

NASDAQ Premium Income & Growth Fund Inc.
Form N-Q
November 28, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-21983

NASDAQ Premium Income & Growth Fund Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois

60606

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 9/30/2014

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments
NASDAQ Premium Income & Growth Fund Inc. (QQQX)
September 30, 2014 (Unaudited)

| Shares | Description (1) | Value |
|---------|--|------------|
| | LONG-TERM INVESTMENTS 102.2% | |
| | COMMON STOCKS 102.2% | |
| | Aerospace & Defense - 0.4% | |
| 2,019 | Precision Castparts Corporation | \$ 478,261 |
| 8,828 | United Technologies Corporation | 932,237 |
| | Total Aerospace & Defense | 1,410,498 |
| | Air Freight & Logistics - 0.4% | |
| 2,768 | FedEx Corporation | 446,894 |
| 8,274 | United Parcel Service, Inc., Class B, (2) | 813,251 |
| 4,069 | UTI Worldwide, Inc. | 43,253 |
| | Total Air Freight & Logistics | 1,303,398 |
| | Airlines - 0.1% | |
| 6,915 | Ryanair Holdings PLC, Sponsored ADR, (3) | 390,213 |
| | Auto Components - 0.2% | |
| 1,406 | Autoliv Inc. | 129,240 |
| 2,364 | BorgWarner Inc. | 124,370 |
| 10,993 | Gentex Corporation | 294,283 |
| 4,227 | Lear Corporation | 365,255 |
| | Total Auto Components | 913,148 |
| | Beverages - 0.1% | |
| 4,447 | Brown-Forman Corporation | 401,208 |
| | Biotechnology - 11.6% | |
| 14,421 | Alkermes Inc., (3) | 618,228 |
| 50,000 | Amgen Inc., (2) | 7,023,000 |
| 11,732 | BioMarin Pharmaceutical Inc., (3) | 846,581 |
| 100,000 | Celgene Corporation, (3) | 9,478,000 |
| 9,456 | Cubist Pharmaceuticals Inc., (3) | 627,311 |
| 3,743 | Genomic Health, Inc., (3) | 105,964 |
| 140,000 | Gilead Sciences, Inc., (2), (3) | 14,903,000 |
| 6,049 | Immunogen, Inc., (3) | 64,059 |
| 9,571 | Incyte Pharmaceuticals Inc., (3) | 469,458 |
| 10,136 | ISIS Pharmaceuticals, Inc., (3) | 393,581 |
| 36,642 | Lexicon Genetics, Inc., (3) | 51,665 |
| 12,904 | Myriad Genetics Inc., (3) | 497,707 |
| 9,000 | Regeneron Pharmaceuticals, Inc., (3) | 3,244,680 |
| 12,177 | Seattle Genetics, Inc., (3) | 452,741 |
| 6,117 | United Therapeutics Corporation, (3) | 786,952 |
| 20,000 | Vertex Pharmaceuticals Inc., (3) | 2,246,200 |
| | Total Biotechnology | 41,809,127 |
| | Capital Markets - 0.3% | |
| 2,996 | Franklin Resources, Inc. | 163,612 |
| 11,627 | SEI Investments Company | 420,432 |
| 5,883 | T. Rowe Price Group Inc. | 461,227 |
| 5,152 | TD Ameritrade Holding Corporation | 171,922 |
| | Total Capital Markets | 1,217,193 |
| | Chemicals - 0.5% | |
| 2,138 | Air Products & Chemicals Inc. | 278,325 |
| 5,970 | Ecolab Inc. | 685,535 |
| 7,810 | Methanex Corporation | 521,708 |
| 3,448 | Praxair, Inc. | 444,792 |
| | Total Chemicals | 1,930,360 |
| | Commercial Services & Supplies - 0.5% | |
| 3,842 | Cintas Corporation | 271,207 |
| 5,162 | Copart Inc., (3) | 161,648 |
| 7,605 | KAR Auction Services Inc. | 217,731 |
| 15,000 | Tetra Tech, Inc. | 374,700 |
| 3,738 | United Stationers, Inc. | 140,437 |
| 4,788 | Waste Connections Inc. | 232,314 |
| 9,417 | Waste Management, Inc. | 447,590 |

Edgar Filing: NASDAQ Premium Income & Growth Fund Inc. - Form N-Q

| | | |
|---------|--|------------|
| | Total Commercial Services & Supplies | 1,845,627 |
| | Communications Equipment - 8.1% | |
| 600,000 | Cisco Systems, Inc., (2) | 15,102,000 |
| 21,858 | Ericsson LM Telefonaktiebolaget, Sponsored ADR | 275,192 |
| 184,022 | QUALCOMM, Inc. | 13,759,325 |
| | Total Communications Equipment | 29,136,517 |
| | Computers & Peripherals - 17.8% | |
| 610,000 | Apple, Inc., (2) | 61,457,495 |
| 8,806 | EMC Corporation | 257,664 |
| 24,822 | SanDisk Corporation | 2,431,315 |
| | Total Computers & Peripherals | 64,146,474 |
| | Containers & Packaging - 0.0% | |
| 1,377 | Silgan Holdings, Inc. | 64,719 |
| | Distributors - 0.3% | |
| 40,470 | LKQ Corporation, (3) | 1,076,097 |
| | Diversified Consumer Services - 0.0% | |
| 1,285 | Strayer Education Inc. | 76,946 |
| | Diversified Telecommunication Services - 0.3% | |
| 11,623 | AT&T Inc. | 409,595 |
| 12,086 | Verizon Communications Inc. | 604,179 |
| | Total Diversified Telecommunication Services | 1,013,774 |
| | Electrical Equipment - 0.1% | |
| 4,297 | Eaton PLC | 272,301 |
| | Electronic Equipment, Instruments & Components - 0.3% | |
| 3,675 | Arrow Electronics, Inc., (3) | 203,411 |
| 5,960 | Avnet Inc. | 247,340 |
| 13,756 | National Instruments Corporation | 425,473 |
| 1,870 | Plexus Corporation, (3) | 69,059 |
| 1,872 | Zebra Technologies Corporation, Class A, (3) | 132,856 |
| | Total Electronic Equipment, Instruments & Components | 1,078,139 |
| | Food & Staples Retailing - 0.2% | |
| 2,453 | Casey's General Stores, Inc. | 175,880 |
| 5,132 | CVS Caremark Corporation | 408,456 |
| 1,862 | Fresh Market Inc., (3) | 65,040 |
| 1,050 | PriceSmart, Inc. | 89,922 |
| | Total Food & Staples Retailing | 739,298 |
| | Health Care Equipment & Supplies - 0.8% | |
| 11,141 | Abbott Laboratories | 463,354 |
| 2,926 | Becton, Dickinson and Company, (2) | 333,008 |
| 1,655 | C. R. Bard, Inc. | 236,185 |
| 6,787 | Covidien PLC | 587,143 |
| 1,123 | Idexx Labs Inc., (3) | 132,323 |
| 9,210 | Medtronic, Inc., (2) | 570,560 |
| 2,552 | Saint Jude Medical Inc. | 153,452 |
| 3,714 | Stryker Corporation | 299,906 |
| 2,561 | Zimmer Holdings, Inc. | 257,509 |
| | Total Health Care Equipment & Supplies | 3,033,440 |
| | Health Care Providers & Services - 2.1% | |
| 7,890 | AmerisourceBergen Corporation | 609,897 |
| 7,457 | Cardinal Health, Inc. | 558,678 |
| 75,000 | Express Scripts, Holding Company, (3) | 5,297,250 |
| 5,773 | McKesson HBOC Inc., (2) | 1,123,830 |
| 1,606 | Patterson Companies, Inc. | 66,537 |
| | Total Health Care Providers & Services | 7,656,192 |
| | Health Care Technology - 0.1% | |
| 8,481 | Allscripts Healthcare Solutions Inc., (3) | 113,773 |
| 13,136 | Quality Systems Inc. | 180,883 |
| | Total Health Care Technology | 294,656 |
| | Hotels, Restaurants & Leisure - 0.8% | |
| 3,330 | Cheesecake Factory Inc. | 151,515 |
| 1,773 | Panera Bread Company, (3) | 288,503 |
| 13,593 | Wynn Resorts Ltd, (2) | 2,542,978 |
| | Total Hotels, Restaurants & Leisure | 2,982,996 |
| | Household Products - 0.1% | |
| 3,724 | Procter & Gamble Company | 311,848 |
| | Industrial Conglomerates - 0.1% | |
| 3,005 | Danaher Corporation | 228,320 |
| | Insurance - 0.1% | |
| 5,268 | CNA Financial Corporation | 200,342 |
| | Internet & Catalog Retail - 6.5% | |

Edgar Filing: NASDAQ Premium Income & Growth Fund Inc. - Form N-Q

| | | |
|---------|---|------------|
| 50,000 | Amazon.com, Inc., (3) | 16,122,000 |
| 1,604 | Hosting Site Network, Inc. | 98,437 |
| 6,208 | priceline.com Incorporated, (3) | 7,192,465 |
| | Total Internet & Catalog Retail | 23,412,902 |
| | Internet Software & Services - 14.1% | |
| 31,000 | Baidu Inc., ADR, (3) | 6,765,130 |
| 8,335 | Conversant Inc., (3) | 285,474 |
| 147,828 | eBay Inc., (2), (3) | 8,371,500 |
| 28,000 | Google Inc., Class A, (3) | 16,475,479 |
| 28,000 | Google Inc., Class C Shares, (3) | 16,166,079 |
| 11,128 | IAC/InterActiveCorp. | 733,335 |
| 4,807 | J2 Global Inc. | 237,274 |
| 1,436 | Mercadolibre, Inc. | 156,021 |
| 7,516 | Netease.com, Inc., ADR | 643,821 |
| 4,376 | NIC, Incorporated | 75,355 |
| 6,733 | Sina Corporation, (3) | 276,996 |
| 5,270 | WebMD Health Corporation, Class A, (3) | 220,339 |
| 10,000 | Yahoo! Inc., (3) | 407,500 |
| | Total Internet Software & Services | 50,814,303 |
| | IT Services - 1.4% | |
| 4,453 | Acxiom Corporation, (3) | 73,697 |
| 10,704 | Computer Sciences Corporation | 654,550 |
| 5,989 | CSG Systems International Inc. | 157,391 |
| 19,208 | Genpact Limited, (3) | 313,475 |
| 19,648 | Henry Jack and Associates Inc. | 1,093,608 |
| 9,000 | International Business Machines Corporation (IBM) | 1,708,470 |
| 5,008 | Leidos Holdings Inc. | 171,925 |
| 8,650 | ManTech International Corporation, Class A | 233,118 |
| 3,931 | NeuStar, Inc., (3) | 97,607 |
| 6,846 | Sapient Corporation, (3) | 95,844 |
| 2,862 | Science Applications International Corporation | 126,586 |
| 8,580 | Total System Services Inc. | 265,637 |
| | Total IT Services | 4,991,908 |
| | Life Sciences Tools & Services - 0.9% | |
| 4,788 | Charles River Laboratories International, Inc., (3) | 286,035 |
| 14,460 | ICON plc, (3) | 827,546 |
| 5,980 | Luminex Corporation, (3) | 116,610 |
| 20,567 | Techne Corporation | 1,924,043 |
| | Total Life Sciences Tools & Services | 3,154,234 |
| | Machinery - 0.3% | |
| 2,571 | AGCO Corporation | 116,878 |
| 7,181 | Makita Corporation, Sponsored ADR, (6) | 405,873 |
| 3,641 | Nordson Corporation | 276,971 |
| 2,114 | WABCO Holdings Inc. | 192,268 |
| | Total Machinery | 991,990 |
| | Media - 6.2% | |
| 230,000 | Comcast Corporation, Class A | 12,369,400 |
| 14,000 | Discovery Communications inc., Class A Shares, (3) | 529,200 |
| 14,000 | Discovery Communications Inc., Class C Shares, (3) | 521,920 |
| 2,045 | Lamar Advertising Company | 100,716 |
| 51,332 | News Corporation, Class A Shares, (3) | 839,278 |
| 2,345 | Scripps Networks Interactive, Class A Shares | 183,121 |
| 205,331 | Twenty First Century Fox Inc., Class A Shares | 7,040,800 |
| 6,836 | WPP Group PLC, Sponsored ADR | 686,608 |
| | Total Media | 22,271,043 |
| | Multiline Retail - 0.2% | |
| 10,757 | Macy's, Inc. | 625,842 |
| 2,818 | Nordstrom, Inc. | 192,667 |
| | Total Multiline Retail | 818,509 |
| | Pharmaceuticals - 1.4% | |
| 11,141 | AbbVie Inc. | 643,504 |
| 5,864 | Actavis PLC, (3) | 1,414,866 |
| 4,275 | Allergan, Inc. | 761,762 |
| 3,606 | Bristol-Myers Squibb Company | 184,555 |
| 8,946 | Endo International PLC, (3) | 611,370 |
| 6,009 | Shire plc, ADR | 1,556,631 |
| 872 | Theravance Biopharma Inc., (3) | 20,100 |
| 3,054 | Theravance Inc. | 52,193 |
| | Total Pharmaceuticals | 5,244,981 |
| | Professional Services - 0.5% | |

Edgar Filing: NASDAQ Premium Income & Growth Fund Inc. - Form N-Q

| | | |
|---------|--|------------|
| 6,314 | Equifax Inc. | 471,908 |
| 2,798 | IHS Inc., (3) | 350,282 |
| 1,389 | Towers Watson & Company, Class A Shares | 138,206 |
| 15,000 | Verisk Analytics Inc, Class A Shares, (3) | 913,350 |
| | Total Professional Services | 1,873,746 |
| | Road & Rail - 0.5% | |
| 19,779 | Heartland Express, Inc. | 473,905 |
| 4,374 | J.B. Hunt Transports Serives Inc. | 323,895 |
| 9,051 | Landstar System | 653,392 |
| 8,819 | Werner Enterprises, Inc. | 222,239 |
| | Total Road & Rail | 1,673,431 |
| | Semiconductors & Semiconductor Equipment - 10.9% | |
| 9,078 | Aixtron AG, Aachen SH, Sponsored ADR | 137,350 |
| 28,000 | Analog Devices, Inc., (2) | 1,385,720 |
| 20,000 | ARM Holdings PLC, Sponsored ADR | 873,800 |
| 2,443 | ASM International NV | 88,974 |
| 12,580 | ASML Lithography Holding NV | 1,243,156 |
| 2,227 | Cabot Microelectronics Corporation, (3) | 92,309 |
| 20,000 | Cree, Inc., (3) | 819,000 |
| 550,000 | Intel Corporation, (2) | 19,150,999 |
| 5,743 | International Rectifier Corporation, (3) | 225,355 |
| 11,540 | Intersil Holding Corporation, Class A | 163,983 |
| 4,477 | Lam Research Corporation | 334,432 |
| 2,198 | Mellanox Technologies, Limited, (3) | 98,624 |
| 121,609 | Micron Technology, Inc., (2), (3) | 4,166,324 |
| 8,107 | Microsemi Corporation, (3) | 205,999 |
| 72,634 | NVIDIA Corporation | 1,340,097 |
| 21,000 | NXP Semiconductors NV, (3) | 1,437,030 |
| 27,886 | ON Semiconductor Corporation, (3) | 249,301 |
| 5,933 | Power Integrations Inc. | 319,848 |
| 11,023 | Rambus Inc., (3) | 137,567 |
| 5,950 | Semtech Corporation, (3) | 161,543 |
| 10,146 | Silicon Laboratories Inc., (3) | 412,333 |
| 44,749 | Siliconware Precision Industries Company Limited, Sponsored ADR | 305,188 |
| 8,537 | Skyworks Solutions Inc. | 495,573 |
| 50,000 | Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR, (2) | 1,009,000 |
| 7,657 | Tessera Technologies Inc. | 203,523 |
| 90,000 | Texas Instruments Incorporated, (2) | 4,292,100 |
| | Total Semiconductors & Semiconductor Equipment | 39,349,128 |
| | Software - 11.3% | |
| 4,818 | ACI Worldwide, Inc., (3) | 90,386 |
| 5,000 | Advent Software Inc. | 157,800 |
| 7,378 | Ansys Inc., (3) | 558,293 |
| 2,847 | Blackbaud, Inc. | 111,859 |
| 18,065 | Cadence Design Systems, Inc., (3) | 310,899 |
| 16,834 | Compuware Corporation | 178,609 |
| 3,694 | Concur Technologies, Inc., (3) | 468,473 |
| 4,334 | Informatica Corporation, (3) | 148,396 |
| 740,000 | Microsoft Corporation, (2) | 34,306,399 |
| 1,584 | Microstrategy Inc., (3) | 207,251 |
| 1,330 | NetSuite Inc., (3) | 119,088 |
| 11,112 | Open Text Corporation | 615,827 |
| 12,402 | Parametric Technology Corporation, (3) | 457,634 |
| 6,511 | Progress Software Corporation, (3) | 155,678 |
| 25,477 | Red Hat, Inc., (3) | 1,430,534 |
| 3,202 | Solera Holdings Inc. | 180,465 |
| 2,640 | SS&C Technologies Holdings Inc., (3) | 115,870 |
| 25,778 | Synopsys Inc., (3) | 1,023,258 |
| 5,497 | Tibco Software Inc., (3) | 129,894 |
| | Total Software | 40,766,613 |
| | Specialty Retail - 1.9% | |
| 4,472 | Advance Auto Parts, Inc. | 582,702 |
| 18,980 | Ascena Retail Group Inc., (3) | 252,434 |
| 1,202 | AutoZone, Inc., (3) | 612,611 |
| 4,581 | CarMax, Inc., (3) | 212,787 |
| 3,340 | Dick's Sporting Goods Inc. | 146,559 |
| 8,570 | Gap, Inc. | 357,283 |
| 10,855 | PetSmart Inc. | 760,827 |
| 9,254 | Rent-A-Center Inc. | 280,859 |
| 5,369 | Sally Beauty Holdings Inc., (3) | 146,950 |

Edgar Filing: NASDAQ Premium Income & Growth Fund Inc. - Form N-Q

| | | |
|--------|---|--------------------|
| 5,585 | Signet Jewelers Limited | 636,187 |
| 5,134 | Tiffany & Co. | 494,456 |
| 14,382 | TJX Companies, Inc. | 850,983 |
| 20,000 | Tractor Supply Company | 1,230,200 |
| 2,515 | Ulta Salon, Cosmetics & Fragrance, Inc., (3) | 297,198 |
| 2,384 | Williams-Sonoma Inc. | 158,703 |
| | Total Specialty Retail | 7,020,739 |
| | Textiles, Apparel & Luxury Goods - 0.1% | |
| 2,496 | PVH Corporation | 302,390 |
| | Trading Companies & Distributors - 0.1% | |
| 4,640 | MSC Industrial Direct Inc., Class A | 396,534 |
| | Wireless Telecommunication Services - 0.6% | |
| 15,355 | Partner Communications Company Limited, ADR | 108,253 |
| 12,000 | SBA Communications Corporation, (3) | 1,330,800 |
| 19,244 | Telephone and Data Systems Inc. | 461,086 |
| 13,012 | United States Cellular Corporation, (3) | 461,666 |
| | Total Wireless Telecommunication Services | 2,361,805 |
| | Total Long-Term Investments (cost \$167,857,365) | 368,977,087 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|---|--------|----------|----------------------|
| | SHORT-TERM INVESTMENTS | | | |
| | 0.1% | | | |
| | REPURCHASE AGREEMENTS | | | |
| | 0.1% | | | |
| \$ 482 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/14, repurchase price \$481,880, collateralized by \$495,000 U.S. Treasury Notes, 1.750%, due 9/30/19, value \$493,763 | 0.000% | 10/01/14 | \$ 481,880 |
| | Total Short-Term Investments (cost \$481,880) | | | 481,880 |
| | Total Investments (cost \$168,339,245) - 102.3% | | | 369,458,967 |
| | Other Assets Less Liabilities - (2.3)% (4) | | | (8,383,579) |
| | Net Assets - 100% | | | \$361,075,388 |

Investments in Derivatives as of September 30, 2014

Options Written outstanding:

| Number of Contracts | Description | Notional Amount (5) | Expiration Date | Strike Price | Value (4) |
|---------------------|--|-------------------------|-----------------|--------------|-----------------------|
| (75) | S&P 500® Index | \$ (15,037,500) | 10/18/14 | \$ 2,005 | \$ (50,625) |
| (75) | S&P 500® Index | (15,112,500) | 11/22/14 | 2,015 | (121,500) |
| (100) | S&P 500® Index | (20,250,000) | 11/22/14 | 2,025 | (124,500) |
| (75) | NASDAQ 100® Index | (30,937,500) | 10/18/14 | 4,125 | (160,125) |
| (75) | NASDAQ 100® Index | (30,937,500) | 11/22/14 | 4,125 | (420,000) |
| (100) | NASDAQ 100® Index | (41,000,000) | 10/18/14 | 4,100 | (306,500) |
| (500) | Total Options Written (premiums received \$1,324,431) | \$ (153,275,000) | | | \$ (1,183,250) |

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market

Edgar Filing: NASDAQ Premium Income & Growth Fund Inc. - Form N-Q

participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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

Level 3 - Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------------|------------|---------|----------------|
| Long-Term Investments: | | | | |
| Common Stocks | \$ 368,571,214 | \$ 405,873 | \$ | \$ 368,977,087 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 481,880 | | 481,880 |
| Investments in Derivatives: | | | | |
| Options Written | (1,183,250) | | | (1,183,250) |
| Total | \$ 367,387,964 | \$ 887,753 | \$ | \$ 368,275,717 |

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of September 30, 2014, the cost of investments (excluding investments in derivatives) was \$168,598,598.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of September 30, 2014, were as follows:

| | |
|---|----------------|
| Gross unrealized: | |
| Appreciation | \$ 203,946,532 |
| Depreciation | (3,086,163) |
| Net unrealized appreciation (depreciation) of investments | \$ 200,860,369 |

Edgar Filing: NASDAQ Premium Income & Growth Fund Inc. - Form N-Q

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

- (1) All percentages in the Portfolio of Investments are based on net assets.
 - (2) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
 - (3) Non-income producing; issuer has not declared a dividend within the past twelve months.
 - (4) Other Assets Less Liabilities includes the Value of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
 - (5) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
 - (6) For fair value measurement disclosure purposes, Common Stock classified as Level 2.
- ADR American Depositary Receipt.
-

Item 2. Controls and Procedures.

a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) NASDAQ Premium Income & Growth Fund Inc.

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: November 28, 2014

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: November 28, 2014

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

Date: November 28, 2014

