

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC

Form N-30D

July 03, 2002

SEMIANNUAL REPORT April 30, 2002

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

PREMIUM INCOME

NPI

NPM

NPT

DEPENDABLE,
TAX-FREE INCOME
BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP.

THE NUVEEN
INVESTOR
SEE PAGE 7

2 photos: Families fishing.

LOGO: NUVEEN INVESTMENTS

RECEIVE YOUR
NUVEEN
FUND
UPDATES
FASTER
THAN EVER!

By registering for online access, you can view and save on your computer the Fund information you currently receive in the mail. This information then can be retrieved any time, and you can select only the specific pages you want to view or print.

Once you sign up, you'll receive an e-mail notice the moment Fund reports are ready. This notice will contain a link to the report - all you have to do is click on the Internet address provided. You'll be saving time, as well as saving printing and distribution expenses for your Fund.

Registering for electronic access is easy and only takes a few minutes. (see instructions at right)

Your e-mail address is strictly confidential and will not be used for anything other than notifications of shareholder information.

And if you decide you don't like receiving your reports electronically, it's a

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

simple process to go back to regular mail delivery.

SIGN UP TODAY -- HERE'S ALL YOU NEED TO DO...

IF YOUR NUVEEN FUND
DIVIDENDS AND STATEMENTS

COMEFROM YOUR
FINANCIAL ADVISOR
BROKERAGE ACCOUNT,

FOLLOW THE STEPS
OUTLINED BELOW:

- 1 GO to WWW.INVESTORDELIVERY.COM
- 2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel Internet viewing.

IF YOUR NUVEEN FUND
DIVIDENDS AND STATEMENTS

COME DIRECTLY TO
YOU FROM NUVEEN,

FOLLOW THE STEPS
OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select the Access Account tab. Select the E-REPORT ENROLLMENT section. Click on Enrollment Page.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel Internet viewing.

Logo: NUVEEN Investments

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Dear
SHAREHOLDER

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "I URGE YOU TO CONSIDER RECEIVING FUTURE FUND REPORTS AND OTHER INFORMATION ELECTRONICALLY ...SEE THE INSIDE FRONT COVER OF THIS REPORT FOR DETAILED INSTRUCTIONS."

I am pleased to report that during the period covered by this report, your Fund continued to meet its primary objective of providing attractive tax-free monthly income, while at the same time offering opportunities to reduce overall portfolio volatility. Detailed information on your Fund's performance can be found in the Portfolio Manager's Comments and Performance Overview sections of this report. I urge you to take the time to read them.

I also urge you to consider receiving future Fund reports and other information electronically via the Internet and e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this also may help lower Fund expenses. Sign up is quick and easy - see the inside front cover of this report for detailed instructions.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In uncertain markets like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you meet your financial objectives. We thank you for continuing to choose Nuveen Investments as a partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 15, 2002

1

Nuveen Municipal Closed-End Exchange-Traded Funds
(NPI, NPM, NPT)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Portfolio Manager's COMMENTS

Portfolio manager Tom Futrell examines economic and market conditions, key strategies, and the performance of these Nuveen Municipal Closed-End Exchange-Traded Funds. Tom, who joined Nuveen in 1983, has managed NPI since 1988, and NPM and NPT since late 2001.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major forces at work during the twelve months ended April 30, 2002, were the general slowdown in economic growth and the Federal Reserve's aggressive easing of short-term interest rates. In addition, the events of September 11, 2001, and the uncertain geopolitical climate that followed also have impacted the economy and the markets.

In the municipal markets, the generally sluggish economic environment of the past twelve months helped many securities perform well. In addition, the trend toward increased issuance remained strong. Looking at the first four months of 2002, new issue supply reached \$87 billion, up about 10% over January-April 2001. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income and an alternative to a volatile stock market. Institutional investors, especially traditional purchasers such as property/casualty insurance companies and pension plans, also have been active buyers in the new issue market.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE PAST TWELVE MONTHS?

For the year ended April 30, 2002, these Nuveen Funds produced total annual returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index1 and relevant Lipper Peer Group2 are also presented.

	MARKET YIELD	TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN1	LIPPER AVERAGE2
	4/30/02	1 YEAR ENDED 4/30/02	1 YEAR ENDED 4/30/02	1 YEAR ENDED 4/30/02
	TAXABLE- EQUIVALENT3			
NPI	6.45%	9.21%	7.31%	8.22%
NPM	6.70%	9.57%	7.27%	8.22%
NPT	6.55%	9.36%	4.29%	8.22%

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

Over the past twelve months, the Fed's policy to reduce short-term interest rates, combined with generally favorable market conditions, created a positive total return environment for municipal bonds. This participation in the market's gains is reflected, in part, in the total returns on NAV for NPI and NPM listed in the previous table. The performance of these Funds was roughly in line with its peer group and the general market. NPT's relative underperformance over this period was due primarily to the extent and timing of bond calls within its portfolio, as well as to credit issues with a few specific holdings. NPT continues to hold issues from two separate multifamily housing projects, the Keystone at Fall Creek Apartments in Indianapolis, Indiana, and the Trinity project in Oklahoma County, Oklahoma. Both of these projects are now in default

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

and have fallen behind in interest payments. Nuveen is actively pursuing a resolution to these situations that we believe will serve the best interests of shareholders. In the meantime, it is important to note that, overall, NPT's portfolio is in good shape, and the Fund continued to offer shareholders attractive monthly tax-free dividends.

HOW DID THE MARKET ENVIRONMENT AFFECT THESE FUNDS' DIVIDENDS AND SHARE PRICES?

With the Fed's policy of interest rate easing over the past year, the dividend-payment capabilities

- 1 The performance of these Funds is compared with that of the Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 These Funds' total returns are compared with the average annualized return of the 50 funds in the Lipper General Leveraged Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the fund's market yield on the indicated date and a federal income tax rate of 30%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

2

of all these Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred shareholders. For example, low short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended April 30, 2002, steady or falling short-term interest rates enabled us to implement a series of dividend increases in all three Funds. In coming months, the lower rates now being offered by municipal securities with shorter maturities could potentially continue to benefit common shareholders of these Funds. However, this benefit could be offset by the effect of bond calls on higher-yielding securities, especially if refundings increase as the result of lower rates. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

Over the past year, the share prices of these Funds remained relatively stable (see the charts on the individual Performance Overview pages). Each saw their discount (share price below NAV) narrow over the twelve months ended April 30, 2002.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

APRIL 30, 2002?

Two areas of emphasis during this reporting period were enhancing the dividend-paying capabilities of the Funds and improving their call protection. Given the current level of interest rates, our general approach was to hold higher-yielding bonds subject to calls for as long as practical to help support the Funds' dividends, while we looked for attractive replacement opportunities. When investing call proceeds, we focused on essential services (such as water and sewer systems), some selected housing and industrial development issues, and certain general obligations bonds. When we were able to obtain attractive prices, we selectively sold some multi-family housing and tobacco-settlement bonds from all three portfolios.

We also were trying to shorten each of the Funds' duration modestly by buying bonds with about 20 years to maturity. These bonds can provide yields similar to those offered by 30-year bonds, but they have shorter durations⁴ which make them less sensitive to interest rate changes. While each of the Funds has some current call exposure, particularly NPM, we believe that in each case the call positions are very manageable, and we foresee no problems reinvesting call proceeds.

In view of investor concerns in the current market environment, we made an effort to maintain strong credit quality in each Fund. Each of these Funds had allocations of AAA and AA rated bonds ranging from 76% in NPT to 85% in NPI as of April 30, 2002. Each of these Funds also had a portion of its assets invested in BBB and non-rated bonds, which helped their dividend-paying capabilities.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE NUVEEN FUNDS IN PARTICULAR?

In general, our outlook for the fixed-income markets over the next twelve months remains positive. We believe the U.S. economy is headed for recovery, but one that may take longer and see a slower pace of growth than some are now predicting. We believe inflation and interest rates should remain relatively low over the near term, and we think new municipal issuance should continue to be strong. We anticipate the demand for tax-exempt municipal bonds will remain firm as investors look for ways to rebalance their portfolios and reduce risk.

We plan to remain focused on strategies that add value for our shareholders, provide support for the Funds' dividends, and fully utilize Nuveen's experience and research expertise. As noted, shareholders may see these Funds' durations shorten somewhat as part of the process of reinvesting proceeds from called bonds in bonds with about 20 years to maturity.

Overall, we believe these Funds can continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, and a measure of security in uncertain times. We believe the Funds currently are well diversified and well positioned for the market environment ahead, and we will continue to closely monitor and respond to events as appropriate.

3

Nuveen Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of April 30, 2002

NPI

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

[PIE CHART]
CREDIT QUALITY

AAA/U.S. GUARANTEED	69%
AA	16%
A	11%
BBB	1%
NR	2%
OTHER	1%

PORTFOLIO STATISTICS

Share Price	\$14.04
Common Share Net Asset Value	\$14.82
Market Yield	6.45%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.21%
Net Assets Applicable to Common Shares (\$000)	\$945,496
Average Effective Maturity (Years)	20.27
Leverage-Adjusted Duration	10.20

ANNUALIZED TOTAL RETURN (Inception 7/88)

	ON SHARE PRICE	ON NAV
1-Year	11.93%	7.31%
5-Year	6.35%	6.13%
10-Year	5.17%	6.33%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	16%
Utilities	13%
Tax Obligation/General	13%
Housing/Single Family	12%
U.S. Guaranteed	11%

[BAR CHART]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE ²	
5/01	0.0665
6/01	0.0685
7/01	0.0685
8/01	0.0685
9/01	0.0705

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

10/01	0.0705
11/01	0.0705
12/01	0.073
1/02	0.073
2/02	0.073
3/02	0.0755
4/02	0.0755

[LINE CHART]

SHARE PRICE PERFORMANCE

WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

5/1/01	13.52
	13.5
	13.42
	13.36
	13.42
	13.57
	13.57
	13.59
	13.95
	13.89
	13.87
	13.71
	13.82
	14.01
	14.22
	14.13
	14.3
	14.3
	14.34
	14.29
	13.8
	14.11
	14.17
	14.07
	14.12
	14.12
	14.48
	14.26
	13.98
	13.97
	14.04
	13.73
	13.59
	13.6
	13.61
	13.9
	13.95
	14.22
	14.15
	14.15
	14.12
	14.08
	14.2
	14.25
	13.85
	13.63
	13.56
	13.73
	13.72

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	13.77
	13.7
4/30/02	13.87

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2001 of \$0.0013 per share.

4

Nuveen Premium Income Municipal Fund 2, Inc.

Performance

OVERVIEW As of April 30, 2002

NPM

[PIE CHART]
CREDIT QUALITY

AAA/U.S. GUARANTEED	66%
AA	13%
A	17%
BBB	1%
N/R	3%

PORTFOLIO STATISTICS

Share Price	\$14.42
Common Share Net Asset Value	\$15.05
Market Yield	6.70%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.57%
Net Assets Applicable to Common Shares (\$000)	\$618,612
Average Effective Maturity (Years)	14.54
Leverage-Adjusted Duration	8.99

ANNUALIZED TOTAL RETURN (Inception 7/92)

	ON SHARE PRICE	ON NAV
1-Year	8.58%	7.27%
5-Year	6.37%	6.48%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Since Inception 6.26% 7.15%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	28%
Tax Obligation/General	24%
Tax Obligation/Limited	10%
Housing/Single Family	10%
Utilities	6%

[BAR CHART]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

5/01	0.073
6/01	0.075
7/01	0.075
8/01	0.075
9/01	0.0765
10/01	0.0765
11/01	0.0765
12/01	0.078
1/02	0.078
2/02	0.078
3/02	0.0805
4/02	0.0805

[LINE CHART]

SHARE PRICE PERFORMANCE

WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

5/1/01	14.3
	14.29
	14.12
	14.12
	14.26
	14.36
	14.23
	14.48
	14.51
	14.57
	14.38
	14.38
	14.59
	14.59
	14.87
	14.78
	14.76
	14.88
	14.86
	14.89
	13.75
	14.62
	14.86
	14.46
	14.5
	14.65

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	14.68
	14.88
	14.51
	14.4
	14.46
	14.14
	13.84
	13.75
	13.89
	14.07
	14.38
	14.4
	14.32
	14.65
	14.73
	14.7
	14.67
	14.72
	14.42
	14.12
	14
	14.11
	14.29
	14.28
	14.05
4/30/02	14.23

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2001 of \$0.0478 per share.

5

Nuveen Premium Income Municipal Fund 4, Inc.

Performance

OVERVIEW As of April 30, 2002

NPT

[PIE CHART]

CREDIT QUALITY

AAA/U.S. GUARANTEED	57%
AA	19%
A	11%
BBB	3%
NR	9%
OTHER	1%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

PORTFOLIO STATISTICS

Share Price	\$13.00
Common Share Net Asset Value	\$13.48
Market Yield	6.55%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.36%
Net Assets Applicable to Common Shares (\$000)	\$583,034
Average Effective Maturity (Years)	17.42
Leverage-Adjusted Duration	10.48

ANNUALIZED TOTAL RETURN (Inception 2/93)

	ON SHARE PRICE	ON NAV
1-Year	6.44%	4.29%
5-Year	6.50%	5.31%
Since Inception	4.77%	5.52%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	16%
Housing/Multifamily	14%
Utilities	14%
Tax Obligation/General	13%
Healthcare	11%

[BAR CHART]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

5/01	0.0665
6/01	0.0685
7/01	0.0685
8/01	0.0685
9/01	0.07
10/01	0.07
11/01	0.07
12/01	0.071
1/02	0.071
2/02	0.071
3/02	0.071
4/02	0.071

[LINE CHART]

SHARE PRICE PERFORMANCE

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

5/1/01	13.22
	13.06
	13.1
	12.88
	13.05
	13.32
	13.25
	13.2
	13.48
	13.59
	13.38
	13.39
	13.45
	13.4
	13.8
	13.59
	13.71
	13.89
	13.8
	13.74
	12.75
	13.5
	13.62
	13.5
	13.57
	13.6
	13.86
	13.79
	13.56
	13.44
	13.75
	13.33
	12.91
	13.1
	13.08
	13.4
	13.27
	13.45
	13.27
	13.4
	13.67
	13.58
	13.61
	13.69
	13.05
	12.92
	12.8
	12.9
	12.75
	12.83
	12.73
4/30/02	12.87

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

6

THE NUVEEN
INVESTOR

VI

PHOTO OF: 2 boys walking with baseball mitts and bat.

BOND SURVEILLANCE - A HIGH PRIORITY AT NUVEEN

The Enron scandal has raised numerous questions about the real value of American securities. Investors want to know what safeguards are in place to inspire their trust and ensure their holdings are dependable. The Nuveen Investor recently spoke with David Blair, Assistant Vice President and Senior Analyst at Nuveen, about the research and surveillance processes used for Nuveen funds.

DO NUVEEN'S RESEARCH ANALYSTS EVALUATE BONDS PRIOR TO PURCHASE?

We evaluate factors impacting market sectors, issuers and specific bonds and assign credit ratings to bonds we consider for purchase. We seek to purchase bonds with stable and improving credit characteristics, which have attractive prices and yields relative to other bonds in their sectors.

HOW DO YOU CONDUCT YOUR RESEARCH?

We conduct detailed analyses that often involve site visits and discussions with managers of the projects being financed. Since Nuveen is a major investor with large buying power, issuers and project managers are willing to listen to us and respond to our concerns.

IS THE RESEARCH AND ANALYSIS PROCESS ANY DIFFERENT WHEN CONSIDERING HIGH-YIELD BONDS?

Up to 20 percent of some funds can be invested in below investment grade bonds to help the fund attain a higher yield. This underscores the need for research. If one of our 16 analysts believes a high-yield bond should be purchased, a second analyst reviews the issue as well.

HOW DO YOU MONITOR THE VARIOUS BONDS ONCE THEY'VE BEEN PURCHASED?

We have a proprietary database with information and analysis on the bonds Nuveen holds in its funds. Among other things, we are able to evaluate risk exposure to sectors, issuers and specific bonds on an on-going basis.

HOW DOES THE RESEARCH DEPARTMENT COMMUNICATE THE INFORMATION GATHERED?

We conduct biweekly meetings within the research department and weekly meetings with portfolio managers. We also write-up our findings and distribute them with "buy," "hold" or "sell" recommendations to portfolio managers.

(continued on page 9)

	Volume ONE 2002
	INSIDE
7	Bond Surveillance - A High Priority at Nuveen
8	Is it Time to Rethink Your Bond Strategy?
9	Many Investors Continue to Find Solutions with Professional Advice
10	Fund Reports Available Online
10	ETFConnect:

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

The Source for All Exchange-Traded Funds
(c)2002 Nuveen Investments.
All rights reserved.

LOGO: NUVEEN INVESTMENTS

7

VI

IS IT TIME TO RETHINK YOUR BOND STRATEGY?

Significant stock market losses in recent history have sent many investors toward bonds as a way to potentially cut their losses and balance equity-dominated portfolios. While many consider bonds a set-and-forget investment, there are several circumstances that might prompt you to reassess -- and perhaps revamp -- your bond holdings.

TAX BRACKET CHANGES

The Economic Growth and Tax Relief Reconciliation Act of 2001 has dropped tax brackets a percentage point this year, but a higher salary, large bonus, sale of assets or retirement may push you into a higher tax bracket for 2002.

If you are in a higher tax bracket and want to generate an income stream without raising your tax burden, tax-free municipal bonds may be a prudent option. Even if you are in a lower tax bracket, municipal bonds could make sense. The question is whether municipal or taxable bonds will deliver a better taxable yield.

RETIREMENT PLANS CHANGE

Whether you are near retirement or are currently enjoying it, you may want to consider rebalancing your retirement accounts with less stock and more bonds, to potentially reduce risk and try to preserve the assets that you have accumulated. If you are just entering retirement you may want to make tax-free municipal bonds a part of your portfolio to emphasize income generation and protection from taxation.

RISK TOLERANCE CHANGES

The recent market volatility and market downturn may have caused many investors to reevaluate their tolerance for risk. On the other hand, your portfolio might have performed well over the last few years and you may not need to take on extra risk to meet your long-term goals. In either situation you could take a look at your bond portfolio and determine whether you need to make changes to correspond with your tolerance for risk.

PORTFOLIO CHANGES

If you make significant changes to one or more of your investments, you'll want to look at your portfolio as a whole, particularly with regard to overall asset allocation. You may need to do some rebalancing to stay on track with your investment strategy.

Your financial advisor can help. Regardless of how your circumstances change, he or she can provide up-to-date information on the bond market and various funds to help you decide how to maximize your returns consistent with your short- and long-term financial goals.

No investment is risk free and some investments carry more risk than others. It is important to know what the risks are, to evaluate them against any potential rewards, and to determine your tolerance for risk when selecting an investment.

Photo of: bridge to lighthouse

Photo of: 2 toddlers playing

The Nuveen Investor Vol 02.1

LOGO: Nuveen Investments

8

photo: clouds

photo: woman and girl

VI

MANY INVESTORS CONTINUE TO FIND SOLUTIONS WITH PROFESSIONAL ADVICE

For many investors, current financial markets are confusing and frustrating. According to research conducted for the Forum for Investor Advice*, that's the number one reason many turn to a financial advisor. They want someone to suggest ideas and provide consultation, dialogue and professional advice.

Investors say their advisors are helpful in other key ways, including...

- o Saving time. After consultation, investors note that the second most important reason for using an advisor is to have someone else monitor their portfolio, reducing the amount of time they spend on investing.
- o Help in sorting through information. Investors in the 21st century have more products from which to choose than in the past. For example, there are approximately 8,000 mutual funds today, up from 3,000 in 1990.
- o Assistance in setting financial goals. According to investors who use a financial advisor, they are more likely to have a plan for a specific financial goal than do-it-yourself investors.
- o Staying focused. Advisor-assisted investors are more likely than do-it-yourself investors to have developed a comprehensive investment program.
- o Peace of mind. Investors say their comfort level in all types of markets is higher when using an advisor for a "second opinion" on an investment decision.

*The survey of 324 investors was conducted in December of 2000 by Market Facts and analyzed by New York based Neuwirth Research. Of the 324, 166 said they had an ongoing relationship with a financial advisor, while 157 described themselves as do-it-yourselfers.

(continued from page 7)

HOW ARE PROBLEM BONDS IDENTIFIED AND HANDLED?

We conduct surveillance on our bonds on a regular basis to ensure, among other things, that deteriorating bonds are identified early. We then discuss any emerging problems and potential courses of action with the portfolio manager.

HOW MANY ISSUES DOES THE RESEARCH DEPARTMENT FOLLOW?

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

We follow 12 sectors and 1,500 uninsured bonds, worth about \$18 billion of Nuveen's \$45 billion in total municipal assets. The remaining \$27 billion in municipal assets are insured or escrowed (backed by Treasury bonds). For the insured bonds, we monitor closely on a regular basis the insurers guaranteeing the bonds.

WILL RESEARCH AND SURVEILLANCE CHANGE IN LIGHT OF PROBLEMS WITH ENRON SECURITIES?

Overall, our investment process and surveillance have worked well and been effective. However, we meet as a group on a regular basis and are constantly evaluating ways to improve the process to respond to issues and the market environment.

The Nuveen Investor Vol 02.1

LOGO: Nuveen Investments

9

VI

LOOK AHEAD...

FUND REPORTS AVAILABLE ONLINE

Nuveen Fund information is now available online. Once you register, you'll receive an e-mail notice with a link to your Fund's reports and other information just as soon as it is ready. Registering takes only a few minutes.

If you receive statements from a brokerage firm or financial advisor, go to WWW.INVESTORDELIVERY.COM. Enter your personal 13-character enrollment number imprinted on the address sheet of this report near your name. From the options on the follow-up page, select the New Enrollment-Create screen. Once there, enter your e-mail address and a personal, four-digit PIN. Hit the Submit button. Confirm the information you entered is correct, then hit Submit again.

[picture of InvestorDelivery.com website]

If you receive statements directly from Nuveen, go to WWW.NUVEEN.COM. Select the Access Your Account tab, then select E-Report Enrollment. Finally, click on the Enrollment Page. Once there, you'll need to provide your social security number and e-mail address. Click on Enroll.

[picture of nuveen.com website]

After registering, you should receive a confirming e-mail within 24 hours. If not, repeat these steps to ensure all information is accurate. You can use this same process if you need to change your registration information or want to cancel Internet viewing. The e-mail address you provide is strictly confidential and will only be used to notify you of shareholder information.

The information in this newsletter should not be construed as specific tax or investment advice. Contact your advisor for information about your particular

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

situation.

 ETFCONNECT: THE SOURCE FOR ALL EXCHANGE-TRADED FUNDS

Last fall, Nuveen launched ETFConnect, the industry's first website featuring all-encompassing information on exchanged-traded funds. Whatever you're looking for in the world of Index ETFs or Closed-End Exchange-Traded Funds - prices, NAVs, dividend information, performance histories, new developments - this is the place. Highlights include Quick Facts sheets for more than 500 funds, a multi-fund search capability, website links, a list of fund sponsors, tools for portfolio tracking, and a continually updated education center. Check out WWW.ETFCONNECT.COM.

[picture of etfconnect.com website]

The Nuveen Investor Vol 02.1

Logo: Nuveen Investments

10

Nuveen Premium Income Municipal Fund, Inc. (NPI)

Portfolio of
 INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
	ALABAMA - 1.0%	
\$ 9,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102.
	ALASKA - 1.1%	
10,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6/10 at 100.
	ARIZONA - 0.9%	
8,350	Industrial Development Authority, Pima County, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10	7/02 at 103.
	ARKANSAS - 1.1%	
3,500	Arkansas Development Finance Authority, Drivers License Revenue Bonds (Arkansas State Police Headquarters and Wireless Data	6/07 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Equipment), Series 1997, 5.400%, 6/01/18	
580	City of Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25	12/10 at 100.
1,000	Community Junior College District, Sebastian County, Arkansas, General Obligation Improvement Bonds, Series 1999, 5.950%, 4/01/29 (Pre-refunded to 4/01/09)	4/09 at 100.
5,245	Board of Trustees of the University of Arkansas, Athletic Facilities Revenue Bonds (Razorback Stadium Project), Series 1999, 5.050%, 9/15/20	9/09 at 100.

	CALIFORNIA - 12.2%	
10,250	State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax)	12/08 at 101.
23,725	State Public Works Board of California, Lease Revenue Refunding Bonds (The Regents of the University of California) (Various University of California Projects), 1993 Series A, 5.500%, 6/01/21	6/03 at 102.
11,395	State Public Works Board of California, Lease Revenue Bonds (Department of Corrections) (California State Prison-Madera County (II)), 1993 Series E, 5.500%, 6/01/15	No Opt. Ca
15,420	Los Angeles Convention and Exhibition Center Authority, California, Lease Revenue Bonds, 1993 Refunding Series A, 5.375%, 8/15/18	8/03 at 102.
1,285	City of Martinez, California, Home Mortgage Revenue Bonds, 1983 Issue A, 10.750%, 2/01/16	No Opt. Ca
4,125	Redevelopment Agency of the City of Moorpark, California, 1993 Tax Allocation Bonds (Moorpark Redevelopment Project), 6.125%, 10/01/18 (Pre-refunded to 10/01/03)	10/03 at 102.
20,000	City of Pomona, California, Single Family Mortgage Revenue Refunding Bonds (GNMA and FNMA Mortgage-Backed Securities), Series 1990A, 7.600%, 5/01/23	No Opt. Ca
3,000	Sacramento Municipal Utility District. California, Electric Revenue Refunding Bonds, 1993 Series D, 5.250%, 11/15/20	11/03 at 102.
	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Series 1995A:	
6,675	5.750%, 10/01/15	10/05 at 102.
10,000	5.750%, 10/01/25	10/05 at 102.

	COLORADO - 6.7%	
2,350	Colorado Housing and Finance Authority, Senior Single Family Program Bonds, 2000 Series B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105.
3,725	Colorado Housing and Finance Authority, Senior Single Family Program Bonds, 1997 Series B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/07 at 105.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

2,465 Colorado Housing and Finance Authority, Senior Single Family Program Bonds, 1997 Series C-2, 6.875%, 11/01/28 (Alternative Minimum Tax) 11/07 at 105.

11

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

	COLORADO (continued)	
\$ 9,450	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Ca
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B:	
715	7.250%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02 at 102.
2,785	7.250%, 11/15/23 (Alternative Minimum Tax)	11/02 at 102.
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:	
1,830	6.750%, 11/15/22 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02 at 102.
6,870	6.750%, 11/15/22 (Alternative Minimum Tax)	11/02 at 102.
19,810	City and County of Denver, Colorado, Excise Tax Revenue Bonds (Colorado Convention Center Project), Series 2001A, 5.500%, 9/01/18	3/11 at 100.
13,315	City and County of Denver, Colorado, Special Facilities Airport Revenue Bonds (United Airlines Project), Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)	10/02 at 102.
342	El Paso County, Colorado, Single Family Mortgage Revenue Tax-Exempt Refunding Bonds, Series 1992A Class A-2, 8.750%, 6/01/11	No Opt. Ca

	CONNECTICUT - 0.2%	
1,930	State of Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Ca

	DISTRICT OF COLUMBIA - 4.7%	
9,505	District of Columbia, Washington D.C., General Obligation Bonds, Series 1998B, 6.000%, 6/01/20	No Opt. Ca
14,800	District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4,	12/04 at 103.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

6.375%, 6/01/26 (Alternative Minimum Tax)

10,350	District of Columbia, Revenue Bonds (Association of American Medical Colleges Issue), Series 1997A, 5.375%, 2/15/27	8/07 at 102.
16,665	District of Columbia, University Revenue Bonds (Georgetown University Issue), Series 2001A, 0.000%, 4/01/32	4/11 at 29.
5,370	Tobacco Settlement Financing Corporation, District of Columbia, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Ca

FLORIDA - 1.6%

9,290	State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 1995, 5.800%, 7/01/21 (Pre-refunded to 7/01/05)	7/05 at 101.
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds (Adventist Health System-Sunbelt Obligated Group), Series 2000, 6.500%, 11/15/30	11/10 at 101.

GEORGIA - 0.9%

4,560	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series P, 6.250%, 7/01/20	No Opt. Ca
2,750	Savannah Housing Authority, Georgia, Mortgage Revenue Bonds (Plantation Oak) (GNMA Collateralized), Refunding Series 2000, 6.350%, 11/20/39	5/08 at 103.

IDAHO - 0.5%

5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 (Alternative Minimum Tax)	9/10 at 100.
-------	--	--------------

ILLINOIS - 10.7%

10,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2001A, 5.000%, 1/01/31	1/11 at 101.
9,220	Chicago School Reform Board of Trustees of the Board of Education, Illinois, General Obligation - Unlimited Tax Bonds (Dedicated Tax Revenues), Series 1997A, 5.250%, 12/01/27	12/07 at 102.
9,000	City of Chicago, Illinois, O'Hare International Airport, Special Facility Revenue Bonds (United Airlines Project), Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)	No Opt. Ca
4,530	City of Chicago, Illinois, O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, Series 1993C, 5.000%, 1/01/18	1/04 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

12

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
ILLINOIS (continued)		
\$ 2,315	City of Chicago, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 1996-A, 7.000%, 9/01/27 (Alternative Minimum Tax)	3/06 at 105.
4,600	City of Chicago, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 1997-B, 6.950%, 9/01/28 (Alternative Minimum Tax)	9/07 at 105.
8,740	Illinois Development Finance Authority, Pollution Control Refunding Revenue Bonds (Illinois Power Company Project), 1994 Series A, 5.700%, 2/01/24	2/04 at 102.
8,500	Illinois Educational Facilities Authority, Revenue Refunding Bonds (The University of Chicago), Series 1993B, 5.600%, 7/01/24	7/03 at 102.
5,015	Illinois Health Facilities Authority, Revenue Bonds (Highland Park Hospital Project), Series 1992, 6.200%, 10/01/22 (Pre-refunded to 10/01/02)	10/02 at 102.
1,500	Illinois Health Facilities Authority, Revenue Bonds (Highland Park Hospital Project), Series 1997A, 5.750%, 10/01/26 (Pre-refunded to 10/01/07)	10/07 at 102.
13,545	Illinois Health Facilities Authority, Revenue Bonds (Sherman Health Systems), Series 1997, 5.250%, 8/01/27	8/07 at 101.
5,000	Illinois Health Facilities Authority, Revenue Bonds (Edward Hospital Obligation Group), Series 2001B, 5.250%, 2/15/34	2/11 at 101.
9,200	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1999A, 5.500%, 12/15/24	12/09 at 101.
3,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Hospitality Facilities Revenue Bonds, Series 1996A, 7.000%, 7/01/26	No Opt. Ca
4,925	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/06	No Opt. Ca
785	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992B, 9.000%, 6/01/06	No Opt. Ca
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds (Morris Hospital), Series 2001, 6.625%, 12/01/31	12/11 at 101.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

INDIANA - 3.4%		
5,000	Center Grove 2000 Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 1/15/26	7/11 at 100.
4,300	Indiana State Office Building Commission, Correctional Facilities Program Revenue Bonds, Series 1995A, 5.500%, 7/01/20	7/05 at 102.
8,000	Metropolitan School District, Middle School Building Corporation, Steuben County, Indiana, First Mortgage Bonds, Series 1995, 6.375%, 7/15/16 (Pre-refunded to 7/15/05)	7/05 at 102.
7,965	Wawasee Community School Corporation, New Elementary and Remodeling Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 1/15/20	1/12 at 101.
5,300	Middle School Building Corporation, City of Columbia, Whitley County, Indiana, First Mortgage Bonds, Series 1994, 6.250%, 7/15/15 (Pre-refunded to 1/15/04)	1/04 at 102.

IOWA - 1.4%		
1,215	City of Des Moines, Iowa, General Obligation Bonds, Series 2000D: 5.750%, 6/01/17	6/08 at 100.
1,410	5.800%, 6/01/18	6/08 at 100.
3,000	Iowa Finance Authority, Private College Refunding Revenue Bonds (Drake University Project), Series 1996, 5.400%, 12/01/16	12/05 at 102.
5,140	Iowa Finance Authority, Industrial Revenue Refunding Bonds (Urbandale Hotel Corporation Project), Remarketed 1989 Series A, 8.500%, 8/01/16 (Alternative Minimum Tax) (Pre-refunded to 7/15/14)	7/14 at 100.

KANSAS - 1.3%		
11,000	Sedgwick County, Kansas and Shawnee County, Kansas, Single Family Mortgage Revenue Bonds (Mortgaged-Backed Securities Program), 1998 Series A1, 6.500%, 12/01/22 (Alternative Minimum Tax)	6/08 at 105.

13

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
 Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
---------------------------	-------------	--------------------------

LOUISIANA - 4.0%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

\$	2,605	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/09 at 101.
	11,860	Louisiana Stadium and Exposition District, Hotel Occupancy Tax Bonds, Series 1995-B, 6.375%, 7/01/25 (Pre-refunded to 7/01/05)	7/05 at 102.
	7,660	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds (Comm-Care Corporation Project), Series 1994, 11.000%, 2/01/14	No Opt. Ca
	13,660	Tobacco Settlement Financing Corporation, Louisiana, Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.

		MARYLAND - 0.4%	
	3,600	Housing Opportunities Commission, Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100.

		MASSACHUSETTS - 6.3%	
	10,000	Massachusetts Bay Transportation Authority, Massachusetts, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30	7/10 at 100.
	13,000	The Commonwealth of Massachusetts, General Obligation Bonds (Consolidated Loan of 2000), Series B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10)	6/10 at 100.
	4,790	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (The Monastery at West Springfield Project) (GNMA Collateralized), Series 1999A, 7.625%, 3/20/41 (Alternative Minimum Tax)	9/10 at 105.
	2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/08 at 102.
	14,750	Massachusetts Industrial Finance Agency, General Obligation Bonds (Suffolk University), Series 1997, 5.250%, 7/01/27	7/07 at 102.
	8,750	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax)	1/11 at 100.
	2,580	Massachusetts Water Resources Authority, General Revenue Bonds, 1992 Series A, 5.500%, 7/15/22 (Pre-refunded to 7/15/02)	7/02 at 100.

		MICHIGAN - 5.2%	
	4,000	School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement and Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.400%, 5/01/13	5/03 at 102.
	10,550	City of Detroit, Michigan, Sewage Disposal System Revenue	7/05 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Refunding Bonds, Series 1995-B, 5.000%, 7/01/25

	Hudsonville Public Schools, Counties of Ottawa and Allegan, Michigan, 1997 School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax):		
10,510	5.150%, 5/01/22		5/08 at 100.
8,045	5.150%, 5/01/27		5/08 at 100.
9,625	Livonia Public Schools District, Wayne County, Michigan, 1993 Refunding Bonds (General Obligation - Unlimited Tax), 5.500%, 5/01/21		5/03 at 102.
6,600	Michigan State Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds (Forest Hills Regency Square Project), Series 1999A, 5.750%, 7/01/29		7/07 at 102.

MINNESOTA - 4.0%

	City of Eden Prairie, Minnesota, Multifamily Housing Revenue Bonds (Rolling Hills Project) (GNMA Collateralized Mortgage Loan), Series 2001A:		
1,000	6.150%, 8/20/31		8/11 at 105.
2,000	6.200%, 2/20/43		8/11 at 105.
1,870	Minneapolis-St. Paul Housing Finance Board, Minnesota, Single Family Mortgage Revenue Bonds (Minneapolis-St. Paul Family Housing Program - Phase X) (FNMA and GNMA Mortgage-Backed Securities Program), Series 1994, 7.500%, 11/01/27 (Alternative Minimum Tax)		11/04 at 102.
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22		1/08 at 101.

14

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
---------------------------	-------------	--------------------------

MINNESOTA (continued)

\$	5,000	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds (Fairview Hospital and Healthcare Services), Series 1997A, 5.750%, 11/15/26	11/07 at 102.
	20,310	Housing and Redevelopment Authority, City of St. Paul, Minnesota, Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996, 7.100%, 11/01/23	11/15 at 103.

MISSOURI - 5.6%

	5,380	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1996 Series C, 7.450%, 9/01/27 (Alternative Minimum Tax)	3/07 at 105.
--	-------	--	--------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Health and Educational Facilities Authority, Missouri, Revenue Bonds (SSM Health Care), Series 2001A:	
3,000	5.250%, 6/01/21	6/11 at 101.
14,150	5.250%, 6/01/28	6/11 at 101.
15,875	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1999 Series B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3/09 at 103.
11,120	Francis Howell School District, St. Charles County, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08	No Opt. Ca

	NEBRASKA - 1.1%	
8,500	Omaha, Nebraska, General Obligation Bonds (Convention Center Project), Series 2000A, 6.500%, 12/01/30	No Opt. Ca

	NEVADA - 7.6%	
15,000	Clark County, Nevada, General Obligation Bond Bank (Southern Nevada Water Authority Loan), Series 2001, 5.250%, 6/01/26	6/11 at 100.
14,810	Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18	12/11 at 100.
12,000	Director of the State of Nevada, Department of Business and Industry, Revenue Bonds (Las Vegas Monorail Project), 1st Tier Series 2000, 5.375%, 1/01/40	1/10 at 100.
29,410	Colorado River Commission, Nevada, Revenue Supported Bonds (General Obligation - Limited Tax), Series 1994, 5.500%, 7/01/27	7/04 at 101.

	NEW HAMPSHIRE - 2.1%	
8,120	New Hampshire Housing Finance Authority, Single Family Mortgage Revenue Bonds, 1993 Series B, 6.050%, 7/01/25	7/03 at 102.
6,500	New Hampshire Business Finance Authority, Pollution Control Refunding Revenue Bonds (The United Illuminating Company Project), 1993 Series A, 5.875%, 10/01/33	10/03 at 102.
4,830	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, 1996 Series B, 6.400%, 1/01/27 (Alternative Minimum Tax)	7/06 at 102.

	NEW JERSEY - 5.3%	
10,000	Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Bonds, 1999 Series B, 5.625%, 1/01/26	1/10 at 100.
10,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds (County Correctional	10/10 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Facility Project), Series 2000, 6.000%, 10/01/25	
15,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U, 5.850%, 4/01/29 (Alternative Minimum Tax)	10/07 at 101.
11,500	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 6.000%, 1/01/14	No Opt. Ca

NEW MEXICO - 1.2%

1,890	New Mexico Mortgage Finance Authority, Single Family Mortgage Purchase Refunding Senior Bonds, 1992 Series A2, 6.900%, 7/01/24	7/02 at 102.
2,755	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, 2000 Series D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at 102.
5,585	Santa Fe County, New Mexico, Correctional System Revenue Bonds, Series 1997, 6.000%, 2/01/27	No Opt. Ca

15

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
	NEW YORK - 9.8%	
\$ 15,500	Erie Tobacco Asset Securitization Corporation, Erie County, New York, Tobacco Settlement Asset-Backed Bonds (Senior), Series 2000, 6.250%, 7/15/40	7/10 at 101.
13,700	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26	6/08 at 101.
10,000	New York Counties Tobacco Trust I, New York, Tobacco Settlement Pass-through Bonds, Series 2000, 6.500%, 6/01/35	6/10 at 101.
10,000	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series G, 5.750%, 2/01/07	2/06 at 101.
	The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series G:	
100	6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at 101.
5,900	6.000%, 10/15/26	10/07 at 101.
	The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series B:	
6,020	9.500%, 6/01/03	No Opt. Ca
1,480	9.500%, 6/01/03	No Opt. Ca

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

16,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26	6/06 at 101.
2,000	Dormitory Authority of the State of New York, Revenue Bonds (Department of Health Issue), Series 1996, 5.500%, 7/01/25	7/06 at 102.
4,000	New York State Energy Research and Development Authority, Facilities Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), Series 1993A, 6.000%, 3/15/28 (Alternative Minimum Tax)	3/03 at 102.
4,160	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1993 Series B, 5.500%, 2/15/22	2/04 at 102.

NORTH DAKOTA - 1.2%		
9,650	Dickinson, North Dakota, Healthcare Facilities Revenue Bonds (BHS Long-Term Care, Inc.), Series 1990, 7.625%, 2/15/20	2/10 at 102.

OHIO - 2.9%		
4,265	Franklin County, Ohio, Hospital Improvement Revenue Bonds (The Children's Hospital Project), Series 2001, 5.500%, 5/01/28	5/11 at 101.
12,360	State of Ohio, Turnpike Revenue Bonds (Issued by the Ohio Turnpike Commission), 1994 Series A, 5.750%, 2/15/24 (Pre-refunded to 2/15/04)	2/04 at 102.
2,000	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds (MedCentral Health System Obligated Group), Series 2000A, 6.125%, 11/15/16	11/10 at 101.
7,000	City of Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds (Trinity Health System), Series 2000, 6.500%, 10/01/30	10/10 at 100.

PENNSYLVANIA - 5.5%		
12,875	Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds (Presbyterian University Health System, Inc. Project), Series 1992A, 6.250%, 11/01/23 (Pre-refunded to 11/01/02)	11/02 at 100.
14,650	Delaware Valley Regional Finance Authority, Counties of Bucks, Chester, Delaware and Montgomery, Pennsylvania, Local Government Revenue Bonds, 1998 Series A, 5.500%, 8/01/28	No Opt. Ca
10,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 37A, 5.450%, 10/01/17	10/03 at 102.
8,405	Redevelopment Authority of Philadelphia, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds (Cricket Court Commons Project), Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	4/08 at 103.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

5,295	The School District of Philadelphia, Pennsylvania, General Obligation Bonds, 1995 Series B, 5.500%, 9/01/25	9/05 at 101.
-------	---	--------------

 PUERTO RICO - 0.6%

5,250	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25	7/05 at 100.
-------	--	--------------

16

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
---------------------------	-------------	--------------------------

RHODE ISLAND - 1.1%

\$ 10,000	Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bonds, Series 35-A, 5.800%, 10/01/32 (Alternative Minimum Tax)	10/09 at 100.
-----------	---	---------------

 SOUTH CAROLINA - 1.3%

12,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101.
--------	---	--------------

 TEXAS - 17.2%

10,305	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines Project), Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/02 at 101.
--------	--	--------------

3,289	Austin Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds (Fairway Village Project) (GNMA Collateralized Mortgage Loan), Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105.
-------	---	---------------

5,025	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 6.000%, 2/15/16	2/10 at 100.
-------	--	--------------

2,925	Harlingen Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	9/10 at 105.
-------	---	--------------

20,000	Houston Sports Authority, Harris County, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40	11/11 at 100.
--------	---	---------------

15,000	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 5.300%, 8/15/13	8/04 at 102.
--------	---	--------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Harris County Hospital District, Texas, Refunding Revenue Bonds, Series 1990:	
4,205	7.400%, 2/15/10	No Opt. Ca
6,670	7.400%, 2/15/10	No Opt. Ca
15,000	Harris County Housing Finance Corporation, Texas, Multifamily Housing Bonds (Coolwood Oaks and Haverstock Hill Apartments), Series A, 8.250%, 12/01/31	12/10 at 105.
19,125	Harris County Hospital District, Texas, Refunding Revenue Bonds, Series 2000, 6.000%, 2/15/15	8/10 at 100.
1,343	Heart of Texas Housing Finance Corporation, Multifamily Housing Revenue Bonds (Parkside Village Project) (GNMA Collateralized Mortgage Loan), Series 2000A, 7.400%, 9/20/35 (Alternative Minimum Tax)	9/10 at 105.
6,000	City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15	3/11 at 100.
9,250	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30	7/10 at 100.
4,000	Health Facilities Development Corporation, Tarrant County, Texas, Hospital Revenue Bonds (Adventist Health System-Sunbelt Obligated Group), Series 2000, 6.700%, 11/15/30	11/10 at 101.
12,020	Health Facilities Development Corporation, Tarrant County, Texas, Mortgage Revenue Bonds (Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor) (GNMA Collateralized Mortgage Loan), 2000A-1, 7.625%, 12/20/32	12/10 at 105.
10,000	Board of Regents of the Texas A&M University, Revenue Financing System Bonds, Series 1999, 5.550%, 5/15/29	5/09 at 100.
11,905	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 1998A, 5.350%, 7/01/30 (Alternative Minimum Tax)	1/09 at 101.

	UTAH - 0.7%	
6,655	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/07 at 101.

	VERMONT - 1.3%	
12,510	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 9, 5.900%, 5/01/29 (Alternative Minimum Tax)	6/07 at 101.

	VIRGINIA - 0.5%	
5,000	City of Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds (Mayfair I and Mayfair II Apartments Project), Series 1999, 7.500%, 10/01/39	10/14 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

17

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
 Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

	WASHINGTON - 18.5%	
\$ 11,820	Public Utility District No.1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1997A: 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/24)	7/07 at 102.
8,000	5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/27)	7/07 at 102.
5,000	Snohomish County, Washington, General Obligation - Limited Tax Bonds, Series 2001, 5.250%, 12/01/26	12/11 at 100.
6,360	Public Utility District No. 1 of Snohomish County, Washington, Generation System Revenue Bonds, Series 1993, 5.500%, 1/01/14	1/03 at 100.
4,750	Washington Health Care Facilities Authority, Revenue Bonds (Swedish Health Services), Series 1998, 5.125%, 11/15/22	11/08 at 101.
11,000	Washington Health Care Facilities Authority, Revenue Bonds (Harrison Memorial Hospital), Series 1998, 5.000%, 8/15/28	8/13 at 102.
	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993B:	
80	5.600%, 7/01/15 (Pre-refunded to 7/01/03)	7/03 at 102.
29,790	5.600%, 7/01/15	7/03 at 102.
12,950	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.700%, 7/01/17	7/03 at 102.
	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1993A:	
10,775	5.750%, 7/01/12 (Pre-refunded to 7/01/03)	7/03 at 102.
3,665	5.750%, 7/01/12	7/03 at 102.
6,770	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1993B, 5.625%, 7/01/12 (Pre-refunded to 7/01/03)	7/03 at 102.
14,500	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1998A, 5.000%, 7/01/12	7/08 at 102.
22,880	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15	7/03 at 102.
	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1997A:	
5,220	5.250%, 7/01/14	7/07 at 102.
9,350	5.250%, 7/01/15	7/07 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

7,775	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18	7/08 at 102.

WEST VIRGINIA - 1.5%		
14,065	West Virginia Housing Development Fund, Housing Finance Bonds, 1992 Series D, 7.050%, 11/01/24	5/02 at 102.

WISCONSIN - 0.2%		
2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Carroll College, Inc. Project), Series 2001, 6.125%, 10/01/16	10/11 at 100.

\$ 1,401,959	Total Investments (cost \$1,397,884,226) - 152.8%	
=====		
Other Assets Less Liabilities - 2.7%		

Preferred Shares, at Liquidation Value - (55.5)%		

Net Assets Applicable to Common Shares - 100%		
=====		

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

18

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)

Portfolio of
INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

ALASKA - 0.6%

\$	3,500	Anchorage Parking Authority, Alaska, Lease Revenue Refunding Bonds (5th Avenue Garage Project), Series 1993, 6.750%, 12/01/08 (Pre-refunded to 12/01/02)	12/02 at 102.
----	-------	--	---------------

ARIZONA - 3.9%

2,850	Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (Place Five and the Greenery Apartments Projects), Series 1996A, 6.625%, 1/01/27	1/07 at 102.
3,965	Industrial Development Authority, Mohave County, Arizona, Hospital System Revenue Refunding Bonds (Medical Environments, Inc. and Phoenix Baptist Hospital and Medical Center, Inc.), Series 1993: 6.250%, 7/01/03	No Opt. Ca
3,000	6.750%, 7/01/08 (Pre-refunded to 7/01/03)	7/03 at 102.
3,625	Industrial Development Authority, Pima County, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10	7/02 at 103.
9,000	Civic Improvement Corporation, Phoenix, Arizona, Wastewater System Lease Revenue Bonds, Series 1993, 6.125%, 7/01/14 (Pre-refunded to 7/01/03)	7/03 at 102.

CALIFORNIA - 19.7%

3,255	California Educational Facilities Authority, Revenue Bonds (Loyola Marymount University), Refunding Series 2001A: 0.000%, 10/01/23	No Opt. Ca
5,890	0.000%, 10/01/24	No Opt. Ca
7,615	0.000%, 10/01/25	No Opt. Ca
7,710	State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax)	12/08 at 101.
5,690	Department of Veterans Affairs of the State of California, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21	6/12 at 101.
15,480	State Public Works Board of California, Lease Revenue Bonds (The Trustees of the California State University) (Various California State University Projects), 1992 Series A: 6.625%, 10/01/10 (Pre-refunded to 10/01/02)	10/02 at 102.
10,500	6.700%, 10/01/17 (Pre-refunded to 10/01/02)	10/02 at 102.
7,150	State Public Works Board of California, Lease Revenue Bonds (The Trustees of the California State University) (Various California State University Projects), 1994 Series A, 6.375%, 10/01/19 (Pre-refunded to 10/01/04)	10/04 at 102.
17,500	State Public Works Board of California, Lease Revenue Bonds (Department of Corrections) (California State Prison - Monterey County (Soledad II)), 1994 Series A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102.
30,000	Foothill-Eastern Transportation Corridor Agency, California,	No Opt. Ca

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21	
3,085	Community Redevelopment Financing Authority of the Community Redevelopment Agency of Los Angeles, California, Pooled Financing Bonds (Crenshaw Redevelopment Project), Series D, 7.000%, 9/01/14 (Pre-refunded to 9/01/02)	9/02 at 102.
5,000	Los Angeles County Public Works Finance Authority, California, Revenue Bonds (Los Angeles County Regional Park and Open Space District), Series 1994A, 6.125%, 10/01/10 (Pre-refunded to 10/01/04)	10/04 at 102.
10,000	Los Angeles County Transportation Commission, California, Proposition C Sales Tax Revenue Bonds (Second Senior Bonds), Series 1992-A, 6.750%, 7/01/19 (Pre-refunded to 7/01/02)	7/02 at 102.
2,035	Parlier Redevelopment Agency, California, Tax Allocation Bonds (Parlier Redevelopment Project), 1992 Series A, 6.750%, 8/01/22 (Pre-refunded to 8/01/02)	8/02 at 102.

19

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

	CALIFORNIA (continued)	
	Redevelopment Agency of the City and County of San Francisco, California, Hotel Tax Revenue Bonds, Series 1994:	
\$ 2,390	6.750%, 7/01/15 (Pre-refunded to 7/01/04)	7/04 at 102.
5,905	6.750%, 7/01/25 (Pre-refunded to 7/01/04)	7/04 at 102.
960	6.750%, 7/01/25	7/04 at 102.
5,605	San Joaquin County, California, Certificates of Participation (Solid Waste System Facilities Project), Series 1994, 6.600%, 4/01/19	4/04 at 102.

	COLORADO - 6.1%	
275	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1994 Series E, 8.125%, 12/01/24 (Alternative Minimum Tax)	12/04 at 105.
	Colorado Housing and Finance Authority, General Obligation Bonds, 1994 Series A:	
5,645	6.850%, 8/01/24 (Pre-refunded to 8/01/02)	8/02 at 102.
1,245	6.875%, 8/01/30 (Pre-refunded to 8/01/02)	8/02 at 102.
1,885	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1995 Series D, 7.375%, 6/01/26	12/05 at 105.
400	City and County of Denver, Colorado, Airport System Revenue	No Opt. Ca

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B:	
1,445	7.250%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02 at 102.
5,635	7.250%, 11/15/23 (Alternative Minimum Tax)	11/02 at 102.
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:	
2,125	6.750%, 11/15/13 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02 at 102.
16,120	6.750%, 11/15/13 (Alternative Minimum Tax)	11/02 at 102.
1,700	City and County of Denver, Colorado, Multifamily Housing Revenue Bonds (FHA-Insured Mortgage Loan - The Boston Lofts Project), Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/07 at 102.

	CONNECTICUT - 0.5%	
3,170	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18	5/06 at 102.

	DISTRICT OF COLUMBIA - 1.4%	
	District of Columbia, University Revenue Bonds (Georgetown University Issue), Series 2001A:	
11,720	0.000%, 4/01/27	4/11 at 39.
13,780	0.000%, 4/01/28	4/11 at 37.
15,855	0.000%, 4/01/29	4/11 at 35.

	FLORIDA - 1.8%	
1,700	Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds (Commercial Project), Series 2002A, 5.625%, 5/01/32	5/12 at 102.
5,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 (Alternative Minimum Tax)	10/06 at 102.
1,285	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, 2000 Series 11, 5.850%, 1/01/22 (Alternative Minimum Tax)	1/10 at 100.
2,850	State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 1995, 5.875%, 7/01/24 (Pre-refunded to 7/01/05)	7/05 at 101.

	GEORGIA - 2.2%	
5,500	City of Atlanta, Georgia, Water and Sewerage Revenue Bonds, Series 1993, 4.500%, 1/01/18 (Pre-refunded to 1/01/04)	1/04 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

7,000	Development Authority of Burke County, Georgia, Pollution Control Revenue Bonds (Oglethorpe Power Corporation Vogtle Project), Series 1992, 8.000%, 1/01/15 (Pre-refunded to 1/01/03)	1/03 at 103.
615	Housing Authority of Fulton County, Georgia, Single Family Mortgage Revenue Refunding Bonds (GNMA Mortgage-Backed Securities Program), Series 1996A, 6.200%, 9/01/27 (Alternative Minimum Tax)	9/06 at 102.

20

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

	IDAHO - 2.6%	
\$ 1,710	Idaho Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series F, 6.450%, 7/01/27 (Alternative Minimum Tax)	7/05 at 102.
3,270	Idaho Housing Finance Agency, Housing Revenue Bonds (Park Place Project) (FHA-Insured Mortgage), 1995 Series A, 6.500%, 12/01/36 (Alternative Minimum Tax)	6/05 at 102.
3,160	Idaho Housing and Finance Association, Revenue Refunding Bonds (Wedgewood Terrace Project), GNMA Enhanced Series 2002A-1, 7.250%, 3/20/37	3/12 at 105.
2,185	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 1996 Series G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7/06 at 102.
2,090	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100.
2,375	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100.

	ILLINOIS - 19.5%	
5,000	City of Chicago, Illinois, General Obligation Bonds (Emergency Telephone System), Series 1993, 5.625%, 1/01/23 (Pre-refunded to 1/01/03)	1/03 at 102.
18,200	City of Chicago, Illinois, General Obligation Project Bonds, Series 1995A-1, 5.125%, 1/01/25	1/06 at 102.
1,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 1998, 5.250%, 1/01/20	7/08 at 102.
22,670	City of Chicago, Illinois, General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999, 0.000%, 1/01/25	No Opt. Ca
	Chicago School Reform Board of Trustees of the Board of Education of Chicago, Illinois, General Obligation - Unlimited	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Tax Bonds (Dedicated Tax Revenues), Series 1998A:		
23,800	0.000%, 12/01/20		No Opt. Ca
41,300	0.000%, 12/01/21		No Opt. Ca
5,000	Chicago School Reform Board of Trustees of the Board of Education of Chicago, Illinois, General Obligation - Unlimited Tax Bonds (Dedicated Tax Revenues), Series 1999A, 0.000%, 12/01/20		No Opt. Ca
8,270	City of Chicago, Illinois, Mortgage Revenue Bonds (Lakeview Towers Project) (FHA-Insured Mortgage Loan), Series 1992, 6.650%, 12/01/33		6/02 at 102.
1,175	City of Chicago, Illinois, Multifamily Housing Revenue Bonds (Bryn Mawr-Belle Shores Project) (GNMA Collateralized), Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)		6/09 at 102.
10,900	Public Building Commission of Chicago, Illinois, Building Revenue Bonds (Board of Education of the City of Chicago), 1993 Series A, 5.750%, 12/01/18 (Pre-refunded to 12/01/03)		12/03 at 102.
4,010	City of Chicago, Illinois, Tax Increment Allocation Bonds (Read-Dunning Redevelopment Project), Series 1996B, 7.250%, 1/01/14		1/07 at 102.
3,530	City of Chicago, Illinois, Tax Increment Allocation Bonds (Sanitary Drainage and Ship Canal Redevelopment Project), Series 1997A, 7.750%, 1/01/14		1/07 at 102.
4,865	Cook County Community Consolidated School District No.15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20		No Opt. Ca
6,190	Community High School District No. 219, Niles Township, Cook County, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20		No Opt. Ca
2,850	City of East St. Louis, Illinois, Mortgage Revenue Refunding Bonds (Dawson Manor Apartments - Section 8 Assisted) (FHA-Insured Mortgage Loan), Series 1994A, 6.500%, 7/01/24		7/03 at 102.
6,900	Illinois Health Facilities Authority, Revenue Refunding Bonds (Illinois Masonic Medical Center), Series 1993, 5.500%, 10/01/19 (Pre-refunded to 10/01/03)		10/03 at 102.
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds (Lutheran General Health System), Series 1993C, 6.000%, 4/01/18		No Opt. Ca
	Illinois Housing Development Authority, Housing Finance Bonds, 2000 Series A:		
1,165	5.750%, 9/01/10 (Alternative Minimum Tax)		3/10 at 100.
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)		3/10 at 100.
11,000	State of Illinois, General Obligation Bonds (Illinois FIRST Program), Series 2001, 6.000%, 11/01/26		No Opt. Ca
2,000	State of Illinois, General Obligation Bonds (Illinois FIRST Program), Series 2002, 5.500%, 2/01/18		2/12 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
 Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
ILLINOIS (continued)		
\$ 3,230	Community Unit School District No. 60, Waukegan, Lake County, Illinois, General Obligation Bonds, Refunding Series 2001B: 0.000%, 11/01/19	No Opt. Ca
1,740	0.000%, 11/01/21	No Opt. Ca
2,910	Community High School District No. 154, McHenry County, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21	No Opt. Ca
INDIANA - 9.1%		
1,000	Ball State University Board of Trustees, Indiana, Ball State University Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20	1/12 at 100.
8,000	East Chicago Elementary School Building Corporation, Lake County, Indiana, First Mortgage Bonds, Series 1992, 7.000%, 1/15/16 (Pre-refunded to 1/15/03)	1/03 at 102.
13,630	Hospital Authority of the City of Fort Wayne, Indiana, Revenue Bonds (Parkview Memorial Hospital, Inc. Project), Series 1992, 6.400%, 11/15/22 (Pre-refunded to 11/15/02)	11/02 at 102.
6,031	City of Greenfield, Indiana, Multifamily Housing Revenue Bonds (Pedcor Investments L.P. Project), Series 1996A, 6.200%, 12/01/28 (Alternative Minimum Tax)	12/05 at 105.
8,200	Indiana Bond Bank, Guaranteed Revenue Bonds (State Revolving Fund Program), Series 1993A, 6.250%, 2/01/09	2/03 at 102.
2,875	Indiana Bond Bank, Guaranteed Revenue Bonds (State Revolving Fund Program), Series 1995A, 6.750%, 2/01/17	2/05 at 102.
3,500	Indiana Bond Bank, Special Program Bonds (City of East Chicago Facilities Building Corporation Project), Series 2000A, 6.125%, 2/01/25	2/10 at 101.
5,250	Indiana Transportation Finance Authority, Lease Revenue Bonds (Aviation Technology Center), Series A, 6.500%, 3/01/18 (Pre-refunded to 3/01/03)	3/03 at 102.
5,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25	12/10 at 100.
IOWA - 2.0%		

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:		
7,000	5.300%, 6/01/25		6/11 at 101.
7,300	5.600%, 6/01/35		6/11 at 101.

KANSAS - 0.3%

935	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12		5/04 at 103.
870	Sedgwick County, Kansas and Shawnee County, Kansas, Collateralized Single Family Mortgage Refunding Revenue Bonds (GNMA Certificates), Series 1994A1, 7.900%, 5/01/24 (Alternative Minimum Tax)		No Opt. Ca

KENTUCKY - 0.4%

2,290	Kentucky Housing Corporation, Housing Revenue Bonds, 1996 Series A, 6.375%, 7/01/28 (Alternative Minimum Tax)		7/06 at 102.
-------	--	--	--------------

LOUISIANA - 3.6%

2,575	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28		8/05 at 102.
10,185	East Baton Rouge Mortgage Finance Authority, Louisiana, Single Family Mortgage Revenue Bonds (GNMA and FNMA Mortgage-Backed Securities Program), Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax)		10/05 at 102.
4,980	New Orleans Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)		6/05 at 102.
4,035	Orleans Levee District (A Political Subdivision of the State of Louisiana), Public Improvement Bonds, Series 1986, 5.950%, 11/01/15		12/05 at 103.

22

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
---------------------------	-------------	--------------------------

MAINE - 1.1%

\$ 745	Maine State Housing Authority, Mortgage Purchase Bonds, 1995 Series B-2, 6.300%, 11/15/26 (Alternative Minimum Tax)		11/05 at 102.
6,145	Maine State Housing Authority, Mortgage Purchase Bonds,		9/02 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

1990 Series A-4, 6.400%, 11/15/24 (Alternative Minimum Tax)

 MARYLAND - 0.2%

965 Community Development Administration, Department of Housing and Community Development, Maryland, Multifamily Housing Revenue Bonds (Insured Mortgage Loans), 1993 Series C, 6.625%, 5/15/23 5/03 at 102.

 MASSACHUSETTS - 2.7%

3,500 Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds (Eco-Springfield LLC Project), Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax) No Opt. Ca

9,000 Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Berkshire Health System Issue), Series 2001E, 5.700%, 10/01/25 10/11 at 101.

3,605 Massachusetts Water Resources Authority, General Revenue Bonds, 1993 Series C, 5.250%, 12/01/20 12/04 at 102.

 MICHIGAN - 4.1%

Grand Rapids and Kent County Joint Building Authority, Michigan, General Obligation - Limited Tax Bonds (Devos Place Project), Series 2001:

7,660 0.000%, 12/01/21 No Opt. Ca

7,955 0.000%, 12/01/22 No Opt. Ca

8,260 0.000%, 12/01/23 No Opt. Ca

8,575 0.000%, 12/01/24 No Opt. Ca

8,900 0.000%, 12/01/25 No Opt. Ca

8,000 Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Hospital Obligated Group), Series 1993A, 5.625%, 11/01/18 11/03 at 102.

4,820 Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1992 Series A, 6.650%, 4/01/23 10/02 at 102.

 MINNESOTA - 4.9%

3,560 Housing and Redevelopment Authority, City of St. Paul, Minnesota and City of Minneapolis, Minnesota, Healthcare Facility Revenue Bonds (Group Health Plan, Inc. Project), Series 1992, 6.900%, 10/15/22 12/02 at 102.

3,000 Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 1/11 at 100.

2,400 Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 1/11 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

2,450	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 2000 Series C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100.
2,805	Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.950%, 2/01/18	2/05 at 102.
3,430	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1996 Series G, 6.250%, 7/01/26 (Alternative Minimum Tax)	1/06 at 102.
2,500	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1998 Series H-2 Remarketed, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101.
2,000	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11	1/03 at 102.
2,350	Washington County Housing and Redevelopment Authority, Minnesota, Pooled Housing and Redevelopment Limited Annual Appropriation Tax and Revenue Bonds (Pooled Refunding Project), Series 1992, 7.200%, 1/01/22	1/03 at 102.
5,170	Washington County Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds (South Washington County Schools Project), Series 1992, 7.400%, 12/01/14 (Pre-refunded to 12/01/02)	12/02 at 100.

23

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
<hr/>		
	MISSISSIPPI - 0.7%	
\$ 4,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds (Wesley Health Systems), Series 1992A, 6.050%, 4/01/12 (Pre-refunded to 10/01/02)	10/02 at 102.
<hr/>		
	MISSOURI - 4.2%	
	Health and Educational Facilities Authority, Missouri, Revenue Bonds (SSM Health Care), Series 2001A:	
2,500	5.250%, 6/01/21	6/11 at 101.
2,000	5.250%, 6/01/28	6/11 at 101.
5,500	Industrial Development Authority, City of St. Louis, Missouri, Industrial Revenue Refunding Bonds (Kiel Center Multipurpose Arena Project), Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax)	12/02 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

The City of St. Louis, Missouri, Airport Revenue Bonds (Airport Development Program), Series 2001A,:

2,000	5.125%, 7/01/22	7/11 at 100.
2,500	5.000%, 7/01/26	7/11 at 100.
11,000	Municipal Finance Authority, City of St. Louis, Missouri, Leasehold Revenue Bonds, Series 1993A, 6.000%, 7/15/13	7/03 at 102.

NEVADA - 0.7%

4,000	Clark County, Nevada, Industrial Development Revenue Bonds (Nevada Power Company Project), Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax)	6/02 at 102.
-------	--	--------------

NEW HAMPSHIRE - 0.5%

2,905	New Hampshire Higher Educational and Health Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center Issue), Series 1989, 8.000%, 7/01/04	7/02 at 100.
-------	--	--------------

NEW JERSEY - 2.3%

4,500	New Jersey Economic Development Authority, Insured Revenue Bonds (Educational Testing Service Issue), Series 1995A, 6.000%, 5/15/25 (Pre-refunded to 5/15/05)	5/05 at 102.
4,310	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1997 Series A, 5.650%, 5/01/40 (Alternative Minimum Tax)	11/07 at 101.
235	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28	11/02 at 102.
1,000	Toms River Board of Education, New Jersey, General Obligation Bonds, Series 1997, 5.750%, 7/15/21 (Pre-refunded to 7/15/07)	7/07 at 100.
3,685	The Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinated Lease Revenue Bonds (Ogden Martin Systems of Union, Inc. Lessee), Series 1998A, 5.350%, 6/01/23 (Alternative Minimum Tax)	6/08 at 101.

NEW MEXICO - 0.6%

3,370	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, 1995 Series E, 6.300%, 7/01/17 (Alternative Minimum Tax)	7/05 at 102.
-------	---	--------------

NEW YORK - 18.0%

1,800	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22	6/08 at 101.
-------	--	--------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

7,695	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series E, 6.600%, 8/01/03	No Opt. Ca
17,365	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series F, 7.000%, 2/01/06	No Opt. Ca
11,130	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series I, 5.875%, 3/15/18	3/06 at 101.
	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series J1:	
9,000	5.875%, 2/15/19	2/06 at 101.
3,820	5.500%, 2/15/26	2/06 at 101.
	The City of New York, New York, General Obligation Bonds, Fiscal 1993 Series A:	
3,285	6.375%, 8/01/08 (Pre-refunded to 8/01/02)	8/02 at 101.
6,715	6.375%, 8/01/08	8/02 at 101.
665	6.500%, 8/01/11 (Pre-refunded to 8/01/02)	8/02 at 101.
1,335	6.500%, 8/01/11	8/02 at 101.

24

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

	NEW YORK (continued)	
	The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series I:	
\$ 7,505	6.250%, 4/15/27 (Pre-refunded to 4/15/07)	4/07 at 101.
4,515	6.250%, 4/15/27	4/07 at 101.
	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series D:	
285	6.600%, 2/01/03	No Opt. Ca
10,465	6.600%, 2/01/03	No Opt. Ca
1,370	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1997 Series B, 5.500%, 6/15/27	6/07 at 101.
3,150	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series A, 5.875%, 6/15/25 (Pre-refunded to 6/15/05)	6/05 at 101.
4,000	The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds (American Museum of Natural History), Series 1997A, 5.650%, 4/01/27	4/07 at 101.
2,500	Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Bonds, 1996 Series 2, 6.000%, 7/01/20	7/06 at 102.
7,635	New York State Medical Care Facilities Finance Agency, Mercy Medical Center Project Revenue Bonds, 1995 Series A, 5.875%, 11/01/15 (Pre-refunded to 5/01/05)	5/05 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

NORTH CAROLINA - 1.1%		
2,550	Cumberland County, North Carolina, Hospital Facility Revenue Bonds (Cumberland County Hospital System, Inc.) (Cape Fear Valley Health System), Series 1999, 5.250%, 10/01/19	10/09 at 101.
2,480	City of Durham, North Carolina, Urban Redevelopment Mortgage Revenue Bonds (Durham Hosiery Mill Project) (FHA-Insured), Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8/07 at 105.
1,510	North Carolina Housing Finance Agency, Single Family Revenue Bonds (1985 Resolution), Series JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	3/06 at 102.

NORTH DAKOTA - 1.0%		
4,920	North Dakota Housing Finance Agency, Mortgage Revenue Bonds (Housing Finance Program), Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 100.
1,075	North Dakota Housing Finance Agency, Housing Finance Program Bonds (Home Mortgage Finance Program), 1996 Series B, 6.400%, 1/01/28 (Alternative Minimum Tax)	1/07 at 102.

OHIO - 3.2%		
2,000	Ohio Housing Finance Agency, Multifamily Housing Mortgage Revenue Bonds (Courtyards of Kettering Project) (FHA-Insured Mortgage Loan), Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	1/08 at 102.
5,000	Ohio Water Development Authority, Ohio, Collateralized Water Development Revenue Refunding Bonds (The Dayton Power and Light Company Project), 1992 Series A, 6.400%, 8/15/27	8/02 at 102.
6,750	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102.
7,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102.

OKLAHOMA - 1.5%		
5,000	Oklahoma Student Loan Authority, Student Loan Revenue Bonds, Senior Lien Series 2001-A1, 5.625%, 6/01/31	6/11 at 102.
1,000	Tulsa County Industrial Authority, Oklahoma, Recreational Facilities Revenue Bonds, Refunding Series 1992, 6.600%, 9/01/08	9/02 at 102.
2,990	Tulsa County Public Facilities Authority, Oklahoma,	11/02 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Recreational Facilities Refunding Revenue Bonds,
Series 1992, 6.600%, 11/01/08

	OREGON - 4.2%		
13,350	State of Oregon, General Obligation Elderly and Disabled Housing Bonds, 1992 Series B, 6.375%, 8/01/24		8/02 at 102.
4,180	State of Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27		10/05 at 102.

25

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
	OREGON (continued)	
\$ 5,080	Housing and Community Services Department, Oregon, Mortgage Revenue Bonds (Single Family Mortgage Program), Series 2000F, 6.250%, 7/01/28 (Alternative Minimum Tax)	1/10 at 100.
2,395	Portland, Oregon, Limited Tax Improvement Bonds, 1996 Series A, 5.550%, 6/01/16	6/06 at 100.
	PENNSYLVANIA - 0.6%	
2,400	Beaver County Industrial Development Authority, Pennsylvania, Collateralized Pollution Control Revenue Refunding Bonds (The Cleveland Electric Illuminating Company - Beaver Valley Project), Series 1995-A, 7.750%, 7/15/25	7/05 at 102.
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27	No Opt. Ca
	PUERTO RICO - 0.2%	
1,375	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25	7/05 at 100.
	SOUTH CAROLINA - 6.5%	
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17	12/12 at 101.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

2,135	School District No. 4 of Lexington County, South Carolina, Certificates of Participation, Series 1994, 7.000%, 7/01/12	7/04 at 102.
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991, 4.000%, 1/01/23	7/02 at 100.
15,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101.

SOUTH DAKOTA - 2.7%		
5,850	South Dakota Housing Development Authority, Homeownership Mortgage Bonds, 1997 Series F, 5.800%, 5/01/28 (Alternative Minimum Tax)	5/07 at 102.
510	South Dakota Building Authority, Revenue Bonds, Series 1992: 6.700%, 9/01/17 (Pre-refunded to 9/01/02)	9/02 at 102.
9,860	6.700%, 9/01/17 (Pre-refunded to 9/01/04)	9/04 at 100.

TENNESSEE - 0.3%		
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 (Alternative Minimum Tax)	3/10 at 101.

TEXAS - 8.7%		
615	Baytown Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992-A, 8.500%, 9/01/11	9/02 at 103.
10,000	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 8/15/28	No Opt. Ca
3,345	City of Forth Worth, Texas, Water and Sewer Revenue Bonds, Series 2001, 5.625%, 2/15/19	2/12 at 100.
1,635	Garland Independent School District, Dallas County, Texas, Unlimited Tax School Building Bonds, Series 1997-A, 4.000%, 2/15/15	2/07 at 100.
2,800	Houston Sports Authority, Harris County, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30	11/11 at 100.
940	Hidalgo County Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds (GNMA and FNMA Collateralized), Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax)	4/04 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

AMOUNT (000)	DESCRIPTION	PROVISION

	TEXAS (continued)	
	City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds (Convention Project), Series 2001B:	
\$ 25,850	0.000%, 9/01/25	No Opt. Ca
26,610	0.000%, 9/01/26	No Opt. Ca
1,000	Humble Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, 1997 Series II, 3.500%, 2/15/18	2/10 at 100.
6,185	Keller Independent School District, Tarrant County, Texas, Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.250%, 8/15/26	8/11 at 100.
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, 2001 Series A, 5.250%, 2/15/22	2/11 at 100.
1,235	Port Arthur Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992, 8.700%, 3/01/12	9/02 at 103.
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100.
7,490	State of Texas, General Obligation Veterans Housing Assistance Bonds, Series 1993, 6.800%, 12/01/23 (Alternative Minimum Tax)	12/03 at 102.
3,900	State of Texas, General Obligation Veterans Housing Assistance Bonds (Fund II), Series 2001C1, 5.200%, 12/01/21 (Alternative Minimum Tax)	12/11 at 101.
	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
6,945	0.000%, 2/15/25	2/11 at 44.
6,945	0.000%, 2/15/27	2/11 at 39.

	UTAH - 2.2%	
6,000	Redevelopment Agency of Salt Lake County, Utah, Central Business District Neighborhood Redevelopment Junior Lien Tax Increment Bonds, Series 1992A, 5.800%, 3/01/15	9/02 at 102.
1,620	Utah Housing Finance Agency, Single Family Mortgage Bonds (Federally Insured or Guaranteed Mortgage Loans), 1994 Issue B, 6.450%, 7/01/14	7/04 at 102.
1,155	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series E2 (Class I), 5.875%, 1/01/19 (Alternative Minimum Tax)	7/07 at 101.
1,410	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/09 at 101.
3,000	Municipal Building Authority, Weber County, Utah, Lease Revenue Bonds, Series 1994, 7.500%, 12/15/19 (Pre-refunded)	12/04 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

to 12/15/04)

VERMONT - 1.1%		
6,620	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 4, 6.400%, 11/01/25	11/02 at 102.

WASHINGTON - 1.2%		
7,635	Public Hospital District No. 2, King County, Washington, General Obligation Limited Tax Bonds (Evergreen Healthcare), Series 2001A, 5.000%, 12/01/30	6/11 at 101.

WEST VIRGINIA - 1.3%		
7,000	The County Commission of Harrison County, West Virginia, Solid Waste Disposal Revenue Bonds (The Potomac Edison Company Harrison Station Project), Series B, 6.250%, 5/01/23 (Alternative Minimum Tax)	5/03 at 102.
1,000	The County Commission of Pleasants County, West Virginia, Pollution Control Revenue Bonds (West Penn Power Company Pleasants Station Project), 1999 Series E, 5.500%, 4/01/29 (Alternative Minimum Tax)	4/09 at 101.

27

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

WISCONSIN - 0.7%		
\$ 855	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 1995 Series B, 7.100%, 9/01/15 (Alternative Minimum Tax)	1/05 at 102.
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Marshfield Clinic Project), Series 1997, 5.625%, 2/15/17	2/07 at 102.

\$ 1,123,536	Total Investments (cost \$889,121,507) - 150.2%	

Other Assets Less Liabilities - 5.9%		

Preferred Shares, at Liquidation Value - (56.1)%		

Net Assets Applicable to Common Shares - 100%		
=====		

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

28

Nuveen Premium Income Municipal Fund 4, Inc. (NPT)

Portfolio of

INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
	ALABAMA - 6.1%	
\$ 5,035	Alabama Higher Education Loan Corporation, Student Loan Revenue Refunding Bonds, Series 1994-D, 5.850%, 9/01/04 (Alternative Minimum Tax)	No Opt. Ca
2,500	Alabama Housing Finance Authority, Multifamily Housing Revenue Bonds (South Bay Apartments Project), 2000 Series K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at 102.
11,745	Alabama Special Care Facilities Financing Authority, Birmingham, Alabama, Hospital Revenue Bonds (Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital), Series 1995, 5.000%, 11/01/25	11/05 at 101.
5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101.
11,000	The DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 1993-B, 5.750%, 6/01/23	12/02 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

ARKANSAS - 0.1%

230	Arkansas Development Finance Authority, Single Family Mortgage Revenue Refunding Bonds (FHA-Insured or VA Guaranteed Mortgage Loans), 1991 Series A, 8.000%, 8/15/11	8/02 at 102.
228	Residential Housing Facilities Board, Jacksonville, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 1/01/11	7/03 at 103.
368	Residential Housing Facilities Board, Lonoke County, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	4/05 at 103.

CALIFORNIA - 4.2%

4,780	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14	No Opt. Ca
	Community Redevelopment Financing Authority of the Community Redevelopment Agency of Los Angeles, California, Multifamily Housing Bonds (Grand Central Square), 1993 Series A:	
500	5.750%, 12/01/13 (Alternative Minimum Tax)	6/03 at 102.
3,705	5.900%, 12/01/26 (Alternative Minimum Tax) (Pre-refunded to 6/01/02)	6/02 at 100.
4,500	Los Angeles County Transportation Commission, California, Proposition C Sales Tax Revenue Bonds (Second Senior Bonds), Series 1992-A, 6.750%, 7/01/19 (Pre-refunded to 7/01/02)	7/02 at 102.
1,715	Housing Authority of Merced County, California, Multifamily Housing Refunding Revenue Bonds (Belmont Park Apartments Project), Series 1993A, 5.875%, 1/01/19	1/04 at 102.
5,000	Airports Commission of the City and County of San Francisco, California, Second Series Revenue Bonds (San Francisco International Airport), Issue 8A, 6.300%, 5/01/25 (Alternative Minimum Tax)	5/04 at 101.
3,545	Redevelopment Agency of the City of San Leandro, California, 1993 Tax Allocation Bonds (Plaza 1 and Plaza 2 Redevelopment Projects), Series A, 6.125%, 6/01/23	6/03 at 102.
1,945	South Gate Public Financing Authority, Los Angeles County, California, Water Revenue Refunding Bonds, 1996 Series A, 6.000%, 10/01/12	No Opt. Ca

COLORADO - 3.0%

3,390	Colorado Housing and Finance Authority, Senior Single Family Program Bonds, 1999 Series C-3, 6.750%, 10/01/21	10/09 at 105.
3,040	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Ca
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:	
1,100	6.750%, 11/15/22 (Alternative Minimum Tax)	11/02 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	(Pre-refunded to 11/15/02)	
4,140	6.750%, 11/15/22 (Alternative Minimum Tax)	11/02 at 102.
4,345	El Paso County School No. 20 Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17	12/12 at 100.

29

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
	CONNECTICUT - 0.5%	
\$ 3,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18	5/06 at 102.
	DISTRICT OF COLUMBIA - 7.0%	
6,000	District of Columbia, Washington D.C., General Obligation Bonds, Series 1993B2, 5.500%, 6/01/10	No Opt. Ca
3,240	District of Columbia, Hospital Revenue Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1992B, 6.750%, 8/15/07 (Pre-refunded to 8/15/02)	8/02 at 102.
4,250	District of Columbia, Hospital Revenue Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1993A, 5.750%, 8/15/14	8/06 at 102.
	District of Columbia, Washington, D.C., General Obligation Refunding Bonds, Series 1993A:	
1,585	6.000%, 6/01/07	No Opt. Ca
7,215	6.000%, 6/01/07	No Opt. Ca
	District of Columbia, Washington D.C., General Obligation Bonds, Series 1993E:	
325	6.000%, 6/01/09 (Pre-refunded to 6/01/03)	6/03 at 102.
5	6.000%, 6/01/09	6/03 at 102.
4,485	6.000%, 6/01/09	6/03 at 102.
935	District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1988F-1, 5.850%, 12/01/14 (Alternative Minimum Tax)	12/04 at 103.
4,500	District of Columbia, University Revenue Refunding Bonds (The Howard University Issue), Series 1992A, 6.750%, 10/01/12 (Pre-refunded to 10/01/02)	10/02 at 102.
	District of Columbia, University Revenue Bonds (Georgetown University Issue), Series 2001A:	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

9,670	0.000%, 4/01/26	4/11 at 42.
15,235	0.000%, 4/01/30	4/11 at 32.

 FLORIDA - 4.3%

9,000	Jacksonville Electric Authority, Florida, Water and Sewer System Revenue Bonds, 2001 Series A, 5.200%, 10/01/20	10/05 at 100.
5,000	Industrial Development Authority, Martin County, Florida, Industrial Development Revenue Bonds (Indiantown Cogeneration L.P. Project), Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/04 at 102.
1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Revenue Bonds (Sunset Bay Apartments Project), Series 2000-5A, 5.850%, 7/01/20 (Alternative Minimum Tax)	1/11 at 102.
9,500	City of Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28	10/18 at 100.

 GEORGIA - 2.4%

3,400	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22	No Opt. Ca
670	Development Authority of Burke County, Georgia, Pollution Control Revenue Bonds (Oglethorpe Power Corporation Vogtle Project), Series 1992, 7.500%, 1/01/03	No Opt. Ca
2,880	Municipal Electric Authority of Georgia, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11	No Opt. Ca
5,500	Municipal Electric Authority of Georgia, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19	No Opt. Ca

 HAWAII - 0.9%

	City and County of Honolulu, Hawaii, General Obligation Bonds, Refunding and Improvement Series 1993B:	
1,580	5.000%, 10/01/13	No Opt. Ca
3,420	5.000%, 10/01/13	No Opt. Ca

 ILLINOIS - 14.9%

4,000	Board of Education of the City of Chicago, Illinois, General Obligation Lease Certificates, 1992 Series A, 6.250%, 1/01/15	No Opt. Ca
5,550	City of Chicago, Illinois, Midway Airport Revenue Bonds, Series 2001A, 5.125%, 1/01/26 (Alternative Minimum Tax)	1/11 at 101.
5,000	City of Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28	7/08 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

30

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
ILLINOIS (continued)		
	Cook County School District No. 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:	
\$ 1,455	8.500%, 12/01/13	No Opt. Ca
1,685	8.500%, 12/01/15	No Opt. Ca
6,205	Illinois Development Finance Authority, Revenue Bonds (Greek American Nursing Home Project), Series 2000A, 7.600%, 4/20/40	4/11 at 105.
1,645	Illinois Development Finance Authority, Child Care Facility Revenue Bonds (Illinois Facilities Fund Project), Series 1992, 7.400%, 9/01/04	9/02 at 102.
1,615	Illinois Educational Facilities Authority, Revenue Bonds (Chicago College of Osteopathic Medicine), Series A, 8.750%, 7/01/05	7/02 at 100.
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds (Illinois Masonic Medical Center), Series 1993, 5.500%, 10/01/19 (Pre-refunded to 10/01/03)	10/03 at 102.
2,000	Illinois Health Facilities Authority, Revenue Bonds (Trinity Medical Center), Series 1992, 7.000%, 7/01/12 (Pre-refunded to 7/01/02)	7/02 at 102.
	Illinois Health Facilities Authority, Revenue Refunding Bonds (Lutheran General Health System), Series 1993C:	
5,705	7.000%, 4/01/08	No Opt. Ca
4,075	7.000%, 4/01/14	No Opt. Ca
8,190	Illinois Housing Development Authority, Multifamily Program Bonds, Series 5, 6.650%, 9/01/14	9/04 at 102.
3,410	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds (Skyline Towers Apartments), Series 1992B, 6.875%, 11/01/17	11/02 at 102.
2,130	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds (Morningside North Development), Series 1992D, 6.600%, 1/01/07 (Pre-refunded to 1/01/03)	1/03 at 102.
2,025	Long Creek Township, Macon County, Illinois, Waterworks Refunding Revenue Bonds, Series 1993, 7.250%, 5/01/23	5/03 at 100.
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20	No Opt. Ca
14,375	Village of Wheeling, Illinois, Multifamily Housing Revenue Bonds (FHA-Insured Mortgage Loan - Arlington Club Project), Series 1993A, 6.400%, 2/01/40	2/03 at 100.
3,735	Wood River Township Hospital, Madison County, Illinois, General Obligation Bonds (Alternate Revenue Source),	2/04 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Series 1993, 6.625%, 2/01/14

3,725	Wood River Township Hospital, Madison County, Illinois, General Obligation Tort Immunity Bonds, Series 1993, 6.500%, 2/01/14	2/04 at 102.
-------	--	--------------

INDIANA - 6.1%

2,250	Indiana Bond Bank, Special Program Bonds, Series 1992B, 6.750%, 8/01/12 (Pre-refunded to 2/01/03)	2/03 at 102.
22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds (Clarian Health Obligated Group), Series 2000A, 5.500%, 2/15/30	8/10 at 101.
3,200	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds (The Methodist Hospitals, Inc.), Series 1992, 6.750%, 9/15/09 (Pre-refunded to 9/15/02)	9/02 at 102.
2,100	City of Indianapolis, Indiana, Economic Development Revenue Bonds (The Meadows - Section 8 Assisted Project), Series 1993A, 6.000%, 7/01/23 (Alternative Minimum Tax)	7/03 at 103.
2,000	Hospital Authority of the City of Kokomo, Indiana, Hospital Revenue Refunding Bonds (St. Joseph Hospital and Health Center of Kokomo), Series 1993, 6.250%, 8/15/05	8/03 at 102.
3,615	Mooresville Consolidated School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1994A, 6.200%, 7/15/15 (Pre-refunded to 1/15/04)	1/04 at 101.

IOWA - 0.7%

275	City of Davenport, Iowa, Home Ownership Mortgage Revenue Refunding Bonds, Series 1994, 7.900%, 3/01/10	9/04 at 102.
3,600	Iowa Finance Authority, Hospital Revenue Bonds (Trinity Regional Hospital Project), Series 1993, 7.000%, 7/01/12 (Pre-refunded to 7/01/02)	7/02 at 102.

31

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
---------------------------	-------------	--------------------------

KANSAS - 3.2%

\$ 710	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12	5/04 at 103.
--------	--	--------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Kansas Development Finance Authority, Multifamily Housing Refunding Revenue Bonds (First Kansas State Partnership L.P. Project), Series 1998Y:		
7,910	6.000%, 12/01/20 (Alternative Minimum Tax)		12/08 at 101.
2,460	6.125%, 12/01/28 (Alternative Minimum Tax)		12/08 at 101.
500	Labette County, Kansas, Single Family Mortgage Revenue Refunding Bonds, 1993 Series A, 8.400%, 12/01/11		6/03 at 103.
2,000	City of Olathe, Kansas, Health Facilities Revenue Bonds (Olathe Medical Center Project), Series 2000A, 5.500%, 9/01/25		9/10 at 100.
6,825	Unified School District No. 259, Wichita, Sedgwick County, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16		9/10 at 100.

	KENTUCKY - 0.4%		
2,285	Kentucky Housing Corporation, Housing Revenue Bonds, 1996 Series A, 6.375%, 7/01/28 (Alternative Minimum Tax)		7/06 at 102.

	LOUISIANA - 1.6%		
3,215	Clover Dale Housing Corporation, Louisiana, 1995 Multifamily Mortgage Revenue Refunding Bonds (Clover Dale Plaza) (FHA-Insured Mortgage - Section 8 Assisted Project), Series A, 6.550%, 2/01/22		10/02 at 100.
5,815	Orleans Levee District (A Political Subdivision of the State of Louisiana), Public Improvement Bonds, Series 1986, 5.950%, 11/01/14		12/05 at 103.

	MAINE - 3.8%		
7,520	Maine Educational Loan Marketing Corporation, Subordinate Student Loan Revenue Bonds, Series 1994-2, 6.250%, 11/01/06 (Alternative Minimum Tax)		No Opt. Ca
13,835	Maine State Housing Authority, Mortgage Purchase Bonds, 2000 Series C-1, 6.050%, 11/15/31 (Alternative Minimum Tax)		5/10 at 100.

	MARYLAND - 2.9%		
4,425	Maryland Department of Housing and Community Development, Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16		1/07 at 102.
2,900	Maryland Department of Housing and Community Development, Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)		7/07 at 102.
6,800	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Revenue Bonds, 1996 Series B,		7/06 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

6.400%, 7/01/28 (Alternative Minimum Tax)

2,315 Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 7/10 at 100.

 MASSACHUSETTS - 0.4%

2,000 Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, Refunding Series 1993A, 6.300%, 10/01/13 4/03 at 102.

 MICHIGAN - 7.9%

5,000 City of Detroit, Michigan, Convention Facility Limited Tax Revenue Refunding Bonds (Cobo Hall Expansion Project), Series 1993, 5.250%, 9/30/12 9/03 at 102.

10,225 City of Detroit, Michigan, Water Supply System Revenue Bonds (Senior Lien), Series 1997-A, 5.000%, 7/01/27 7/07 at 101.

City of Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998:
 2,545 4.625%, 8/01/18 8/08 at 100.
 4,400 5.450%, 8/01/47 8/08 at 100.

2,000 Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (The Detroit Medical Center Obligated Group), Series 1993B, 5.000%, 8/15/03 No Opt. Ca

3,150 Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Bon Secours Health System Project), Series 1992, 6.100%, 8/15/22 8/02 at 102.

32

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
---------------------------	-------------	--------------------------

MICHIGAN (continued)

\$ 10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (The Detroit Medical Center Obligated Group), Series 1998A, 5.250%, 8/15/23	8/08 at 101.
-----------	---	--------------

3,750	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Consumers Power Company Project), Collateralized Series 1993B, 5.800%, 6/15/10	6/03 at 102.
-------	---	--------------

6,000	Monroe County, Michigan, Pollution Control Revenue Bonds (The Detroit Edison Company Project), Series CC-1992, 6.550%, 9/01/24 (Alternative Minimum Tax)	9/03 at 102.
-------	--	--------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

MINNESOTA - 2.6%		
4,670	Housing Finance Board, Minneapolis-St. Paul, Minnesota, Single Family Mortgage Revenue Bonds (FNMA and GNMA Backed Program - Phase XI-AB), 5.800%, 11/01/30 (Alternative Minimum Tax)	11/07 at 102.
3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25	1/11 at 100.
4,000	Minneapolis Community Development Agency, Minnesota, Limited Tax Supported Development Revenue Bonds (Common Bond Fund), Series 1992G-3, 7.375%, 12/01/12	12/02 at 102.
2,720	City of Minnetonka, Minnesota, Multifamily Housing Revenue Refunding Bonds (Brier Creek Project) (GNMA Collateralized Mortgage Loan), Series 1994A, 6.450%, 6/20/24	12/04 at 102.

MISSISSIPPI - 1.3%		
2,000	Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993-B, 5.800%, 9/01/06 (Alternative Minimum Tax)	9/02 at 102.
5,180	State of Mississippi, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18	No Opt. Ca

MISSOURI - 0.3%		
2,000	The City of St. Louis, Missouri, Airport Revenue Bonds (Airport Development Program), Series 2001A, 5.000%, 7/01/26	7/11 at 100.

NEBRASKA - 2.5%		
9,000	Nebraska Higher Education Loan Program, Inc., Senior Subordinate Bonds, Series A-5A, 6.250%, 6/01/18 (Alternative Minimum Tax)	No Opt. Ca
4,405	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, 1998 Series F, 5.600%, 9/01/20 (Alternative Minimum Tax)	3/07 at 101.

NEVADA - 1.2%		
4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10	No Opt. Ca
1,645	Nevada Housing Division, Single Family Program Senior Bonds, 1993 Issue B, 6.200%, 10/01/15	4/04 at 102.

NEW HAMPSHIRE - 0.2%		
----------------------	--	--

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

1,110	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, 1996 Series C, 6.200%, 7/01/16 (Alternative Minimum Tax)	1/07 at 102.

NEW JERSEY - 0.4%		
2,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16	No Opt. Ca

NEW MEXICO - 0.2%		
130	New Mexico Educational Assistance Foundation, Student Loan Revenue Bonds, Series 1992 (Subordinate Series One B), 6.850%, 12/01/05 (Alternative Minimum Tax)	12/02 at 101.
945	New Mexico Mortgage Finance Authority, Single Family Mortgage Purchase Refunding Senior Bonds, 1992 Series A2, 6.900%, 7/01/24	7/02 at 102.

NEW YORK - 17.1%		
30,050	Atlas Community Housing Opportunity Trust, New York, Class A Certificates, Series 1999-1, 6.750%, 6/01/34 (Optional put 6/01/09)##	6/09 at 100.
10,000	Industrial Development Agency, Erie County, New York, Solid Waste Disposal Facility Revenue Bonds (1998 CanFibre of Lackawanna Project), 9.050%, 12/01/25 (Alternative Minimum Tax)#	12/10 at 103.
85	The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series D, 9.500%, 8/01/02	No Opt. Ca

33

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

NEW YORK (continued)		
\$ 1,000	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series A, 7.000%, 8/01/04	No Opt. Ca
3,500	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series B, 6.750%, 8/15/03	No Opt. Ca

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

14,310	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series F, 6.500%, 2/01/05	No Opt. Ca
16,915	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series C, 5.000%, 5/01/26	5/08 at 101.
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2000 Series C:	
3,850	5.875%, 11/01/16	5/10 at 101.
5,000	5.500%, 11/01/24	5/10 at 101.
8,395	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series B, 6.200%, 8/15/22	8/02 at 102.
4,200	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Project Revenue Bonds, 1995 Series B, 6.150%, 2/15/35	2/05 at 102.
	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1994 Series A:	
4,875	6.200%, 2/15/21 (Pre-refunded to 2/15/04)	2/04 at 102.
3,365	6.200%, 2/15/21	2/04 at 102.
7,500	New York State Thruway Authority, General Revenue Bonds, Series C, 6.000%, 1/01/15 (Pre-refunded to 1/01/05)	1/05 at 102.

NORTH CAROLINA - 0.4%		
2,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11	No Opt. Ca

NORTH DAKOTA - 0.1%		
380	City of Minot, North Dakota, Single Family Mortgage Revenue Refunding Bonds, Series 1993, 7.700%, 8/01/10	8/03 at 102.

OHIO - 4.3%		
4,500	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds (Summa Health System Project), Series 1992, 6.250%, 11/15/07	11/02 at 102.
9,000	City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31	1/10 at 101.
3,000	Franklin County, Ohio, Development Revenue Bonds (American Chemical Society Project), Series 1999, 5.800%, 10/01/14	10/09 at 101.
1,000	Franklin County, Ohio, Multifamily Housing Mortgage Revenue Bonds (Hamilton Creek Apartments Project) (FHA-Insured Mortgage Loan), Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	1/05 at 103.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

2,730	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Programs), 1995 Series A-1, 6.300%, 9/01/17	3/05 at 102.
4,370	City of Toledo, Ohio, Various Purpose Improvement Bonds (General Obligation - Limited Tax), Series 1994, 5.750%, 12/01/09	12/04 at 102.

OKLAHOMA - 2.8%

955	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2000 Series C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	3/10 at 101.
	Oklahoma County Finance Authority, Multifamily Housing First Mortgage Revenue Bonds (Multiple Apartments Project), Series 1998A:	
3,495	7.000%, 4/01/18#	4/06 at 102.
7,000	7.125%, 4/01/28#	4/06 at 102.
9,930	Tulsa County Industrial Authority, Oklahoma, First Mortgage Multifamily Housing Revenue Bonds (Stoneridge Apartments Project), Series 1999, 6.125%, 3/01/39 (Alternative Minimum Tax)	3/11 at 101.
3,340	Tulsa Industrial Authority, Oklahoma, Hospital Revenue and Refunding Bonds (Hillcrest Medical Center Project), Series 1996, 6.500%, 6/01/09	No Opt. Ca

34

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
---------------------------	-------------	--------------------------

PENNSYLVANIA - 0.9%

\$ 5,000	Pennsylvania Economic Development Finance Authority, Resource Recovery Revenue Bonds (Northampton Generating Project), Senior Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)	1/04 at 102.
----------	---	--------------

PUERTO RICO - 2.6%

12,390	Commonwealth of Puerto Rico, General Obligation Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13	No Opt. Ca
--------	--	------------

SOUTH CAROLINA - 2.7%

	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991:	
5,000	6.250%, 1/01/21	No Opt. Ca
5,750	4.000%, 1/01/23	7/02 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1998A, 5.500%, 1/01/13	No Opt. Ca
-------	--	------------

TENNESSEE - 0.6%

1,500	The Metropolitan Government of Nashville and Davidson County, Tennessee, Electric System Revenue Bonds, 1998 Series A, 5.200%, 5/15/23	5/08 at 102.
-------	--	--------------

2,080	Tennessee Housing Development Agency, Mortgage Finance Program Bonds, 1994 Series A, 6.900%, 7/01/25 (Alternative Minimum Tax)	7/04 at 102.
-------	--	--------------

TEXAS - 17.1%

4,500	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines Project), Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/02 at 101.
-------	--	--------------

6,060	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines Project), Series 1991, 7.000%, 12/01/11 (Alternative Minimum Tax)	No Opt. Ca
-------	--	------------

3,345	Columbia-Brazoria Independent School District, Brazoria County, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25	2/09 at 100.
-------	--	--------------

8,000	Cities of Dallas and Fort Worth, Texas, Joint Revenue Refunding and Improvement Bonds (Dallas-Ft. Worth International Airport), Series 2001A, 5.875%, 11/01/19 (Alternative Minimum Tax)	11/11 at 100.
-------	--	---------------

6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Mortgage Revenue Bonds (Edgewood Drive Apartments), Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 101.
-------	--	---------------

16,960	Harris County Housing Finance Corporation, Texas, Multifamily Housing Bonds (Coolwood Oaks and Haverstock Hill Apartments), Series A, 8.250%, 12/01/31	12/10 at 105.
--------	--	---------------

28,305	City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds (Convention Project), Series 2001B, 0.000%, 9/01/28	No Opt. Ca
--------	---	------------

7,500	City of Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32	No Opt. Ca
-------	--	------------

5,000	City of Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25	12/07 at 102.
-------	--	---------------

622	The Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11	11/05 at 103.
-----	--	---------------

	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
2,300	5.500%, 2/15/21	2/11 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

2,400	5.500%, 2/15/23	2/11 at 100.
	Mount Pleasant Independent School District, Titus County, Texas, General Obligation Bonds, Refunding Series 2001:	
3,025	5.000%, 2/15/26	8/11 at 100.
3,000	5.125%, 2/15/31	8/11 at 100.
2,215	North Texas Higher Education Authority, Inc., Student Loan Revenue Bonds, Series 1993D, 6.300%, 4/01/09 (Alternative Minimum Tax)	4/03 at 102.
3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds (Retama Park Racetrack Project), Series 1993, 8.750%, 12/15/12	No Opt. Ca
4,700	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100.

35

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

	TEXAS (continued)	
\$ 4,452	General Services Commission (an agency of the state of Texas), as Lessee, Participation Interests, 7.500%, 9/01/22	9/03 at 100.
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Daughters of Charity National Health System - Daughters of Charity Health Services of Austin), Series 1993B, 6.000%, 11/15/22	11/03 at 102.

	UTAH - 6.2%	
4,845	City of Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds (South Davis Community Hospital Project), Series 1998, 5.750%, 12/15/18	12/08 at 101.
17,570	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 1997 Series B, 5.750%, 7/01/19	7/07 at 102.
	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A:	
5,065	6.150%, 7/01/14	7/06 at 102.
2,935	6.150%, 7/01/14	7/06 at 102.
1,100	Utah Housing Finance Agency, Single Family Mortgage Bonds, 2000 Series G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Utah Housing Finance Agency, Single Family Mortgage Bonds, 2001 Series C:	
2,500	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100.
1,000	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100.

VIRGINIA - 0.5%

2,645	Suffolk Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Refunding Bonds (Chase Heritage at Dulles Project), Series 1994, 7.000%, 7/01/24 (Mandatory put 7/01/04)	7/02 at 104.
-------	--	--------------

WASHINGTON - 16.9%

1,050	City of Bellevue, King County, Washington, Water and Sewer Revenue Refunding Bonds, Series 1994, 5.875%, 7/01/09	7/04 at 100.
1,855	Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7/09 at 101.
1,035	Covington Water District, King County, Washington, Water Improvement and Refunding Revenue Bonds, Series 1995, 6.050%, 3/01/20 (Pre-refunded to 3/01/05)	3/05 at 100.
1,655	City of Everett, Washington, General Obligation - Limited Tax Bonds, Series 1997, 5.125%, 9/01/17	9/07 at 100.
1,000	Seattle Indian Services Commission, Washington, Special Obligation Bonds, Series 1994, 6.000%, 11/01/16	11/04 at 100.
1,640	Housing Authority of Skagit County, Washington, Low-Income Housing Assistance Revenue Bonds (Sea Mar Project) (GNMA Collateralized Mortgage Loan), Series 1993, 7.000%, 6/20/35	11/04 at 104.
1,500	Mukilteo School District No. 6, Snohomish County, Washington, Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.700%, 12/01/12	No Opt. Ca
1,570	Spokane Downtown Foundation, Washington, Parking Revenue Bonds (River Park Square Project), Series 1998, 5.600%, 8/01/19	8/08 at 102.
8,155	City of Tacoma, Washington, Electric System Revenue Bonds, Refunding Series 2001A, 5.750%, 1/01/20	1/11 at 101.
4,705	City of Tacoma, Washington, Sewer Revenue Refunding Bonds, 1994 Series B, 8.000%, 12/01/08	No Opt. Ca
	State of Washington, General Obligation Bonds, Series 1994B:	
45	6.000%, 5/01/19 (Pre-refunded to 5/01/04)	5/04 at 100.
1,955	6.000%, 5/01/19	5/04 at 100.
1,250	Washington Health Care Facilities Authority, Revenue Bonds (Franciscan Health System - St. Clare Hospital, Tacoma), Refunding Series 1992, 6.625%, 7/01/20 (Pre-refunded to 7/01/02)	7/02 at 102.
2,000	Washington Health Care Facilities Authority, Revenue Bonds (The Children's Hospital and Medical Center, Seattle),	10/02 at 102.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Series 1992, 6.125%, 10/01/13 (Pre-refunded to 10/01/02)

1,400	Washington Health Care Facilities Authority, Revenue Bonds (Swedish Hospital Medical Center, Seattle), Series 1992, 6.300%, 11/15/22 (Pre-refunded to 11/15/02)	11/02 at 102.
2,000	Washington State Health Care Facilities Authority, Revenue Bonds (Highline Community Hospital), Series 1998, 5.000%, 8/15/21	8/08 at 102.

36

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION

	WASHINGTON (continued)	
\$ 1,000	Washington Health Care Facilities Authority, Revenue Bonds (Harrison Memorial Hospital), Series 1998, 5.000%, 8/15/28	8/13 at 102.
4,500	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.750%, 7/01/13 (Pre-refunded to 7/01/03)	7/03 at 102.
23,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15	7/03 at 102.
5,710	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1992A: 6.250%, 7/01/12 (Pre-refunded to 7/01/02)	7/02 at 102.
1,540	6.250%, 7/01/12	7/02 at 102.
6,080	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1990A: 7.250%, 7/01/06	No Opt. Ca
395	7.250%, 7/01/06	No Opt. Ca
11,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993B, 7.000%, 7/01/09	No Opt. Ca
4,700	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18	7/08 at 102.
1,400	Washington State University, Washington, Housing and Dining System Revenue and Refunding Bonds, Series 1994, 6.375%, 10/01/18 (Pre-refunded to 10/01/04)	10/04 at 101.
1,000	Yakima-Tieton Irrigation District, Yakima County, Washington, Refunding Revenue Bonds, Series 1992, 6.125%, 6/01/13	6/03 at 102.

	WISCONSIN - 2.5%	
7,000	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 2000 Series E, 6.100%, 3/01/27 (Alternative Minimum Tax)	7/10 at 100.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Ministry Health Care, Inc.), Series 2002A, 5.250%, 2/15/32	2/12 at 101.
<hr/>			
\$	936,385	Total Investments (cost \$891,206,285) - 153.8%	
<hr/>			
SHORT-TERM INVESTMENTS - 1.4%			
<hr/>			
	4,000	The Commonwealth of Massachusetts, General Obligation Bonds (Central Artery Ted Williams Infrastructure Loan Act of 2000), Variable Rate Demand Bonds, Series A, 1.700%, 04/01/35	
	3,900	Washington Economic Development Authority, Variable Rate Demand Economic Development Bonds (Pioneer Human Services Project), Series 1998H, 1.750%, 09/01/18+	
<hr/>			
\$	7,900	Total Short-Term Investments (cost \$7,900,000)	
<hr/>			
Other Assets Less Liabilities - 2.8%			
<hr/>			
Preferred Shares, at Liquidation Value - (58.0)%			
<hr/>			
Net Assets Applicable to Common Shares - 100%			
<hr/>			

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

Non-income producing security, in the case of a bond, generally denotes that issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

Subsequent to April 30, 2002, this security was non-income producing. In the case of a bond, generally denotes that issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES April 30, 2002 (Unaudited)

	PREMIUM INCOME (NPI)

ASSETS	
Investments in municipal securities, at market value	\$1,444,559,042
Temporary investments in short-term municipal securities, at amortized cost, which approximates market value	--
Cash	188,387
Receivables:	
Interest	27,605,597
Investments sold	4,157,318
Other assets	32,563

Total assets	1,476,542,907

LIABILITIES	
Cash overdraft	--
Accrued expenses:	
Management fees	741,292
Other	393,605
Preferred share dividends payable	96,310
Common share dividends payable	4,815,799

Total liabilities	6,047,006

Preferred shares, at liquidation value	\$525,000,000

Net assets applicable to Common shares	\$945,495,901
=====	
Common shares outstanding	63,785,430
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.82
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 637,854
Paid in surplus	901,245,745
Balance of undistributed net investment income	9,063,801
Accumulated net realized gain (loss) from investment transactions	(12,126,315)
Net unrealized appreciation of investments	46,674,816

Net assets applicable to Common Shares	\$945,495,901
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended April 30, 2002 (Unaudited)

	PREMIUM INCOME (NPI)

INVESTMENT INCOME	\$ 41,275,945

EXPENSES	
Management fees	4,500,170
Preferred shares - auction fees	650,856
Preferred shares - dividend disbursing agent fees	29,753
Shareholders' servicing agent fees and expenses	86,578
Custodian's fees and expenses	175,896
Directors' fees and expenses	6,147
Professional fees	50,150
Shareholders' reports - printing and mailing expenses	89,585
Stock exchange listing fees	27,067
Investor relations expense	106,366
Other expenses	39,214

Total expenses before custodian fee credit	5,761,782
Custodian fee credit	(21,770)

Net expenses	5,740,012

Net investment income	35,535,933

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain (loss) from investment transactions	220,851
Change in net unrealized appreciation (depreciation) of investments	(32,665,322)

Net gain (loss) from investments	(32,444,471)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From undistributed net investment income	(3,686,133)
From accumulated net realized gains from investment transactions	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(3,686,133)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (594,671)
=====	

See accompanying notes to financial statements.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Statement of
CHANGES IN NET ASSETS (Unaudited)

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	SIX MONTHS ENDED 4/30/02	YEAR ENDED 10/31/01	SIX MONTHS ENDED 4/30/02	YEAR ENDED 10/31/01
OPERATIONS				
Net investment income	\$ 35,535,933	\$ 71,292,185	\$ 24,379,247	\$ 49,652,247
Net realized gain (loss) from investment transactions	220,851	4,799,904	1,857,494	3,225,851
Change in net unrealized appreciation (depreciation) of investments	(32,665,322)	58,098,521	(21,936,301)	27,191,851
Distributions to Preferred Shareholders:				
From undistributed net investment income	(3,686,133)	(16,366,471)	(2,156,789)	(10,989,301)
From accumulated net realized gains investment transactions	--	--	(556,725)	--
Net increase (decrease) in net assets applicable to Common shares from operations				
	(594,671)	117,824,139	1,586,926	69,080,551
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From undistributed net investment income	(28,181,665)	(51,191,446)	(19,466,767)	(36,688,851)
From accumulated net realized gains from investment transactions	--	--	(1,872,949)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders				
	(28,181,665)	(51,191,446)	(21,339,716)	(36,688,851)
Net increase (decrease) in net assets applicable to Common shares				
	(28,776,336)	66,632,693	(19,752,790)	32,391,700
Net assets applicable to Common shares at the beginning of period				
	974,272,237	907,639,544	638,364,666	605,972,944
Net assets applicable to Common shares at the end of period				
	\$945,495,901	\$974,272,237	\$618,611,876	\$638,364,666
Balance of undistributed net investment income at the end of period				
	\$ 9,063,801	\$ 4,183,239	\$ 6,131,306	\$ 2,439,901

See accompanying notes to financial statements.

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT).

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities. The Funds are registered under the Investment Company Act of 1940 as closed-end, diversified management investment companies.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors of the Funds may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2002, the Funds had no such outstanding purchase commitments.

Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities for financial reporting purposes.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds.

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend. Generally, payment is made or reinvestment is credited to shareholder accounts on the first business day after month-end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set by the auction agent. The number of shares outstanding, by Series and in total, for each of the Funds is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)

Number of shares:			
Series M	3,800	2,000	2,200
Series M2	2,000	--	--
Series T	3,800	3,000	2,000
Series T2	--	--	1,328
Series W	3,800	2,000	1,680
Series W2	--	--	520
Series Th	3,800	3,000	2,680
Series F	3,800	2,000	1,800
Series F2	--	1,880	1,328

Total	21,000	13,880	13,536
=====			

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2002.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

Change in Accounting Policy

As required, effective November 1, 2001, the Funds have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discounts on debt securities. Prior to November 1, 2001, the Funds did not accrete taxable market discounts on debt securities until they were sold. The cumulative effect of this accounting change had no impact on the total net assets applicable to Common shares or the Common share net asset values of the Funds, but resulted in an increase in the cost of securities and a corresponding decrease in net unrealized appreciation based on securities held by the Funds on April 30, 2002, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
-----	\$1,212,658	\$935,885	\$1,572,766
=====			

The effect of this change for the six months ended April 30, 2002, was to increase investment income with a corresponding decrease in net unrealized appreciation as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
-----	\$87,751	\$80,059	\$122,632
=====			

The Statement of Changes in Net Assets and Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

Classification and Measurement of Redeemable Securities

Effective November 1, 2001, the Funds have adopted the classification requirement of EITF D-98, Classification and Measurement of Redeemable Securities. EITF D-98 requires that Preferred shares, at liquidation value, be presented separately in the Statement of Assets and Liabilities. Accordingly, certain reclassifications have been made to the financial statements and financial highlights for all prior periods presented. The adoption of EITF D-98 had no impact on the Funds' Common share net asset values.

2. FUND SHARES

There were no share transactions during the six months ended April 30, 2002, nor during the fiscal year ended October 31, 2001, in any of the Funds.

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 3, 2002, to shareholders of record on May 15, 2002, as follows:

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$.0755	\$.0805	\$.0710

43

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities for the six months ended April 30, 2002, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Purchases:			
Long-term municipal securities	\$34,088,886	\$76,875,100	\$40,142,530
Short-term securities	11,000,000	33,750,000	37,100,000
Sales and maturities:			
Long-term municipal securities	39,159,519	112,678,850	49,836,911
Short-term securities	17,175,000	33,750,000	29,200,000

At April 30, 2002, the cost of investments owned for federal income tax purposes were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
	\$1,396,633,978	\$888,476,838	\$897,478,871

At October 31, 2001, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 4 (NPT)
Expiration year:		
2002	\$ --	\$4,290,147
2003	--	5,281,759
2004	--	--
2005	--	--
2006	--	--
2007	--	--
2008	12,335,442	2,835,520
Total	\$12,335,442	\$12,407,426

44

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at April 30, 2002, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Gross unrealized:			
appreciation	\$ 62,125,523	\$46,555,679	\$ 41,613,298
depreciation	(14,200,459)	(6,028,270)	(33,752,016)
Net unrealized appreciation	\$ 47,925,064	\$40,527,409	\$7,861,282

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1
For the next \$500 million	.6125 of 1
For the next \$1 billion	.6000 of 1
For the next \$3 billion	.5875 of 1
For net assets over \$5 billion	.5750 of 1

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

7. INVESTMENT COMPOSITION

At April 30, 2002, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Consumer Staples	5%	3%	1%
Education and Civic Organizations	6	4	4
Healthcare	8	4	11
Housing/Multifamily	4	6	14
Housing/Single Family	12	10	6
Long-Term Care	2	--	1
Tax Obligation/General	13	24	13

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Tax Obligation/Limited	16	10	8
Transportation	8	4	6
U.S. Guaranteed	11	28	16
Utilities	13	6	14
Water and Sewer	2	1	6

	100%	100%	100%
=====			

Certain investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (56% for Premium Income (NPI), 54% for Premium Income 2 (NPM) and 47% for Premium Income 4 (NPT)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Funds' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

45

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

		Investment Operations				
		Distributions from Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Investment Income to Preferred Share- holders+	Net Capital Gains to Preferred Share- holders+	Total	
Beginning Common Share Net Asset Value	Net Investment Income					
=====						
PREMIUM INCOME (NPI)						

Year Ended 10/31:						
2002 (a)	\$15.27	\$.56	\$ (.51)	\$ (.06)	\$ --	\$ (.00)
2001	14.23	1.12	.98	(.26)	--	1.8
2000	13.46	1.11	.78	(.33)	--	1.5
1999	15.66	1.09	(2.10)	(.24)	(.02)	(1.2)
1998	15.28	1.15	.43	(.25)	(.01)	1.3
1997	14.96	1.14	.37	(.20)	--	1.3
PREMIUM INCOME 2 (NPM)						

Year Ended 10/31:						
2002 (a)	15.53	.59	(.49)	(.05)	(.01)	.04
2001	14.75	1.21	.73	(.27)	--	1.67
2000	14.61	1.22	.20	(.34)	--	1.08
1999	16.15	1.18	(1.48)	(.24)	(.01)	(.55)
1998	15.80	1.17	.46	(.24)	(.02)	1.37
1997	15.16	1.18	.65	(.26)	--	1.57

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2002 (a)	14.22	.52	(.78)	(.05)	--	(.31)
2001	13.54	1.08	.66	(.25)	--	1.49
2000	13.50	1.11	.07	(.32)	--	.86
1999	15.05	1.09	(1.56)	(.24)	--	(.71)
1998	14.64	1.07	.42	(.26)	--	1.23
1997	14.07	1.08	.58	(.27)	--	1.39

Total Returns

Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	---	---------------------------	----------------------------------	--

PREMIUM INCOME (NPI)

Year Ended 10/31:

2002 (a)	\$ --	\$14.82	\$14.0400	1.66%	(.02)%
2001	--	15.27	14.2500	26.60	13.22
2000	--	14.23	11.9375	4.10	12.03
1999	(.01)	13.46	12.2500	(14.03)	(8.59)
1998	--	15.66	15.1875	10.60	8.86
1997	(.02)	15.28	14.6250	7.81	8.89

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2002 (a)	--	15.05	14.4200	2.33	.28
2001	--	15.53	14.6100	17.31	11.63
2000	--	14.75	13.2500	(2.03)	7.71
1999	(.01)	14.61	14.5000	(8.59)	(3.66)
1998	--	16.15	16.8750	15.98	8.93
1997	--	15.80	15.5000	16.76	10.72

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2002 (a)	--	13.48	13.0000	(2.40)	(2.20)
2001	--	14.22	13.7500	18.68	11.28
2000	--	13.54	12.3125	3.28	6.58
1999	(.01)	13.50	12.7500	(8.77)	(5.03)
1998	--	15.05	14.8125	14.54	8.58
1997	--	14.64	13.6875	14.70	10.20

Ratios/Supplemental Data

Before Credit

After Credit***

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio Invest Income Averag Net As Applic to Com Shares
=====					
PREMIUM INCOME (NPI)					

Year Ended 10/31:					
2002 (a)	\$945,496	1.23%*	7.55%*	1.22%*	7.56%*
2001	974,272	1.22	7.49	1.21	7.50
2000	907,640	1.28	8.09	1.27	8.10
1999	858,491	1.18	7.28	1.17	7.29
1998	998,755	1.14	7.41	1.14	7.41
1997	974,660	1.05	7.58	1.05	7.58
PREMIUM INCOME 2 (NPM)					

Year Ended 10/31:					
2002 (a)	618,612	1.23*	7.87*	1.22*	7.88*
2001	638,365	1.23	7.93	1.21	7.95
2000	605,973	1.23	8.38	1.22	8.39
1999	600,481	1.15	7.60	1.15	7.60
1998	659,840	1.13	7.35	1.13	7.35
1997	643,587	1.14	7.73	1.14	7.73
PREMIUM INCOME 4 (NPT)					

Year Ended 10/31:					
2002 (a)	583,034	1.29*	7.64*	1.27*	7.65*
2001	614,989	1.34	7.73	1.33	7.74
2000	585,387	1.27	8.22	1.26	8.23
1999	583,541	1.20	7.51	1.20	7.51
1998	614,604	1.19	7.23	1.19	7.23
1997	597,364	1.21	7.62	1.21	7.62
=====					

Municipal Auction Rate Cumulative
Preferred Stock at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share

PREMIUM INCOME (NPI)			
Year Ended 10/31:			
2002 (a)	\$525,000	\$25,000	\$70,024
2001	525,000	25,000	71,394
2000	525,000	25,000	68,221
1999	525,000	25,000	65,881
1998	475,000	25,000	77,566
1997	475,000	25,000	76,298

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2002 (a)	347,000	25,000	69,569
2001	347,000	25,000	70,992
2000	347,000	25,000	68,658
1999	347,000	25,000	68,262
1998	300,000	25,000	79,987
1997	300,000	25,000	78,632

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2002 (a)	338,400	25,000	68,073
2001	338,400	25,000	70,434
2000	338,400	25,000	68,247
1999	338,400	25,000	68,110
1998	308,400	25,000	74,822
1997	308,400	25,000	73,424

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.

*** After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the six months ended April 30, 2002.

See accompanying notes to financial statements.

46-47 spread

Build Your Wealth
AUTOMATICALLY

SIDEBAR TEXT: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

48

Fund
INFORMATION

BOARD OF DIRECTORS
Robert P. Bremner
Lawrence H. Brown

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606
CUSTODIAN, TRANSFER AGENT
AND SHAREHOLDER SERVICES
JPMorgan Chase Bank
P.O. Box 660086
Dallas, TX 75266-0086
(800) 257-8787

LEGAL COUNSEL

Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended April 30, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

49

Serving Investors
FOR GENERATIONS

PHOTO OF: John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-30D

Logo: NUVEEN Investments

Nuveen Investments o 333 West Wacker Drive
Chicago, IL 60606 o www.nuveen.com

FSA-5-4-02