

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

Small Cap Premium & Dividend Income Fund, Inc.
Form N-Q
May 28, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21746

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

Fund Address: 2 World Financial Center, 7th Floor, New York, New York 10281.

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

Registrant's telephone number, including area code: (877) 449-4742

Date of fiscal year end: 12/31/2009

Date of reporting period: 03/31/2009

Item 1 – Schedule of Investments

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|-------------|-----------|
| Advertising Agencies - 0.4% | AMREP Corp. (a) | 300 | \$ 4,710 |
| | Arbitron, Inc. | 4,600 | 69,046 |
| | Constant Contact, Inc. (a) | 3,300 | 46,167 |
| | DG FastChannel, Inc. (a) | 2,700 | 50,679 |
| | Harte-Hanks, Inc. | 6,000 | 32,100 |
| | Marchex, Inc. Class B | 4,000 | 13,760 |
| | National CineMedia, Inc. | 6,800 | 89,624 |
| | Valassis Communications, Inc. (a) | 7,500 | 11,775 |
| | ValueClick, Inc. (a) | 14,930 | 127,054 |
| | | | 444,915 |
| Aerospace - 1.4% | AAR Corp. (a)(b) | 6,700 | 84,018 |
| | AeroVironment, Inc. (a)(b) | 1,600 | 33,440 |
| | Argon ST, Inc. (a) | 2,100 | 39,837 |
| | Axsys Technologies, Inc. (a) | 1,400 | 58,856 |
| | Ceradyne, Inc. (a) | 4,400 | 79,772 |
| | Cubic Corp. | 2,400 | 60,792 |
| | Curtiss-Wright Corp. | 7,500 | 210,375 |
| | Ducommun, Inc. | 1,600 | 23,264 |
| | Esterline Technologies Corp. (a) | 4,900 | 98,931 |
| | Heico Corp. | 3,600 | 87,480 |
| | Herley Industries, Inc. (a) | 2,500 | 29,900 |
| | LMI Aerospace, Inc. (a) | 1,600 | 11,584 |
| | Ladish Co., Inc. (a) | 2,500 | 18,150 |
| | Moog, Inc. Class A (a) | 7,100 | 162,377 |
| | Orbital Sciences Corp. (a) | 9,900 | 117,711 |
| | Teledyne Technologies, Inc. (a) | 5,900 | 157,412 |
| TransDigm Group, Inc. (a) | 5,400 | 177,336 | |
| Triumph Group, Inc. | 2,900 | 110,780 | |
| | | | 1,562,015 |
| Agriculture, Fishing & Ranching - 0.4% | AgFeed Industries, Inc. (a) | 3,600 | 8,136 |
| | Alico, Inc. | 600 | 14,400 |
| | The Andersons, Inc. | 3,200 | 45,248 |
| | Cadiz, Inc. (a) | 1,800 | 14,364 |
| | Cal-Maine Foods, Inc. | 2,000 | 44,780 |
| | Calavo Growers, Inc. | 2,000 | 24,040 |
| | Fresh Del Monte Produce, Inc. (a) | 7,200 | 118,224 |
| | HQ Sustainable Maritime Industries, Inc. (a) | 1,400 | 10,710 |
| | Sanderson Farms, Inc. | 3,300 | 123,915 |
| | Seaboard Corp. | 60 | 60,600 |
| | | | 464,417 |
| Air Transport - 0.7% | AirTran Holdings, Inc. (a) | 18,600 | 84,630 |
| | Alaska Air Group, Inc. (a)(b) | 6,000 | 105,420 |
| | Allegiant Travel Co. (a) | 2,200 | 100,012 |

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| | | |
|--|--------|---------|
| Atlas Air Worldwide Holdings, Inc. (a) | 2,100 | 36,435 |
| Bristow Group, Inc. (a) | 3,900 | 83,577 |
| Hawaiian Holdings, Inc. (a) | 7,200 | 26,856 |
| JetBlue Airways Corp. (a) | 28,100 | 102,565 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|-------------|-----------|
| | PHI, Inc. (a) | 2,400 | \$ 23,952 |
| | Republic Airways Holdings, Inc. (a) | 5,600 | 36,288 |
| | SkyWest, Inc. | 9,900 | 123,156 |
| | UAL Corp. | 20,400 | 91,392 |
| | US Airways Group, Inc. (a) | 18,500 | 46,805 |
| | | | 861,088 |
| Aluminum - 0.1% | Kaiser Aluminum Corp. | 2,500 | 57,800 |
| Auto Parts: After Market - 0.1% | ATC Technology Corp. (a) | 3,600 | 40,320 |
| | Dorman Products, Inc. (a) | 1,600 | 14,928 |
| | Superior Industries International, Inc. | 3,500 | 41,475 |
| | | | 96,723 |
| Auto Parts: Original Equipment - 0.1% | American Axle & Manufacturing Holdings, Inc. | 7,300 | 9,636 |
| | Amerigon, Inc. (a) | 3,100 | 11,470 |
| | ArvinMeritor, Inc. | 12,700 | 10,033 |
| | Dana Holding Corp. (a) | 16,400 | 7,544 |
| | Exide Technologies (a) | 12,600 | 37,800 |
| | Fuel Systems Solutions, Inc. (a) | 1,900 | 25,612 |
| | Hayes Lemmerz International, Inc. (a) | 17,100 | 3,163 |
| | Lear Corp. (a) | 10,970 | 8,228 |
| | Quantum Fuel Systems Technologies Worldwide, Inc. (a) | 13,100 | 10,480 |
| | Stoneridge, Inc. (a) | 2,100 | 4,431 |
| | Tenneco, Inc. (a) | 7,900 | 12,877 |
| | Wonder Auto Technology, Inc. (a) | 2,900 | 10,382 |
| | | | 151,656 |
| Auto, Trucks & Parts - 0.1% | Commercial Vehicle Group, Inc. (a) | 3,500 | 1,925 |
| | Force Protection, Inc. (a) | 12,000 | 57,480 |
| | Modine Manufacturing Co. | 5,200 | 13,000 |
| | Spartan Motors, Inc. | 4,400 | 17,688 |
| | Wabash National Corp. | 5,200 | 6,396 |
| | | | 96,489 |
| Banks: New York City - 0.1% | Signature Bank (a) | 5,700 | 160,911 |
| Banks: Non U.S. Banks - 0.0% | Banco Latinoamericano de Exportaciones, SA E | 4,300 | 40,291 |
| Banks: Outside New York City - 5.9% | 1st Source Corp. | 2,300 | 41,515 |
| | Amcore Financial, Inc. | 3,913 | 6,261 |
| | Ameris Bancorp | 2,200 | 10,362 |
| | Ames National Corp. | 1,000 | 16,760 |

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| | | |
|---|--------|--------|
| Arrow Financial Corp. | 1,700 | 40,273 |
| Bancfirst Corp. | 1,200 | 43,680 |
| BancTrust Financial Group, Inc. | 3,300 | 20,889 |
| Bank of the Ozarks, Inc. | 1,900 | 43,852 |
| Banner Corp. | 2,400 | 6,984 |
| Boston Private Financial Holdings, Inc. | 8,500 | 29,835 |
| Bryn Mawr Bank Corp. | 1,100 | 18,535 |
| CVB Financial Corp. | 10,842 | 71,882 |
| Camden National Corp. | 1,200 | 27,420 |
| Capital City Bank Group, Inc. | 2,000 | 22,920 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|-------------------------------------|-------------|----------|
| | Capitol Bancorp Ltd. | 2,300 | \$ 9,545 |
| | Cardinal Financial Corp. | 4,600 | 26,404 |
| | Cascade Bancorp | 3,800 | 6,156 |
| | Cathay General Bancorp | 8,300 | 86,569 |
| | Centerstate Banks of Florida, Inc. | 1,400 | 15,414 |
| | Central Pacific Financial Corp. | 5,000 | 28,000 |
| | Chemical Financial Corp. | 4,000 | 83,240 |
| | Citizens & Northern Corp. | 1,400 | 22,736 |
| | Citizens Banking Corp. (a) | 19,400 | 30,070 |
| | City Holding Co. | 2,800 | 76,412 |
| | CityBank | 2,200 | 7,238 |
| | CoBiz Financial, Inc. | 2,800 | 14,700 |
| | The Colonial BancGroup, Inc. | 34,800 | 31,320 |
| | Columbia Banking System, Inc. | 3,100 | 19,840 |
| | Community Bank System, Inc. | 5,100 | 85,425 |
| | Community Trust Bancorp, Inc. | 2,500 | 66,875 |
| | Corus Bankshares, Inc. (a) | 6,300 | 1,701 |
| | Danvers Bancorp, Inc. | 2,800 | 38,668 |
| | East-West Bancorp, Inc. | 10,800 | 49,356 |
| | Encore Bancshares, Inc. (a) | 1,000 | 8,870 |
| | Enterprise Financial Services Corp. | 1,700 | 16,592 |
| | F.N.B. Corp. | 14,346 | 110,034 |
| | Farmers Capital Bank Corp. | 1,200 | 18,804 |
| | Financial Institutions, Inc. | 2,100 | 16,002 |
| | First Bancorp, Inc. | 1,300 | 20,618 |
| | First Bancorp, North Carolina | 2,100 | 25,137 |
| | First BanCorp, Puerto Rico | 12,300 | 52,398 |
| | First Busey Corp. | 3,900 | 30,264 |
| | First Commonwealth Financial Corp. | 13,700 | 121,519 |
| | First Community Bancshares, Inc. | 1,500 | 17,505 |
| | First Financial Bancorp | 6,700 | 63,851 |
| | First Financial Bankshares, Inc. | 3,500 | 168,595 |
| | First Financial Corp. | 2,000 | 73,800 |
| | First Merchants Corp. | 3,700 | 39,923 |
| | First Midwest Bancorp, Inc. | 8,100 | 69,579 |
| | First South Bancorp, Inc. | 1,350 | 14,337 |
| | FirstMerit Corp. | 13,800 | 251,160 |
| | Frontier Financial Corp. | 8,350 | 9,185 |
| | Glacier Bancorp, Inc. | 9,850 | 154,744 |
| | Greene County Bancshares, Inc. | 1,917 | 16,870 |
| | Guaranty Bancorp (a) | 8,900 | 15,575 |
| | Hancock Holding Co. | 4,300 | 134,504 |
| | Hanmi Financial Corp. | 6,700 | 8,710 |
| | Harleysville National Corp. | 7,403 | 44,862 |
| | Heartland Financial USA, Inc. | 2,100 | 28,434 |
| | Heritage Commerce Corp. | 1,900 | 9,975 |
| | Home Bancshares, Inc. | 2,026 | 40,459 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|---|-------------|------------|
| | IBERIABANK Corp. | 2,500 | \$ 114,850 |
| | Independent Bank Corp./MA | 2,700 | 39,825 |
| | Integra Bank Corp. | 3,500 | 6,615 |
| | International Bancshares Corp. | 8,526 | 66,503 |
| | Investors Bancorp, Inc. (a) | 7,400 | 62,678 |
| | Lakeland Bancorp, Inc. | 2,966 | 23,817 |
| | Lakeland Financial Corp. | 2,000 | 38,380 |
| | MB Financial, Inc. | 5,777 | 78,567 |
| | MainSource Financial Group, Inc. | 3,080 | 24,763 |
| | Meridian Interstate Bancorp, Inc. (a) | 1,600 | 13,472 |
| | Midwest Banc Holdings, Inc. | 3,000 | 3,030 |
| | NASB Financial, Inc. | 400 | 9,340 |
| | NBT Bancorp, Inc. | 5,400 | 116,856 |
| | Nara Bancorp, Inc. | 3,800 | 11,172 |
| | National Penn Bancshares, Inc. | 13,686 | 113,594 |
| | Old National Bancorp | 11,400 | 127,338 |
| | Old Second Bancorp, Inc. | 2,353 | 14,942 |
| | Oriental Financial Group | 3,400 | 16,592 |
| | Pacific Capital Bancorp | 7,800 | 52,806 |
| | Pacific Continental Corp. | 1,700 | 19,788 |
| | PacWest Bancorp | 4,129 | 59,169 |
| | Park National Corp. | 1,900 | 105,925 |
| | Peapack-Gladstone Financial Corp. | 1,300 | 23,439 |
| | Pennsylvania Commerce Bancorp, Inc. (a) | 1,000 | 18,400 |
| | Peoples Bancorp, Inc. | 1,700 | 22,066 |
| | Pinnacle Financial Partners, Inc. (a) | 3,800 | 90,098 |
| | Premierwest Bancorp | 3,990 | 15,840 |
| | PrivateBancorp, Inc. | 3,400 | 49,164 |
| | Prosperity Bancshares, Inc. | 6,700 | 183,245 |
| | Provident Bankshares Corp. | 5,700 | 40,185 |
| | Provident Financial Services, Inc. | 10,100 | 109,181 |
| | Renasant Corp. | 3,250 | 40,820 |
| | Republic Bancorp, Inc. Class A | 1,511 | 28,210 |
| | Rockville Financial, Inc. | 1,400 | 12,740 |
| | Roma Financial Corp. | 1,100 | 14,245 |
| | S&T Bancorp, Inc. | 4,100 | 86,961 |
| | SCBT Financial Corp. | 1,660 | 34,694 |
| | SVB Financial Group (a) | 4,800 | 96,048 |
| | SY Bancorp, Inc. | 2,385 | 57,956 |
| | Sandy Spring Bancorp, Inc. | 2,800 | 31,248 |
| | Santander BanCorp | 400 | 3,152 |
| | Seacoast Banking Corp. of Florida | 2,500 | 7,575 |
| | Shore Bancshares, Inc. | 1,600 | 26,800 |
| | Sierra Bancorp | 1,000 | 9,730 |
| | Simmons First National Corp. Class A | 2,300 | 57,937 |
| | Smithtown Bancorp, Inc. | 1,900 | 21,432 |
| | The South Financial Group, Inc. | 12,300 | 13,530 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|-------------|-----------|
| | Southside Bancshares, Inc. | 1,871 | \$ 35,362 |
| | Southwest Bancorp, Inc. | 2,500 | 23,450 |
| | State Bancorp, Inc. | 2,300 | 17,710 |
| | StellarOne Corp. | 3,700 | 44,067 |
| | Sterling Bancorp | 3,260 | 32,274 |
| | Sterling Bancshares, Inc. | 12,400 | 81,096 |
| | Sterling Financial Corp. | 6,560 | 13,579 |
| | Suffolk Bancorp | 1,700 | 44,183 |
| | Sun Bancorp, Inc. (a) | 2,509 | 13,022 |
| | Susquehanna Bancshares, Inc. | 14,674 | 136,908 |
| | Texas Capital Bancshares, Inc. (a) | 4,300 | 48,418 |
| | Tompkins Trustco, Inc. | 1,090 | 46,870 |
| | Towne Bank | 3,400 | 55,522 |
| | Trico Bancshares | 2,300 | 38,502 |
| | TrustCo Bank Corp. NY | 12,800 | 77,056 |
| | Trustmark Corp. | 8,500 | 156,230 |
| | UCBH Holdings, Inc. | 17,700 | 26,727 |
| | UMB Financial Corp. | 5,200 | 220,948 |
| | Umpqua Holdings Corp. | 10,188 | 92,303 |
| | Union Bankshares Corp. | 2,150 | 29,778 |
| | United Bankshares, Inc. | 6,400 | 110,336 |
| | United Community Banks, Inc. | 6,444 | 26,808 |
| | United Security Bancshares | 1,121 | 8,251 |
| | Univest Corp. of Pennsylvania | 2,000 | 35,000 |
| | Washington Trust Bancorp, Inc. | 2,200 | 35,750 |
| | WesBanco, Inc. | 4,700 | 107,301 |
| | West Bancorp., Inc. | 3,300 | 24,585 |
| | West Coast Bancorp | 2,600 | 5,772 |
| | Westamerica Bancorp. | 4,700 | 214,132 |
| | Western Alliance Bancorp (a) | 3,200 | 14,592 |
| | Wilshire Bancorp, Inc. | 2,800 | 14,448 |
| | Wintrust Financial Corp. | 4,000 | 49,200 |
| | Yardkin Valley Financial Corp. | 2,200 | 16,390 |
| | | | 6,794,431 |
| Beverage: Brewers(Wineries) - 0.0% | Boston Beer Co., Inc. Class A (a) | 1,500 | 31,290 |
| Beverage: Soft Drinks - 0.2% | Coca-Cola Bottling Co. Consolidated | 600 | 31,230 |
| | Farmer Bros. Co. | 900 | 16,020 |
| | Green Mountain Coffee Roasters, Inc. (a) | 2,900 | 139,200 |
| | National Beverage Corp. (a) | 1,680 | 15,406 |
| | Peet's Coffee & Tea, Inc. (a) | 2,000 | 43,240 |
| | | | 245,096 |
| Biotechnology Research & Production - 4.9% | AMAG Pharmaceuticals, Inc. (a) | 2,690 | 98,911 |
| | Acadia Pharmaceuticals, Inc. (a)(b) | 5,600 | 5,320 |
| | Accelrys, Inc. (a) | 5,200 | 20,696 |

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| | | |
|-------------------------------------|-------|---------|
| Acorda Therapeutics, Inc. (a) | 6,000 | 118,860 |
| Affymax, Inc. (a) | 2,000 | 32,220 |
| Albany Molecular Research, Inc. (a) | 4,300 | 40,549 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|--|-------------|------------|
| | Alexion Pharmaceuticals, Inc. (a)(b) | 13,500 | \$ 508,410 |
| | Allos Therapeutics, Inc. (a) | 8,600 | 53,148 |
| | Alnylam Pharmaceuticals, Inc. (a) | 6,000 | 114,240 |
| | Amicus Therapeutics, Inc. (a) | 800 | 7,304 |
| | Arena Pharmaceuticals, Inc. (a) | 12,500 | 37,625 |
| | Ariad Pharmaceuticals, Inc. (a) | 12,700 | 15,113 |
| | Arqule, Inc. (a) | 5,900 | 24,426 |
| | Array Biopharma, Inc. (a) | 7,800 | 20,592 |
| | Biodel, Inc. (a) | 1,700 | 8,857 |
| | BioMimetic Therapeutics, Inc. (a) | 2,200 | 15,620 |
| | CV Therapeutics, Inc. (a) | 10,300 | 204,764 |
| | Celera Corp. (a) | 13,300 | 101,479 |
| | Cell Genesys, Inc. (a) | 14,200 | 4,117 |
| | Celldex Therapeutics, Inc. (a) | 2,700 | 17,577 |
| | Cepheid, Inc. (a) | 9,600 | 66,240 |
| | Clinical Data, Inc. (a) | 1,600 | 17,280 |
| | Cougar Biotechnology, Inc. (a) | 2,400 | 77,280 |
| | Cubist Pharmaceuticals, Inc. (a)(b) | 9,200 | 150,512 |
| | Cypress Bioscience, Inc. (a) | 6,400 | 45,376 |
| | Cytokinetics, Inc. (a) | 4,700 | 7,990 |
| | Cytori Therapeutics, Inc. (a) | 3,800 | 6,536 |
| | Dendreon Corp. (a) | 15,700 | 65,940 |
| | Discovery Laboratories, Inc. (a) | 16,300 | 19,886 |
| | Dyax Corp. (a) | 8,800 | 22,088 |
| | Emergent Biosolutions, Inc. (a) | 2,100 | 28,371 |
| | Enzo Biochem, Inc. (a) | 4,900 | 19,698 |
| | Enzon Pharmaceuticals, Inc. (a) | 7,600 | 46,132 |
| | Exelixis, Inc. (a) | 17,800 | 81,880 |
| | Facet Biotech Corp. (a) | 4,080 | 38,760 |
| | GTx, Inc. (a) | 2,900 | 30,682 |
| | Genomic Health, Inc. (a) | 2,100 | 51,198 |
| | Geron Corp. (a) | 13,700 | 61,239 |
| | Halozyme Therapeutics, Inc. (a) | 10,300 | 56,238 |
| | Human Genome Sciences, Inc. (a) | 23,500 | 19,505 |
| | Idenix Pharmaceuticals, Inc. (a) | 4,200 | 12,936 |
| | Idera Pharmaceuticals, Inc. (a) | 3,300 | 21,351 |
| | ImmunoGen, Inc. (a) | 8,300 | 58,930 |
| | Immunomedics, Inc. (a) | 11,000 | 10,560 |
| | Incyte Corp. (a) | 12,200 | 28,548 |
| | InterMune, Inc. (a) | 5,600 | 92,064 |
| | Kensey Nash Corp. (a) | 1,200 | 25,524 |
| | Lexicon Genetics, Inc. (a) | 12,600 | 13,734 |
| | Life Sciences Research, Inc. (a) | 1,300 | 9,321 |
| | Ligand Pharmaceuticals, Inc. Class B (a) | 15,900 | 47,382 |
| | MannKind Corp. (a) | 8,700 | 30,276 |
| | Marshall Edwards, Inc. (a) | 2,300 | 920 |
| | Martek Biosciences Corp. | 5,600 | 102,200 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------------------------------|---|-------------|-----------|
| | Maxygen, Inc. (a) | 3,700 | \$ 25,160 |
| | Medarex, Inc. (a) | 21,300 | 109,269 |
| | Medivation, Inc. (a) | 4,100 | 74,907 |
| | Metabolix, Inc. (a) | 3,500 | 23,870 |
| | Molecular Insight Pharmaceuticals, Inc. (a) | 3,400 | 12,104 |
| | Momenta Pharmaceuticals, Inc. (a) | 4,100 | 45,141 |
| | Myriad Genetics, Inc. (a) | 14,800 | 672,956 |
| | NPS Pharmaceuticals, Inc. (a) | 7,700 | 32,340 |
| | Nabi Biopharmaceuticals (a) | 9,400 | 34,780 |
| | Nanosphere, Inc. (a) | 1,900 | 9,443 |
| | Nektar Therapeutics (a) | 15,600 | 84,084 |
| | Neurocrine Biosciences, Inc. (a) | 6,600 | 23,430 |
| | Novavax, Inc. (a) | 10,100 | 10,302 |
| | OSI Pharmaceuticals, Inc. (a) | 9,600 | 367,296 |
| | Onyx Pharmaceuticals, Inc. (a) | 9,320 | 266,086 |
| | Opko Health, Inc. (a) | 6,800 | 6,664 |
| | Orexigen Therapeutics, Inc. (a) | 3,800 | 9,918 |
| | Osiris Therapeutics, Inc. (a) | 2,500 | 34,500 |
| | PDL BioPharma, Inc. | 20,300 | 143,724 |
| | Pharmasset, Inc. (a) | 3,100 | 30,411 |
| | Progenics Pharmaceuticals, Inc. (a) | 4,500 | 29,655 |
| | Protalix BioTherapeutics, Inc. (a) | 1,860 | 3,720 |
| | RTI Biologics, Inc. (a) | 8,800 | 25,080 |
| | Regeneron Pharmaceuticals, Inc. (a) | 10,100 | 139,986 |
| | Repligen Corp. (a) | 5,900 | 28,261 |
| | Rexahn Pharmaceuticals, Inc. (a) | 4,300 | 3,010 |
| | Rigel Pharmaceuticals, Inc. (a) | 6,200 | 38,068 |
| | Sangamo Biosciences, Inc. (a) | 6,500 | 27,495 |
| | Savient Pharmaceuticals, Inc. (a) | 9,104 | 45,065 |
| | Seattle Genetics, Inc. (a) | 10,400 | 102,544 |
| | Sequenom, Inc. (a) | 9,900 | 140,778 |
| | Sucampo Pharmaceuticals, Inc. Class A (a) | 1,900 | 11,647 |
| | Synta Pharmaceuticals Corp. (a) | 3,300 | 7,062 |
| | Targacept, Inc. (a) | 2,800 | 7,504 |
| | Theravance, Inc. (a) | 8,600 | 146,200 |
| | ViroPharma, Inc. (a) | 12,800 | 67,200 |
| | XOMA Ltd. (a) | 22,300 | 11,819 |
| | ZymoGenetics, Inc. (a) | 6,300 | 25,137 |
| | | | 5,693,021 |
| Building Materials - 0.7% | Acuity Brands, Inc. (b) | 6,600 | 148,764 |
| | Ameron International Corp. | 1,500 | 78,990 |
| | Gibraltar Industries, Inc. | 4,700 | 22,184 |
| | Headwaters, Inc. (a) | 7,400 | 23,236 |
| | LSI Industries, Inc. | 3,000 | 15,510 |
| | Louisiana-Pacific Corp. | 17,200 | 38,356 |
| | NCI Building Systems, Inc. (a) | 3,300 | 7,326 |
| | Orion Energy Systems, Inc. (a) | 900 | 3,969 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|-------------|-----------|
| | Quanex Building Products Corp. | 6,300 | \$ 47,880 |
| | Simpson Manufacturing Co., Inc. | 6,200 | 111,724 |
| | Texas Industries, Inc. | 3,990 | 99,750 |
| | Trex Co., Inc. (a) | 2,600 | 19,838 |
| | Watsco, Inc. | 3,900 | 132,717 |
| | | | 750,244 |
| Building: Air Conditioning - 0.1% | Comfort Systems USA, Inc. | 7,000 | 72,590 |
| Building: Cement - 0.0% | U.S. Concrete, Inc. (a) | 5,500 | 11,000 |
| Building: Heating & Plumbing - 0.1% | Aaon, Inc. (b) | 2,000 | 36,240 |
| | Interline Brands, Inc. (a) | 5,700 | 48,051 |
| | | | 84,291 |
| Building: Miscellaneous - 0.1% | Builders FirstSource, Inc. (a) | 2,500 | 5,050 |
| | Griffon Corp. (a) | 8,374 | 62,805 |
| | | | 67,855 |
| Building: Roofing & Wallboard - 0.1% | Beacon Roofing Supply, Inc. (a) | 7,500 | 100,425 |
| | China Architectural Engineering, Inc. (a) | 3,500 | 3,430 |
| | | | 103,855 |
| Cable Television Services - 0.0% | Charter Communications, Inc. Class A (a) | 70,300 | 1,462 |
| | Knology, Inc. (a) | 4,600 | 18,952 |
| | Mediacom Communications Corp. Class A (a) | 7,400 | 29,822 |
| | | | 50,236 |
| Casinos & Gambling - 0.4% | Ameristar Casinos, Inc. | 4,300 | 54,094 |
| | Bally Technologies, Inc. (a) | 9,200 | 169,464 |
| | Dover Downs Gaming & Entertainment, Inc. | 2,350 | 7,215 |
| | Elixir Gaming Technologies, Inc. (a) | 13,700 | 1,507 |
| | Isle of Capri Casinos, Inc. (a) | 2,700 | 14,283 |
| | Monarch Casino & Resort, Inc. (a) | 1,600 | 8,256 |
| | Pinnacle Entertainment, Inc. (a) | 10,140 | 71,386 |
| | Riviera Holdings Corp. (a) | 1,700 | 1,734 |
| | Shuffle Master, Inc. (a) | 8,100 | 23,247 |
| | WMS Industries, Inc. (a) | 7,350 | 153,689 |
| | | | 504,875 |
| Chemicals - 1.2% | Aceto Corp. | 4,300 | 25,628 |
| | American Vanguard Corp. | 3,000 | 38,700 |

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| | | |
|--------------------------|--------|---------|
| Arch Chemicals, Inc. | 4,100 | 77,736 |
| Balchem Corp. | 2,900 | 72,877 |
| Calgon Carbon Corp. (a) | 8,700 | 123,279 |
| ICO, Inc. (a) | 5,200 | 10,712 |
| Innophos Holdings, Inc. | 1,600 | 18,048 |
| Innospec, Inc. | 3,900 | 14,703 |
| LSB Industries, Inc. (a) | 3,100 | 30,659 |
| Landec Corp. (a) | 3,300 | 18,381 |
| NewMarket Corp. | 2,300 | 101,890 |
| OM Group, Inc. (a) | 4,900 | 94,668 |
| Olin Corp. | 12,300 | 175,521 |
| Penford Corp. | 1,700 | 6,171 |
| PolyOne Corp. (a) | 15,100 | 34,881 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|-------------|-----------|
| | Polypore International, Inc. (a) | 2,400 | \$ 9,648 |
| | Quaker Chemical Corp. | 1,900 | 15,086 |
| | Rockwood Holdings, Inc. (a) | 7,000 | 55,580 |
| | Schulman A, Inc. | 4,300 | 58,265 |
| | Sensient Technologies Corp. | 8,100 | 190,350 |
| | ShengdaTech, Inc. (a) | 4,400 | 13,640 |
| | Solutia, Inc. (a) | 15,400 | 28,798 |
| | Stepan Co. | 1,000 | 27,300 |
| | W.R. Grace & Co. (a)(b) | 12,100 | 76,472 |
| | Westlake Chemical Corp. | 3,100 | 45,353 |
| | Zep, Inc. | 3,550 | 36,317 |
| | | | 1,400,663 |
| Coal - 0.1% | International Coal Group, Inc. (a) | 21,700 | 34,937 |
| | James River Coal Co. (a) | 4,300 | 53,062 |
| | National Coal Corp. (a) | 5,600 | 7,616 |
| | Westmoreland Coal Co. (a) | 1,800 | 12,906 |
| | | | 108,521 |
| Commercial Information Services - 0.0% | HSW International, Inc. (a) | 4,100 | 677 |
| | LECG Corp. (a) | 4,300 | 10,922 |
| | LoopNet, Inc. (a) | 5,200 | 31,616 |
| | | | 43,215 |
| Communications & Media - 0.0% | Belo Corp. Class A | 14,800 | 9,028 |
| | Entravision Communications Corp. Class A (a) | 10,200 | 2,652 |
| | Playboy Enterprises, Inc. Class B (a) | 4,900 | 9,653 |
| | | | 21,333 |
| Communications Technology - 2.6% | 3Com Corp. (a) | 67,200 | 207,648 |
| | Acme Packet, Inc. (a) | 4,600 | 27,922 |
| | Adtran, Inc. | 9,000 | 145,890 |
| | Airvana, Inc. (a) | 3,700 | 21,645 |
| | Anaren, Inc. (a) | 2,700 | 29,538 |
| | Anixter International, Inc. (a)(b) | 4,900 | 155,232 |
| | Aruba Networks, Inc. (a) | 9,400 | 29,516 |
| | Avanex Corp. (a) | 1,920 | 3,360 |
| | Avocent Corp. (a) | 7,180 | 87,165 |
| | Bel Fuse, Inc. | 1,800 | 24,192 |
| | BigBand Networks, Inc. (a) | 6,100 | 39,955 |
| | Black Box Corp. | 3,000 | 70,830 |
| | Comtech Telecommunications Corp. (a) | 3,900 | 96,603 |
| | Digi International, Inc. (a) | 4,100 | 31,447 |
| | EMS Technologies, Inc. (a) | 2,500 | 43,650 |
| | Echelon Corp. (a) | 5,100 | 41,259 |

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| | | |
|-----------------------------|--------|---------|
| Emulex Corp. (a) | 13,400 | 67,402 |
| Extreme Networks, Inc. (a) | 16,700 | 25,384 |
| Finisar Corp. (a) | 69,102 | 30,405 |
| GeoEye, Inc. (a) | 2,800 | 55,300 |
| Globecomm Systems, Inc. (a) | 3,800 | 22,002 |
| Harmonic, Inc. (a) | 16,200 | 105,300 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|-------------|-----------|
| | Harris Stratex Networks, Inc. Class A (a) | 4,100 | \$ 15,785 |
| | Hughes Communications, Inc. (a) | 1,100 | 13,233 |
| | Infinera Corp. (a) | 15,400 | 113,960 |
| | InterDigital, Inc. (a) | 7,400 | 191,068 |
| | Ixia (a) | 7,100 | 36,707 |
| | Loral Space & Communications Ltd. (a) | 1,900 | 40,584 |
| | MRV Communications, Inc. (a) | 22,300 | 6,913 |
| | NETGEAR, Inc. (a) | 5,800 | 69,890 |
| | Nextwave Wireless, Inc. (a) | 8,000 | 1,280 |
| | Novatel Wireless, Inc. (a) | 4,700 | 26,414 |
| | Oplink Communications, Inc. (a) | 3,428 | 26,396 |
| | PC-Tel, Inc. | 3,900 | 16,770 |
| | Plantronics, Inc. | 8,200 | 98,974 |
| | Polycom, Inc. (a) | 14,300 | 220,077 |
| | Power-One, Inc. (a) | 12,600 | 11,088 |
| | Riverbed Technology, Inc. (a) | 9,100 | 119,028 |
| | SeaChange International, Inc. (a) | 4,500 | 25,740 |
| | Shoretel, Inc. (a) | 8,000 | 34,480 |
| | Sonus Networks, Inc. (a) | 35,100 | 55,107 |
| | Starent Networks Corp. (a) | 5,200 | 82,212 |
| | Switch and Data Facilities Co., Inc. (a) | 3,300 | 28,941 |
| | Sycamore Networks, Inc. (a) | 31,700 | 84,639 |
| | Syniverse Holdings, Inc. (a) | 8,600 | 135,536 |
| | Tekelec (a) | 10,900 | 144,207 |
| | Viasat, Inc. (a) | 4,400 | 91,608 |
| | | | 3,052,282 |
| Computer Services Software & Systems - 6.1% | | | |
| | 3PAR, Inc. (a) | 4,400 | 28,908 |
| | ACI Worldwide, Inc. (a)(b) | 5,800 | 108,750 |
| | Actuate Corp. (a)(b) | 9,900 | 30,294 |
| | Acxiom Corp. | 10,200 | 75,480 |
| | American Reprographics Co. (a) | 6,000 | 21,240 |
| | American Software Class A | 4,400 | 23,188 |
| | ArcSight, Inc. (a) | 800 | 10,216 |
| | Ariba, Inc. (a) | 14,600 | 127,458 |
| | Art Technology Group, Inc. (a) | 21,600 | 55,080 |
| | AsiaInfo Holdings, Inc. (a) | 5,500 | 92,675 |
| | Avid Technology, Inc. (a) | 5,200 | 47,528 |
| | Blackbaud, Inc. | 7,500 | 87,075 |
| | Blackboard, Inc. (a) | 5,200 | 165,048 |
| | Blue Coat Systems, Inc. (a) | 5,600 | 67,256 |
| | Bottomline Technologies, Inc. (a) | 3,500 | 23,030 |
| | CACI International, Inc. Class A (a) | 5,100 | 186,099 |
| | CSG Systems International, Inc. (a) | 5,600 | 79,968 |
| | Callidus Software, Inc. (a) | 5,700 | 16,530 |
| | China Information Security Technology, Inc. (a) | 3,500 | 11,060 |
| | Chordiant Software, Inc. (a) | 5,060 | 15,332 |
| | Ciber, Inc. (a) | 9,500 | 25,935 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|---|-------------|-----------|
| | CommVault Systems, Inc. (a) | 7,400 | \$ 81,178 |
| | Compellent Technologies, Inc. (a) | 2,600 | 28,210 |
| | ComScore, Inc. (a) | 2,900 | 35,061 |
| | Concur Technologies, Inc. (a) | 7,300 | 140,087 |
| | DealerTrack Holdings, Inc. (a) | 6,900 | 90,390 |
| | Deltek, Inc. (a) | 1,400 | 6,062 |
| | DemandTec, Inc. (a) | 3,700 | 32,375 |
| | Digimarc Corp. (a) | 942 | 9,156 |
| | Digital River, Inc. (a) | 6,100 | 181,902 |
| | DivX, Inc. (a) | 3,800 | 19,114 |
| | Double-Take Software, Inc. (a) | 3,100 | 20,956 |
| | EPIQ Systems, Inc. (a) | 5,800 | 104,574 |
| | Ebix, Inc. (a) | 1,100 | 27,335 |
| | Entrust, Inc. (a) | 11,300 | 17,063 |
| | Epicor Software Corp. (a) | 10,000 | 38,100 |
| | FalconStor Software, Inc. (a) | 6,800 | 16,252 |
| | GSI Commerce, Inc. (a) | 4,000 | 52,400 |
| | Gartner, Inc. Class A (a) | 10,100 | 111,201 |
| | Guidance Software, Inc. (a) | 1,900 | 7,752 |
| | The Hackett Group, Inc. (a) | 7,500 | 15,150 |
| | Hypercom Corp. (a) | 9,400 | 9,024 |
| | i2 Technologies, Inc. (a) | 2,200 | 17,380 |
| | iGate Corp. | 3,200 | 10,368 |
| | infoGROUP, Inc. | 5,300 | 22,048 |
| | InfoSpace, Inc. | 5,800 | 30,160 |
| | Informatica Corp. (a) | 14,800 | 196,248 |
| | Integral Systems, Inc. (a) | 2,442 | 21,001 |
| | Interactive Intelligence, Inc. (a) | 1,800 | 16,308 |
| | Internap Network Services Corp. (a) | 8,510 | 22,892 |
| | Internet Brands, Inc. Class A (a) | 4,200 | 24,654 |
| | Internet Capital Group, Inc. (a) | 5,600 | 22,568 |
| | JDA Software Group, Inc. (a) | 4,500 | 51,975 |
| | Kenexa Corp. (a) | 4,100 | 22,099 |
| | Keynote Systems, Inc. (a) | 2,200 | 17,446 |
| | Lawson Software, Inc. (a) | 20,500 | 87,125 |
| | Limelight Networks, Inc. (a) | 3,700 | 12,395 |
| | MSC Software Corp. (a) | 7,400 | 41,736 |
| | Macrovision Solutions Corp. (a) | 13,938 | 247,957 |
| | Magma Design Automation, Inc. (a) | 7,100 | 5,325 |
| | Manhattan Associates, Inc. (a) | 3,800 | 65,816 |
| | Mantech International Corp. Class A (a) | 3,400 | 142,460 |
| | Mentor Graphics Corp. (a) | 15,200 | 67,488 |
| | Mercury Computer Systems, Inc. (a) | 3,800 | 21,014 |
| | Micros Systems, Inc. (a) | 13,300 | 249,375 |
| | MicroStrategy, Inc. Class A (a) | 1,600 | 54,704 |
| | Moduslink Global Solutions, Inc. (a) | 8,300 | 21,497 |
| | Monotype Imaging Holdings, Inc. (a) | 2,800 | 10,472 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|---|-------------|-----------|
| | NCI, Inc. Class A (a) | 1,200 | \$ 31,200 |
| | NIC, Inc. | 6,400 | 33,280 |
| | Ness Technologies, Inc. (a) | 7,000 | 20,650 |
| | NetScout Systems, Inc. (a) | 4,800 | 34,368 |
| | NetSuite, Inc. (a) | 900 | 10,134 |
| | Omniure, Inc. (a) | 10,413 | 137,347 |
| | OpenTV Corp. (a) | 11,300 | 17,063 |
| | Opnet Technologies, Inc. (a) | 2,600 | 22,542 |
| | PROS Holdings, Inc. (a) | 2,400 | 11,160 |
| | Parametric Technology Corp. (a) | 18,820 | 187,824 |
| | Pegasystems, Inc. | 2,100 | 38,997 |
| | Perficient, Inc. (a) | 5,100 | 27,540 |
| | Perot Systems Corp. Class A (a) | 14,500 | 186,760 |
| | Phoenix Technologies Ltd. (a) | 5,000 | 8,100 |
| | Progress Software Corp. (a) | 7,000 | 121,520 |
| | QAD, Inc. | 1,200 | 3,036 |
| | Quest Software, Inc. (a) | 11,300 | 143,284 |
| | Rackspace Hosting, Inc. (a) | 2,200 | 16,478 |
| | Radiant Systems, Inc. (a) | 4,400 | 19,404 |
| | RealNetworks, Inc. (a) | 15,500 | 36,115 |
| | RightNow Technologies, Inc. (a) | 4,500 | 34,065 |
| | SAVVIS, Inc. (a) | 6,150 | 37,884 |
| | SPSS, Inc. (a) | 3,000 | 85,290 |
| | SRA International, Inc. Class A (a) | 7,100 | 104,370 |
| | SYNNEX Corp. (a) | 3,100 | 60,977 |
| | Sapient Corp. (a) | 14,800 | 66,156 |
| | Smith Micro Software, Inc. (a) | 5,100 | 26,673 |
| | Solera Holdings, Inc. (a) | 9,000 | 223,020 |
| | Sonic Solutions, Inc. (a) | 3,900 | 4,680 |
| | SonicWALL, Inc. (a) | 9,600 | 42,816 |
| | Sourcefire, Inc. (a) | 3,800 | 27,664 |
| | Stanley, Inc. (a) | 1,400 | 35,546 |
| | SuccessFactors, Inc. (a) | 3,700 | 28,231 |
| | SupportSoft, Inc. (a) | 8,700 | 16,704 |
| | Sybase, Inc. (a) | 13,000 | 393,770 |
| | Synchronoss Technologies, Inc. (a) | 3,800 | 46,588 |
| | Syntel, Inc. | 2,000 | 41,160 |
| | TIBCO Software, Inc. (a) | 29,800 | 174,926 |
| | TNS, Inc. (a) | 4,200 | 34,356 |
| | Taleo Corp. Class A (a) | 4,100 | 48,462 |
| | TechTarget, Inc. (a) | 2,200 | 5,280 |
| | TeleCommunication Systems, Inc. Class A (a) | 6,000 | 55,020 |
| | Terremark Worldwide, Inc. (a) | 8,000 | 21,520 |
| | Tyler Technologies, Inc. (a) | 6,600 | 96,558 |
| | Ultimate Software Group, Inc. (a) | 4,200 | 72,492 |
| | Unica Corp. (a) | 1,700 | 8,211 |
| | VASCO Data Security International, Inc. (a) | 4,500 | 25,920 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|------------------------------------|---|-------------|-----------|
| | VeriFone Holdings, Inc. (a) | 11,500 | \$ 78,200 |
| | Vignette Corp. (a) | 3,800 | 25,384 |
| | Virtusa Corp. (a) | 1,800 | 11,160 |
| | Web.Com Group, Inc. (a) | 5,100 | 16,932 |
| | Websense, Inc. (a) | 7,800 | 93,600 |
| | Wind River Systems, Inc. (a) | 11,800 | 75,520 |
| | | | 7,069,940 |
| Computer Technology - 0.7% | Adaptec, Inc. (a) | 19,700 | 47,280 |
| | Cray, Inc. (a) | 5,600 | 19,600 |
| | Data Domain, Inc. (a) | 5,200 | 65,364 |
| | Hutchinson Technology, Inc. (a) | 4,000 | 10,400 |
| | Imation Corp. | 4,600 | 35,190 |
| | Immersion Corp. (a) | 4,600 | 13,478 |
| | Intermec, Inc. (a) | 10,300 | 107,120 |
| | Isilon Systems, Inc. (a) | 4,900 | 10,780 |
| | Netezza Corp. (a) | 6,500 | 44,200 |
| | Palm, Inc. (a) | 18,300 | 157,746 |
| | Quantum Corp. (a) | 31,900 | 21,373 |
| | Rackable Systems, Inc. (a) | 5,000 | 20,300 |
| | Radisys Corp. (a) | 3,700 | 22,422 |
| | Rimage Corp. (a) | 1,600 | 21,360 |
| | STEC, Inc. (a) | 4,800 | 35,376 |
| | Safeguard Scientifics, Inc. (a) | 19,700 | 10,835 |
| | Stratasys, Inc. (a) | 3,400 | 28,118 |
| | Super Micro Computer, Inc. (a) | 4,200 | 20,664 |
| | Synaptics, Inc. (a) | 5,450 | 145,842 |
| | | | 837,448 |
| Construction - 0.6% | EMCOR Group, Inc. (a) | 11,300 | 194,021 |
| | Granite Construction, Inc. | 5,400 | 202,392 |
| | Great Lakes Dredge & Dock Corp. | 6,400 | 19,264 |
| | Insituform Technologies, Inc. Class A (a) | 5,900 | 92,276 |
| | Orion Marine Group, Inc. (a) | 3,900 | 51,090 |
| | Perini Corp. (a) | 8,200 | 100,860 |
| | Sterling Construction Co., Inc. (a) | 2,100 | 37,464 |
| | | | 697,367 |
| Consumer Electronics - 0.3% | Audiovox Corp. Class A (a) | 2,800 | 9,604 |
| | EarthLink, Inc. (a) | 17,700 | 116,289 |
| | TiVo, Inc. (a) | 17,200 | 121,088 |
| | United Online, Inc. | 13,044 | 58,176 |
| | Universal Electronics, Inc. (a) | 2,400 | 43,440 |
| | | | 348,597 |
| Consumer Products - 0.0% | Mannatech, Inc. | 2,700 | 8,991 |

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| | | | |
|------------------------------------|---------------------------------|-------|---------|
| | USANA Health Sciences, Inc. (a) | 1,200 | 26,832 |
| | | | 35,823 |
| Containers & Packaging: | | | |
| Metals & Glass - 0.4% | | | |
| | Bway Holding Co. (a) | 1,000 | 7,890 |
| | Rock-Tenn Co. Class A | 6,400 | 173,120 |
| | Silgan Holdings, Inc. | 4,200 | 220,668 |
| | | | 401,678 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|-------------|-----------|
| Containers & Packaging: | | | |
| Paper & Plastic - 0.1% | | | |
| | AEP Industries, Inc. (a) | 900 | \$ 13,743 |
| | Graphic Packaging Holding Co. (a) | 23,500 | 20,445 |
| | Myers Industries, Inc. | 4,800 | 29,472 |
| | | | 63,660 |
| Cosmetics - 0.0% | | | |
| | Elizabeth Arden, Inc. (a) | 4,200 | 24,486 |
| | Inter Parfums, Inc. | 1,950 | 11,368 |
| | | | 35,854 |
| Diversified Financial Services - 0.5% | | | |
| | Advanta Corp. Class B | 6,300 | 4,158 |
| | Broadpoint Securities Group, Inc. (a) | 3,200 | 10,560 |
| | China Direct, Inc. (a) | 1,600 | 2,016 |
| | Duff & Phelps Corp. (a) | 1,800 | 28,350 |
| | Evercore Partners, Inc. Class A | 1,700 | 26,265 |
| | FBR Capital Markets Corp. (a) | 4,100 | 13,489 |
| | FCStone Group, Inc. (a) | 3,450 | 7,866 |
| | Greenhill & Co., Inc. | 2,900 | 214,165 |
| | Piper Jaffray Cos. (a) | 3,000 | 77,370 |
| | Sanders Morris Harris Group, Inc. | 3,000 | 11,700 |
| | Stifel Financial Corp. (a) | 4,200 | 181,902 |
| | Thomas Weisel Partners Group, Inc. (a) | 3,021 | 10,815 |
| | | | 588,656 |
| Diversified Materials & Processing - 0.8% | | | |
| | Belden, Inc. | 7,500 | 93,825 |
| | Brady Corp. | 8,400 | 148,092 |
| | Cabot Microelectronics Corp. (a) | 3,700 | 88,911 |
| | Clarcor, Inc. | 8,500 | 214,115 |
| | Coleman Cable, Inc. (a) | 1,300 | 2,769 |
| | Encore Wire Corp. | 3,200 | 68,576 |
| | Fushi Copperweld, Inc. (a) | 2,600 | 12,480 |
| | Hexcel Corp. (a) | 16,100 | 105,777 |
| | Insteel Industries, Inc. | 2,700 | 18,792 |
| | Koppers Holdings, Inc. | 3,600 | 52,272 |
| | NL Industries, Inc. | 1,300 | 13,000 |
| | Tredegar Corp. | 4,100 | 66,953 |
| | | | 885,562 |
| Diversified Production - 0.1% | | | |
| | Barnes Group, Inc. | 8,000 | 85,520 |
| | Lydall, Inc. (a) | 3,100 | 9,207 |
| | Trimas Corp. (a) | 1,700 | 2,975 |
| | | | 97,702 |

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| | | | |
|---|--|-------|---------|
| Drug & Grocery Store Chains - 0.7% | Arden Group, Inc. Class A | 200 | 23,368 |
| | Casey's General Stores, Inc. | 8,200 | 218,612 |
| | The Great Atlantic & Pacific Tea Co., Inc. (a) | 5,907 | 31,366 |
| | Ingles Markets, Inc. Class A | 2,100 | 31,353 |
| | Nash Finch Co. | 2,000 | 56,180 |
| | The Pantry, Inc. (a) | 3,500 | 61,635 |
| | Ruddick Corp. | 7,000 | 157,150 |
| | Spartan Stores, Inc. | 3,500 | 53,935 |
| | Susser Holdings Corp. (a) | 1,600 | 21,504 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|-------------|-----------|
| | Village Super Market, Inc. Class A | 900 | \$ 28,053 |
| | Weis Markets, Inc. | 2,000 | 62,080 |
| | Winn-Dixie Stores, Inc. (a) | 9,000 | 86,040 |
| | | | 831,276 |
| Drugs & Pharmaceuticals - 1.8% | Acura Pharmaceuticals, Inc. (a) | 1,100 | 6,996 |
| | Adolor Corp. (a) | 8,400 | 17,136 |
| | Akorn, Inc. (a) | 8,400 | 7,224 |
| | Alexza Pharmaceuticals, Inc. (a) | 3,000 | 6,630 |
| | Alkermes, Inc. (a) | 16,100 | 195,293 |
| | American Oriental Bioengineering, Inc. (a) | 10,200 | 39,372 |
| | Ardea Biosciences, Inc. (a) | 2,100 | 21,609 |
| | Auxilium Pharmaceuticals, Inc. (a)(b) | 6,900 | 191,268 |
| | BMP Sunstone Corp. (a) | 3,900 | 12,597 |
| | BioForm Medical, Inc. (a) | 3,200 | 3,904 |
| | Cadence Pharmaceuticals, Inc. (a) | 3,200 | 30,016 |
| | Cambrex Corp. (a) | 4,500 | 10,260 |
| | Caraco Pharmaceutical Laboratories Ltd. (a) | 1,400 | 4,928 |
| | China Sky One Medical, Inc. (a) | 1,100 | 12,650 |
| | Columbia Laboratories, Inc. (a) | 8,800 | 12,672 |
| | Depomed, Inc. (a) | 9,000 | 21,240 |
| | Durect Corp. (a) | 12,600 | 28,098 |
| | Inspire Pharmaceuticals, Inc. (a) | 7,800 | 31,668 |
| | Isis Pharmaceuticals, Inc. (a) | 15,200 | 228,152 |
| | Javelin Pharmaceuticals, Inc. (a) | 8,300 | 11,952 |
| | Jazz Pharmaceuticals, Inc. (a) | 1,100 | 979 |
| | K-V Pharmaceutical Co. Class A (a) | 2,800 | 4,620 |
| | MAP Pharmaceuticals, Inc. (a) | 800 | 1,680 |
| | Medicines Co. (a) | 8,900 | 96,476 |
| | Medicis Pharmaceutical Corp. Class A | 9,600 | 118,752 |
| | MiddleBrook Pharmaceuticals, Inc. (a) | 7,000 | 9,520 |
| | Noven Pharmaceuticals, Inc. (a) | 4,200 | 39,816 |
| | Obagi Medical Products, Inc. (a) | 3,300 | 17,754 |
| | Optimer Pharmaceuticals, Inc. (a) | 4,500 | 59,355 |
| | Pain Therapeutics, Inc. (a) | 6,200 | 26,040 |
| | Par Pharmaceutical Cos., Inc. (a) | 5,500 | 52,085 |
| | Pozen, Inc. (a) | 4,100 | 25,092 |
| | Prestige Brands Holdings, Inc. (a) | 5,500 | 28,490 |
| | Questcor Pharmaceuticals, Inc. (a) | 9,000 | 44,280 |
| | Salix Pharmaceuticals Ltd. (a) | 8,200 | 77,900 |
| | United Therapeutics Corp. (a) | 3,700 | 244,533 |
| | Valeant Pharmaceuticals International (a) | 10,800 | 192,132 |
| | Vivus, Inc. (a) | 10,900 | 47,088 |
| | Xenoport, Inc. (a) | 4,400 | 85,184 |
| | | | 2,065,441 |
| Education Services - 0.6% | Ambassadors Group, Inc. | 3,500 | 28,420 |
| | American Public Education, Inc. (a) | 1,900 | 79,914 |
| | Capella Education Co. (a) | 2,300 | 121,900 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|-------------|------------|
| | Corinthian Colleges, Inc. (a)(b) | 14,000 | \$ 272,300 |
| | Grand Canyon Education, Inc. (a) | 1,500 | 25,890 |
| | K12, Inc. (a) | 900 | 12,510 |
| | Learning Tree International, Inc. (a) | 1,400 | 11,858 |
| | Lincoln Educational Services Corp. (a) | 500 | 9,160 |
| | The Princeton Review, Inc. (a) | 2,400 | 10,440 |
| | Renaissance Learning, Inc. | 1,200 | 10,764 |
| | Thinkorswim Group, Inc. (a) | 8,780 | 75,859 |
| | Universal Technical Institute, Inc. (a) | 3,400 | 40,800 |
| | | | 699,815 |
| Electrical & Electronics - 0.2% | Bookham, Inc. (a) | 18,700 | 8,041 |
| | Methode Electronics, Inc. | 6,400 | 22,912 |
| | Microvision, Inc. (a) | 10,600 | 13,674 |
| | Multi-Fineline Electronix, Inc. (a) | 1,400 | 23,576 |
| | NVE Corp. (a) | 700 | 20,132 |
| | Park Electrochemical Corp. | 3,500 | 60,480 |
| | TTM Technologies, Inc. (a) | 7,200 | 41,760 |
| | Technitrol, Inc. | 6,600 | 11,286 |
| | Universal Display Corp. (a) | 4,400 | 40,348 |
| | | | 242,209 |
| Electrical Equipment & Components - 0.7% | A.O. Smith Corp. | 3,400 | 85,612 |
| | AZZ, Inc. (a) | 1,900 | 50,141 |
| | Advanced Battery Technologies, Inc. (a) | 8,900 | 18,957 |
| | American Superconductor Corp. (a) | 7,000 | 121,170 |
| | Baldor Electric Co. | 7,770 | 112,587 |
| | China BAK Battery, Inc. (a) | 5,800 | 9,918 |
| | Ener1, Inc. (a) | 6,200 | 32,054 |
| | EnerSys (a) | 4,800 | 58,176 |
| | Franklin Electric Co., Inc. | 3,800 | 84,094 |
| | GrafTech International Ltd. (a) | 19,700 | 121,352 |
| | Littelfuse, Inc. (a) | 3,700 | 40,663 |
| | Medis Technologies Ltd. (a) | 3,600 | 1,584 |
| | Plug Power, Inc. (a) | 14,800 | 12,876 |
| | Preformed Line Products Co. | 400 | 15,056 |
| | Taser International, Inc. (a) | 10,600 | 49,608 |
| | Ultralife Batteries, Inc. (a) | 2,400 | 18,552 |
| | Valence Technology, Inc. (a) | 8,000 | 16,960 |
| | | | 849,360 |
| Electrical: Household Appliance - 0.0% | National Presto Industries, Inc. | 800 | 48,808 |
| Electronics - 0.4% | Agilysys, Inc. | 4,000 | 17,200 |
| | American Science & Engineering, Inc. | 1,500 | 83,700 |

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| | | |
|-----------------------------|-------|--------|
| CPI International, Inc. (a) | 1,200 | 11,280 |
| Coherent, Inc. (a) | 3,900 | 67,275 |
| Daktronics, Inc. | 5,400 | 35,370 |
| II-VI, Inc. (a) | 4,100 | 70,438 |
| IPG Photonics Corp. (a) | 3,100 | 26,102 |
| iRobot Corp. (a) | 3,300 | 25,080 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|-------------|-----------|
| | Newport Corp. (a) | 6,400 | \$ 28,288 |
| | Rofin-Sinar Technologies, Inc. (a) | 5,100 | 82,212 |
| | | | 446,945 |
| Electronics: Instruments, Gauges & Meters - 0.1% | Badger Meter, Inc. | 2,400 | 69,336 |
| | Faro Technologies, Inc. (a) | 2,600 | 34,944 |
| | Measurement Specialties, Inc. (a) | 2,400 | 9,816 |
| | Zygo Corp. (a) | 2,600 | 11,934 |
| | | | 126,030 |
| Electronics: Medical Systems - 1.8% | Abaxis, Inc. (a) | 3,600 | 62,064 |
| | Accuray, Inc. (a) | 6,500 | 32,695 |
| | Affymetrix, Inc. (a)(b) | 11,000 | 35,970 |
| | Analogic Corp. | 2,300 | 73,646 |
| | Bio-Rad Laboratories, Inc. Class A (a) | 3,200 | 210,880 |
| | Bruker BioSciences Corp. (a) | 8,700 | 53,592 |
| | Caliper Life Sciences, Inc. (a) | 9,200 | 9,108 |
| | Cardiac Science Corp. (a) | 3,000 | 9,030 |
| | Cyberonics, Inc. (a) | 4,000 | 53,080 |
| | Cynosure, Inc. Class A (a) | 1,600 | 9,744 |
| | DexCom, Inc. (a) | 5,900 | 24,426 |
| | Dionex Corp. (a) | 3,100 | 146,475 |
| | Greatbatch, Inc. (a) | 3,600 | 69,660 |
| | Haemonetics Corp. (a) | 4,200 | 231,336 |
| | IRIS International, Inc. (a) | 3,300 | 38,049 |
| | Luminex Corp. (a) | 6,700 | 121,404 |
| | Masimo Corp. (a) | 7,700 | 223,146 |
| | Natus Medical, Inc. (a) | 4,700 | 39,997 |
| | NxStage Medical, Inc. (a) | 3,300 | 8,514 |
| | OSI Systems, Inc. (a) | 2,400 | 36,624 |
| | Palomar Medical Technologies, Inc. (a) | 3,100 | 22,506 |
| | Sirona Dental Systems, Inc. (a) | 2,900 | 41,528 |
| | Somanetics Corp. (a) | 1,800 | 27,324 |
| | SonoSite, Inc. (a) | 2,900 | 51,852 |
| | Spectranetic Corp. (a) | 5,300 | 13,409 |
| | Stereotaxis, Inc. (a) | 4,100 | 16,359 |
| | Thoratec Corp. (a) | 8,900 | 228,641 |
| | Tomotherapy, Inc. (a) | 7,200 | 19,080 |
| | Varian, Inc. (a) | 5,000 | 118,700 |
| | Vital Images, Inc. (a) | 2,500 | 28,175 |
| | Zoll Medical Corp. (a) | 3,500 | 50,260 |
| | | | 2,107,274 |
| Electronics: Other - 0.2% | DTS, Inc. (a) | 3,000 | 72,180 |
| | THQ, Inc. (a) | 11,400 | 34,656 |
| | Take-Two Interactive Software, Inc. | 12,900 | 107,715 |

214,551

| | | | |
|---|--|--------|--------|
| Electronics: Semi-Conductors/Components - 2.2% | | | |
| | Actel Corp. (a) | 4,500 | 45,540 |
| | Advanced Analogic Technologies, Inc. (a) | 8,400 | 30,240 |
| | Amkor Technology, Inc. (a) | 18,200 | 48,776 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|--------------------------------------|-------------|-----------|
| | Anadigics, Inc. (a) | 10,600 | \$ 21,942 |
| | Applied Micro Circuits Corp. (a) | 9,975 | 48,478 |
| | Atheros Communications, Inc. (a) | 9,900 | 145,134 |
| | AuthenTec, Inc. (a) | 4,000 | 5,920 |
| | Cavium Networks, Inc. (a) | 5,000 | 57,700 |
| | Ceva, Inc. (a) | 3,800 | 27,664 |
| | Cirrus Logic, Inc. (a) | 9,900 | 37,224 |
| | DSP Group, Inc. (a) | 4,000 | 17,280 |
| | Diodes, Inc. (a) | 4,800 | 50,928 |
| | Emcore Corp. (a) | 12,800 | 9,600 |
| | Entropic Communications, Inc. (a) | 200 | 148 |
| | Exar Corp. (a) | 6,300 | 39,312 |
| | Formfactor, Inc. (a) | 8,100 | 145,962 |
| | Hittite Microwave Corp. (a) | 3,200 | 99,840 |
| | IXYS Corp. | 4,100 | 33,046 |
| | Kopin Corp. (a) | 11,000 | 25,520 |
| | Lattice Semiconductor Corp. (a) | 19,500 | 26,910 |
| | MIPS Technologies, Inc. (a) | 7,100 | 20,803 |
| | Micrel, Inc. | 8,200 | 57,728 |
| | Microsemi Corp. (a) | 13,400 | 155,440 |
| | Microtune, Inc. (a) | 8,700 | 15,834 |
| | Monolithic Power Systems, Inc. (a) | 4,100 | 63,550 |
| | Netlogic Microsystems, Inc. (a) | 2,700 | 74,196 |
| | Omnivision Technologies, Inc. (a) | 8,000 | 53,760 |
| | PLX Technology, Inc. (a) | 4,400 | 9,548 |
| | PMC-Sierra, Inc. (a) | 36,700 | 234,146 |
| | ParkerVision, Inc. (a) | 4,200 | 7,098 |
| | Pericom Semiconductor Corp. (a) | 4,200 | 30,702 |
| | Power Integrations, Inc. | 4,800 | 82,560 |
| | RF Micro Devices, Inc. (a) | 44,437 | 59,101 |
| | Rubicon Technology, Inc. (a) | 2,400 | 12,744 |
| | SiRF Technology Holdings, Inc. (a) | 10,200 | 23,460 |
| | Semtech Corp. (a) | 9,900 | 132,165 |
| | Sigma Designs, Inc. (a) | 4,200 | 52,248 |
| | Silicon Image, Inc. (a) | 13,200 | 31,680 |
| | Silicon Storage Technology, Inc. (a) | 14,500 | 23,925 |
| | Skyworks Solutions, Inc. (a) | 26,500 | 213,590 |
| | Spansion LLC Class A (a) | 20,700 | 2,685 |
| | Standard Microsystems Corp. (a) | 3,900 | 72,540 |
| | Supertex, Inc. (a) | 2,000 | 46,200 |
| | Techwell, Inc. (a) | 2,600 | 16,406 |
| | Trident Microsystems, Inc. (a) | 10,300 | 15,038 |
| | TriQuint Semiconductor, Inc. (a) | 24,200 | 59,774 |
| | Volterra Semiconductor Corp. (a) | 3,800 | 32,072 |
| | Zoran Corp. (a) | 9,000 | 79,200 |
| | | | 2,595,357 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|-------------|-----------|
| Electronics: Technology - 0.2% | 3D Systems Corp. (a) | 2,600 | \$ 17,134 |
| | Checkpoint Systems, Inc. (a) | 6,700 | 60,099 |
| | Cogent, Inc. (a) | 6,900 | 82,110 |
| | ScanSource, Inc. (a) | 4,600 | 85,468 |
| | Smart Modular Technologies WWH, Inc. (a) | 7,300 | 10,074 |
| | | | 254,885 |
| Energy Equipment - 0.2% | Ascent Solar Technologies, Inc. (a) | 1,500 | 6,090 |
| | Capstone Turbine Corp. (a) | 25,400 | 18,288 |
| | Energy Conversion Devices, Inc. (a) | 7,400 | 98,198 |
| | Evergreen Solar, Inc. (a) | 23,500 | 50,055 |
| | FuelCell Energy, Inc. (a) | 11,600 | 27,840 |
| | GT Solar International, Inc. (a) | 4,400 | 29,216 |
| | PowerSecure International, Inc. (a) | 3,300 | 11,286 |
| | Raser Technologies, Inc. (a) | 7,600 | 31,844 |
| | | | 272,817 |
| Energy Miscellaneous - 0.2% | Akeena Solar, Inc. (a) | 4,100 | 4,551 |
| | Clean Energy Fuels Corp. (a) | 3,500 | 21,315 |
| | Comverge, Inc. (a) | 3,900 | 27,105 |
| | EnerNOC, Inc. (a) | 1,800 | 26,172 |
| | Evergreen Energy, Inc. (a) | 14,300 | 19,906 |
| | GeoMet, Inc. (a) | 2,167 | 1,257 |
| | GreenHunter Energy, Inc. (a) | 600 | 1,140 |
| | Pacific Ethanol, Inc. (a) | 7,500 | 2,400 |
| | US Geothermal, Inc. (a) | 12,500 | 8,875 |
| | USEC, Inc. (a) | 19,100 | 91,680 |
| | | | 204,401 |
| Engineering & Contracting Services - 0.2% | Dycom Industries, Inc. (a) | 6,800 | 39,372 |
| | ENGlobal Corp. (a) | 4,800 | 21,792 |
| | Furmamite Corp. (a) | 5,900 | 18,349 |
| | Hill International, Inc. (a) | 3,800 | 11,552 |
| | Integrated Electrical Services, Inc. (a) | 1,400 | 12,768 |
| | Layne Christensen Co. (a) | 3,200 | 51,424 |
| | Michael Baker Corp. (a) | 1,200 | 31,200 |
| | VSE Corp. | 800 | 21,360 |
| | | | 207,817 |
| Entertainment - 0.3% | CKX, Inc. (a) | 8,700 | 35,670 |
| | Cinemark Holdings, Inc. | 4,500 | 42,255 |
| | Live Nation, Inc. (a) | 12,800 | 34,176 |
| | Marvel Entertainment, Inc. (a) | 8,200 | 217,710 |
| | World Wrestling Entertainment, Inc. | 3,100 | 35,774 |

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| | | | |
|---------------------------------|---|--------|---------|
| | | | 365,585 |
| Fertilizers - 0.0% | Rentech, Inc. (a) | 28,000 | 15,400 |
| Finance Companies - 0.1% | Federal Agricultural Mortgage Corp. Class B | 700 | 1,876 |
| | Financial Federal Corp. | 4,300 | 91,074 |
| | Medallion Financial Corp. | 2,400 | 17,784 |
| | NewStar Financial, Inc. (a) | 3,400 | 7,888 |
| | | | 118,622 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|-------------|-----------|
| Finance: Small Loan - 0.1% | Advance America, Cash Advance Centers, Inc. | 5,000 | \$ 8,450 |
| | Dollar Financial Corp. (a) | 4,200 | 39,984 |
| | Encore Capital Group, Inc. (a) | 2,300 | 10,419 |
| | The First Marblehead Corp. (a) | 12,300 | 15,867 |
| | Nelnet, Inc. Class A (a) | 3,000 | 26,520 |
| | | | 101,240 |
| Financial Data Processing Services & Systems - 0.9% | Advent Software, Inc. (a)(b) | 2,800 | 93,268 |
| | Cardtronics, Inc. (a) | 1,300 | 2,301 |
| | Cass Information Systems, Inc. | 960 | 31,133 |
| | CompuCredit Corp. (a) | 1,900 | 4,655 |
| | CyberSource Corp. (a) | 11,541 | 170,922 |
| | Euronet Worldwide, Inc. (a) | 8,200 | 107,092 |
| | Fair Isaac Corp. | 8,100 | 113,967 |
| | Global Cash Access, Inc. (a) | 7,000 | 26,740 |
| | Heartland Payment Systems, Inc. | 4,000 | 26,440 |
| | Jack Henry & Associates, Inc. | 12,100 | 197,472 |
| | Net 1 UEPS Technologies, Inc. (a) | 8,100 | 123,201 |
| | Online Resources Corp. (a) | 4,900 | 20,629 |
| | Riskmetrics Group, Inc. (a) | 3,300 | 47,157 |
| Wright Express Corp. (a) | 6,500 | 118,430 | |
| | | | 1,083,407 |
| Financial Information Services - 0.2% | Bankrate, Inc. (a) | 2,000 | 49,900 |
| | Interactive Data Corp. | 6,100 | 151,646 |
| | S1 Corp. (a) | 8,300 | 42,745 |
| | TheStreet.com, Inc. | 3,400 | 6,698 |
| | Value Line, Inc. | 100 | 2,734 |
| | | | 253,723 |
| Financial Miscellaneous - 0.2% | Asset Acceptance Capital Corp. (a) | 1,900 | 10,089 |
| | Cash America International, Inc. | 4,900 | 76,734 |
| | Credit Acceptance Corp. (a) | 778 | 16,719 |
| | First Cash Financial Services, Inc. (a) | 3,400 | 50,728 |
| | Portfolio Recovery Associates, Inc. (a) | 2,600 | 69,784 |
| | World Acceptance Corp. (a) | 2,800 | 47,880 |
| | | | 271,934 |
| Foods - 1.5% | American Dairy, Inc. (a) | 900 | 15,219 |
| | B&G Foods, Inc. Class A | 3,800 | 19,760 |
| | Chiquita Brands International, Inc. (a) | 7,500 | 49,725 |
| | Diamond Foods, Inc. | 2,500 | 69,825 |
| | Flowers Foods, Inc. | 12,700 | 298,196 |
| | Hain Celestial Group, Inc. (a) | 6,800 | 96,832 |
| J&J Snack Foods Corp. | 2,300 | 79,557 | |

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| | | |
|--|--------|---------|
| Lance, Inc. | 4,700 | 97,854 |
| Lifeway Foods, Inc. (a) | 600 | 4,800 |
| Omega Protein Corp. (a) | 3,300 | 8,712 |
| Ralcorp Holdings, Inc. (a) | 9,300 | 501,084 |
| Schiff Nutrition International, Inc. (a) | 1,200 | 5,400 |
| Smart Balance, Inc. (a) | 10,300 | 62,212 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|-------------|-----------|
| | Synutra International, Inc. (a) | 1,700 | \$ 13,957 |
| | Tootsie Roll Industries, Inc. | 4,242 | 92,126 |
| | TreeHouse Foods, Inc. (a) | 5,100 | 146,829 |
| | United Natural Foods, Inc. (a) | 7,300 | 138,481 |
| | Zhongpin, Inc. (a) | 3,400 | 30,192 |
| | | | 1,730,761 |
| Forest Products - 0.1% | Deltic Timber Corp. | 1,800 | 70,938 |
| | Universal Forest Products, Inc. | 2,800 | 74,508 |
| | | | 145,446 |
| Forms & Bulk Printing Services - 0.2% | Deluxe Corp. | 8,900 | 85,707 |
| | Ennis, Inc. | 4,200 | 37,212 |
| | Innerworkings, Inc. (a) | 5,600 | 23,912 |
| | M&F Worldwide Corp. (a) | 2,100 | 24,591 |
| | Multi-Color Corp. | 1,550 | 18,957 |
| | The Standard Register Co. | 2,900 | 13,282 |
| | | | 203,661 |
| Funeral Parlors & Cemeteries - 0.2% | Matthews International Corp. Class A | 5,200 | 149,812 |
| | Stewart Enterprises, Inc. Class A | 14,500 | 46,980 |
| | | | 196,792 |
| Glass - 0.0% | Apogee Enterprises, Inc. | 4,900 | 53,802 |
| Gold - 0.3% | Allied Nevada Gold Corp. (a) | 7,300 | 42,705 |
| | Coeur d'Alene Mines Corp. (a)(b) | 94,100 | 88,454 |
| | Royal Gold, Inc. | 4,700 | 219,772 |
| | | | 350,931 |
| Health Care Facilities - 0.5% | Amsurg Corp. (a) | 5,300 | 84,005 |
| | Assisted Living Concepts, Inc. (a) | 1,720 | 23,323 |
| | Capital Senior Living Corp. (a) | 3,800 | 9,272 |
| | Emeritus Corp. (a) | 3,200 | 20,992 |
| | The Ensign Group, Inc. | 1,600 | 24,736 |
| | Five Star Quality Care, Inc. (a) | 6,000 | 6,240 |
| | Hanger Orthopedic Group, Inc. (a) | 4,900 | 64,925 |
| | Kindred Healthcare, Inc. (a) | 4,480 | 66,976 |
| | MedCath Corp. (a) | 2,900 | 21,083 |
| | National Healthcare Corp. | 1,400 | 56,210 |
| | Psychiatric Solutions, Inc. (a) | 9,400 | 147,862 |
| | Skilled Healthcare Group, Inc. Class A (a) | 3,000 | 24,630 |
| | Sun Healthcare Group, Inc. (a) | 7,300 | 61,612 |
| | Sunrise Senior Living, Inc. (a) | 4,900 | 3,332 |

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| | | | |
|--|-------------------------------------|-------|---------|
| | US Physical Therapy, Inc. (a) | 2,300 | 22,264 |
| | | | 637,462 |
| Health Care Management Services - | | | |
| 0.8% | AMERIGROUP Corp. (a) | 9,000 | 247,860 |
| | Catalyst Health Solutions, Inc. (a) | 5,500 | 109,010 |
| | Centene Corp. (a) | 7,000 | 126,140 |
| | Computer Programs & Systems, Inc. | 1,400 | 46,578 |
| | HealthSpring, Inc. (a) | 8,200 | 68,634 |
| | Magellan Health Services, Inc. (a) | 6,600 | 240,504 |
| | Molina Healthcare, Inc. (a) | 2,500 | 47,550 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|------------------------------------|---|-------------|-----------|
| | National Research Corp. | 200 | \$ 4,968 |
| | Triple-S Management Corp. (a) | 2,100 | 25,872 |
| | Universal American Financial Corp. (a) | 6,800 | 57,596 |
| | | | 974,712 |
| Health Care Services - 1.6% | Air Methods Corp. (a) | 1,800 | 30,438 |
| | Alliance Healthcare Services, Inc. (a) | 4,300 | 29,240 |
| | Almost Family, Inc. (a) | 900 | 17,181 |
| | Amedisys, Inc. (a)(b) | 4,333 | 119,114 |
| | athenahealth, Inc. (a) | 3,400 | 81,974 |
| | CardioNet, Inc. (a) | 700 | 19,642 |
| | Chemed Corp. | 3,800 | 147,820 |
| | Corvel Corp. (a) | 1,350 | 27,297 |
| | Eclipsys Corp. (a) | 9,100 | 92,274 |
| | Emergency Medical Services Corp. (a) | 1,500 | 47,085 |
| | Gentiva Health Services, Inc. (a) | 4,400 | 66,880 |
| | HMS Holdings Corp. (a) | 4,000 | 131,600 |
| | HealthSouth Corp. (a) | 14,400 | 127,872 |
| | Healthways, Inc. (a) | 6,000 | 52,620 |
| | IPC The Hospitalist Co., Inc. (a) | 800 | 15,224 |
| | Inter Allscripts - Misys Healthcare Solutions, Inc. | 23,900 | 245,931 |
| | LHC Group, Inc. (a) | 2,300 | 51,244 |
| | Odyssey HealthCare, Inc. (a) | 5,700 | 55,290 |
| | Omnicell, Inc. (a) | 5,400 | 42,228 |
| | PharMerica Corp. (a) | 5,286 | 87,959 |
| | Phase Forward, Inc. (a) | 7,100 | 90,809 |
| | Quality Systems, Inc. | 2,800 | 126,700 |
| | RehabCare Group, Inc. (a) | 3,000 | 52,320 |
| | Res-Care, Inc. (a) | 4,200 | 61,152 |
| | Virtual Radiologic Corp. (a) | 700 | 4,893 |
| | | | 1,824,787 |
| Homebuilding - 0.2% | Beazer Homes USA, Inc. (a) | 5,800 | 5,858 |
| | Brookfield Homes Corp. | 2,063 | 7,117 |
| | Hovnanian Enterprises, Inc. Class A (a) | 7,800 | 12,168 |
| | M/I Homes, Inc. | 2,400 | 16,776 |
| | Meritage Homes Corp. (a) | 5,200 | 59,384 |
| | Ryland Group, Inc. | 6,900 | 114,954 |
| | Standard-Pacific Corp. (a) | 18,900 | 16,632 |
| | | | 232,889 |
| Hotel/Motel - 0.1% | Gaylord Entertainment Co. (a) | 7,100 | 59,143 |
| | Lodgian, Inc. (a) | 2,700 | 5,670 |
| | Marcus Corp. | 3,400 | 28,900 |
| | Morgans Hotel Group Co. (a) | 4,900 | 15,239 |
| | | | 108,952 |

Household Equipment & Products -

| | | | |
|-------------|----------------------------------|-------|--------|
| 0.2% | American Greetings Corp. Class A | 8,000 | 40,480 |
| | Blyth, Inc. | 850 | 22,210 |
| | CSS Industries, Inc. | 1,300 | 22,100 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|-------------|----------|
| | Libbey, Inc. | 1,800 | \$ 1,656 |
| | Russ Berrie & Co., Inc. (a) | 2,200 | 2,904 |
| | Tupperware Corp. | 10,100 | 171,599 |
| | | | 260,949 |
| Household Furnishings - 0.2% | American Woodmark Corp. | 1,900 | 33,364 |
| | Ethan Allen Interiors, Inc. | 3,800 | 42,788 |
| | Furniture Brands International, Inc. | 7,100 | 10,437 |
| | Hooker Furniture Corp. | 1,700 | 14,348 |
| | La-Z-Boy, Inc. | 8,400 | 10,500 |
| | Sealy Corp. (a) | 6,600 | 9,834 |
| | Tempur-Pedic International, Inc. | 11,914 | 86,972 |
| | | | 208,243 |
| Identification Control & Filter Devices - 0.6% | CIRCOR International, Inc. | 2,700 | 60,804 |
| | China Security & Surveillance Technology, Inc. (a) | 4,400 | 16,896 |
| | ESCO Technologies, Inc. (a) | 4,400 | 170,280 |
| | Energy Recovery, Inc. (a) | 2,000 | 15,200 |
| | Flanders Corp. (a) | 2,400 | 9,696 |
| | The Gorman-Rupp Co. | 2,218 | 43,916 |
| | ICx Technologies, Inc. (a) | 2,000 | 8,100 |
| | L-1 Identity Solutions, Inc. (a) | 11,398 | 58,244 |
| | Mine Safety Appliances Co. | 5,200 | 104,104 |
| | PMFG, Inc. (a) | 2,000 | 15,760 |
| | Protection One, Inc. (a) | 400 | 1,276 |
| | Robbins & Myers, Inc. | 4,700 | 71,299 |
| | Sun Hydraulics, Inc. | 2,000 | 29,220 |
| | Watts Water Technologies, Inc. Class A | 4,700 | 91,932 |
| | | | 696,727 |
| Industrial Products - 0.0% | A.M. Castle & Co. | 2,700 | 24,084 |
| Insurance - 0.0% | United America Indemnity, Ltd. (a) | 3,400 | 13,668 |
| Insurance: Life - 0.3% | American Equity Investment Life Holding Co. | 9,500 | 39,520 |
| | Citizens, Inc. (a) | 5,800 | 42,166 |
| | Delphi Financial Group, Inc. Class A | 7,150 | 96,239 |
| | FBL Financial Group, Inc. Class A | 2,200 | 9,130 |
| | Independence Holding Co. | 500 | 2,505 |
| | Kansas City Life Insurance Co. | 700 | 24,696 |
| | Life Partners Holdings, Inc. | 1,250 | 21,325 |
| | National Western Life Insurance Co. Class A | 400 | 45,200 |
| | The Phoenix Cos., Inc. | 19,100 | 22,347 |
| | Presidential Life Corp. | 3,500 | 27,265 |

| | | | |
|-------------------------------------|-------------------------------------|--------|--------|
| Insurance: Multi-Line - 0.7% | AMBAC Financial Group, Inc. | 46,000 | 35,880 |
| | Assured Guaranty Ltd. | 9,500 | 64,315 |
| | Crawford & Co. Class B (a) | 4,100 | 27,552 |
| | eHealth, Inc. (a) | 4,300 | 68,843 |
| | Flagstone Reinsurance Holdings Ltd. | 4,900 | 38,171 |
| | Horace Mann Educators Corp. | 7,100 | 59,427 |
| | Maiden Holdings Ltd. | 8,000 | 35,760 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|-------------|------------|
| | Max Capital Group Ltd. | 9,600 | \$ 165,504 |
| | Pico Holdings, Inc. (a) | 2,700 | 81,189 |
| | Platinum Underwriters Holdings Ltd. | 8,000 | 226,880 |
| | Primus Guaranty Ltd. (a) | 4,700 | 7,379 |
| | | | 810,900 |
| Insurance: Property-Casualty - 3.0% | American Physicians Capital, Inc. | 1,400 | 57,288 |
| | American Safety Insurance Holdings Ltd. (a) | 2,100 | 24,171 |
| | Amerisafe, Inc. (a)(b) | 2,900 | 44,428 |
| | AmTrust Financial Services, Inc. | 2,800 | 26,740 |
| | Argo Group International Holdings Ltd. (a) | 5,166 | 155,651 |
| | Aspen Insurance Holdings Ltd. | 14,000 | 314,440 |
| | Baldwin & Lyons, Inc. Class B | 1,400 | 26,488 |
| | CNA Surety Corp. (a) | 2,600 | 47,944 |
| | Donegal Group, Inc. Class A | 1,600 | 24,592 |
| | EMC Insurance Group, Inc. | 1,000 | 21,070 |
| | Employers Holdings, Inc. | 8,210 | 78,323 |
| | Enstar Group Ltd. (a) | 900 | 50,688 |
| | FPIC Insurance Group, Inc. (a) | 1,500 | 55,545 |
| | First Acceptance Corp. (a) | 2,800 | 6,776 |
| | First Mercury Financial Corp. (a) | 2,400 | 34,656 |
| | Greenlight Capital Re Ltd. (a) | 5,000 | 79,850 |
| | Hallmark Financial Services, Inc. (a) | 500 | 3,465 |
| | Harleysville Group, Inc. | 2,300 | 73,163 |
| | Hilltop Holdings, Inc. (a) | 7,652 | 87,233 |
| | IPC Holdings, Ltd. | 7,600 | 205,504 |
| | Infinity Property & Casualty Corp. | 2,200 | 74,646 |
| | Meadowbrook Insurance Group, Inc. | 8,617 | 52,564 |
| | Montpelier Re Holdings Ltd. | 15,700 | 203,472 |
| | NYMAGIC, Inc. | 900 | 10,980 |
| | National Interstate Corp. | 1,000 | 16,910 |
| | Navigators Group, Inc. (a) | 2,200 | 103,796 |
| | Odyssey Re Holdings Corp. | 3,800 | 144,134 |
| | PMA Capital Corp. Class A (a) | 5,400 | 22,518 |
| | The PMI Group, Inc. | 11,600 | 7,192 |
| | ProAssurance Corp. (a) | 5,300 | 247,086 |
| | RLI Corp. | 3,200 | 160,640 |
| | Radian Group, Inc. | 14,700 | 26,754 |
| | Safety Insurance Group, Inc. | 2,700 | 83,916 |
| | SeaBright Insurance Holdings, Inc. (a) | 3,600 | 37,656 |
| | Selective Insurance Group, Inc. | 9,100 | 110,656 |
| | State Auto Financial Corp. | 2,300 | 40,480 |
| | Stewart Information Services Corp. | 2,600 | 50,700 |
| | Tower Group, Inc. | 6,120 | 150,736 |
| | United Fire & Casualty Co. | 3,800 | 83,448 |
| | Validus Holdings Ltd. | 10,800 | 255,744 |
| | Zenith National Insurance Corp. | 6,250 | 150,688 |
| | | | 3,452,731 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|-------------|----------|
| Investment Management Companies - 0.4% | | | |
| | Ampal-American Israel Corp. Class A (a) | 2,200 | \$ 3,762 |
| | Apollo Investment Corp. | 23,876 | 83,088 |
| | Ares Capital Corp. | 16,878 | 81,689 |
| | Calamos Asset Management, Inc. Class A | 3,600 | 17,316 |
| | Capital Southwest Corp. | 500 | 38,195 |
| | Cohen & Steers, Inc. | 2,800 | 31,248 |
| | Diamond Hill Investments Group | 400 | 15,728 |
| | Epoch Holding Corp. | 1,700 | 11,033 |
| | Fifth Street Finance Corp. | 1,200 | 9,288 |
| | GAMCO Investors, Inc. Class A | 1,400 | 45,710 |
| | Harris & Harris Group, Inc. (a) | 3,500 | 12,950 |
| | Kohlberg Capital Corp. | 2,300 | 7,038 |
| | MCG Capital Corp. | 11,100 | 14,208 |
| | MVC Capital, Inc. | 3,700 | 31,117 |
| | NGP Capital Resources Co. | 3,100 | 15,407 |
| | National Financial Partners Corp. | 5,600 | 17,920 |
| | Pzena Investment Management, Inc. Class A | 1,000 | 1,910 |
| | Resource America, Inc. Class A | 2,100 | 8,379 |
| | Teton Advisors, Inc. (a) | 20 | 46 |
| | U.S. Global Investors, Inc. | 2,100 | 10,206 |
| | Virtus Investment Partners, Inc. (a) | 955 | 6,217 |
| | Westwood Holdings Group, Inc. | 900 | 35,181 |
| | | | 497,636 |
| Jewelry, Watches & Gemstones - 0.1% | | | |
| | Fossil, Inc. (a) | 7,600 | 119,320 |
| | Fuqi International, Inc. (a) | 2,000 | 9,400 |
| | Movado Group, Inc. | 2,700 | 20,358 |
| | | | 149,078 |
| Lead & Zinc - 0.1% | | | |
| | Horsehead Holding Corp. (a) | 5,700 | 31,350 |
| | Stillwater Mining Co. (a) | 6,700 | 24,790 |
| | | | 56,140 |
| Leisure Time - 0.5% | | | |
| | Bluegreen Corp. (a) | 2,200 | 3,828 |
| | Callaway Golf Co. | 11,100 | 79,698 |
| | Churchill Downs, Inc. | 1,500 | 45,090 |
| | Dover Motorsports, Inc. | 2,200 | 4,070 |
| | Great Wolf Resorts, Inc. (a) | 4,500 | 10,485 |
| | Life Time Fitness, Inc. (a) | 5,800 | 72,848 |
| | Nautilus, Inc. (a) | 5,000 | 3,150 |
| | Orbitz Worldwide, Inc. (a) | 5,300 | 6,837 |
| | Pool Corp. | 8,200 | 109,880 |
| | Rick s Cabaret International, Inc. (a) | 300 | 1,356 |
| | Six Flags, Inc. (a) | 12,300 | 3,321 |
| | Smith & Wesson Holding Corp. (a) | 5,700 | 34,314 |
| | Speedway Motorsports, Inc. | 2,300 | 27,186 |

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| | | | |
|-----------------------------|--|-------|---------|
| | Steinway Musical Instruments, Inc. (a) | 1,300 | 15,561 |
| | Town Sports International Holdings, Inc. (a) | 2,400 | 7,176 |
| | Vail Resorts, Inc. (a) | 5,100 | 104,193 |
| | | | <hr/> |
| | | | 528,993 |
| Machine Tools - 0.0% | Thermadyne Holdings Corp. (a) | 2,100 | 4,410 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|-------------|------------|
| Machinery & Engineering - 0.1% | Applied Industrial Technologies, Inc. | 7,250 | \$ 122,307 |
| Machinery: Agricultural - 0.1% | Alamo Group, Inc. | 1,200 | 12,792 |
| | Lindsay Manufacturing Co. | 1,900 | 51,300 |
| | | | 64,092 |
| Machinery: Construction & Handling - 0.1% | Astec Industries, Inc. (a) | 3,000 | 78,690 |
| | NACCO Industries, Inc. Class A | 900 | 24,462 |
| | | | 103,152 |
| Machinery: Engines - 0.1% | Briggs & Stratton Corp. | 7,900 | 130,350 |
| | Harbin Electric, Inc. (a) | 900 | 5,535 |
| | | | 135,885 |
| Machinery: Industrial/Specialty - 0.7% | Actuant Corp. Class A (b) | 9,400 | 97,102 |
| | Altra Holdings, Inc. (a) | 4,700 | 18,236 |
| | Chart Industries, Inc. (a) | 4,700 | 37,036 |
| | Colfax Corp. (a) | 3,800 | 26,106 |
| | Columbus McKinnon Corp. (a) | 3,100 | 27,032 |
| | DXP Enterprises, Inc. (a) | 1,400 | 14,462 |
| | EnPro Industries, Inc. (a) | 3,500 | 59,850 |
| | Flow International Corp. (a) | 5,600 | 9,072 |
| | Gerber Scientific, Inc. (a) | 3,300 | 7,887 |
| | Graham Corp. | 1,300 | 11,661 |
| | Kadant, Inc. (a) | 2,400 | 27,648 |
| | MTS Systems Corp. | 3,000 | 68,250 |
| | Middleby Corp. (a) | 2,974 | 96,447 |
| | Nordson Corp. | 5,700 | 162,051 |
| | Sauer-Danfoss, Inc. | 1,600 | 3,904 |
| | Tecumseh Products Co. Class A (a) | 2,900 | 13,108 |
| | Tennant Co. | 2,800 | 26,236 |
| | Twin Disc, Inc. | 1,500 | 10,380 |
| | Woodward Governor Co. (b) | 9,900 | 110,682 |
| | | | 827,150 |
| Machinery: Oil Well Equipment & Services - 0.9% | Allis-Chalmers Energy, Inc. (a) | 4,600 | 8,878 |
| | Basic Energy Services, Inc. (a) | 6,900 | 44,643 |
| | Bolt Technology Corp. (a) | 1,600 | 11,376 |
| | Bronco Drilling Co., Inc. (a) | 4,400 | 23,144 |
| | CARBO Ceramics, Inc. | 3,250 | 92,430 |
| | Cal Dive International, Inc. (a) | 7,312 | 49,502 |
| | Complete Production Services, Inc. (a) | 8,000 | 24,640 |
| | Dawson Geophysical Co. (a) | 1,000 | 13,500 |

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| | | |
|--------------------------------------|--------|---------|
| Dril-Quip, Inc. (a) | 5,200 | 159,640 |
| Flotek Industries, Inc. (a) | 3,800 | 5,966 |
| Geokinetics, Inc. (a) | 900 | 2,943 |
| Gulf Island Fabrication, Inc. | 2,100 | 16,821 |
| Hornbeck Offshore Services, Inc. (a) | 4,000 | 60,960 |
| ION Geophysical Corp. (a) | 14,200 | 22,152 |
| Lufkin Industries, Inc. | 2,500 | 94,700 |
| Matrix Service Co. (a) | 3,800 | 31,236 |
| Mitcham Industries, Inc. (a) | 1,800 | 6,858 |
| NATCO Group, Inc. Class A (a) | 3,400 | 64,362 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|-------------|-----------|
| | Natural Gas Services Group (a) | 2,200 | \$ 19,800 |
| | Newpark Resources, Inc. (a) | 15,600 | 39,468 |
| | OYO Geospace Corp. (a) | 700 | 9,142 |
| | Parker Drilling Co. (a) | 19,300 | 35,512 |
| | Pioneer Drilling Co. (a) | 8,400 | 27,552 |
| | RPC, Inc. | 5,225 | 34,642 |
| | Sulphco, Inc. (a) | 7,600 | 8,132 |
| | Superior Well Services, Inc. (a) | 2,900 | 14,877 |
| | T-3 Energy Services, Inc. (a) | 2,100 | 24,738 |
| | Trico Marine Services, Inc. (a) | 1,600 | 3,360 |
| | Union Drilling, Inc. (a) | 2,000 | 7,600 |
| | Willbros Group, Inc. (a) | 6,600 | 64,020 |
| | | | 1,022,594 |
| Machinery: Specialty - 0.1% | Albany International Corp. Class A | 4,900 | 44,345 |
| | Cascade Corp. | 1,600 | 28,208 |
| | Hurco Companies, Inc. (a) | 1,100 | 11,693 |
| | K-Tron International, Inc. (a) | 400 | 24,268 |
| | Key Technology, Inc. (a) | 1,100 | 9,680 |
| | Presstek, Inc. (a) | 5,200 | 10,764 |
| | | | 128,958 |
| Manufactured Housing - 0.1% | Cavco Industries, Inc. (a) | 1,200 | 28,320 |
| | Champion Enterprises, Inc. (a) | 13,100 | 6,288 |
| | Palm Harbor Homes, Inc. (a) | 1,600 | 3,568 |
| | Skyline Corp. | 1,000 | 19,010 |
| | | | 57,186 |
| Manufacturing - 0.1% | Federal Signal Corp. | 8,100 | 42,687 |
| | Standex International Corp. | 2,200 | 20,240 |
| | | | 62,927 |
| Medical & Dental Instruments & Supplies - 2.6% | Abiomed, Inc. (a) | 5,400 | 26,460 |
| | Align Technology, Inc. (a) | 10,500 | 83,265 |
| | Alphatec Holdings, Inc. (a) | 3,700 | 6,549 |
| | American Medical Systems Holdings, Inc. (a)(b) | 12,300 | 137,145 |
| | AngioDynamics, Inc. (a) | 4,300 | 48,332 |
| | Atrion Corp. | 200 | 17,648 |
| | CONMED Corp. (a) | 4,800 | 69,168 |
| | Cantel Medical Corp. (a) | 1,800 | 23,166 |
| | Conceptus, Inc. (a) | 5,300 | 62,275 |
| | CryoLife, Inc. (a) | 5,000 | 25,900 |
| | ev3, Inc. (a) | 11,646 | 82,686 |
| | Exactech, Inc. (a) | 1,400 | 16,086 |
| | Hansen Medical, Inc. (a) | 2,800 | 11,256 |

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| | | |
|---|--------|---------|
| ICU Medical, Inc. (a) | 1,800 | 57,816 |
| I-Flow Corp. (a) | 3,300 | 12,045 |
| Immucor, Inc. (a) | 11,750 | 295,512 |
| Insulet Corp. (a) | 3,300 | 13,530 |
| Integra LifeSciences Holdings Corp. (a) | 3,000 | 74,190 |
| Invacare Corp. | 5,400 | 86,562 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---------------------------------|--|-------------|-----------|
| | Landauer, Inc. | 1,500 | \$ 76,020 |
| | Medical Action Industries, Inc. (a) | 2,000 | 16,580 |
| | Meridian Bioscience, Inc. | 6,675 | 120,951 |
| | Merit Medical Systems, Inc. (a) | 4,500 | 54,945 |
| | Micrus Endovascular Corp. (a) | 2,600 | 15,522 |
| | Neogen Corp. (a) | 2,400 | 52,392 |
| | NuVasive, Inc. (a) | 6,000 | 188,280 |
| | OraSure Technologies, Inc. (a) | 8,100 | 20,493 |
| | Orthofix International NV (a) | 2,900 | 53,708 |
| | Orthovita, Inc. (a) | 12,100 | 32,428 |
| | Owens & Minor, Inc. | 6,700 | 221,971 |
| | PSS World Medical, Inc. (a) | 10,000 | 143,500 |
| | Quidel Corp. (a) | 4,700 | 43,334 |
| | Steris Corp. | 9,600 | 223,488 |
| | SurModics, Inc. (a) | 2,600 | 47,450 |
| | Symmetry Medical, Inc. (a) | 6,000 | 37,860 |
| | Synovis Life Technologies, Inc. (a) | 2,200 | 30,448 |
| | Trans1, Inc. (a) | 2,300 | 14,007 |
| | VNUS Medical Technologies, Inc. (a) | 2,300 | 48,921 |
| | Vision-Sciences, Inc. (a) | 3,500 | 4,410 |
| | Volcano Corp. (a) | 7,800 | 113,490 |
| | West Pharmaceutical Services, Inc. | 5,400 | 177,174 |
| | Wright Medical Group, Inc. (a) | 6,000 | 78,180 |
| | | | 2,965,143 |
| Medical Services - 0.2% | Bio-Reference Labs, Inc. (a) | 1,900 | 39,729 |
| | eResearch Technology, Inc. (a) | 7,300 | 38,398 |
| | Genoptix, Inc. (a) | 1,500 | 40,920 |
| | Kendle International, Inc. (a) | 2,200 | 46,112 |
| | Nighthawk Radiology Holdings, Inc. (a) | 3,400 | 9,180 |
| | Parexel International Corp. (a) | 9,100 | 88,543 |
| | RadNet, Inc. (a) | 4,100 | 5,084 |
| | | | 267,966 |
| Metal Fabricating - 0.6% | Ampco-Pittsburgh Corp. | 1,500 | 19,890 |
| | Dynamic Materials Corp. | 2,100 | 19,236 |
| | Haynes International, Inc. (a) | 2,100 | 37,422 |
| | Kaydon Corp. | 5,600 | 153,048 |
| | L.B. Foster Co. Class A (a) | 1,800 | 44,694 |
| | Mueller Industries, Inc. | 6,300 | 136,647 |
| | Mueller Water Products, Inc. Series A | 18,580 | 61,314 |
| | NN, Inc. | 2,200 | 2,772 |
| | Northwest Pipe Co. (a) | 1,400 | 39,858 |
| | Omega Flex, Inc. | 400 | 6,444 |
| | RBC Bearings, Inc. (a) | 3,700 | 56,536 |
| | RTI International Metals, Inc. (a) | 3,600 | 42,120 |
| | Worthington Industries, Inc. (b) | 10,900 | 94,939 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|-------------|-----------|
| Metals & Minerals Miscellaneous - 0.5% | | | |
| | AMCOL International Corp. | 4,300 | \$ 63,812 |
| | Brush Engineered Materials, Inc. (a) | 3,300 | 45,771 |
| | Compass Minerals International, Inc. | 5,300 | 298,761 |
| | General Moly, Inc. (a) | 10,300 | 10,918 |
| | Hecla Mining Co. (a) | 26,500 | 53,000 |
| | Minerals Technologies, Inc. | 3,200 | 102,560 |
| | United States Lime & Minerals, Inc. (a) | 300 | 8,208 |
| | Uranium Resources, Inc. (a) | 12,100 | 5,687 |
| | | | 588,717 |
| Miscellaneous Business & Consumer Discretionary - 0.6% | | | |
| | Coinstar, Inc. (a) | 4,700 | 153,972 |
| | Core-Mark Holdings Co., Inc. (a) | 1,600 | 29,152 |
| | Jackson Hewitt Tax Service, Inc. | 4,800 | 25,056 |
| | The Knot, Inc. (a) | 4,800 | 39,360 |
| | Mercadolibre, Inc. (a) | 4,200 | 77,910 |
| | Move, Inc. (a) | 21,700 | 31,465 |
| | Nutri/System, Inc. | 5,300 | 75,631 |
| | Pre-Paid Legal Services, Inc. (a) | 1,400 | 40,642 |
| | Sotheby's Holdings, Inc. Class A | 11,500 | 103,500 |
| | Steiner Leisure Ltd. (a) | 2,600 | 63,466 |
| | | | 640,154 |
| Miscellaneous Consumer Staples - 0.0% | | | |
| | Reddy Ice Holdings, Inc. | 3,000 | 4,410 |
| Miscellaneous Equipment - 0.0% | | | |
| | China Fire & Security Group, Inc. (a) | 2,100 | 16,443 |
| Miscellaneous Health Care - 0.0% | | | |
| | MedAssets, Inc. (a) | 2,800 | 39,900 |
| | The Providence Service Corp. (a) | 2,100 | 14,448 |
| | | | 54,348 |
| Miscellaneous Materials & Commodities - 0.0% | | | |
| | Symyx Technologies, Inc. (a) | 5,900 | 26,255 |
| Miscellaneous Materials & Processing - 0.1% | | | |
| | Rogers Corp. (a) | 3,100 | 58,528 |
| Miscellaneous Producer Durables - 0.0% | | | |
| | Blount International, Inc. (a) | 6,700 | 30,954 |
| | Park-Ohio Holdings Corp. (a) | 1,300 | 4,238 |
| | | | 35,192 |

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| | | | |
|--|---------------------------------|--------|---------|
| Miscellaneous Technology - 0.3% | Benchmark Electronics, Inc. (a) | 11,300 | 126,560 |
| | CTS Corp. | 5,700 | 20,577 |
| | LaBarge, Inc. (a) | 1,900 | 15,903 |
| | Plexus Corp. (a) | 6,900 | 95,358 |
| | Sanmina-SCI Corp. (a) | 92,000 | 28,060 |
| | TerreStar Corp. (a) | 9,300 | 5,208 |
| | Vocus, Inc. (a) | 2,800 | 37,212 |
| | | | 328,878 |
| Multi-Sector Companies - 0.3% | Brunswick Corp. | 13,600 | 46,920 |
| | GenCorp, Inc. (a) | 9,600 | 20,352 |
| | GenTek, Inc. (a) | 1,400 | 24,486 |
| | Kaman Corp. Class A | 4,300 | 53,922 |
| | Lancaster Colony Corp. | 3,300 | 136,884 |
| | Raven Industries, Inc. | 2,700 | 56,106 |
| | | | 338,670 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|-------------------------------------|-------------|----------|
| Office Furniture & Business Equipment - 0.3% | ACCO Brands Corp. (a) | 8,464 | \$ 8,295 |
| | Electronics for Imaging, Inc. (a) | 9,000 | 88,200 |
| | HNI Corp. | 7,500 | 78,000 |
| | Herman Miller, Inc. | 9,600 | 102,336 |
| | Kimball International, Inc. Class B | 5,700 | 37,392 |
| | Knoll, Inc. | 7,700 | 47,201 |
| | | | 361,424 |
| Oil: Crude Producers - 1.9% | APCO Argentina, Inc. | 700 | 7,679 |
| | ATP Oil & Gas Corp. (a) | 4,600 | 23,598 |
| | Abraxas Petroleum Corp. (a) | 7,700 | 7,854 |
| | American Oil & Gas, Inc. (a) | 6,900 | 5,313 |
| | Approach Resources, Inc. (a) | 1,200 | 7,440 |
| | Arena Resources, Inc. (a) | 6,200 | 157,976 |
| | Atlas America, Inc. | 5,800 | 50,750 |
| | BMB Munai, Inc. (a) | 6,900 | 4,002 |
| | BPZ Resources, Inc. (a) | 10,300 | 38,110 |
| | Berry Petroleum Co. Class A | 7,200 | 78,912 |
| | Bill Barrett Corp. (a) | 6,100 | 135,664 |
| | Brigham Exploration Co. (a) | 8,000 | 15,200 |
| | Callon Petroleum Co. (a) | 1,700 | 1,853 |
| | Cano Petroleum, Inc. (a) | 10,900 | 4,687 |
| | Carrizo Oil & Gas, Inc. (a) | 4,600 | 40,848 |
| | Cheniere Energy, Inc. (a) | 7,300 | 31,098 |
| | Clayton Williams Energy, Inc. (a) | 900 | 26,316 |
| | Comstock Resources, Inc. (a) | 7,700 | 229,460 |
| | Concho Resources, Inc. (a) | 9,000 | 230,310 |
| | Contango Oil & Gas Co. (a) | 2,200 | 86,240 |
| | Delta Petroleum Corp. (a) | 10,800 | 12,960 |
| | Double Eagle Pete & Mining Co. (a) | 1,600 | 8,272 |
| | EXCO Resources, Inc. (a) | 24,900 | 249,000 |
| | Endeavour International Corp. (a) | 20,600 | 17,922 |
| | Energy XXI Bermuda Ltd. | 18,900 | 6,993 |
| | FX Energy, Inc. (a) | 6,800 | 18,904 |
| | GMX Resources, Inc. (a) | 2,800 | 18,200 |
| | Gasco Energy, Inc. (a) | 16,600 | 6,474 |
| | GeoGlobal Resources, Inc. (a) | 6,400 | 4,608 |
| | GeoResources, Inc. (a) | 1,100 | 7,392 |
| | Goodrich Petroleum Corp. (a) | 3,800 | 73,568 |
| | Gran Tierra Energy, Inc. (a) | 35,400 | 88,854 |
| | Gulfport Energy Corp. (a) | 4,600 | 10,672 |
| | Harvest Natural Resources, Inc. (a) | 6,400 | 21,696 |
| | Houston American Energy Corp. | 2,900 | 5,394 |
| | McMoRan Exploration Co. (a) | 9,800 | 46,060 |
| | Meridian Resource Corp. (a) | 14,000 | 2,940 |
| | Northern Oil And Gas, Inc. (a) | 3,500 | 12,600 |
| | Oilsands Quest, Inc. (a) | 27,500 | 19,800 |
| | Panhandle Oil & Gas, Inc. | 1,200 | 20,544 |
| | Parallel Petroleum Corp. (a) | 7,000 | 8,960 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|-------------|-----------|
| | Penn Virginia Corp. | 7,000 | \$ 76,860 |
| | Petroleum Development Corp. (a) | 2,500 | 29,525 |
| | Petroquest Energy, Inc. (a) | 7,500 | 18,000 |
| | PrimeEnergy Corp. (a) | 100 | 4,700 |
| | Quest Resource Corp. (a) | 3,900 | 1,221 |
| | Ram Energy Resources, Inc. (a) | 6,800 | 4,964 |
| | Rex Energy Corp. (a) | 2,800 | 8,036 |
| | Rosetta Resources, Inc. (a) | 8,600 | 42,570 |
| | Stone Energy Corp. (a) | 5,328 | 17,742 |
| | Swift Energy Co. (a) | 4,900 | 35,770 |
| | TXCO Resources, Inc. (a) | 5,400 | 2,225 |
| | Toreador Resources Corp. | 2,900 | 7,279 |
| | Tri-Valley Corp. (a) | 4,200 | 4,788 |
| | Vaalco Energy, Inc. (a) | 10,100 | 53,429 |
| | Venoco, Inc. (a) | 3,300 | 10,824 |
| | Warren Resources, Inc. (a) | 9,800 | 9,408 |
| | | | 2,172,464 |
| Oil: Integrated Domestic - 0.1% | Alon USA Energy, Inc. | 1,800 | 24,660 |
| | CVR Energy, Inc. (a) | 3,800 | 21,052 |
| | Delek US Holdings, Inc. | 1,700 | 17,612 |
| | Western Refining, Inc. | 5,200 | 62,088 |
| | | | 125,412 |
| Paints & Coatings - 0.1% | Ferro Corp. | 7,400 | 10,582 |
| | H.B. Fuller Co. | 8,400 | 109,200 |
| | | | 119,782 |
| Paper - 0.2% | AbitibiBowater, Inc. (a) | 9,252 | 5,087 |
| | Boise, Inc. (a) | 6,000 | 3,660 |
| | Buckeye Technologies, Inc. (a) | 5,900 | 12,567 |
| | Clearwater Paper Corp. (a) | 1,896 | 15,225 |
| | Kapstone Paper and Packaging Corp. (a) | 3,600 | 8,856 |
| | Mercer International, Inc.-Sbi (a) | 4,800 | 3,168 |
| | Neenah Paper, Inc. | 2,500 | 9,075 |
| | P.H. Glatfelter Co. | 7,300 | 45,552 |
| | Schweitzer-Mauduit International, Inc. | 2,600 | 47,996 |
| | Verso Paper Corp. | 2,800 | 1,792 |
| | Wausau Paper Corp. | 7,500 | 39,450 |
| | | | 192,428 |
| Plastics - 0.0% | Spartech Corp. | 5,200 | 12,792 |
| Pollution Control & Environmental Services - 0.7% | American Ecology Corp. | 2,600 | 36,244 |

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| | | |
|---------------------------------|--------|---------|
| Clean Harbors, Inc. (a) | 3,300 | 158,400 |
| Darling International, Inc. (a) | 13,800 | 51,198 |
| EnergySolutions, Inc. | 5,500 | 47,575 |
| Fuel Tech, Inc. (a) | 3,000 | 31,380 |
| Met-Pro Corp. | 2,900 | 23,635 |
| Metalico, Inc. (a) | 4,300 | 7,310 |
| Team, Inc. (a) | 3,200 | 37,504 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|-------------|------------|
| | Waste Connections, Inc. (a) | 13,100 | \$ 336,670 |
| | Waste Services, Inc. (a) | 3,333 | 14,265 |
| | | | 744,181 |
| Power Transmission Equipment - 0.3% | Advanced Energy Industries, Inc. (a) | 5,800 | 43,674 |
| | Beacon Power Corp. (a) | 16,800 | 8,521 |
| | Maxwell Technologies, Inc. (a) | 3,400 | 23,630 |
| | Powell Industries, Inc. (a) | 1,300 | 45,903 |
| | Regal-Beloit Corp. | 5,400 | 165,456 |
| | Vicor Corp. | 3,200 | 15,648 |
| | | | 302,832 |
| Printing & Copying Services - 0.2% | Bowne & Co., Inc. | 4,958 | 15,915 |
| | Casella Waste Systems, Inc. (a) | 3,700 | 6,327 |
| | Cenveo, Inc. (a) | 8,800 | 28,600 |
| | Schawk, Inc. | 2,400 | 14,496 |
| | VistaPrint Ltd. (a) | 7,500 | 206,175 |
| | | | 271,513 |
| Production Technology Equipment - 0.8% | ATMI, Inc. (a) | 5,400 | 83,322 |
| | Asyst Technologies, Inc. (a) | 8,400 | 2,352 |
| | Axcelis Technologies, Inc. (a) | 16,500 | 6,270 |
| | Brooks Automation, Inc. (a) | 11,283 | 52,014 |
| | Cognex Corp. | 6,900 | 92,115 |
| | Cohu, Inc. | 4,000 | 28,800 |
| | Cymer, Inc. (a) | 4,800 | 106,848 |
| | Electro Scientific Industries, Inc. (a) | 5,000 | 29,600 |
| | Entegris, Inc. (a) | 19,295 | 16,594 |
| | FEI Co. (a) | 6,300 | 97,209 |
| | Intevac, Inc. (a) | 3,700 | 19,277 |
| | Kulicke & Soffa Industries, Inc. (a) | 9,000 | 23,580 |
| | LTX-Credence Corp. (a) | 22,700 | 6,356 |
| | MKS Instruments, Inc. (a) | 8,300 | 121,761 |
| | Mattson Technology, Inc. (a) | 9,100 | 7,653 |
| | Photronics, Inc. (a) | 6,800 | 6,528 |
| | Rudolph Technologies, Inc. (a) | 4,413 | 13,371 |
| | Semitool, Inc. (a) | 3,600 | 10,008 |
| | Tessera Technologies, Inc. (a) | 8,300 | 110,971 |
| | Ultra Clean Holdings, Inc. (a) | 3,300 | 3,531 |
| | Ultratech, Inc. (a) | 4,100 | 51,209 |
| | Veeco Instruments, Inc. (a) | 4,700 | 31,349 |
| | | | 920,718 |
| Publishing: Miscellaneous - 0.1% | Consolidated Graphics, Inc. (a) | 1,600 | 20,352 |

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| | | |
|---|-------|---------|
| Courier Corp. | 1,700 | 25,789 |
| Martha Stewart Living Omnimedia, Inc. Class A (a) | 3,500 | 8,715 |
| Primedia, Inc. | 4,750 | 11,733 |
| Scholastic Corp. | 4,100 | 61,787 |
| | | <hr/> |
| | | 128,376 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|-------------|----------|
| Publishing: Newspapers - 0.0% | AH Belo Corp. | 2,340 | \$ 2,293 |
| | Dolan Media Co. (a) | 3,900 | 30,693 |
| | Journal Communications, Inc. Class A | 7,100 | 5,325 |
| | Lee Enterprises, Inc. | 7,600 | 2,128 |
| | McClatchy Co. Class A | 10,111 | 4,954 |
| | Media General, Inc. Class A | 3,300 | 6,336 |
| | | | 51,729 |
| Radio & TV Broadcasters - 0.1% | Cox Radio, Inc. Class A (a) | 3,500 | 14,350 |
| | Crown Media Holdings, Inc. Class A (a) | 3,400 | 6,936 |
| | Cumulus Media, Inc. Class A (a) | 5,200 | 5,252 |
| | Entercom Communications Corp. | 3,200 | 3,520 |
| | Fisher Communications, Inc. | 1,000 | 9,760 |
| | Gray Television, Inc. | 6,800 | 2,176 |
| | Lin TV Corp. Class A (a) | 4,500 | 5,040 |
| | Outdoor Channel Holdings, Inc. (a) | 3,100 | 21,142 |
| | RHI Entertainment, Inc. (a) | 1,900 | 2,888 |
| | Sinclair Broadcast Group, Inc. Class A | 7,800 | 8,034 |
| | | | 79,098 |
| Railroad Equipment - 0.2% | American Railcar Industries, Inc. | 1,300 | 9,919 |
| | Freightcar America, Inc. | 2,000 | 35,060 |
| | Greenbrier Cos., Inc. | 2,800 | 10,248 |
| | Westinghouse Air Brake Technologies Corp. | 7,900 | 208,402 |
| | | | 263,629 |
| Railroads - 0.1% | Genesee & Wyoming, Inc. Class A (a) | 4,950 | 105,188 |
| Real Estate - 0.2% | Avatar Holdings, Inc. (a) | 1,000 | 14,980 |
| | Consolidated-Tomoka Land Co. | 1,000 | 29,700 |
| | FX Real Estate and Entertainment, Inc. (a) | 1,360 | 218 |
| | Forestar Group, Inc. (a) | 5,966 | 45,640 |
| | Griffin Land & Nurseries, Inc. | 500 | 17,500 |
| | Grubb & Ellis Co. | 5,400 | 3,402 |
| | Maui Land & Pineapple Co., Inc. (a) | 700 | 5,943 |
| | Meruelo Maddux Properties, Inc. (a) | 7,220 | 527 |
| | Stratus Properties, Inc. (a) | 900 | 5,445 |
| | Tejon Ranch Co. (a) | 1,800 | 37,206 |
| | Thomas Properties Group, Inc. | 3,600 | 4,248 |
| United Capital Corp. (a) | 200 | 3,450 | |
| | | | 168,259 |
| Real Estate Investment Trusts (REITs) | | | |
| - 4.8% | Acadia Realty Trust | 5,719 | 60,679 |
| | Agree Realty Corp. | 1,600 | 25,104 |

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| | | |
|-----------------------------------|--------|---------|
| Alexander s, Inc. | 300 | 51,114 |
| American Campus Communities, Inc. | 6,758 | 117,319 |
| American Capital Agency Corp. | 1,700 | 29,087 |
| Anthracite Capital, Inc. (c) | 9,800 | 3,332 |
| Anworth Mortgage Asset Corp. | 15,800 | 96,854 |
| Arbor Realty Trust, Inc. | 3,000 | 2,160 |
| Ashford Hospitality Trust, Inc. | 17,450 | 26,873 |
| Associated Estates Realty Corp. | 2,400 | 13,632 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|--|-------------|-----------|
| | BioMed Realty Trust, Inc. | 13,600 | \$ 92,072 |
| | Capital Trust, Inc. | 3,200 | 3,520 |
| | CapLease, Inc. | 6,300 | 12,411 |
| | Capstead Mortgage Corp. | 10,100 | 108,474 |
| | Care Investment Trust, Inc. | 2,000 | 10,920 |
| | Cedar Shopping Centers, Inc. | 7,000 | 12,180 |
| | Chimera Investment Corp. | 21,600 | 72,576 |
| | Cogdell Spencer, Inc. | 2,100 | 10,710 |
| | Colonial Properties Trust | 8,200 | 31,242 |
| | Corporate Office Properties Trust | 7,200 | 178,776 |
| | Cousins Properties, Inc. | 7,600 | 48,944 |
| | DCT Industrial Trust, Inc. | 28,750 | 91,138 |
| | DiamondRock Hospitality Co. | 15,840 | 63,518 |
| | DuPont Fabros Technology, Inc. | 2,100 | 14,448 |
| | Eastgroup Properties, Inc. | 4,200 | 117,894 |
| | Education Realty Trust, Inc. | 4,700 | 16,403 |
| | Entertainment Properties Trust | 5,300 | 83,528 |
| | Equity Lifestyle Properties, Inc. | 3,400 | 129,540 |
| | Equity One, Inc. | 5,400 | 65,826 |
| | Extra Space Storage, Inc. | 13,800 | 76,038 |
| | FelCor Lodging Trust, Inc. | 11,100 | 15,096 |
| | First Industrial Realty Trust, Inc. | 7,500 | 18,375 |
| | First Potomac Realty Trust | 4,100 | 30,135 |
| | Franklin Street Properties Corp. | 9,500 | 116,850 |
| | Friedman Billings Ramsey Group, Inc. Class A (a) | 24,500 | 4,900 |
| | Getty Realty Corp. | 2,800 | 51,380 |
| | Glimcher Realty Trust | 6,400 | 8,960 |
| | Gramercy Capital Corp. | 7,061 | 6,849 |
| | Hatteras Financial Corp. | 2,400 | 59,976 |
| | Healthcare Realty Trust, Inc. | 9,500 | 142,405 |
| | Hersha Hospitality Trust | 7,000 | 13,300 |
| | Highwoods Properties, Inc. | 10,800 | 231,336 |
| | Home Properties, Inc. | 5,300 | 162,445 |
| | Inland Real Estate Corp. | 9,500 | 67,355 |
| | Investors Real Estate Trust | 9,700 | 95,642 |
| | JER Investors Trust, Inc. | 726 | 472 |
| | Kite Realty Group Trust | 3,400 | 8,330 |
| | LTC Properties, Inc. | 3,900 | 68,406 |
| | LaSalle Hotel Properties | 6,800 | 39,712 |
| | Lexington Corporate Properties Trust | 12,430 | 29,583 |
| | MFA Financial, Inc. | 36,300 | 213,444 |
| | Maguire Properties, Inc. (a) | 6,500 | 4,680 |
| | Medical Properties Trust, Inc. | 12,300 | 44,895 |
| | Mid-America Apartment Communities, Inc. | 4,500 | 138,735 |
| | Mission West Properties, Inc. | 2,700 | 17,280 |
| | Monmouth Real Estate Investment Corp. Class A | 4,100 | 27,101 |
| | National Health Investors, Inc. | 3,800 | 102,106 |
| | National Retail Properties, Inc. | 12,700 | 201,168 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|-------------|-----------|
| | Newcastle Investment Corp. | 9,400 | \$ 6,110 |
| | NorthStar Realty Finance Corp. | 10,446 | 24,235 |
| | Omega Healthcare Investors, Inc. | 13,300 | 187,264 |
| | One Liberty Properties, Inc. | 1,700 | 5,984 |
| | PS Business Parks, Inc. | 2,500 | 92,125 |
| | Parkway Properties, Inc. | 2,600 | 26,780 |
| | Pennsylvania Real Estate Investment Trust | 6,200 | 22,010 |
| | Post Properties, Inc. | 7,400 | 75,036 |
| | Potlatch Corp. | 6,639 | 153,958 |
| | RAIT Investment Trust | 10,840 | 13,225 |
| | Ramco-Gershenson Properties Trust | 3,000 | 19,350 |
| | Realty Income Corp. | 17,100 | 321,822 |
| | Redwood Trust, Inc. | 9,700 | 148,895 |
| | Resource Capital Corp. | 3,400 | 10,336 |
| | Saul Centers, Inc. | 1,700 | 39,049 |
| | Senior Housing Properties Trust | 19,400 | 271,988 |
| | Sovran Self Storage, Inc. | 3,600 | 72,288 |
| | Strategic Hotel Capital, Inc. | 12,100 | 8,349 |
| | Sun Communities, Inc. | 3,100 | 36,673 |
| | Sunstone Hotel Investors, Inc. | 9,675 | 25,445 |
| | Tanger Factory Outlet Centers, Inc. | 5,100 | 157,386 |
| | U-Store-It Trust | 8,800 | 17,776 |
| | Universal Health Realty Income Trust | 1,900 | 55,537 |
| | Urstadt Biddle Properties, Inc. Class A | 3,400 | 45,628 |
| | Washington Real Estate Investment Trust (b) | 8,700 | 150,510 |
| | Winthrop Realty Trust | 1,500 | 10,365 |
| | | | 5,585,352 |
| Recreational Vehicles & Boats - 0.2% | Drew Industries, Inc. (a) | 3,500 | 30,380 |
| | Marine Products Corp. | 1,600 | 6,784 |
| | Polaris Industries, Inc. | 5,400 | 115,776 |
| | Winnebago Industries, Inc. | 4,800 | 25,488 |
| | | | 178,428 |
| Rental & Leasing Services: | | | |
| Commercial - 0.2% | Aircastle Ltd. | 8,300 | 38,595 |
| | CAI International, Inc. (a) | 1,100 | 3,113 |
| | Electro Rent Corp. | 3,500 | 33,740 |
| | H&E Equipment Services, Inc. (a) | 2,600 | 17,030 |
| | McGrath RentCorp | 3,900 | 61,464 |
| | Mobile Mini, Inc. (a) | 6,100 | 70,272 |
| | RSC Holdings, Inc. (a) | 7,800 | 41,028 |
| | TAL International Group, Inc. | 2,500 | 18,300 |
| | | | 283,542 |
| Rental & Leasing Services: Consumer - 0.2% | Amerco, Inc. (a) | 1,600 | 53,648 |

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| | | | |
|---------------------------|---|--------|---------|
| | Dollar Thrifty Automotive Group, Inc. (a) | 300 | 348 |
| | Rent-A-Center, Inc. (a)(b) | 11,300 | 218,881 |
| | | | 272,877 |
| Restaurants - 1.6% | AFC Enterprises, Inc. (a) | 3,600 | 16,236 |
| | BJ's Restaurants, Inc. (a) | 2,600 | 36,166 |
| | | 35 | |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------------------|--|-------------|------------|
| | Bob Evans Farms, Inc. | 5,300 | \$ 118,826 |
| | Buffalo Wild Wings, Inc. (a) | 2,900 | 106,082 |
| | CEC Entertainment, Inc. (a) | 3,500 | 90,580 |
| | CKE Restaurants, Inc. | 8,800 | 73,920 |
| | California Pizza Kitchen, Inc. (a) | 3,150 | 41,202 |
| | The Cheesecake Factory, Inc. (a) | 9,500 | 108,775 |
| | Cracker Barrel Old Country Store, Inc. | 3,558 | 101,901 |
| | Denny's Corp. (a) | 16,800 | 27,888 |
| | DineEquity, Inc. | 2,900 | 34,394 |
| | Domino's Pizza, Inc. (a) | 6,600 | 43,230 |
| | Einstein Noah Restaurant Group, Inc. (a) | 1,200 | 6,996 |
| | Jack in the Box, Inc. (a) | 9,900 | 230,571 |
| | Krispy Kreme Doughnuts, Inc. (a) | 10,500 | 16,800 |
| | Landry's Restaurants, Inc. | 2,300 | 12,006 |
| | Luby's, Inc. (a) | 3,300 | 16,203 |
| | O'Charleys, Inc. | 3,700 | 11,137 |
| | P.F. Chang's China Bistro, Inc. (a) | 3,800 | 86,944 |
| | Papa John's International, Inc. (a) | 3,800 | 86,906 |
| | Red Robin Gourmet Burgers, Inc. (a) | 2,300 | 40,549 |
| | Ruby Tuesday, Inc. (a) | 8,800 | 25,696 |
| | Ruth's Hospitality Group, Inc. (a) | 3,400 | 4,114 |
| | Sonic Corp. (a) | 10,170 | 101,903 |
| | The Steak 'n Shake Co. (a) | 4,600 | 34,822 |
| | Texas Roadhouse, Inc. Class A (a) | 8,600 | 81,958 |
| | Wendy's | 66,526 | 334,626 |
| | | | 1,890,431 |
| Retail - 3.7% | 1-800-FLOWERS.COM, Inc. Class A (a) | 4,400 | 9,108 |
| | 99 Cents Only Stores (a) | 7,500 | 69,300 |
| | Aaron's, Inc. | 7,500 | 199,950 |
| | America's Car Mart, Inc. (a) | 1,400 | 19,026 |
| | Asbury Automotive Group, Inc. | 5,700 | 24,567 |
| | Aéropostale, Inc. (a) | 11,000 | 292,160 |
| | bebe Stores, Inc. | 6,300 | 42,021 |
| | Bidz.com, Inc. (a) | 1,600 | 6,288 |
| | Big 5 Sporting Goods Corp. | 4,000 | 23,480 |
| | Blockbuster, Inc. Class A (a) | 31,200 | 22,464 |
| | Blue Nile, Inc. (a) | 2,300 | 69,345 |
| | Borders Group, Inc. (a) | 10,200 | 6,426 |
| | Brown Shoe Co., Inc. | 7,125 | 26,719 |
| | The Buckle, Inc. | 3,700 | 118,141 |
| | Build-A-Bear Workshop, Inc. (a) | 2,500 | 15,175 |
| | Cabela's, Inc. Class A (a) | 6,100 | 55,571 |
| | Cache, Inc. (a) | 1,900 | 5,472 |
| | Casual Male Retail Group, Inc. (a) | 6,300 | 3,087 |
| | The Cato Corp. Class A | 4,800 | 87,744 |
| | Central Garden & Pet Co. Class A (a) | 10,869 | 81,735 |
| | Charlotte Russe Holding, Inc. (a) | 3,300 | 26,895 |
| | Charming Shoppes, Inc. (a) | 19,100 | 26,740 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|--|-------------|------------|
| | Chico's FAS, Inc. (a) | 30,100 | \$ 161,637 |
| | The Children's Place Retail Stores, Inc. (a) | 3,800 | 83,182 |
| | Christopher & Banks Corp. | 6,000 | 24,540 |
| | Citi Trends, Inc. (a) | 2,500 | 57,225 |
| | Coldwater Creek, Inc. (a) | 10,200 | 25,602 |
| | Collective Brands, Inc. (a) | 10,400 | 101,296 |
| | Conn's, Inc. (a) | 1,600 | 22,464 |
| | DSW, Inc. Class A (a) | 2,000 | 18,580 |
| | Dillard's, Inc. Class A | 9,900 | 56,430 |
| | Dress Barn, Inc. (a) | 7,600 | 93,404 |
| | drugstore.com, Inc. (a) | 13,200 | 15,444 |
| | Ezcorp, Inc. (a) | 7,200 | 83,304 |
| | The Finish Line, Inc. Class A | 7,655 | 50,676 |
| | Fred's, Inc. | 6,700 | 75,576 |
| | Gaiam, Inc. (a) | 3,000 | 9,840 |
| | Genesco, Inc. (a) | 3,000 | 56,490 |
| | Group 1 Automotive, Inc. | 3,600 | 50,292 |
| | Gymboree Corp. (a) | 4,600 | 98,210 |
| | Haverty Furniture Cos., Inc. | 2,500 | 26,325 |
| | hhgregg, Inc. (a) | 1,800 | 25,470 |
| | Hibbett Sports, Inc. (a) | 4,450 | 85,529 |
| | Hot Topic, Inc. (a) | 6,900 | 77,211 |
| | Insight Enterprises, Inc. (a) | 8,100 | 24,786 |
| | Jo-Ann Stores, Inc. (a) | 4,200 | 68,628 |
| | Jos. A. Bank Clothiers, Inc. (a) | 2,825 | 78,563 |
| | Lawson Products, Inc. | 879 | 10,697 |
| | Lumber Liquidators, Inc. (a) | 1,800 | 22,950 |
| | MarineMax, Inc. (a) | 2,700 | 5,292 |
| | Men's Wearhouse, Inc. | 8,900 | 134,746 |
| | Monro Muffler, Inc. | 2,800 | 76,524 |
| | NetFlix, Inc. (a) | 6,800 | 291,856 |
| | New York & Co. (a) | 3,500 | 12,425 |
| | Nu Skin Enterprises, Inc. Class A | 8,500 | 89,165 |
| | Overstock.com, Inc. (a) | 2,700 | 24,705 |
| | PC Connection, Inc. (a) | 1,000 | 3,800 |
| | PC Mall, Inc. (a) | 2,100 | 9,534 |
| | Pacific Sunwear of California, Inc. (a) | 10,100 | 16,766 |
| | The Pep Boys - Manny, Moe & Jack | 7,100 | 31,311 |
| | PetMed Express, Inc. (a) | 4,000 | 65,920 |
| | Pier 1 Imports, Inc. (a) | 15,000 | 8,400 |
| | PriceSmart, Inc. | 2,200 | 39,622 |
| | Retail Ventures, Inc. (a) | 3,500 | 5,320 |
| | Rex Stores Corp. (a) | 1,800 | 19,296 |
| | Rush Enterprises, Inc. Class A (a) | 5,700 | 50,844 |
| | Sally Beauty Co., Inc. (a) | 15,100 | 85,768 |
| | School Specialty, Inc. (a) | 3,400 | 59,806 |
| | Shoe Carnival, Inc. (a) | 1,400 | 14,490 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------------------------------|--|-------------|-----------|
| | Shutterfly, Inc. (a) | 3,600 | \$ 33,732 |
| | Sonic Automotive, Inc. | 4,400 | 7,040 |
| | Stage Stores, Inc. | 6,450 | 65,016 |
| | Stamps.com, Inc. (a) | 1,900 | 18,430 |
| | Stein Mart, Inc. (a) | 4,300 | 12,427 |
| | Syms Corp. (a) | 1,000 | 6,120 |
| | Systemax, Inc. | 1,500 | 19,380 |
| | The Talbots, Inc. | 3,700 | 12,987 |
| | Titan Machinery, Inc. (a) | 1,000 | 8,990 |
| | Tractor Supply Co. (a) | 5,400 | 194,724 |
| | Tuesday Morning Corp. (a) | 5,100 | 6,477 |
| | Tween Brands, Inc. (a) | 3,700 | 7,918 |
| | Ulta Salon Cosmetics & Fragrance, Inc. (a) | 3,200 | 21,184 |
| | The Wet Seal, Inc. Class A (a) | 16,200 | 54,432 |
| | Zale Corp. (a) | 5,600 | 10,920 |
| | Zumiez, Inc. (a) | 3,300 | 32,010 |
| | | | 4,293,142 |
| Savings & Loan - 1.2% | Abington Bancorp, Inc. | 4,600 | 38,088 |
| | Anchor Bancorp Wisconsin, Inc. | 3,400 | 4,590 |
| | Bank Mutual Corp. | 8,500 | 77,010 |
| | BankFinancial Corp. | 3,700 | 36,889 |
| | Beneficial Mutual Bancorp, Inc. (a) | 5,100 | 50,235 |
| | Berkshire Hills Bancorp, Inc. | 1,800 | 41,256 |
| | Brookline Bancorp, Inc. | 10,200 | 96,900 |
| | Brooklyn Federal Bancorp, Inc. | 900 | 9,927 |
| | Clifton Savings Bancorp, Inc. | 1,300 | 13,000 |
| | Dime Community Bancshares, Inc. | 4,300 | 40,334 |
| | Doral Financial Corp. (a) | 800 | 1,440 |
| | ESSA Bancorp, Inc. | 3,000 | 39,930 |
| | First Financial Holdings, Inc. | 2,200 | 16,830 |
| | First Financial Northwest, Inc. | 3,900 | 32,526 |
| | First Niagara Financial Group, Inc. | 19,300 | 210,370 |
| | First Place Financial Corp. | 2,300 | 7,728 |
| | Flagstar Bancorp, Inc. (a) | 7,400 | 5,550 |
| | Flushing Financial Corp. | 3,400 | 20,468 |
| | Fox Chase Bancorp, Inc. (a) | 900 | 8,505 |
| | Guaranty Financial Group, Inc. (a) | 12,500 | 13,125 |
| | Home Federal Bancorp, Inc. | 900 | 7,857 |
| | Kearny Financial Corp. | 3,000 | 31,440 |
| | NewAlliance Bancshares, Inc. | 18,300 | 214,842 |
| | Northfield Bancorp, Inc. | 2,800 | 30,604 |
| | Northwest Bancorp, Inc. | 2,900 | 49,010 |
| | OceanFirst Financial Corp. | 1,800 | 18,396 |
| | Ocwen Financial Corp. (a) | 6,100 | 69,723 |
| | Oritani Financial Corp. (a) | 1,800 | 25,200 |
| | Provident New York Bancorp | 6,900 | 58,995 |
| | United Community Financial Corp. | 4,523 | 5,473 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|-------------|-----------|
| | United Financial Bancorp, Inc. | 3,100 | \$ 40,579 |
| | ViewPoint Financial Group | 1,800 | 21,654 |
| | W Hldg Co., Inc. | 372 | 3,381 |
| | WSFS Financial Corp. | 1,000 | 22,360 |
| | Waterstone Financial, Inc. (a) | 1,000 | 2,040 |
| | Westfield Financial, Inc. | 5,800 | 51,040 |
| | | | 1,417,295 |
| Securities Brokerage & Services - 0.7% | BGC Partners, Inc. | 4,700 | 10,387 |
| | GFI Group, Inc. | 11,000 | 35,310 |
| | Gladstone Investment Corp. | 4,300 | 16,426 |
| | Interactive Brokers Group, Inc. Class A (a) | 6,800 | 109,684 |
| | International Assets Holding Corp., Inc. (a) | 600 | 6,114 |
| | KBW, Inc. (a) | 4,400 | 89,540 |
| | Knight Capital Group, Inc. Class A (a) | 15,400 | 226,996 |
| | LaBranche & Co., Inc. (a) | 8,600 | 32,164 |
| | Ladenburg Thalmann Financial Services, Inc. (a) | 14,800 | 7,844 |
| | MarketAxess Holdings, Inc. (a) | 5,100 | 38,964 |
| | optionsXpress Holdings, Inc. | 7,300 | 83,001 |
| | Penson Worldwide, Inc. (a) | 3,100 | 19,933 |
| | SWS Group, Inc. | 4,300 | 66,779 |
| | TradeStation Group, Inc. (a) | 5,800 | 38,280 |
| | | | 781,422 |
| Services: Commercial - 3.0% | ABM Industries, Inc. | 7,400 | 121,360 |
| | AMN Healthcare Services, Inc. (a) | 5,700 | 29,070 |
| | Administaff, Inc. | 3,800 | 80,294 |
| | The Advisory Board Co. (a) | 2,800 | 46,424 |
| | CBIZ, Inc. (a) | 7,600 | 52,972 |
| | CDI Corp. | 2,300 | 22,356 |
| | COMSYS IT Partners, Inc. (a) | 2,500 | 5,525 |
| | CRA International, Inc. (a) | 2,000 | 37,760 |
| | Compass Diversified Holdings | 4,400 | 39,248 |
| | Cornell Cos., Inc. (a) | 1,700 | 27,829 |
| | CoStar Group, Inc. (a) | 3,300 | 99,825 |
| | Cross Country Healthcare, Inc. (a) | 5,500 | 36,025 |
| | Dice Holdings, Inc. (a) | 2,100 | 5,838 |
| | DynCorp. International, Inc. (a) | 4,100 | 54,653 |
| | ExlService Holdings, Inc. (a) | 2,500 | 21,550 |
| | Exponent, Inc. (a) | 2,400 | 60,792 |
| | First Advantage Corp. Class A (a) | 2,000 | 27,560 |
| | Forrester Research, Inc. (a) | 2,400 | 49,344 |
| | G&K Services, Inc. Class A | 3,300 | 62,403 |
| | The Geo Group, Inc. (a) | 8,700 | 115,275 |
| | Gevity HR, Inc. | 4,600 | 18,170 |
| | Global Sources Ltd. (a) | 2,477 | 9,636 |
| | Global Traffic Network, Inc. (a) | 2,300 | 6,969 |
| | Healthcare Services Group, Inc. | 7,200 | 107,784 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|------------------------|--|-------------|-----------|
| | Heidrick & Struggles International, Inc. | 3,000 | \$ 53,220 |
| | Hudson Highland Group, Inc. (a) | 4,100 | 4,551 |
| | Huron Consulting Group, Inc. (a) | 3,400 | 144,262 |
| | ICF International, Inc. (a) | 1,200 | 27,564 |
| | ICT Group, Inc. (a) | 1,300 | 7,241 |
| | inVentiv Health, Inc. (a) | 5,700 | 46,512 |
| | Kelly Services, Inc. Class A | 4,600 | 37,030 |
| | Kforce, Inc. (a) | 5,100 | 35,853 |
| | Korn/Ferry International (a) | 7,400 | 67,044 |
| | Liquidity Services, Inc. (a) | 2,500 | 17,475 |
| | MAXIMUS, Inc. | 2,800 | 111,608 |
| | MPS Group, Inc. (a) | 15,900 | 94,605 |
| | Midas, Inc. (a) | 2,700 | 21,384 |
| | Navigant Consulting, Inc. (a) | 8,300 | 108,481 |
| | On Assignment, Inc. (a) | 5,300 | 14,363 |
| | PHH Corp. (a) | 8,600 | 120,830 |
| | PRG-Schultz International, Inc. (a) | 2,900 | 8,236 |
| | Regis Corp. | 7,300 | 105,485 |
| | Resources Connection, Inc. (a) | 7,800 | 117,624 |
| | Rollins, Inc. | 7,200 | 123,480 |
| | SYKES Enterprises, Inc. (a) | 5,500 | 91,465 |
| | Spherion Corp. (a) | 10,000 | 20,800 |
| | Standard Parking Corp. (a) | 1,400 | 22,960 |
| | TeleTech Holdings, Inc. (a) | 6,400 | 69,696 |
| | Tetra Tech, Inc. (a) | 9,900 | 201,762 |
| | TrueBlue, Inc. (a) | 7,500 | 61,875 |
| | Unifirst Corp. | 2,200 | 61,248 |
| | Viad Corp. | 3,400 | 48,008 |
| | Volt Information Sciences, Inc. (a) | 1,550 | 10,308 |
| | Watson Wyatt Worldwide, Inc. | 7,000 | 345,590 |
| | World Fuel Services Corp. | 4,700 | 148,661 |
| | | | 3,487,883 |
| Shipping - 0.5% | American Commercial Lines, Inc. (a) | 6,200 | 19,654 |
| | DHT Maritime, Inc. | 5,900 | 22,656 |
| | Eagle Bulk Shipping, Inc. | 7,300 | 31,025 |
| | Genco Shipping & Trading Ltd. | 3,900 | 48,126 |
| | General Maritime Corp. | 7,830 | 54,810 |
| | Golar LNG Ltd. | 6,000 | 20,580 |
| | Gulfmark Offshore, Inc. (a) | 3,600 | 85,896 |
| | Horizon Lines, Inc. Class A | 5,100 | 15,453 |
| | International Shipholding Corp. | 1,100 | 21,637 |
| | Knightsbridge Tankers Ltd. | 2,600 | 37,830 |
| | Nordic American Tanker Shipping Ltd. | 6,400 | 187,520 |
| | Ship Finance International Ltd. | 7,100 | 46,576 |
| | TBS International Ltd. (a) | 1,800 | 13,230 |
| | Teekay Tankers Ltd. Class A | 2,000 | 19,020 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|-------------|-----------|
| | Ultrapetrol Bahamas Ltd. (a) | 4,100 | \$ 11,070 |
| | | | 635,083 |
| Shoes - 0.5% | Crocs, Inc. (a) | 14,400 | 17,136 |
| | Deckers Outdoor Corp. (a) | 2,100 | 111,384 |
| | Iconix Brand Group, Inc. (a) | 10,000 | 88,500 |
| | K-Swiss, Inc. Class A | 4,200 | 35,868 |
| | Kenneth Cole Productions, Inc. Class A | 1,000 | 6,390 |
| | Skechers U.S.A., Inc. Class A (a) | 5,400 | 36,018 |
| | Steven Madden Ltd. (a) | 3,100 | 58,218 |
| | Timberland Co. Class A (a) | 7,900 | 94,326 |
| | Weyco Group, Inc. | 1,100 | 28,512 |
| | Wolverine World Wide, Inc. (b) | 8,400 | 130,872 |
| | | | 607,224 |
| Soaps & Household Chemicals - 0.3% | Chattem, Inc. (a) | 2,800 | 156,940 |
| | Helen of Troy Ltd. (a) | 5,100 | 70,125 |
| | WD-40 Co. | 2,900 | 70,006 |
| | | | 297,071 |
| Steel - 0.0% | China Precision Steel, Inc. (a) | 4,700 | 5,499 |
| | General Steel Holdings, Inc. (a) | 1,300 | 3,419 |
| | Olympic Steel, Inc. | 1,200 | 18,204 |
| | Sutor Technology Group Ltd. (a) | 1,700 | 2,363 |
| | Universal Stainless & Alloy Products, Inc. (a) | 1,100 | 10,637 |
| | | | 40,122 |
| Sugar - 0.0% | Imperial Sugar Co. New Shares | 1,900 | 13,661 |
| Synthetic Fibers - 0.0% | Zoltek Cos., Inc. (a) | 4,800 | 32,688 |
| Telecommunications Equipment - 0.3% | Applied Signal Technology, Inc. | 1,900 | 38,437 |
| | Arris Group, Inc. (a) | 20,946 | 154,372 |
| | Cogo Group, Inc. (a) | 4,500 | 30,060 |
| | Mastec, Inc. (a) | 6,900 | 83,421 |
| | OpNext, Inc. (a) | 2,600 | 4,446 |
| | Powerwave Technologies, Inc. (a) | 22,200 | 13,187 |
| | Symmetricom, Inc. (a) | 8,000 | 28,000 |
| | UTStarcom, Inc. (a) | 19,300 | 15,054 |
| | | | 366,977 |
| Textile Products - 0.0% | Interface, Inc. Class A | 9,000 | 26,910 |

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| | | | |
|--|-------------------------------|-------|--------|
| | Unifi, Inc. (a) | 8,400 | 5,376 |
| | Xerium Technologies, Inc. (a) | 2,700 | 1,809 |
| | | | 34,095 |

**Textiles Apparel Manufacturers -
0.7%**

| | | | |
|--|-------------------------------------|-------|---------|
| | American Apparel, Inc. (a) | 6,200 | 18,104 |
| | Carter s, Inc. (a) | 9,200 | 173,052 |
| | Cherokee, Inc. | 1,400 | 21,840 |
| | Columbia Sportswear Co. | 2,200 | 65,824 |
| | FGX International Holdings Ltd. (a) | 2,000 | 23,240 |
| | G-III Apparel Group, Ltd. (a) | 1,900 | 10,488 |
| | J. Crew Group, Inc. (a) | 6,870 | 90,547 |
| | lululemon athletica, inc. (a) | 3,200 | 27,712 |
| | Maidenform Brands, Inc. (a) | 3,400 | 31,144 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|-------------|-----------|
| | Oxford Industries, Inc. | 1,800 | \$ 11,106 |
| | Perry Ellis International, Inc. (a) | 1,850 | 6,401 |
| | Quiksilver, Inc. (a) | 21,600 | 27,648 |
| | True Religion Apparel, Inc. (a) | 3,000 | 35,430 |
| | Under Armour, Inc. Class A (a) | 5,500 | 90,365 |
| | Volcom, Inc. (a) | 3,200 | 31,040 |
| | The Warnaco Group, Inc. (a) | 7,400 | 177,600 |
| | | | 841,541 |
| Tires & Rubber - 0.1% | Cooper Tire & Rubber Co. | 9,900 | 39,996 |
| | Titan International, Inc. | 5,750 | 28,923 |
| | | | 68,919 |
| Tobacco - 0.3% | Alliance One International, Inc. (a)(b) | 15,800 | 60,672 |
| | Star Scientific, Inc. (a) | 12,200 | 52,216 |
| | Universal Corp. | 4,100 | 122,672 |
| | Vector Group Ltd. | 5,794 | 75,264 |
| | | | 310,824 |
| Toys - 0.1% | Jakks Pacific, Inc. (a) | 4,600 | 56,810 |
| | Leapfrog Enterprises, Inc. (a) | 4,900 | 6,762 |
| | RC2 Corp. (a) | 3,100 | 16,337 |
| | | | 79,909 |
| Transportation Miscellaneous - 0.2% | Dynamex, Inc. (a) | 1,400 | 18,312 |
| | HUB Group, Inc. Class A (a) | 6,200 | 105,400 |
| | Odyssey Marine Exploration, Inc. (a) | 7,900 | 26,702 |
| | Pacer International, Inc. | 5,900 | 20,650 |
| | Textainer Group Holdings Ltd. | 1,500 | 10,125 |
| | | | 181,189 |
| Truckers - 0.7% | Arkansas Best Corp. | 3,600 | 68,472 |
| | Celadon Group, Inc. (a) | 4,000 | 22,200 |
| | Forward Air Corp. | 5,000 | 81,150 |
| | Heartland Express, Inc. | 9,700 | 143,657 |
| | Knight Transportation, Inc. | 9,450 | 143,262 |
| | Marten Transport Ltd. (a) | 2,500 | 46,700 |
| | Old Dominion Freight Line, Inc. (a) | 4,450 | 104,531 |
| | Patriot Transportation Holding, Inc. (a) | 200 | 12,464 |
| | Saia, Inc. (a) | 2,300 | 27,485 |
| | Universal Truckload Services, Inc. | 1,000 | 14,340 |
| | Werner Enterprises, Inc. | 6,900 | 104,328 |
| | YRC Worldwide, Inc. (a) | 9,840 | 44,182 |

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| | | | |
|-------------------------------------|--------------------------------------|--------|---------|
| | | | 812,771 |
| Utilities: Electrical - 2.3% | Allete, Inc. | 4,400 | 117,436 |
| | Avista Corp. | 9,200 | 126,776 |
| | Black Hills Corp. | 6,400 | 114,496 |
| | CH Energy Group, Inc. | 2,700 | 126,630 |
| | Central Vermont Public Service Corp. | 1,700 | 29,410 |
| | Cleco Corp. | 10,200 | 221,238 |
| | El Paso Electric Co. (a) | 7,700 | 108,493 |
| | The Empire District Electric Co. | 5,700 | 82,308 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|-------------|------------|
| | IDACORP, Inc. | 7,300 | \$ 170,528 |
| | ITC Holdings Corp. | 8,300 | 362,046 |
| | MGE Energy, Inc. | 3,700 | 116,069 |
| | NorthWestern Corp. | 5,700 | 122,436 |
| | Otter Tail Corp. | 5,700 | 125,685 |
| | PNM Resources, Inc. | 13,900 | 114,814 |
| | Pike Electric Corp. (a) | 2,800 | 25,900 |
| | Portland General Electric Co. | 10,700 | 188,213 |
| | UIL Holdings Corp. | 4,333 | 96,713 |
| | Unisource Energy Corp. | 5,800 | 163,502 |
| | Westar Energy, Inc. | 17,100 | 299,763 |
| | | | 2,712,456 |
| Utilities: Gas Distributors - 1.5% | Chesapeake Utilities Corp. | 1,300 | 39,624 |
| | The Laclede Group, Inc. | 3,600 | 140,328 |
| | New Jersey Resources Corp. | 6,800 | 231,064 |
| | Nicor, Inc. | 7,400 | 245,902 |
| | Northwest Natural Gas Co. | 4,500 | 195,390 |
| | Piedmont Natural Gas Co. | 12,000 | 310,680 |
| | South Jersey Industries, Inc. | 5,000 | 175,000 |
| | Southwest Gas Corp. | 7,200 | 151,704 |
| | WGL Holdings, Inc. | 8,000 | 262,400 |
| | | | 1,752,092 |
| Utilities: Gas Pipelines - 0.0% | Crosstex Energy, Inc. | 6,700 | 10,988 |
| Utilities: Miscellaneous - 0.1% | Ormat Technologies, Inc. | 3,000 | 82,380 |
| | Synthesis Energy Systems, Inc. (a) | 3,600 | 2,376 |
| | | | 84,756 |
| Utilities: Telecommunications - 1.3% | Alaska Communications Systems Group, Inc. | 7,400 | 49,580 |
| | Atlantic Tele-Network, Inc. | 1,400 | 26,852 |
| | Cbeyond Communications, Inc. (a) | 4,200 | 79,086 |
| | Centennial Communications Corp. (a) | 11,100 | 91,686 |
| | Cincinnati Bell, Inc. (a) | 38,900 | 89,470 |
| | Cogent Communications Group, Inc. (a)(b) | 7,900 | 56,880 |
| | Consolidated Communications Holdings, Inc. | 3,419 | 35,079 |
| | FairPoint Communications, Inc. | 15,450 | 12,051 |
| | FiberTower Corp. (a) | 20,310 | 4,062 |
| | General Communication, Inc. Class A (a) | 8,000 | 53,440 |
| | Global Crossing Ltd. (a) | 4,500 | 31,500 |
| | Globalstar, Inc. (a) | 8,200 | 2,870 |
| | ICO Global Communications Holdings Ltd. (a) | 17,500 | 6,125 |
| | IDT Corp. Class B (a) | 2,699 | 3,131 |
| | iPCS, Inc. (a) | 2,900 | 28,159 |
| | Ibasis, Inc. (a) | 4,100 | 2,747 |
| | Iowa Telecommunications Services, Inc. | 5,400 | 61,884 |

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| | | |
|------------------------------------|-------|---------|
| j2 Global Communications, Inc. (a) | 7,500 | 164,175 |
| NTELOS Holdings Corp. | 5,000 | 90,700 |
| Neutral Tandem, Inc. (a) | 2,700 | 66,447 |
| ORBCOMM, Inc. (a) | 4,300 | 6,321 |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|------------------------------------|--|-------------|-------------|
| | PAETEC Holding Corp. (a) | 20,570 | \$ 29,621 |
| | Premiere Global Services, Inc. (a) | 10,400 | 91,728 |
| | RCN Corp. (a) | 6,200 | 22,940 |
| | Shenandoah Telecom Co. | 3,800 | 86,640 |
| | TW Telecom, Inc. (a) | 24,830 | 217,263 |
| | USA Mobility, Inc. | 4,200 | 38,682 |
| | Virgin Mobile USA, Inc. (a) | 3,600 | 4,644 |
| | Vonage Holdings Corp. (a) | 8,300 | 3,320 |
| | | | 1,457,083 |
| Utilities: Water - 0.4% | American States Water Co. (b) | 3,000 | 108,960 |
| | California Water Service Group | 3,300 | 138,138 |
| | Connecticut Water Service, Inc. | 1,700 | 34,476 |
| | Consolidated Water Co., Inc. | 2,100 | 22,785 |
| | Middlesex Water Co. | 2,500 | 36,000 |
| | SJW Corp. | 2,300 | 58,489 |
| | Southwest Water Co. | 3,965 | 17,050 |
| | | | 415,898 |
| Wholesalers - 0.2% | Brightpoint, Inc. (a) | 8,430 | 36,080 |
| | Chindex International, Inc. (a) | 2,400 | 11,928 |
| | Houston Wire & Cable Co. | 3,200 | 24,800 |
| | MWI Veterinary Supply, Inc. (a) | 1,600 | 45,568 |
| | United Stationers, Inc. (a) | 3,800 | 106,704 |
| | | | 225,080 |
| | Total Common Stocks (Cost - \$192,293,304) - 90.2% | | 104,658,933 |
| | Investment Companies | | |
| | BlackRock Kelso Capital Corp. (c) | 1,800 | 7,542 |
| | Gladstone Capital Corp. | 3,000 | 18,780 |
| | Hercules Technology Growth Capital, Inc. | 5,913 | 29,565 |
| | Kayne Anderson Energy Development Co. | 1,400 | 13,076 |
| | Patriot Capital Funding, Inc. | 3,500 | 6,405 |
| | Pennantpark Investment Corp. | 3,600 | 13,500 |
| | Prospect Capital Corp. | 4,900 | 41,748 |
| | Total Investment Companies (Cost - \$378,230) - 0.1% | | 130,616 |
| | Warrants (d) | | |
| Energy Miscellaneous - 0.0% | GreenHunter Energy, Inc. (expires 8/27/11) | 60 | 0 |

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Total Warrants (Cost - \$0) - 0.0% 0

Rights

Insurance: Property- Casualty - 0.0% United America Indemnity (e) 3,064 1,436

Total Rights
(Cost - \$15,551) - 0.0% 1,436

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| | Short-Term Securities | Maturity Date | Yield | Face Amount | Value |
|------------------------------|---|---------------|-------|---------------------|-----------------------|
| Time Deposits - 11.7% | State Street Bank & Trust Co. | 4/01/09 | 0.01% | \$ 13,547,771 | \$ 13,547,771 |
| | Total Short-Term Securities (Cost - \$13,547,771) - 11.7% | | | | 13,547,771 |
| | Total Investments Before Options Written (Cost - \$206,234,856*) - 102.0% | | | | 118,338,756 |
| | Options Written | | | Number of Contracts | |
| Call Options Written | Russell 2000 Index, expiring April 2009 at USD 420 | | | 1,300 | (2,379,000) |
| | Total Options Written (Premiums Received - \$1,844,102) - (2.0%) | | | | (2,379,000) |
| | Total Investments, Net of Options Written (Net Cost - \$204,390,754) - 100.0% | | | | 115,959,756 |
| | Other Assets Less Liabilities | | | | 38,420 |
| | Net Assets - 100.0% | | | | <u>\$ 115,998,176</u> |

* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2009, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 206,234,856 |
| Gross unrealized appreciation | \$ | 5,619,623 |
| Gross unrealized depreciation | | (93,515,723) |
| Net unrealized depreciation | \$ | (87,896,100) |

- (a) Non-income producing security.
- (b) All or a portion of security pledged as collateral in connection with open financial futures contracts.
- (c) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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| Affiliate | Purchase Cost | Sales Cost | Realized Gain | Dividend Income |
|---|------------------|---------------|------------------|--------------------|
| Anthracite Capital, Inc. BlackRock Kelso Capital Corp. | | | | \$ 731 |

- (d) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (e) The rights may be exercised until April 6, 2009.

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

Small Cap Premium & Dividend Income Fund Inc.**Schedule of Investments as of March 31, 2009 (Unaudited)**

Financial futures contracts purchased as of March 31, 2009 were as follows:

| Number of Contracts | Issue | Expiration Date | Face Value | Appreciation |
|---------------------|------------------------|-----------------|--------------|--------------|
| 45 | E-MINI Russell 2000 | June 2009 | \$ 1,815,307 | \$ 80,543 |

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of March 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* | |
|------------------|---------------------------|------------------------------|-----------------------|
| | Assets | Assets | Liabilities |
| Level 1 | \$ 104,789,503 | \$ 80,543 | \$ (2,379,000) |
| Level 2 | 13,549,253 | | |
| Level 3 | | | |
| Total | \$ 118,338,756 | \$ 80,543 | \$ (2,379,000) |

* Other financial instruments are futures and options.

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Item 2 – Controls and Procedures

- 2(a) – The registrant’s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

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

Small Cap Premium & Dividend Income Fund Inc.

By: /s/ Mitchell M. Cox
Mitchell M. Cox
Chief Executive Officer (principal executive officer) of
Small Cap Premium & Dividend Income Fund Inc.

Date: May 20, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Mitchell M. Cox
Mitchell M. Cox
Chief Executive Officer (principal executive officer) of
Small Cap Premium & Dividend Income Fund Inc.

Date: May 20, 2009

By: /s/ James E. Hillman
James E. Hillman
Chief Financial Officer (principal financial officer) of
Small Cap Premium & Dividend Income Fund Inc.

Date: May 20, 2009
