

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC

Form N-30D

January 04, 2002

ANNUAL REPORT October 31, 2001

[logo]

NUVEEN

Investments

Municipal Closed-End
EXCHANGE-TRADED
Funds

Dependable, tax-free income to help
you keep more of what you earn.

PREMIUM INCOME
NPI
NPM
NPT

Invest well.
Look ahead.

LEAVE YOUR MARK. (SM)

photo: man and girl fishing
photo: four people fishing

photo: clouds
photo: hand on PC mouse

Less Mail,
More Freedom
with Online Fund
Reports

There is a new way to receive your
Nuveen Fund updates faster than ever.
Nuveen now can link you with
electronic versions of the important
financial information we send you by regular mail.

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

With this new service, you'll receive an e-mail notice the moment Fund reports are ready. This notice will contain a link to the report - all you have to do is click your computer mouse on the internet address provided. You'll be saving time, as well as saving your Fund paper, printing and distribution expenses.

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

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

And if you decide you don't like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

SIGN UP TODAY-- Here's what you need to do...

If your Nuveen Fund
dividends are

PAID TO YOUR
BROKERAGE ACCOUNT,

follow the steps
outlined below:

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

If your Nuveen Fund
dividends

COME DIRECTLY TO
YOU FROM NUVEEN,

follow the steps
outlined below:

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

Dear
SHAREHOLDER

[Photo of Timothy R. Schwertfeger]
Timothy R. Schwertfeger
Chairman of the Board

In the aftermath of September 11, the financial markets have reacted with volatility and uncertainty as investors attempt to better understand how the U.S. and world economies are likely to perform in the months ahead. It's too soon to tell what the long-term impact will be on the markets or your Fund, but one thing that is increasingly clear to us is that a diversified portfolio that includes high quality municipal bonds can leave you well positioned to reduce overall investment volatility.

For example, during the period covered by this report, all of these Nuveen Funds continued to meet their primary objectives of providing attractive monthly income from a portfolio of high quality municipal bonds. Detailed information on your Fund's performance can be found in the Portfolio Manager's Comments and Performance Overview sections of this report. I urge you to take the time to read them.

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

Sidebar text:
"A diversified
portfolio
can leave
you well
positioned
to reduce
overall
investment
risk."

Sidebar text:
"Today, perhaps
more than
ever, investors
have the
ability to
make a lasting
impact on
their families

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

and their
world for
generations
to come."

diversification. In turbulent times like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
December 15, 2001

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

Portfolio Manager's
COMMENTS

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

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

The two major forces at work during the twelve months ended October 31, 2001, were the continued slowdown in economic growth and the Federal Reserve's aggressive approach to easing short-term interest rates. While these two factors had a great impact over the entire period covered in this report, the tragic events of September 11 and its aftermath also have had a profound effect on the economy and the markets.

In January 2001, the Fed embarked on a series of interest rate cuts designed to stimulate the sluggish U.S. economy. During the first ten months of the year, the Fed announced nine reductions totaling 400 basis points, bringing the federal funds rate to 2.50% as of October 31, 2001. (On November 6, 2001, following the end of the period covered in this report, the Fed reduced the fed

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

funds rate to 2.00%, its lowest level since 1961.) The consensus among many market observers is that the Fed could decide to cut rates again if signs of a significant economic slowdown continue.

In the municipal market, the general environment of the past twelve months has helped many fixed-income securities perform well. The interest rate cuts created favorable conditions for both new municipal bond issuance and refundings, which together totaled \$223.4 billion nationwide through the first ten months of 2001, an increase of 36% over January-October 2000. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, quality, and an alternative to a volatile stock market. Institutional investors, especially insurance companies, also have been active buyers in the new issue market. In general, strong demand has proven more powerful than increased supply, which has helped keep municipal bond prices higher than they were twelve months ago.

HOW DID THE NUVEEN PREMIUM INCOME FUNDS PERFORM OVER THE PAST TWELVE MONTHS?

For the year ended October 31, 2001, the Nuveen Premium Income Closed-End Exchange-Traded Funds produced annual total returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index¹ and relevant Lipper Peer Group² are also presented.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	10/31/01	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 10/31/01	1 YEAR ENDED 10/31/01	1 YEAR ENDED 10/31/01
NPI	5.94%	8.55%	13.22%	10.51%	12.97%
NPM	6.28%	9.04%	11.63%	10.51%	12.97%
NPT	6.11%	8.79%	11.28%	10.51%	12.97%

Past performance is not predictive of future results.

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

Over the past twelve months, the Fed's shift in interest rate policy from tightening to easing, combined with favorable market technicals, created a generally positive total return environment for municipal bonds. The Funds' participation in the market's gains is reflected in the total returns on NAV listed in the previous table. In a market characterized by rising bond values and falling yields, funds with longer durations would typically be expected to perform well. As of October 31, 2001, the

- 1 The performance of the Premium Income Funds is compared with that of the Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Premium Income Funds' total returns are compared with the average annualized return of the 52 funds in the Lipper General Leveraged Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of

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

dividends.

- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the fund's market yield on the indicated date and a federal income tax rate of 30.5%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

durations⁴ of these Funds ranged from 7.59 to 9.45, compared with 7.77 for the unleveraged Lehman Brothers Municipal Bond Index.

While duration was one driver of total return over the past twelve months, the relative performance of these Funds was also influenced by differences in structure and individual holdings. For example, NPT's total return performance was impacted by credit issues involving two separate multifamily housing projects, the Keystone at Fall Creek Apartments in Indianapolis, Indiana, and a multiple apartment project in Oklahoma County, Oklahoma. Both of these projects are now in default and have fallen behind in interest payments. Currently Nuveen is actively pursuing a resolution to these situations that we believe will serve the best interests of shareholders. It is important to note that, overall, NPT's portfolio is in good shape, continuing to offer shareholders attractive tax-free dividends paid on a regular monthly basis.

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

With the Fed's move to a policy of interest rate easing as of January 2001, the dividend-payment capabilities of the Nuveen Premium Income Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R), shareholders. For example, declining short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended October 31, 2001, steady or falling short-term interest rates enabled us to implement four dividend increases in NPI and two increases each in NPM and NPT. In coming months, the lower rates now being offered by municipal securities with shorter maturities could potentially continue to benefit common shareholders of these Funds by further reducing the amount paid to MuniPreferred shareholders. However, this benefit could be offset by the effect of bond calls on higher-yielding securities, especially if refundings increase as the result of lower rates. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

Over the past year, as the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk. As a result, the share prices of these Funds improved (see the charts on the individual Performance Overview pages). As investors recognized the opportunity offered by these Funds, increased demand caused their discounts (share price

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

below NAV) to narrow over the past twelve months.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN PREMIUM INCOME FUNDS DURING THE YEAR ENDED OCTOBER 31, 2001?

One of our areas of emphasis during this period was improving call protection by using a variety of strategies to enhance each Fund's situation as attractive opportunities presented themselves. Over the next 14 months, NPI and NPT offer excellent levels of call protection, with 7% and 15%, respectively, of their portfolios subject to calls between November 2001 and December 2002. NPM, which marks the 10-year anniversary of its inception in 2002, has reached the point typically associated

with an increase in call exposure. Over the next 14 months, this Fund could see bond calls affecting up to 29% of its portfolio. The number of actual calls experienced by these Funds will depend largely on market interest rates over this time. Given the current level of rates, our general approach has been to hold higher-yielding bonds as long as possible to help support the Funds' dividends, while we look for attractive replacement opportunities. Currently we have focused on the 20 -year section of yield curve, rather than the 30-year, since these shorter-maturity bonds offer lower durations and are therefore less sensitive to interest rate changes, while providing yields similar to those offered by longer bonds. In general, we believe the call positions of all these Funds are very manageable, especially given the timeframe, and we foresee no problems in working through them.

In reinvesting new cash and bond call proceeds over the past twelve months, we focused on finding attractive bonds with the potential to support the Funds' long-term dividend-payment capabilities and add value and diversification. Among the areas of the market where we found value were general obligation bonds at both the state and county level and sectors regarded as providers of essential services, such as healthcare and utilities. The utilities sector, in particular, offered several attractive purchase opportunities. We were also active buyers of bonds issued by independent electrical power plants in states such as Michigan, Ohio, Pennsylvania, and Florida. These issues represent a value play, as these bonds have seen their creditworthiness improve as plants are completed, while prices have lagged. As of October 31, 2001, all of the Funds listed utilities among their top five sectors.

Another area that performed well and contributed to diversification was the tobacco sector, and we took advantage of several new offerings in the primary market, including those from Iowa, Alaska, Washington, D.C. and Alabama, to purchase tobacco settlement bonds at very attractive yields for NPI and NPM. The proceeds from these bonds, which are secured by each state's share of payments under the \$250 billion master settlement agreement between four major tobacco companies and 46 states, are used for various purposes, including education and healthcare. If we continue to find attractive opportunities, we plan to add to our position in these bonds.

In view of recent world events, shareholders should note that these Funds continue to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 67% in NPT to 84% in NPI as of October 31, 2001. Each of these Funds also had a portion of its assets invested in BBB and non-rated bonds, which benefited from narrowing credit spreads during the first part of 2001. The allocations to this credit sector, which range from 3% in NPI to 16% in NPT, have declined or remained stable over the past twelve months, as we shifted our emphasis to higher quality securities that should offer greater protection from the effects of any further deterioration in the economy.

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

All of these Funds also had some exposure to bonds and sectors affected by the events of September 11, including New York City general obligation bonds, selected airport and airline issues. Following a decline immediately after the terrorist attacks, many of these holdings have largely returned to their pre-September 11 valuations. As of October 31, 2001, credit ratings for

New York City have not been downgraded, remaining at A2/A/A+. The city's recent issuance of \$1 billion in one-year disaster recovery notes sold rapidly to both individual and institutional investors, demonstrating the general belief that New York City continues to maintain a strong credit rating despite recent events. Although Standard & Poor's placed the Port Authority and all major air carriers and North American airports on credit watch following September 11, Moody's current median rating for airports is A2, which is solidly investment grade. In addition, the federal government's commitment to the air transportation sector was demonstrated by the approval of a \$15 billion airline aid package of grants and loan guarantees.

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

In general, our outlook for the fixed-income markets over the next twelve months remains positive. Although the long-term economic effects of September 11 are still being assessed, we believe the U.S. economy is headed for an eventual recovery, but one that will see a slower pace of growth, with inflation and interest rates remaining low over the near term. New municipal issuance should continue to be strong during the fourth quarter and into 2002, and municipal supply nationwide in 2001 is now expected to exceed \$250 billion for the first time since 1998. At the same time, demand for tax-exempt municipal bonds is anticipated to remain firm, as investors look for ways to rebalance their portfolios and reduce risk.

The federal government's recent decision to discontinue the 30-year Treasury bond removed one of the pricing benchmarks for the municipal market. This could result in some pricing uncertainty and create additional opportunities to add value to the portfolios. Overall, we continue to watch the fixed-income markets carefully, especially those sectors that were directly impacted by the events of September 11 or that would be affected by any further deceleration in the economy. We believe the Nuveen Premium Income Funds are currently well diversified and well positioned for the market environment ahead, and we will continue to closely monitor and respond to events as appropriate.

Over the next six months, we plan to remain focused on the strategies that add value for our shareholders, provide support for the Funds' dividends, and fully utilize Nuveen's research expertise to adjust to any shifts in market conditions. One of our priorities will be managing portfolio structure, including duration and credit quality, to strategically position the Funds for a potential economic recovery. Our emphasis will continue to be on the essential services sectors. Tobacco settlement bonds could also continue to offer opportunities for diversification and enhanced yield. Overall, we believe the Nuveen Funds will continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, quality investments, and a measure of security in uncertain times such as these.

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

Nuveen Premium Income Municipal Fund, Inc.

NPI

Performance

OVERVIEW As of October 31, 2001

pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	66%
AA	18%
A	11%
BBB	1%
NR	2%
Other	2%

bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.063
Dec	0.0645
Jan	0.0645
Feb	0.0645
Mar	0.0665
Apr	0.0665
May	0.0665
Jun	0.0685
Jul	0.0685
Aug	0.0685
Sep	0.0705
Oct	0.0705

line chart:

SHARE PRICE PERFORMANCE

11/1/00	12.13
	11.88
	11.81
	11.94
	12.13
	12.38
	12.5
	12.94
	13.31
	13.25
	13.38
	13.44
	13.69
	13.56
	13.25
	13.27
	13.57
	13.72
	13.55
	13.66
	13.65
	13.5

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

	13.48
	13.36
	13.41
	13.52
	13.5
	13.42
	13.36
	13.42
	13.57
	13.57
	13.59
	13.95
	13.89
	13.87
	13.71
	13.82
	14.01
	14.22
	14.13
	14.3
	14.3
	14.34
	14.29
	13.8
	14.11
	14.17
	14.07
	14.12
10/31/01	14.12

Weekly Closing Price

Past performance is not predictive of future results

PORTFOLIO STATISTICS

Share Price	\$14.25
Net Asset Value	\$15.27
Market Yield	5.94%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.55%
Fund Net Assets (\$000)	\$1,499,272
Average Effective Maturity (Years)	20.84
Leverage-Adjusted Duration	9.45

ANNUALIZED TOTAL RETURN (Inception 7/88)

	ON SHARE PRICE	ON NAV
1-Year	26.60%	13.22%
5-Year	6.20%	6.57%

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

10-Year 5.84% 6.83%

TOP FIVE SECTORS (as a % of total investments)

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

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%.

Nuveen Premium Income Municipal Fund 2, Inc.

NPM

Performance

OVERVIEW As of October 31, 2001

pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	58%
AA	12%
A	25%
BBB	1%
NR	4%

bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Nov	0.074
Dec	0.073
Jan	0.073
Feb	0.073
Mar	0.073
Apr	0.073
May	0.073
Jun	0.075
Jul	0.075
Aug	0.075
Sep	0.0765
Oct	0.0765

line chart:

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

SHARE PRICE PERFORMANCE

11/1/00	13.5
	13.06
	13.06
	13.13
	13.03
	13.44
	13.75
	13.63
	14.31
	14.38
	14.56
	14.44
	14.81
	14.46
	14.21
	14.34
	14.5
	14.53
	14.35
	14.12
	14.03
	14.2
	14.09
	14.26
	14.29
	14.3
	14.29
	14.12
	14.12
	14.26
	14.36
	14.23
	14.48
	14.51
	14.57
	14.38
	14.38
	14.59
	14.59
	14.87
	14.78
	14.76
	14.88
	14.86
	14.89
	13.75
	14.62
	14.86
	14.46
	14.5
10/31/01	14.65

Weekly Closing Price
 Past performance is not predictive of future results

PORTFOLIO STATISTICS

Share Price	\$14.61
-------------	---------

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

Net Asset Value	\$15.53
-----	-----
Market Yield	6.28%
-----	-----
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.04%
-----	-----
Fund Net Assets (\$000)	\$985,365
-----	-----
Average Effective Maturity (Years)	14.36
-----	-----
Leverage-Adjusted Duration	7.59
-----	-----

ANNUALIZED TOTAL RETURN (Inception 7/92)

	ON SHARE PRICE	ON NAV
-----	-----	-----
1-Year	17.31%	11.63%
-----	-----	-----
5-Year	7.30%	6.92%
-----	-----	-----
Since Inception	6.34%	7.51%
-----	-----	-----

TOP FIVE SECTORS (as a % of total investments)

U.S.Guaranteed	31%
-----	-----
Tax Obligation/General	19%
-----	-----
Housing/Single Family	10%
-----	-----
Tax Obligation/Limited	9%
-----	-----
Utilities	8%
-----	-----

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0028 per share.

Nuveen Premium Income Municipal Fund 4, Inc.

NPT

Performance

OVERVIEW As of October 31, 2001

pie chart:

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

CREDIT QUALITY

AAA/U.S. Guaranteed	48%
AA	19%
A	16%
BBB	3%
NR	13%
Other	1%

bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.0665
Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.0665
Apr	0.0665
May	0.0665
Jun	0.0685
Jul	0.0685
Aug	0.0685
Sep	0.07
Oct	0.07

line chart:

SHARE PRICE PERFORMANCE

11/1/00	12.31
	12.13
	12.13
	12.31
	12.5
	12.81
	13.13
	13
	13.63
	13.38
	13.56
	13.69
	13.75
	13.67
	13.52
	13.3
	13.45
	13.51
	13.17
	13.09
	13
	13.09
	13.12
	13.06
	12.99
	13.22
	13.06
	13.1
	12.88
	13.05
	13.32
	13.25
	13.2

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

	13.48
	13.59
	13.38
	13.39
	13.45
	13.4
	13.8
	13.59
	13.71
	13.89
	13.8
	13.74
	12.75
	13.5
	13.62
	13.5
	13.57
10/31/01	13.6

Weekly Closing Price

Past performance is not predictive of future results.

PORTFOLIO STATISTICS

Share Price	\$13.75
Net Asset Value	\$14.22
Market Yield	6.11%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.79%
Fund Net Assets (\$000)	\$953,389
Average Effective Maturity (Years)	17.60
Leverage-Adjusted Duration	9.22

ANNUALIZED TOTAL RETURN (Inception 2/93)

	ON SHARE PRICE	ON NAV
1-Year	18.68%	11.28%
5-Year	8.01%	6.15%
Since Inception	5.34%	6.11%

TOP FIVE SECTORS (as a % of total investments)

Utilities	17%
Housing/Multifamily	15%
U.S.Guaranteed	13%
Healthcare	11%

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

Tax Obligation/General 11%

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%.

Shareholder
MEETING REPORT

The annual shareholder meeting was held on August 1, 2001, at the Northern Trust Bank, Chicago, Illinois.

NPI

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-M	Preferred Shares Series-M2	Preferred Shares Series-T
=====				
Robert P. Bremner				
For	51,105,936	2,733	1,903	2,729
Withhold	657,026	12	--	12

Total	51,762,962	2,745	1,903	2,741
=====				
Lawrence H. Brown				
For	51,112,793	2,735	1,903	2,729
Withhold	650,169	10	--	12

Total	51,762,962	2,745	1,903	2,741
=====				
Anne E. Impellizzeri				
For	51,088,883	2,733	1,903	2,729
Withhold	674,079	12	--	12

Total	51,762,962	2,745	1,903	2,741
=====				
Peter R. Sawers				
For	51,094,688	2,735	1,903	2,729
Withhold	668,274	10	--	12

Total	51,762,962	2,745	1,903	2,741
=====				

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

William J. Schneider				
For	--	2,735	1,903	2,729
Withhold	--	10	--	12

Total	--	2,745	1,903	2,741
=====				

Judith M. Stockdale				
For	51,107,911	2,733	1,903	2,729
Withhold	655,051	12	--	12

Total	51,762,962	2,745	1,903	2,741
=====				

Timothy R. Schwertfeger				
For	--	2,733	1,903	2,729
Withhold	--	12	--	12

Total	--	2,745	1,903	2,741
=====				

RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:

For	51,129,893	2,735	1,903	2,736
Against	210,528	2	--	--
Abstain	422,541	8	--	5

Total	51,762,962	2,745	1,903	2,741
=====				

NPM

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-M	Preferred Shares Series-T	Preferred Shares Series-W
=====				

Robert P. Bremner				
For	31,994,214	1,832	2,543	1,556
Withhold	301,125	--	--	--

Total	32,295,339	1,832	2,543	1,556
=====				

Lawrence H. Brown				
For	32,015,341	1,832	2,543	1,556
Withhold	279,998	--	--	--

Total	32,295,339	1,832	2,543	1,556
=====				

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

Anne E. Impellizzeri					
For	31,988,482	1,832	2,543	1,556	
Withhold	306,857	--	--	--	
Total	32,295,339	1,832	2,543	1,556	
Peter R. Sawers					
For	31,992,423	1,832	2,543	1,556	
Withhold	302,916	--	--	--	
Total	32,295,339	1,832	2,543	1,556	
William J. Schneider					
For	--	1,832	2,543	1,556	
Withhold	--	--	--	--	
Total	--	1,832	2,543	1,556	
Judith M. Stockdale					
For	31,998,160	1,832	2,543	1,556	
Withhold	297,179	--	--	--	
Total	32,295,339	1,832	2,543	1,556	
Timothy R. Schwertfeger					
For	--	1,832	2,543	1,556	
Withhold	--	--	--	--	
Total	--	1,832	2,543	1,556	
RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:					
For	31,948,045	1,832	2,541	1,556	
Against	96,559	--	2	--	
Abstain	250,735	--	--	--	
Total	32,295,339	1,832	2,543	1,556	

Shareholder MEETING REPORT (continued)

NPT

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Common Shares	Preferred Shares Series-M	Preferred Shares Series-T	Preferred Shares Series-T2	Preferred Shares Series-W	Preferred Shares Series-W2

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

Robert P. Bremner

For	37,769,905	1,860	1,350	951	1,506	490
Withhold	331,236	1	--	--	--	--

Total	38,101,141	1,861	1,350	951	1,506	490
=====						

Lawrence H. Brown

For	37,782,836	1,860	1,350	951	1,506	490
Withhold	318,305	1	--	--	--	--

Total	38,101,141	1,861	1,350	951	1,506	490
=====						

Anne E. Impellizzeri

For	37,751,583	1,860	1,350	951	1,506	490
Withhold	349,558	1	--	--	--	--

Total	38,101,141	1,861	1,350	951	1,506	490
=====						

Peter R. Sawers

For	37,779,690	1,860	1,350	951	1,506	490
Withhold	321,451	1	--	--	--	--

Total	38,101,141	1,861	1,350	951	1,506	490
=====						

William J. Schneider

For	--	1,860	1,350	951	1,506	490
Withhold	--	1	--	--	--	--

Total	--	1,861	1,350	951	1,506	490
=====						

Judith M. Stockdale

For	37,752,308	1,860	1,350	951	1,506	490
Withhold	348,833	1	--	--	--	--

Total	38,101,141	1,861	1,350	951	1,506	490
=====						

Timothy R. Schwertfeger

For	--	1,860	1,350	951	1,506	490
Withhold	--	1	--	--	--	--

Total	--	1,861	1,350	951	1,506	490
=====						

RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:

For	37,743,374	1,859	1,349	935	1,498	490
Against	129,972	2	--	--	--	--
Abstain	227,795	--	1	16	8	--

Total	38,101,141	1,861	1,350	951	1,506	490
=====						

Report of
INDEPENDENT AUDITORS

THE BOARDS OF DIRECTORS AND SHAREHOLDERS
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC.
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC.
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC.

We have audited the accompanying statements of net assets, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. as of October 31, 2001, and the related statements of operations, changes in net assets and the financial highlights for the years indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of October 31, 2001, by correspondence with the custodian and brokers or alternative procedures when broker confirmations were not readily available. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2001, and the results of their operations, changes in their net assets and financial highlights for the years indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois
December 10, 2001

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

Nuveen Premium Income Municipal Fund, Inc. (NPI)

Portfolio of
Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	ALABAMA - 0.6%	
\$ 9,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6

	ALASKA - 0.7%	
10,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6

	ARIZONA - 0.6%	
9,225	The Industrial Development Authority of the County of Pima, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10	1

	ARKANSAS - 0.7%	
3,500	Arkansas Development Finance Authority, Drivers License Revenue Bonds (Arkansas State Police - Headquarters and Wireless Data Equipment), Series 1997, 5.400%, 6/01/18	6
580	City of Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25	12
1,000	Sebastian County, Arkansas, Community Junior College District, General Obligation Improvement Bonds, Series 1999, 5.950%, 4/01/29	4
5,245	Board of Trustees of the University of Arkansas, Athletic Facilities Revenue Bonds (Razorback Stadium Project), Series 1999, 5.050%, 9/15/20	9

	CALIFORNIA - 7.9%	
10,250	State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax)	12
23,725	State Public Works Board of California, Lease Revenue Refunding Bonds (The Regents of the University of California), 1993 Series A (Various University of California Projects), 5.500%, 6/01/21	6
11,395	State Public Works Board of California, Lease Revenue Bonds (Department of Corrections), 1993 Series E (California State Prison - Madera County II), 5.500%, 6/01/15	No
15,420	Los Angeles Convention and Exhibition Center Authority, California,	8

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

	Lease Revenue Bonds, 1993 Refunding Series A, 5.375%, 8/15/18		
1,285	City of Martinez, California, Home Mortgage Revenue Bonds, 1983 Issue A, 10.750%, 2/01/16		No
4,125	Redevelopment Agency of the City of Moorpark, California, 1993 Tax Allocation Bonds (Moorpark Redevelopment Project), 6.125%, 10/01/18 (Pre-refunded to 10/01/03)		10
20,000	City of Pomona, California, Single Family Mortgage Revenue Refunding Bonds (GNMA and FNMA Mortgage-Backed Securities), Series 1990A, 7.600%, 5/01/23		No
3,000	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, 1993 Series D, 5.250%, 11/15/20		11
	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Series 1995A:		
6,675	5.750%, 10/01/15		10
10,000	5.750%, 10/01/25		10

	COLORADO - 5.0%		
2,890	Colorado Housing and Finance Authority, Senior Single Family Program Bonds, 2000 Series B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)		4
4,680	Colorado Housing and Finance Authority, Senior Bonds (Single Family Program), 1997 Series B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)		5
2,955	Colorado Housing and Finance Authority, Senior Bonds (Single Family Program), 1997 Series C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)		11
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D:		
9,450	7.750%, 11/15/13 (Alternative Minimum Tax)		No
1,725	7.750%, 11/15/21 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)		11
6,590	7.750%, 11/15/21 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)		11
	PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	COLORADO (continued)		
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B:		
\$ 715	7.250%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)		11
2,785	7.250%, 11/15/23 (Alternative Minimum Tax)		11
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:		
1,830	6.750%, 11/15/22 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)		11
6,870	6.750%, 11/15/22 (Alternative Minimum Tax)		11

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

19,810	City and County of Denver, Colorado, Excise Tax Revenue Bonds (Colorado Convention Center Project), Series 2001A, 5.500%, 9/01/18	3
13,505	City and County of Denver, Colorado, Special Facilities Airport Revenue Bonds (United Air Lines Inc. Project), Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)	10
368	El Paso County, Colorado, Single Family Mortgage Revenue Tax-Exempt Refunding Bonds, Series 1992A (Class A-2), 8.750%, 6/01/11	No

CONNECTICUT - 0.1%		
1,930	State of Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No

DISTRICT OF COLUMBIA - 3.1%		
9,505	District of Columbia, Washington, D.C., General Obligation Bonds, Series 1998B, 6.000%, 6/01/20	No
14,800	District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	12
10,350	District of Columbia, Revenue Bonds (Association of American Medical Colleges Issue), Series 1997A, 5.375%, 2/15/27	8
16,665	District of Columbia, University Revenue Bonds (Georgetown University Issue), Series 2001A, 0.000%, 4/01/32	4/11
5,370	District of Columbia, Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No

FLORIDA - 1.0%		
9,290	Department of Transportation, State of Florida, Right-of-Way Acquisition and Bridge Construction Bonds (Full Faith and Credit), Series 1995, 5.800%, 7/01/21 (Pre-refunded to 7/01/05)	7
5,000	Health Facilities Authority, Orange County, Florida, Hospital Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), Series 2000, 6.500%, 11/15/30	11

GEORGIA - 0.6%		
4,560	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series P, 6.250%, 7/01/20	No
2,750	Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Bonds (Plantation Oak), Refunding Series 2000, 6.350%, 11/20/39	5

IDAHO - 0.3%		
5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 (Alternative Minimum Tax)	9

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

ILLINOIS - 7.6%		
10,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2001A, 5.000%, 1/01/31	1
9,220	Chicago School Reform Board of Trustees of the Board of Education, Illinois, Dedicated Tax Revenue Bonds (General Obligation - Unlimited Tax), Series 1997A, 5.250%, 12/01/27	12
9,000	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Bonds (United Air Lines, Inc. Project), Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)	No
6,280	City of Chicago, Illinois, Chicago O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1993 Series C, 5.000%, 1/01/18	1
2,885	City of Chicago, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 1996-A, 7.000%, 9/01/27 (Alternative Minimum Tax)	3
5,710	City of Chicago, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 1997-B, 6.950%, 9/01/28 (Alternative Minimum Tax)	9
5,650	The County of Cook, Illinois, General Obligation Bonds, Series 1993A, 5.000%, 11/15/23	11
8,740	Illinois Development Finance Authority, Pollution Control Refunding Revenue Bonds (Illinois Power Company Project), 1994 Series A, 5.700%, 2/01/24	2

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
<hr/>		
ILLINOIS (continued)		
\$ 8,500	Illinois Educational Facilities Authority, Revenue Refunding Bonds (The University of Chicago), Series 1993B, 5.600%, 7/01/24	7
5,015	Illinois Health Facilities Authority, Revenue Bonds (Highland Park Hospital Project), Series 1992, 6.200%, 10/01/22	10
1,500	Illinois Health Facilities Authority, Revenue Bonds (Highland Park Hospital Project), Series 1997A, 5.750%, 10/01/26	10
13,545	Illinois Health Facilities Authority, Revenue Bonds (Sherman Health Systems), Series 1997, 5.250%, 8/01/27	8
5,000	Illinois Health Facilities Authority, Revenue Bonds (Edward Hospital Obligation Group), Series 2001B, 5.250%, 2/15/34	2

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

9,200	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1999A, 5.500%, 12/15/24	12
3,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Hospitality Facilities Revenue Bonds, Series 1996A, 7.000%, 7/01/26	No
4,925	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/06	No
785	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992B, 9.000%, 6/01/06	No
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds (Morris Hospital), Series 2001, 6.625%, 12/01/31	12

INDIANA - 1.9%

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

IOWA - 1.5%

	City of Des Moines, Iowa, General Obligation Bonds, Series 2000D:	
1,215	5.750%, 6/01/17	6
1,410	5.800%, 6/01/18	6
3,000	Iowa Finance Authority, Private College Refunding Revenue Bonds (Drake University Project), Series 1996, 5.400%, 12/01/16	12
5,140	Iowa Finance Authority, Variable Rate Demand Industrial Revenue Refunding Bonds (Urbandale Hotel Corporation Project), 1989 Series A (Remarketed), 8.500%, 8/01/16 (Alternative Minimum Tax) (Pre-refunded to 7/15/14)	7
	Iowa Finance Authority, GNMA Guaranteed Mortgage Revenue Bonds (Abbey Healthcare), Series 2001:	
2,795	6.150%, 9/20/31 (WI, settling 12/21/01)	9/10
5,655	6.250%, 9/20/42 (WI, settling 12/21/01)	9/10

KANSAS - 0.4%

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

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

LOUISIANA - 1.8%		
PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

2,785	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9
11,860	Louisiana Stadium and Exposition District, Hotel Occupancy Tax Bonds, Series 1995-B, 6.375%, 7/01/25	7
7,660	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds (Comm-Care Corporation Project), Series 1994, 11.000%, 2/01/14	No

MARYLAND - 0.3%		
3,600	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7

MASSACHUSETTS - 4.7%		
\$ 10,000	Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30	7
13,000	The Commonwealth of Massachusetts, General Obligation Bonds (Consolidated Loan of 2000), Series B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10)	6
4,790	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (The Monastery at West Springfield Project) (GNMA Collateralized), Series 1999A, 7.625%, 3/20/41 (Alternative Minimum Tax)	9
2,795	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds (Semass Project), Series 1991B, 9.250%, 7/01/15 (Alternative Minimum Tax)	1
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12
14,750	Massachusetts Industrial Finance Agency, General Obligation Bonds (Suffolk University), Series 1997, 5.250%, 7/01/27	7
8,750	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax)	1
8,800	Massachusetts Water Resources Authority, General Revenue Bonds, 1992 Series A, 5.500%, 7/15/22 (Pre-refunded to 7/15/02)	7

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

MICHIGAN - 3.3%

4,000	School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement and Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.400%, 5/01/13	5
10,550	City of Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995-B, 5.000%, 7/01/25	7
	Hudsonville Public Schools, Counties of Ottawa and Allegan, Michigan, 1997 School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax):	
10,510	5.150%, 5/01/22	5
8,045	5.150%, 5/01/27	5
9,625	Livonia Public School District, County of Wayne, Michigan, 1993 Refunding Bonds (General Obligation - Unlimited Tax), 5.500%, 5/01/21	5
6,600	Michigan State Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds (Forest Hills Regency Square Project), Series 1999A, 5.750%, 7/01/29	7

MINNESOTA - 2.6%

	City of Eden Prairie, Minnesota, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Rolling Hills Project), Series 2001A:	
1,000	6.150%, 8/20/31	8
2,000	6.200%, 2/20/43	8
2,310	The Minneapolis/St. Paul Housing Finance Board, Minnesota, Single Family Mortgage Revenue Bonds (Minneapolis/St. Paul Family Housing Program, Phase X, FNMA and GNMA Mortgage-Backed Securities Program), Series 1994, 7.500%, 11/01/27 (Alternative Minimum Tax)	11
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22	1
5,000	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds (Fairview Hospital and Healthcare Services), Series 1997A, 5.750%, 11/15/26	11
20,310	The Housing and Redevelopment Authority of the City of St. Paul, Minnesota, Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996, 7.100%, 11/01/23	11
211	Housing and Redevelopment Authority of the City of St. Paul, Minnesota, Single Family Mortgage Revenue Bonds, Refunding Series 1991-B, 7.250%, 9/01/11	No

MISSOURI - 3.7%

6,590	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1996 Series C, 7.450%, 9/01/27 (Alternative Minimum Tax)	3
	Health and Educational Facilities Authority, Missouri, Revenue Bonds (SSM Health Care), Series 2001A:	
3,000	5.250%, 6/01/21	6
14,150	5.250%, 6/01/28	6

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

16,085	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1999 Series B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3
11,120	Francis Howell School District, St. Charles County, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08	No

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	NEVADA - 4.9%	
\$ 15,000	Southern Nevada Water Authority, Clark County, Nevada, General Obligation Bond Bank Loan, Series 2001, 5.250%, 6/01/26	6
14,810	Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18	No
12,000	Director of the State of Nevada, Department of Business and Industry, Revenue Bonds (Las Vegas Monorail Project), 1st Tier Series 2000, 5.375%, 1/01/40	1
29,410	Colorado River Commission, State of Nevada, Revenue Supported Bonds (General Obligation - Limited Tax), Series 1994, 5.500%, 7/01/27	7

	NEW HAMPSHIRE - 1.5%	
9,115	New Hampshire Housing Finance Authority, Single Family Mortgage Revenue Bonds, 1993 Series B, 6.050%, 7/01/25	7
6,500	Business Finance Authority of the State of New Hampshire, Pollution Control Refunding Revenue Bonds (The United Illuminating Company Project), 1993 Series A, 5.875%, 10/01/33	10
6,120	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, 1996 Series B, 6.400%, 1/01/27 (Alternative Minimum Tax)	7

	NEW JERSEY - 3.4%	
10,000	Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Bonds, 1999 Series B, 5.625%, 1/01/26	1
10,000	The Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds (County Correctional Facility Project), Series 2000, 6.000%, 10/01/25	10

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

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

	NEW MEXICO - 0.8%	
2,385	New Mexico Mortgage Finance Authority, Single Family Mortgage Purchase Refunding Senior Bonds, 1992 Series A-2, 6.900%, 7/01/24	7
2,760	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, 2000 Series D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10
5,585	Santa Fe County, New Mexico, Correctional System Revenue Bonds, Series 1997, 6.000%, 2/01/27	No

	NEW YORK - 6.4%	
15,500	Erie Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2000 (Senior), 6.250%, 7/15/40	7
13,700	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26	6
10,000	New York Counties Tobacco Trust I, Tobacco Settlement Pass-through Bonds, Series 2000, 6.500%, 6/01/35	6
10,000	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series G, 5.750%, 2/01/07	2/06
	The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series G:	
100	6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10
5,900	6.000%, 10/15/26	10
	The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series B:	
6,020	9.500%, 6/01/03	No
1,480	9.500%, 6/01/03	No
16,000	New York City, New York, Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26	6
2,000	Dormitory Authority of the State of New York, Revenue Bonds (Department of Health Issue), Series 1996, 5.500%, 7/01/25	7
4,000	New York State Energy Research and Development Authority, Facilities Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), Series 1993A, 6.000%, 3/15/28 (Alternative Minimum Tax)	3
4,310	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1993 Series B, 5.500%, 2/15/22	2

	NORTH DAKOTA - 0.8%	

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
9,650	Dickinson, North Dakota, Healthcare Facilities Revenue Bonds (BHS Long Term Care Inc.), Series 1990, 7.625%, 2/15/20	2

	OHIO - 1.8%	
\$ 4,265	County of Franklin, Ohio, Hospital Improvement Revenue Bonds (The Children's Hospital Project), Series 2001, 5.500%, 5/01/28	5
12,360	State of Ohio, Turnpike Revenue Bonds (Issued by the Ohio Turnpike Commission), 1994 Series A, 5.750%, 2/15/24 (Pre-refunded to 2/15/04)	2
2,000	County of Richland, Ohio, Hospital Facilities Revenue Refunding Bonds (MedCentral Health System Obligated Group), Series 2000A, 6.125%, 11/15/16	11
7,000	City of Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds (Trinity Health System), Series 2000, 6.500%, 10/01/30	10

	PENNSYLVANIA - 3.5%	
12,875	Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds (Presbyterian University Health System, Inc. Project), Series 1992A, 6.250%, 11/01/23 (Pre-refunded to 11/01/02)	11
14,650	Delaware Valley Regional Finance Authority, Counties of Bucks, Chester, Delaware and Montgomery, Pennsylvania, Local Government Revenue Bonds, 1998 Series A, 5.500%, 8/01/28	No
10,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-37A, 5.450%, 10/01/17	10
8,405	Redevelopment Authority of the City of Philadelphia, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds (Cricket Court Commons Project), Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	4
5,295	The School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25	9

	PUERTO RICO - 0.4%	
5,250	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25	7

	RHODE ISLAND - 0.7%	
10,000	Rhode Island Housing and Mortgage Finance Corporation, Homeownership	10

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

Opportunity Bonds, Series 35-A, 5.800%, 10/01/32 (Alternative Minimum Tax)

SOUTH CAROLINA - 0.9%		
12,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5

TEXAS - 11.2%		
10,305	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines, Inc. Project), Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	12
3,289	Austin Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Fairway Village Project), Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12
5,025	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 6.000%, 2/15/16	2
2,925	Harlingen Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	9
20,000	Houston Sports Authority, Harris County, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40	11
15,000	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 5.300%, 8/15/13	8
	Harris County Hospital District, Texas, Refunding Revenue Bonds, Series 1990:	
4,205	7.400%, 2/15/10	No
6,670	7.400%, 2/15/10	No
15,000	Housing Finance Corporation, Harris County, Texas, Multifamily Housing Bonds (Coolwood Oaks and Haverstock Hill Apartments), Series A, 8.250%, 12/01/31	12
19,125	Harris County, Texas, Hospital District, Refunding Revenue Bonds, Series 2000, 6.000%, 2/15/15	8
1,343	Heart of Texas Housing Finance Corporation, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Parkside Village Project), Series 2000A, 7.400%, 9/20/35 (Alternative Minimum Tax)	9
6,000	City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 (WI, settling 12/13/01)	3
9,250	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30	7

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments October 31, 2001

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	TEXAS (continued)	
\$ 4,000	Health Facilities Development Corporation, Tarrant County, Texas, Hospital Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), Series 2000, 6.700%, 11/15/30	11
12,020	Health Facilities Development Corporation, Tarrant County, Texas, Mortgage Revenue Bonds (GNMA Collateralized Mortgage Loan - Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor), Series 2000A-1, 7.625%, 12/20/32	12
10,000	Board of Regents of the Texas A&M University, Texas, Revenue Financing System Bonds, Series 1999, 5.550%, 5/15/29	5
13,030	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 1998A, 5.350%, 7/01/30 (Alternative Minimum Tax)	1

	UTAH - 0.5%	
7,450	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/07

	VERMONT - 0.9%	
12,510	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 9, 5.900%, 5/01/29 (Alternative Minimum Tax)	6/07

	VIRGINIA - 0.4%	
5,000	City of Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds (Mayfair I and Mayfair II Apartments Project), Series 1999, 7.500%, 10/01/39	10
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 1987 Series C (Subseries C-7), 8.375%, 1/01/28 (Alternative Minimum Tax)	1

	WASHINGTON - 11.4%	
11,820	Public Utility District No.1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1997A: 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/24)	7
8,000	5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/27)	7
5,000	Snohomish County, Washington, General Obligation - Limited Tax Bonds,	12

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

Series 2001, 5.250%, 12/01/26

6,360	Public Utility District No. 1 of Snohomish County, Washington, Generation System Revenue Bonds, Series 1993, 5.500%, 1/01/14	1
4,750	Washington Healthcare Facilities Authority, Revenue Bonds (Swedish Health Services), Series 1998, 5.125%, 11/15/22	11
11,000	Washington Healthcare Facilities Authority, Revenue Bonds (Harrison Memorial Hospital), Series 1998, 5.000%, 8/15/28	8
12,950	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.700%, 7/01/17	7
29,870	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993B, 5.600%, 7/01/15	7
	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1993A:	
10,775	5.750%, 7/01/12 (Pre-refunded to 7/01/03)	7
3,665	5.750%, 7/01/12	7
6,770	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1993B, 5.625%, 7/01/12 (Pre-refunded to 7/01/03)	7
14,500	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1998A, 5.000%, 7/01/12	7
22,880	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15	7
9,350	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1997A, 5.250%, 7/01/15	7
7,775	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18	7

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
	WEST VIRGINIA - 1.0%	
\$ 15,000	West Virginia Housing Development Fund, Housing Finance Bonds, 1992 Series D, 7.050%, 11/01/24	5
\$ 1,409,381	Total Investments (cost \$1,402,180,566) - 98.9%	

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

SHORT-TERM INVESTMENTS - 0.4%

1,000	Lancaster County Hospital Authority, Nebraska, Health Facilities Revenue Bonds (Immanuel Health System), Variable Rate Demand Bonds, Series A, 2.050%, 7/01/30+
1,000	Moffat County, Colorado, Pollution Control Revenue Refunding Bonds (PacifiCorp Projects), Variable Rate Demand Bonds, Series 1994, 2.000%, 5/01/13+
4,175	Nebraska Educational Finance Authority, Revenue Refunding Bonds (Creighton University Project), Variable Rate Demand Bonds, Series 2001, 2.000%, 8/01/31+

\$ 6,175	Total Short-Term Investments (cost \$6,175,000)
=====	

Other Assets Less Liabilities - 0.7%

Net Assets - 100%

- * Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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

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

Portfolio of
Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	ALASKA - 0.4%	
\$ 3,500	Anchorage Parking Authority, Alaska, Lease Revenue Refunding Bonds (5th Avenue Garage Project), Series 1993, 6.750%, 12/01/08 (Pre-refunded to 12/01/02)	12
295	City of Valdez, Alaska, Home Mortgage Revenue Refunding Bonds, 1992 Series, 7.900%, 2/01/10	8

	ARIZONA - 2.5%	
2,850	The Industrial Development Authority of the County of Maricopa, Arizona, Multifamily Housing Revenue Bonds (Place Five and the Greenery Apartments Projects), Series 1996A, 6.625%, 1/01/27	1
3,965	The Industrial Development Authority of the County of Mohave, Arizona, Hospital System Revenue Refunding Bonds (Medical Environments, Inc. and Phoenix Baptist Hospital and Medical Center Inc.), Series 1993: 6.250%, 7/01/03	No
3,000	6.750%, 7/01/08 (Pre-refunded to 7/01/03)	7
9,000	City of Phoenix, Arizona, Wastewater System Lease Revenue Bonds (Civic Improvement Corporation), Series 1993, 6.125%, 7/01/14 (Pre-refunded to 7/01/03)	7
4,005	The Industrial Development Authority of the County of Pima, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10	1

	CALIFORNIA - 12.1%	
3,255	California Educational Facilities Authority, Revenue Bonds (Loyola Marymount University), Series 2001A Refunding: 0.000%, 10/01/23	No
5,890	0.000%, 10/01/24	No
7,615	0.000%, 10/01/25	No
7,710	State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax)	12
15,480	State Public Works Board of California, Lease Revenue Bonds (The Trustees of the California State University), 1992 Series A (Various California State University Projects): 6.625%, 10/01/10 (Pre-refunded to 10/01/02)	10

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

10,500	6.700%, 10/01/17 (Pre-refunded to 10/01/02)	10
7,150	State Public Works Board of California, Lease Revenue Bonds (The Trustees of the California State University), 1994 Series A (Various California State University Projects), 6.375%, 10/01/19 (Pre-refunded to 10/01/04)	10
17,500	State Public Works Board of California, Lease Revenue Bonds (Department of Corrections), 1994 Series A (California State Prison, Monterey County (Soledad II)), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21	No
3,085	Community Redevelopment Financing Authority of the Community Redevelopment Agency of Los Angeles, California, Pooled Financing Bonds (Crenshaw Redevelopment Project), Series D, 7.000%, 9/01/14 (Pre-refunded to 9/01/02)	9
5,000	Public Works Finance Authority, Los Angeles County, California, Revenue Bonds (Regional Park and Open Space District), Series 1994A, 6.125%, 10/01/10 (Pre-refunded to 10/01/04)	10
10,000	Transportation Commission, Los Angeles County, California, Proposition C Sales Tax Revenue Bonds, Series 1992-A (Second Senior), 6.750%, 7/01/19 (Pre-refunded to 7/01/02)	7
2,035	Parlier Redevelopment Agency, California, 1992 Tax Allocation Bonds (Parlier Redevelopment Project), Series A, 6.750%, 8/01/22 (Pre-refunded to 8/01/02)	8
	Redevelopment Agency of the City and County of San Francisco, California, Hotel Tax Revenue Bonds, Series 1994:	
2,390	6.750%, 7/01/15 (Pre-refunded to 7/01/04)	7
5,905	6.750%, 7/01/25 (Pre-refunded to 7/01/04)	7
960	6.750%, 7/01/25	7

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
---------------------------	-------------	----------

CALIFORNIA (continued)

\$	5,605	County of San Joaquin, California, Certificates of Participation (1994 Solid Waste System Facilities Project), 6.600%, 4/01/19	4
----	-------	--------------------------------------------------------------------------------------------------------------------------------	---

COLORADO - 6.3%

375	Colorado Housing and Finance Authority, Senior Single Family Program	12
-----	----------------------------------------------------------------------	----

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

	Bonds, 1994 Series E, 8.125%, 12/01/24 (Alternative Minimum Tax)	
	Colorado Housing and Finance Authority, General Obligation Bonds, 1994 Series A:	
5,645	6.850%, 8/01/24 (Pre-refunded to 8/01/02)	8
1,245	6.875%, 8/01/30 (Pre-refunded to 8/01/02)	8
2,385	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1995 Series D, 7.375%, 6/01/26	12
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D:	
400	7.750%, 11/15/13 (Alternative Minimum Tax)	No
3,155	7.750%, 11/15/21 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)	11
12,115	7.750%, 11/15/21 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)	11
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B:	
1,445	7.250%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11
5,635	7.250%, 11/15/23 (Alternative Minimum Tax)	11
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:	
2,125	6.750%, 11/15/13 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11
16,120	6.750%, 11/15/13 (Alternative Minimum Tax)	11
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991A:	
1,925	8.000%, 11/15/25 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)	11
5,315	8.000%, 11/15/25 (Alternative Minimum Tax)	11
1,700	City and County of Denver, Colorado, Multifamily Housing Revenue Bonds (FHA-Insured Mortgage Loan - The Boston Lofts Project), Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10

	CONNECTICUT - 0.3%	
3,170	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18	5

	DISTRICT OF COLUMBIA - 0.9%	
	District of Columbia, University Revenue Bonds (Georgetown University Issue), Series 2001A:	
11,720	0.000%, 4/01/27	4/11
13,780	0.000%, 4/01/28	4/11
15,855	0.000%, 4/01/29	4/11

	FLORIDA - 2.3%	
5,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 (Alternative Minimum Tax)	10
1,285	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, 2000 Series 11, 5.850%, 1/01/22 (Alternative Minimum Tax)	1
2,850	Department of Transportation, State of Florida, Right-of-Way Acquisition and Bridge Construction Bonds (Full Faith and Credit), Series 1995, 5.875%, 7/01/24 (Pre-refunded to 7/01/05)	7

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

12,500	City of Tampa, Florida, Revenue Bonds (The Florida Aquarium Project), Series 1992, 7.750%, 5/01/27 (Pre-refunded to 5/01/02)	5

	GEORGIA - 1.4%	
5,500	City of Atlanta, Georgia, Water and Sewerage Revenue Bonds, Series 1993, 4.500%, 1/01/18 (Pre-refunded to 1/01/04)	1
7,000	Development Authority of Burke County, Georgia, Pollution Control Revenue Bonds (Oglethorpe Power Corporation - Vogtle Project), Series 1992, 8.000%, 1/01/15 (Pre-refunded to 1/01/03)	1
650	Housing Authority of Fulton County, Georgia, Single Family Mortgage Revenue Refunding Bonds (GNMA Mortgage-Backed Securities Program), Series 1996A, 6.200%, 9/01/27 (Alternative Minimum Tax)	9

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

Portfolio of Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	IDAHO - 1.3%	
\$ 1,790	Idaho Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series F, 6.450%, 7/01/27 (Alternative Minimum Tax)	7
3,285	Idaho Housing Finance Agency, Housing Revenue Bonds (Park Place Project), 1995 Series A (FHA-Insured Mortgage), 6.500%, 12/01/36 (Alternative Minimum Tax)	6
2,225	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 1996 Series G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7
2,275	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1
2,375	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7

	ILLINOIS - 13.0%	
5,000	City of Chicago, Illinois, General Obligation Bonds (Emergency Telephone System), Series 1993, 5.625%, 1/01/23 (Pre-refunded to 1/01/03)	1
17,000	City of Chicago, Illinois, General Obligation Project Bonds, Series 1992A, 6.250%, 1/01/12 (Pre-refunded to 1/01/02)	1
18,200	City of Chicago, Illinois, General Obligation Project Bonds, Series 1995A-1, 5.125%, 1/01/25	1

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

1,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 1998, 5.250%, 1/01/20	7
22,670	City of Chicago, Illinois, General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999, 0.000%, 1/01/25	No
	Chicago School Reform Board of Trustees of the Board of Education, Illinois, Dedicated Tax Revenue Bonds (General Obligation - Unlimited Tax), Series 1998A:	
23,800	0.000%, 12/01/20	No
41,300	0.000%, 12/01/21	No
5,000	Chicago School Reform Board of Trustees of the Board of Education, Illinois, Dedicated Tax Revenue Bonds (General Obligation - Unlimited Tax), Series 1999A, 0.000%, 12/01/20	No
8,270	City of Chicago, Illinois, Mortgage Revenue Bonds (FHA-Insured Mortgage Loan - Lakeview Towers Project), Series 1992, 6.650%, 12/01/33	6
1,175	City of Chicago, Illinois, Multifamily Housing Revenue Bonds (GNMA Collateralized - Bryn Mawr/Belle Shores Project), Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)	6
10,900	Public Building Commission of Chicago, Illinois, Building Revenue Bonds (Board of Education of the City of Chicago), Series 1993A, 5.750%, 12/01/18 (Pre-refunded to 12/01/03)	12
4,250	City of Chicago, Illinois, Tax Increment Allocation Bonds (Read-Dunning Redevelopment Project), Series 1996B, 7.250%, 1/01/14	1
3,530	City of Chicago, Illinois, Tax Increment Allocation Bonds (Sanitary Drainage and Ship Canal Redevelopment Project), Series 1997A, 7.750%, 1/01/14	1
4,865	Community Consolidated School District 15, Palatine, Cook County, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20	No
6,190	Community High School District No. 219, Niles Township, Cook County, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20	No
2,850	City of East St. Louis, Illinois, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Section 8 Assisted Dawson Manor Apartments), Series 1994A, 6.500%, 7/01/24	7
6,900	Illinois Health Facilities Authority, Revenue Refunding Bonds (Illinois Masonic Medical Center), Series 1993, 5.500%, 10/01/19	10
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds (Lutheran General Health System), Series 1993C, 6.000%, 4/01/18	No
	Illinois Housing Development Authority, Housing Finance Bonds, 2000 Series A:	
1,210	5.750%, 9/01/10 (Alternative Minimum Tax)	3
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)	3

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	ILLINOIS (continued)	
	Community Unit School District No. 60, Waukegan, Lake County, Illinois, General Obligation Bonds, Series 2001B Refunding:	
\$ 3,230	0.000%, 11/01/19 (WI, settling 11/27/01)	No
1,740	0.000%, 11/01/21 (WI, settling 11/27/01)	No
2,910	Community High School District Number 154, McHenry County, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21	No
300	Village of Wheeling, Cook and Lake Counties, Illinois, Single Family Mortgage Revenue Refunding Bonds, Series 1992, 6.850%, 11/01/09	11

	INDIANA - 6.8%	
8,000	East Chicago Elementary School Building Corporation, Lake County, Indiana, First Mortgage Bonds, Series 1992, 7.000%, 1/15/16 (Pre-refunded to 1/15/03)	1
13,630	Hospital Authority of the City of Fort Wayne, Indiana, Revenue Bonds (Parkview Memorial Hospital, Inc. Project), Series 1992, 6.400%, 11/15/22 (Pre-refunded to 11/15/02)	11
6,031	City of Greenfield, Indiana, Multifamily Housing Revenue Bonds (Pedcor Investments, L.P. Project - 1988-V), Series 1996A, 6.200%, 12/01/28 (Alternative Minimum Tax)	12
10,675	Highland School Building Corporation, Indiana, First Mortgage Bonds, Series 1992A, 6.750%, 1/15/20 (Pre-refunded to 1/15/02)	1
8,200	Indiana Bond Bank, State Revolving Fund Program Bonds (Guaranteed Revenue), Series 1993A, 6.250%, 2/01/09	2
2,875	Indiana Bond Bank, State Revolving Fund Program Bonds (Guaranteed Revenue), Series 1995A, 6.750%, 2/01/17	2
3,500	Indiana Bond Bank, Special Program Bonds (City of East Chicago Facilities Building Corporation Project), Series 2000A, 6.125%, 2/01/25	2
5,250	Indiana Transportation Finance Authority, Lease Revenue Bonds (Aviation Technology Center), Series A, 6.500%, 3/01/18	3
5,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25	12

	IOWA - 1.4%	
	Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
7,000	5.300%, 6/01/25	6
7,650	5.600%, 6/01/35	6

	KANSAS - 0.2%	

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

1,040	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12	5
985	Sedgwick County, Kansas and Shawnee County, Kansas, Collateralized Single Family Mortgage Refunding Revenue Bonds (GNMA Certificates), Series 1994A1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No

KENTUCKY - 0.4%		
3,785	Kentucky Housing Corporation, Housing Revenue Bonds, 1996 Series A, 6.375%, 7/01/28 (Alternative Minimum Tax)	7

LOUISIANA - 2.4%		
2,965	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	8
11,065	East Baton Rouge Mortgage Finance Authority, Louisiana, Single Family Mortgage Revenue Bonds (GNMA and FNMA Mortgage-Backed Securities Program), Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax)	10
4,980	New Orleans Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)	6
4,035	Orleans Levee District (A political subdivision of the state of Louisiana), Public Improvement Bonds, Series 1986, 5.950%, 11/01/15	12

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

Portfolio of Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

MAINE - 0.7%		
\$ 765	Maine State Housing Authority, Mortgage Purchase Bonds, 1995 Series B-2, 6.300%, 11/15/26 (Alternative Minimum Tax)	11
6,145	Maine State Housing Authority, Mortgage Purchase Bonds, 1990 Series A-4, 6.400%, 11/15/24 (Alternative Minimum Tax)	8

MARYLAND - 0.1%		
965	Community Development Administration, Department of Housing and Community Development, State of Maryland, Multifamily Housing Revenue Bonds (Insured Mortgage Loans), 1993 Series C,	5

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

6.625%, 5/15/23

MASSACHUSETTS - 0.8%		
3,500	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds (Springfield, LLC Project), Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No
3,605	Massachusetts Water Resources Authority, General Revenue Bonds, 1993 Series C, 5.250%, 12/01/20	12
<hr/>		
MICHIGAN - 1.4%		
8,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Hospital Obligated Group), Series 1993A, 5.625%, 11/01/18	11
5,285	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1992 Series A, 6.650%, 4/01/23	10
<hr/>		
MINNESOTA - 3.2%		
3,560	Housing and Redevelopment Authority of the City of St. Paul, Minnesota and the City of Minneapolis, Minnesota, Healthcare Facility Revenue Bonds (Group Health Plan, Inc. Project), Series 1992, 6.900%, 10/15/22	12
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26	1
2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25	1
2,450	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 2000 Series C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7
2,840	Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.950%, 2/01/18	2
4,090	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1996 Series G, 6.250%, 7/01/26 (Alternative Minimum Tax)	1
2,500	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1998 Series H-2 (Remarketed), 6.050%, 7/01/31 (Alternative Minimum Tax)	1
2,000	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11	1
2,350	Washington County Housing and Redevelopment Authority, Minnesota, Pooled Housing and Redevelopment Limited Annual Appropriation Tax and Revenue Bonds (Pooled Refunding Project), Series 1992, 7.200%, 1/01/22	1
5,170	Washington County Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds (South Washington County Schools Project), Series 1992, 7.400%, 12/01/14 (Pre-refunded to 12/01/02)	12
<hr/>		
MISSISSIPPI - 0.4%		

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

4,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds (Wesley Health Systems), Series 1992A , 6.050%, 4/01/12 (Pre-refunded to 10/01/02)	10

MISSOURI - 2.7%		
Health and Educational Facilities Authority of the State of Missouri, Revenue Bonds (SSM Healthcare), Series 2001A:		
2,500	5.250%, 6/01/21	6
2,000	5.250%, 6/01/28	6
5,500	The Industrial Development Authority of the City of St. Louis, Missouri, Industrial Revenue Refunding Bonds (Kiel Center Multipurpose Arena Project), Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax)	12

PRINCIPAL		OPT
AMOUNT (000)	DESCRIPTION	P

MISSOURI (continued)		
The City of St. Louis, Missouri, Airport Revenue Bonds (Airport Development Program), Series 2001A:		
\$ 2,000	5.125%, 7/01/22	7
2,500	5.000%, 7/01/26	7
11,000	St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Refunding Bonds, 6.000%, 7/15/13	7

NEVADA - 0.4%		
4,000	Clark County, Nevada, Industrial Development Revenue Bonds (Nevada Power Company Project), Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax)	6

NEW HAMPSHIRE - 0.3%		
2,905	New Hampshire Higher Educational and Health Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center Issue), Series 1989, 8.000%, 7/01/04	1

NEW JERSEY - 1.5%		
4,500	New Jersey Economic Development Authority, Insured Revenue Bonds (Educational Testing Service Issue), Series 1995A, 6.000%, 5/15/25 (Pre-refunded to 5/15/05)	5
4,310	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing	11/07

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

	Revenue Bonds, 1997 Series A, 5.650%, 5/01/40 (Alternative Minimum Tax)	
235	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28	11
1,000	Toms River Board of Education, New Jersey, General Obligation Bonds, Series 1997, 5.750%, 7/15/21 (Pre-refunded to 7/15/07)	7
3,685	The Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinated Lease Revenue Bonds (Ogden Martin Systems of Union, Inc. (Lessee)), Series 1998A, 5.350%, 6/01/23 (Alternative Minimum Tax)	6

	NEW MEXICO - 0.4%	
3,525	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, 1995 Series E, 6.300%, 7/01/17 (Alternative Minimum Tax)	7

	NEW YORK - 14.0%	
1,800	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22	6
6,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A, 0.000%, 6/01/22	No
7,695	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series E, 6.600%, 8/01/03	No
17,365	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series F, 7.000%, 2/01/06	No
11,130	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series I, 5.875%, 3/15/18	3/06
	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series J1:	
9,000	5.875%, 2/15/19	2/06
3,820	5.500%, 2/15/26	2/06
4,250	The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series E, 5.875%, 8/01/24	8/06
	The City of New York, New York, General Obligation Bonds, Fiscal 1993 Series A:	
3,285	6.375%, 8/01/08 (Pre-refunded to 8/01/02)	8/02
6,715	6.375%, 8/01/08	8/02
665	6.500%, 8/01/11 (Pre-refunded to 8/01/02)	8/02
1,335	6.500%, 8/01/11	8/02
	The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series I:	
7,505	6.250%, 4/15/27 (Pre-refunded to 4/15/07)	4
4,515	6.250%, 4/15/27	4
	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series D:	
285	6.600%, 2/01/03	No
10,465	6.600%, 2/01/03	No

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

1,370 New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1997 Series B, 5.500%, 6/15/27

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

Portfolio of Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	NEW YORK (continued)	
\$ 3,150	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series A, 5.875%, 6/15/25 (Pre-refunded to 6/15/05)	6
4,000	The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds (American Museum of Natural History), Series 1997A, 5.650%, 4/01/27	4
2,500	Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Bonds, 1996 Series 2, 6.000%, 7/01/20	7
17,450	New York State Energy Research and Development Authority, Facilities Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), Series 1992B, 6.375%, 12/01/27 (Alternative Minimum Tax)	12
7,635	New York State Medical Care Facilities Finance Agency, Mercy Medical Center Project Revenue Bonds, 1995 Series A, 5.875%, 11/01/15 (Pre-refunded to 5/01/05)	5

	NORTH CAROLINA - 1.0%	
2,550	County of Cumberland, North Carolina, Hospital Facility Revenue Bonds (Cumberland County Hospital System Inc.), Series 1999 (Cape Fear Valley Health System), 5.250%, 10/01/19	10
5,105	City of Durham, North Carolina, Urban Redevelopment Mortgage Revenue Bonds (Durham Hosiery Mill Project) (FHA-Insured), Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8
1,635	North Carolina Housing Finance Agency, Single Family Revenue Bonds (1985 Resolution), Series JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	3

	NORTH DAKOTA - 0.6%	
4,945	North Dakota Housing Finance Agency, Mortgage Revenue Bonds (Housing Finance Program), Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7

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

1,155	North Dakota Housing Finance Agency, Housing Finance Program Bonds (Home Mortgage Finance Program), 1996 Series B, 6.400%, 1/01/28 (Alternative Minimum Tax)	1

	OHIO - 2.0%	
2,000	Ohio Housing Finance Agency, Multifamily Housing Mortgage Revenue Bonds (FHA-Insured Mortgage Loan - Courtyards of Kettering Project), Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	1
5,000	Ohio Water Development Authority, Collateralized Water Development Revenue Refunding Bonds (The Dayton Power and Light Company Project), Series 1992A, 6.400%, 8/15/27	8
	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998A:	
7,000	6.625%, 9/01/20 (Alternative Minimum Tax)	9
6,750	5.875%, 9/01/20 (Alternative Minimum Tax)	9

	OKLAHOMA - 0.9%	
5,000	Oklahoma Student Loan Authority, Student Loan Revenue Bonds, Senior Lien Series 2001-A1, 5.625%, 6/01/31	6
1,000	Tulsa County Industrial Authority, Oklahoma, Recreational Facilities Revenue Bonds, Refunding Series 1992, 6.600%, 9/01/08	9
2,990	Tulsa County Public Facilities Authority, Oklahoma, Recreational Facility Refunding Revenue Bonds, Series 1992, 6.600%, 11/01/08	11

	OREGON - 2.7%	
13,350	State of Oregon, General Obligation Elderly and Disabled Housing Bonds, 1992 Series B, 6.375%, 8/01/24	8
4,450	State of Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27	10
5,210	Housing and Community Services Department, State of Oregon, Mortgage Revenue Bonds (Single Family Mortgage Program), Series 2000F, 6.250%, 7/01/28 (Alternative Minimum Tax)	1
2,700	City of Portland, Oregon, Limited Tax Improvement Bonds, 1996 Series A, 5.550%, 6/01/16	6

	PENNSYLVANIA - 0.4%	
2,400	Beaver County Industrial Development Authority, Pennsylvania, Collateralized Pollution Control Revenue Refunding Bonds (The Cleveland Electric Illuminating Company - Beaver Valley Project), Series 1995-A, 7.750%, 7/15/25	7
1,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27	No

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
	PUERTO RICO - 0.1%	
\$ 1,375	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25	7
	SOUTH CAROLINA - 2.5%	
2,135	School District No. 4 of Lexington County, South Carolina, Certificates of Participation, Series 1994, 7.000%, 7/01/12	7
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991, 4.000%, 1/01/23	1
15,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5
	SOUTH DAKOTA - 1.4%	
2,870	South Dakota Housing Development Authority, Homeownership Mortgage Bonds, 1997 Series F, 5.800%, 5/01/28 (Alternative Minimum Tax)	5
510	South Dakota Building Authority, Revenue Bonds, Series 1992: 6.700%, 9/01/17 (Pre-refunded to 9/01/02)	9
9,860	6.700%, 9/01/17 (Pre-refunded to 9/01/04)	9
	TENNESSEE - 0.4%	
2,740	The Health and Educational Facilities Board of Johnson City, Tennessee, Hospital Revenue Refunding and Improvement Bonds (Johnson City Medical Center Hospital), Series 1998C, 5.125%, 7/01/25 (Pre-refunded to 7/01/23)	7
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 (Alternative Minimum Tax)	3
	TEXAS - 5.5%	
720	Baytown Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992-A, 8.500%, 9/01/11	9
3,000	Brazos River Authority, Texas, Revenue Refunding Bonds (Houston Lighting and Power Company Project), Series 1998, 5.050%, 11/01/18 (Alternative Minimum Tax)	No
10,000	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 8/15/28	No
1,635	Garland Independent School District, Dallas County, Texas, Unlimited Tax	2

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

	School Building Bonds, Series 1997-A, 4.000%, 2/15/15	
1,040	Hidalgo County Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds (GNMA and FNMA Collateralized), Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax)	4
	City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds (Convention Project), Series 2001B:	
25,850	0.000%, 9/01/25	No
26,610	0.000%, 9/01/26	No
1,385	Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds (Cesar E. Chavez High School), Series 1998A, 0.000%, 9/15/13	No
6,630	Houston Independent School District Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds (West Side High School), Series 1998B, 0.000%, 9/15/13	No
1,000	Humble Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, 1997 Series II, 3.500%, 2/15/18	2
6,185	Keller Independent School District, Tarrant County, Texas, Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.250%, 8/15/26	8
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, 2001 Series A, 5.250%, 2/15/22	2
1,395	Port Arthur Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992, 8.700%, 3/01/12	9
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2
7,490	State of Texas, General Obligation Veterans Housing Assistance Bonds, Series 1993, 6.800%, 12/01/23 (Alternative Minimum Tax)	12

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

Portfolio of Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	TEXAS (continued)	
	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
\$ 6,945	0.000%, 2/15/25	2/11 a
6,945	0.000%, 2/15/27	2/11

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

UTAH - 1.4%

6,000	Redevelopment Agency of Salt Lake County, Utah, Central Business District Neighborhood Redevelopment, Junior Lien Tax Increment Bonds, Series 1992A, 5.800%, 3/01/15	3
1,685	Utah Housing Finance Agency, Single Family Mortgage Bonds (Federally Insured or Guaranteed Mortgage Loans), 1994 Issue B, 6.450%, 7/01/14	7
1,160	Utah Housing Finance, Single Family Mortgage Bonds, 1997 Series E2 (Class I), 5.875%, 1/01/19 (Alternative Minimum Tax)	7/07
1,470	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/09
3,000	Municipal Building Authority of Weber County, Utah, Lease Revenue Bonds, Series 1994, 7.500%, 12/15/19 (Pre-refunded to 12/15/04)	12

VERMONT - 0.7%

6,620	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 4, 6.400%, 11/01/25	5
-------	-----------------------------------------------------------------------------------------	---

WASHINGTON - 0.8%

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

WEST VIRGINIA - 0.9%

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

WISCONSIN - 0.8%

4,310	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 1995 Series B, 7.100%, 9/01/15 (Alternative Minimum Tax)	1
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Marshfield Clinic Project), Series 1997, 5.625%, 2/15/17	2

\$ 1,139,151 Total Investments (cost \$919,523,814) - 99.7%
=====

Other Assets Less Liabilities - 0.3%

Net Assets - 100%
=====

- * Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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

Portfolio of
Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
	ALABAMA - 3.4%	
\$ 6,075	Alabama Higher Education Loan Corporation, Student Loan Revenue Refunding Bonds, Series 1994-D, 5.850%, 9/01/04 (Alternative Minimum Tax)	No
2,500	Alabama Housing Finance Authority, Multifamily Housing Revenue Bonds (South Bay Apartments Project), 2000 Series K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2
11,745	Alabama Special Care Facilities Financing Authority of Birmingham,	11

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

	Hospital Revenue Bonds (Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital), Series 1995, 5.000%, 11/01/25	
11,000	The DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 1993-B, 5.750%, 6/01/23	12

	ARKANSAS - 0.1%	
270	Arkansas Development Finance Authority, Single Family Mortgage Revenue Refunding Bonds (FHA-Insured or VA Guaranteed Mortgage Loans), 1991 Series A, 8.000%, 8/15/11	2
255	Residential Housing Facilities Board, City of Jacksonville, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 1/01/11	7
417	Residential Housing Facilities Board of Lonoke County, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	4

	CALIFORNIA - 2.9%	
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14	No
	Community Redevelopment Financing Authority of the Community Redevelopment Agency of Los Angeles, California, Multifamily Housing Bonds (Grand Central Square), 1993 Series A:	
500	5.750%, 12/01/13 (Alternative Minimum Tax)	6
3,705	5.900%, 12/01/26 (Alternative Minimum Tax)	11
4,500	Los Angeles County Transportation Commission, California, Proposition C Sales Tax Revenue Bonds (Second Senior), Series 1992-A, 6.750%, 7/01/19 (Pre-refunded to 7/01/02)	7
1,715	Housing Authority of the County of Merced, California, Multifamily Housing Refunding Revenue Bonds (Belmont Park Apartments Project), Series 1993A, 5.875%, 1/01/19	1
2,500	Transmission Agency of Northern California, Revenue Bonds (California-Oregon Transmission Project), 1992 Series A, 6.500%, 5/01/16	5
5,000	Airports Commission of the City and County of San Francisco, California (San Francisco International Airport), Second Series Revenue Bonds, Issue 8A, 6.300%, 5/01/25 (Alternative Minimum Tax)	5
3,545	Redevelopment Agency of the City of San Leandro, California, 1993 Tax Allocation Bonds (Plaza 1 and Plaza 2 Redevelopment Projects), Series A, 6.125%, 6/01/23	6
1,945	South Gate Public Financing Authority, Los Angeles County, California, Water Revenue Refunding Bonds, 1996 Series A, 6.000%, 10/01/12	No

	COLORADO - 3.3%	
3,865	Colorado Housing and Finance Authority, Senior Single Family Program Bonds, 1999 Series C-3, 6.750%, 10/01/21	10

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

	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D:			
6,000	7.500%	11/15/02	(Alternative Minimum Tax)	11
3,040	7.750%	11/15/13	(Alternative Minimum Tax)	No
865	7.750%	11/15/21	(Alternative Minimum Tax) (Pre-refunded to 11/15/01)	11
3,280	7.750%	11/15/21	(Alternative Minimum Tax) (Pre-refunded to 11/15/01)	11
210	7.000%	11/15/25	(Alternative Minimum Tax) (Pre-refunded to 11/15/01)	11
790	7.000%	11/15/25	(Alternative Minimum Tax) (Pre-refunded to 11/15/01)	11

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

Portfolio of Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	COLORADO (continued)	
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:	
\$ 1,100	6.750%, 11/15/22 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11
4,140	6.750%, 11/15/22 (Alternative Minimum Tax)	11
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991A:	
5,000	8.750%, 11/15/05 (Alternative Minimum Tax)	11
315	8.750%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)	11
885	8.750%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)	11

	CONNECTICUT - 0.3%	
3,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18	5

	DISTRICT OF COLUMBIA - 4.4%	
6,000	District of Columbia, Washington, D.C., General Obligation Bonds, Series 1993B2, 5.500%, 6/01/10	No
3,240	District of Columbia, Hospital Revenue Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1992B, 6.750%, 8/15/07 (Pre-refunded to 8/15/02)	8
4,250	District of Columbia, Hospital Revenue Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1993A, 5.750%, 8/15/14	8
	District of Columbia, Washington, D.C., General Obligation Refunding Bonds, Series 1993A:	
1,585	6.000%, 6/01/07	No
7,215	6.000%, 6/01/07	No

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

	District of Columbia, Washington, D.C., General Obligation Bonds, Series 1993E:		
325	6.000%, 6/01/09 (Pre-refunded to 6/01/03)		6
5	6.000%, 6/01/09		6
4,485	6.000%, 6/01/09		6
1,980	District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1988F-1, 5.850%, 12/01/14 (Alternative Minimum Tax)		12
4,500	District of Columbia, University Revenue Refunding Bonds (The Howard University Issue), Series 1992A, 6.750%, 10/01/12 (Pre-refunded to 10/01/02)		10
	District of Columbia, University Revenue Bonds (Georgetown University Issue), Series 2001A:		
9,670	0.000%, 4/01/26		4/11
15,235	0.000%, 4/01/30		4/11 a

	FLORIDA - 2.7%		
9,000	Jacksonville Electric Authority, Florida, Water and Sewer System Revenue Bonds, 2001 Series A, 5.200%, 10/01/20		10
5,000	Industrial Development Authority, Martin County, Florida, Industrial Development Revenue Bonds (Indiantown Cogeneration - L.P. Project), Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)		12
1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Revenue Bonds (Sunset Bay Apartments Project), Series 2000-5A, 5.850%, 7/01/20 (Alternative Minimum Tax)		1
9,500	City of Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28		10

	GEORGIA - 1.6%		
3,400	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22		No
1,295	Development Authority of Burke County, Georgia, Pollution Control Revenue Bonds (Oglethorpe Power Corporation - Vogtle Project), Series 1992, 7.500%, 1/01/03		No
2,880	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1992B Series, 8.250%, 1/01/11		No
5,500	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1993B Series, 5.700%, 1/01/19		No

	HAWAII - 0.6%		
	City and County of Honolulu, Hawaii, General Obligation Bonds, Refunding and Improvement Series 1993B:		
1,580	5.000%, 10/01/13		No
3,420	5.000%, 10/01/13		No

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
ILLINOIS - 9.3%		
\$ 4,000	Board of Education of the City of Chicago, Illinois, General Obligation Lease Certificates, 1992 Series A, 6.250%, 1/01/15	No
5,550	City of Chicago, Illinois, Midway Airport Revenue Bonds, Series 2001A, 5.125%, 1/01/26 (Alternative Minimum Tax)	1
5,000	City of Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28	7
	Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:	
1,455	8.500%, 12/01/13	No
1,685	8.500%, 12/01/15	No
6,205	Illinois Development Finance Authority, Revenue Bonds (Greek American Nursing Home Project), Series 2000A, 7.600%, 4/20/40	4
1,645	Illinois Development Finance Authority, Childcare Facility Revenue Bonds (Illinois Facilities Fund Project), Series 1992, 7.400%, 9/01/04	9
1,615	Illinois Educational Facilities Authority, Revenue Bonds (Chicago College of Osteopathic Medicine), Series A, 8.750%, 7/01/05	1
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds (Illinois Masonic Medical Center), Series 1993, 5.500%, 10/01/19	10
2,000	Illinois Health Facilities Authority, Revenue Bonds (Trinity Medical Center), Series 1992, 7.000%, 7/01/12 (Pre-refunded to 7/01/02)	7
	Illinois Health Facilities Authority, Revenue Refunding Bonds (Lutheran General Health System), Series 1993C:	
5,705	7.000%, 4/01/08	No
4,075	7.000%, 4/01/14	No
8,190	Illinois Housing Development Authority, Multifamily Program Bonds, Series 5, 6.650%, 9/01/14	9
3,410	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds (Skyline Towers Apartments), Series 1992B, 6.875%, 11/01/17	11
2,480	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds (Morningside North Development), Series 1992D, 6.600%, 1/01/07 (Pre-refunded to 1/01/03)	1
2,025	Long Creek Township, Macon County, Illinois, Waterworks Refunding Revenue Bonds, Series 1993, 7.250%, 5/01/23	5
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A,	No

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

7.200%, 11/01/20

14,375	Village of Wheeling, Illinois, Multifamily Housing Revenue Bonds (FHA-Insured Mortgage Loan - Arlington Club Project), Series 1993A, 6.400%, 2/01/40	2
3,945	Town of Wood River, Wood River Township Hospital, Madison County, Illinois, General Obligation Bonds (Alternate Revenue Source), Series 1993, 6.625%, 2/01/14	2
3,930	Town of Wood River, Wood River Township Hospital, Madison County, Illinois, General Obligation Tort Immunity Bonds, Series 1993, 6.500%, 2/01/14	2

INDIANA - 4.0%

2,250	Indiana Bond Bank, Special Program Bonds, Series 1992B, 6.750%, 8/01/12	2
22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds (Clarian Health Obligated Group), Series 2000A, 5.500%, 2/15/30	8/10
3,200	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds (The Methodist Hospitals, Inc.), Series 1992, 6.750%, 9/15/09	9
2,100	City of Indianapolis, Indiana, Economic Development Revenue Bonds (The Meadows - Section 8 Assisted Project), Series 1993A, 6.000%, 7/01/23 (Alternative Minimum Tax)	7
6,065	City of Indianapolis, Indiana, Multifamily Housing First Mortgage Revenue Bonds (Keystone at Fall Creek Apartments), Series 1999A, 6.500%, 5/01/31 (Alternative Minimum Tax)#	5
2,000	Hospital Authority of the City of Kokomo, Indiana, Hospital Revenue Refunding Bonds (St. Joseph Hospital and Health Center of Kokomo), Series 1993, 6.250%, 8/15/05	8
3,615	Mooresville Consolidated School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1994A, 6.200%, 7/15/15 (Pre-refunded to 1/15/04)	1

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

Portfolio of Investments October 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
---------------------------	-------------	----------

IOWA - 0.4%

\$ 330	City of Davenport, Iowa, Home Ownership Mortgage Revenue Refunding Bonds, Series 1994, 7.900%, 3/01/10	9
--------	--------------------------------------------------------------------------------------------------------	---

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

3,600	Iowa Finance Authority, Hospital Revenue Bonds (Trinity Regional Hospital Project), Series 1993, 7.000%, 7/01/12 (Pre-refunded to 7/01/02)	7

	KANSAS - 2.0%	
785	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12	5
	Kansas Development Finance Authority, Multifamily Housing Refunding Revenue Bonds (First Kansas State Partnership - L.P. Project), Series 1998Y:	
7,910	6.000%, 12/01/20 (Alternative Minimum Tax)	12
2,460	6.125%, 12/01/28 (Alternative Minimum Tax)	12
515	Labette County, Kansas, Single Family Mortgage Revenue Refunding Bonds, 1993 Series A, 8.400%, 12/01/11	6
2,000	City of Olathe, Kansas, Health Facilities Revenue Bonds (Olathe Medical Center Project), Series 2000A, 5.500%, 9/01/25	9
6,825	Unified School District No. 259, Wichita, Sedgwick County, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9

	KENTUCKY - 0.4%	
3,780	Kentucky Housing Corporation, Housing Revenue Bonds, 1996 Series A, 6.375%, 7/01/28 (Alternative Minimum Tax)	7

	LOUISIANA - 1.0%	
3,250	Clover Dale Housing Corporation, Louisiana, 1995 Multifamily Mortgage Revenue Refunding Bonds (Clover Dale Plaza - FHA-Insured Mortgage - Section 8 Assisted Project), Series A, 6.550%, 2/01/22	4
5,815	Orleans Levee District (a political subdivision of the state of Louisiana), Public Improvement Bonds, Series 1986, 5.950%, 11/01/14	12

	MAINE - 2.4%	
7,520	Maine Educational Loan Marketing Corporation, Subordinate Student Loan Revenue Bonds, Series 1994-2, 6.250%, 11/01/06 (Alternative Minimum Tax)	No
13,835	Maine State Housing Authority, Mortgage Purchase Bonds, 2000 Series C-1, 6.050%, 11/15/31 (Alternative Minimum Tax)	5

	MARYLAND - 1.8%	
4,425	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	1
2,900	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7

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

6,800	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Revenue Bonds, 1996 Series B, 6.400%, 7/01/28 (Alternative Minimum Tax)	7
2,315	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20	7

MASSACHUSETTS - 0.6%		
2,000	Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, Series 1993A Refunding, 6.300%, 10/01/13	4
3,180	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds (Semass Project), Series 1991B, 9.250%, 7/01/15 (Alternative Minimum Tax)	1

MICHIGAN - 5.0%		
5,000	City of Detroit, Michigan, Convention Facility Limited Tax Revenue Refunding Bonds (Cobo Hall Expansion Project), Series 1993, 5.250%, 9/30/12	9
10,225	City of Detroit, Michigan, Water Supply System Revenue Bonds (Senior Lien), Series 1997-A, 5.000%, 7/01/27	7

PRINCIPAL		OPT
AMOUNT (000)	DESCRIPTION	P

MICHIGAN (continued)		
	City of Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998:	
\$ 2,545	4.625%, 8/01/18	8
4,400	5.450%, 8/01/47	8
2,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (The Detroit Medical Center Obligated Group), Series 1993B, 5.000%, 8/15/03	No
3,150	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Bon Secours Health System Project), Series 1992, 6.100%, 8/15/22	8
10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (The Detroit Medical Center Obligated Group), Series 1998A, 5.250%, 8/15/23	8
3,750	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Consumers Power Company Project), Collateralized Series 1993B,	6

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

5.800%, 6/15/10

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

MINNESOTA - 1.6%

4,670 Housing Finance Board, Minneapolis-St. Paul, Minnesota, Single Family Mortgage Revenue Bonds (FNMA/GNMA Backed Program), Phase XI-AB, 5.800%, 11/01/30 (Alternative Minimum Tax)

3,500 Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25

4,000 Minneapolis Community Development Agency, Minnesota, Limited Tax Supported Development Revenue Bonds (Common Bond Fund), Series 1992G-3, 7.375%, 12/01/12

2,720 City of Minnetonka, Minnesota, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized Mortgage Loan - Brier Creek Project), Series 1994A, 6.450%, 6/20/24

MISSISSIPPI - 0.7%

2,000 Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993-B, 5.800%, 9/01/06 (Alternative Minimum Tax)

855 Mississippi Housing Finance Corporation, Single Family Mortgage Purchase Revenue Bonds (GNMA Mortgage-Backed Securities

Program), Series 1989, 8.250%, 10/15/18 (Alternative Minimum Tax)

555 Mississippi Home Corporation, Single Family Mortgage Revenue Bonds, Series 1995B, 6.550%, 4/01/21 (Alternative Minimum Tax)

1,655 Mississippi Regional Housing Authority No. V, Multifamily Housing Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Deville Apartments - Section 8 Assisted Project), Series 1993A, 7.050%, 7/01/21

1,680 Mississippi Educational Facilities Authority (For Private, Nonprofit Institutions of Higher Learning), Educational Facilities Revenue Bonds (Tougaloo College Project), Series 1993A, 6.500%, 6/01/18

MISSOURI - 0.2%

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

NEBRASKA - 3.3%

10,000 Energy America, Nebraska, Natural Gas Revenue Bonds, 1998 Series A, 5.700%, 7/01/08

9,000 Nebraska Higher Education Loan Program Inc., Senior Subordinate Bonds, Series A-5A, 6.250%, 6/01/18 (Alternative Minimum Tax)

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

5,815	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, 1998 Series F, 5.600%, 9/01/20 (Alternative Minimum Tax)	3/07
5,075	Airport Authority of the City of Omaha, Nebraska, Airport Facilities Revenue Refunding Bonds, Series 1991, 8.375%, 1/01/14	1

NEVADA - 0.8%		
4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10	No
1,725	Nevada Housing Division, Senior Single Family Program Bonds, 1993 Issue B, 6.200%, 10/01/15	4

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)		
Portfolio of Investments October 31, 2001		

PRINCIPAL		OPT
AMOUNT (000)	DESCRIPTION	P

NEW HAMPSHIRE - 0.2%		
\$ 1,375	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, 1996 Series C, 6.200%, 7/01/16 (Alternative Minimum Tax)	1

NEW JERSEY - 0.3%		
2,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16	No

NEW MEXICO - 0.2%		
195	New Mexico Educational Assistance Foundation, Student Loan Revenue Bonds, 1992 Subordinate Series 1B, 6.850%, 12/01/05 (Alternative Minimum Tax)	12
1,195	New Mexico Mortgage Finance Authority, Senior Single Family Mortgage Purchase Refunding Bonds, 1992 Series A2, 6.900%, 7/01/24	7

NEW YORK - 11.6%		
30,050	Atlas Community Housing Opportunity Trust, New York, Class A Certificates, Series 1999-1, 6.750%, 6/01/34 (Optional put 6/01/09)	6
10,000	Industrial Development Agency, Erie County, New York, Solid Waste Disposal Facility Revenue Bonds (1998 CanFibre of Lackawanna Project), 9.050%, 12/01/25 (Alternative Minimum Tax)	12

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

1,000	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series A, 7.000%, 8/01/04	No
3,500	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series B, 6.750%, 8/15/03	No
14,310	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series F, 6.500%, 2/01/05	No
85	The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series D, 9.500%, 8/01/02	2/02
16,915	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series C, 5.000%, 5/01/26	5
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2000 Series C:	
3,850	5.875%, 11/01/16	5
5,000	5.500%, 11/01/24	5
8,845	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series B, 6.200%, 8/15/22	8
4,200	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Project Revenue Bonds, 1995 Series B, 6.150%, 2/15/35	2
	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1994 Series A:	
4,875	6.200%, 2/15/21 (Pre-refunded to 2/15/04)	2
3,365	6.200%, 2/15/21	2
7,500	New York State Thruway Authority, General Revenue Bonds, Series C, 6.000%, 1/01/15 (Pre-refunded to 1/01/05)	1

	NORTH CAROLINA - 0.2%	
2,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11	No

	NORTH DAKOTA - 0.0%	
405	City of Minot, North Dakota, Single Family Mortgage Revenue Refunding Bonds, Series 1993, 7.700%, 8/01/10	8

	OHIO - 2.9%	
4,500	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds (Summa Health System Project), Series 1992, 6.250%, 11/15/07	11
9,000	City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31	1
3,000	County of Franklin, Ohio, Development Revenue Bonds (American Chemical Society Project), Series 1999, 5.800%, 10/01/14	10
1,000	County of Franklin, Ohio, Multifamily Housing Mortgage Revenue Bonds (FHA-Insured Mortgage Loan - Hamilton Creek Apartments Project),	1

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

Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	OHIO (continued)	
\$ 3,005	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Programs), 1995 Series A-1, 6.300%, 9/01/17	3
1,630	The Student Loan Funding Corporation, Cincinnati, Ohio, Student Loan Revenue Bonds, Series 1986A, 5.500%, 12/01/01 (Alternative Minimum Tax)	No
4,370	City of Toledo, Ohio, Various Purpose Improvement Bonds (General Obligation - Limited Tax), Series 1994, 5.750%, 12/01/09	12

	OKLAHOMA - 1.8%	
955	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2000 Series C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	3
	Oklahoma County Finance Authority, Multifamily Housing First Mortgage Revenue Bonds (Multiple Apartments Project), Series 1998A:	
3,495	7.000%, 4/01/18#	4
7,000	7.125%, 4/01/28#	4
9,965	Tulsa County Industrial Authority, Oklahoma, First Mortgage Multifamily Housing Revenue Bonds (Stoneridge Apartments Project), Series 1999, 6.125%, 3/01/39 (Alternative Minimum Tax)	3
3,340	Tulsa Industrial Authority, Oklahoma, Hospital Revenue and Refunding Bonds (Hillcrest Medical Center Project), Series 1996, 6.500%, 6/01/09	No

	PENNSYLVANIA - 0.5%	
5,000	Pennsylvania Economic Development Finance Authority, Resource Recovery Revenue Bonds (Northampton Generating Project), Senior Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)	1

	PUERTO RICO - 1.6%	
12,390	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds (General Obligation Bonds), Series 1997, 6.500%, 7/01/13	No

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

SOUTH CAROLINA - 1.7%

	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991:		
5,000	6.250%, 1/01/21		No
5,750	4.000%, 1/01/23		1
5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1998A Refunding Series, 5.500%, 1/01/13		No

TENNESSEE - 0.4%

1,500	The Metropolitan Government of Nashville and Davidson County, Tennessee, Electric System Revenue Bonds, 1998 Series A, 5.200%, 5/15/23		5
2,080	Tennessee Housing Development Agency, Mortgage Finance Program Bonds, 1994 Series A, 6.900%, 7/01/25 (Alternative Minimum Tax)		7

TEXAS - 9.3%

4,500	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines, Inc. Project), Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)		12
6,060	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines, Inc. Project), Series 1991, 7.000%, 12/01/11 (Alternative Minimum Tax)		No
3,345	Columbia-Brazoria Independent School District, Brazoria County, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25		2
6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Mortgage Revenue Bonds (Edgewood Drive Apartments), Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)		12
16,960	Housing Finance Corporation, Harris County, Texas, Multifamily Housing Bonds (Coolwood Oaks and Haverstock Hill Apartments), Series A, 8.250%, 12/01/31		12
2,500	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 1991A, 6.750%, 7/01/21 (Alternative Minimum Tax)		1
28,305	City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds (Convention Project), Series 2001B, 0.000%, 9/01/28		No

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

Portfolio of Investments October 31, 2001

PRINCIPAL		OPT
AMOUNT (000)	DESCRIPTION	P

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

TEXAS (continued)			
\$	5,000	City of Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25	12
	749	The Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11	11
		Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
	2,300	5.500%, 2/15/21	2
	2,400	5.500%, 2/15/23	2
		Mount Pleasant Independent School District, Titus County, Texas, General Obligation Bonds, Series 2001 Refunding:	
	3,025	5.000%, 2/15/26	8
	3,000	5.125%, 2/15/31	8
	2,215	North Texas Higher Education Authority Inc., Student Loan Revenue Bonds, Series 1993D, 6.300%, 4/01/09 (Alternative Minimum Tax)	4
	3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds (Retama Park Racetrack Project), Series 1993, 8.750%, 12/15/12	No
	4,700	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2
	4,452	General Services Commission (an agency of the state of Texas (as Lessee)), Participation Interests, 7.500%, 9/01/22	9/03
	8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Daughters of Charity National Health System - Daughters of Charity Health Services of Austin), Series 1993B, 6.000%, 11/15/22	11

		UTAH - 3.8%	
	4,845	City of Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds (South Davis Community Hospital Project), Series 1998, 5.750%, 12/15/18	12
	17,570	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 1997 Series B, 5.750%, 7/01/19	7
		Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A:	
	5,065	6.150%, 7/01/14	7
	2,935	6.150%, 7/01/14	7
	1,100	Utah Housing Finance Agency, Single Family Mortgage Bonds, 2000 Series G, 5.875%, 7/01/27 (Alternative Minimum Tax) Utah	7
		Housing Finance Agency, Single Family Mortgage Bonds, 2001 Series C:	
	2,500	5.500%, 1/01/18 (Alternative Minimum Tax)	1
	1,000	5.650%, 1/01/21 (Alternative Minimum Tax)	1

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	VIRGINIA - 0.3%	
2,645	Suffolk Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Refunding Bonds (Chase Heritage at Dulles Project), Series 1994, 7.000%, 7/01/24 (Mandatory put 7/01/04)	7

	WASHINGTON - 10.3%	
1,050	City of Bellevue, King County, Washington, Water and Sewer Revenue Refunding Bonds, Series 1994, 5.875%, 7/01/09	7
1,855	Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7
1,035	Covington Water District, King County, Washington, Water Improvement and Refunding Revenue Bonds, Series 1995, 6.050%, 3/01/20 (Pre-refunded to 3/01/05)	3
1,655	City of Everett, Washington, General Obligation - Limited Tax Bonds, Series 1997, 5.125%, 9/01/17	9
1,000	Seattle Indian Services Commission, Washington, Special Obligation Bonds, Series 1994, 6.000%, 11/01/16	11
1,640	Housing Authority of Skagit County, Washington, Low-Income Housing Assistance Revenue Bonds (GNMA Collateralized Mortgage Loan - Sea Mar Project), Series 1993, 7.000%, 6/20/35	11

	WASHINGTON (continued)	
\$ 1,500	Mukilteo School District No. 6, Snohomish County, Washington, Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.700%, 12/01/12	No
1,570	Spokane Downtown Foundation, Washington, Parking Revenue Bonds (River Park Square Project), Series 1998, 5.600%, 8/01/19#	8
8,155	City of Tacoma, Washington, Electric System Revenue Bonds, Series 2001A Refunding, 5.750%, 1/01/20	1
4,705	City of Tacoma, Washington, Sewer Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08	No
45	State of Washington, General Obligation Bonds, Series 1994B: 6.000%, 5/01/19 (Pre-refunded to 5/01/04)	5
1,955	State of Washington, General Obligation Bonds, Series 1994B: 6.000%, 5/01/19	5

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

1,250	Washington Health Care Facilities Authority, Revenue Bonds (Franciscan Health System/St. Clare Hospital, Tacoma), Refunding Series 1992, 6.625%, 7/01/20 (Pre-refunded to 7/01/02)	7
2,000	Washington Health Care Facilities Authority, Revenue Bonds (The Children's Hospital and Medical Center, Seattle), Series 1992, 6.125%, 10/01/13	10
1,400	Washington Health Care Facilities Authority, Revenue Bonds (Swedish Hospital Medical Center, Seattle), Series 1992, 6.300%, 11/15/22 (Pre-refunded to 11/15/02)	11
2,000	Washington State Health Care Facilities Authority, Revenue Bonds (Highline Community Hospital), Series 1998, 5.000%, 8/15/21	8
1,000	Washington Health Care Facilities Authority, Revenue Bonds (Harrison Memorial Hospital), Series 1998, 5.000%, 8/15/28	8
4,500	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.750%, 7/01/13 (Pre-refunded to 7/01/03)	7
23,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15	7
	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1992A:	
5,710	6.250%, 7/01/12 (Pre-refunded to 7/01/02)	7
1,540	6.250%, 7/01/12	7
6,475	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1990A, 7.250%, 7/01/06	No
11,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993B, 7.000%, 7/01/09	No
3,700	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18	7
1,400	Washington State University, Housing and Dining System Revenue and Refunding Bonds, Series 1994, 6.375%, 10/01/18	10
1,000	Yakima-Tieton Irrigation District, Yakima County, Washington, Refunding Revenue Bonds, Series 1992, 6.125%, 6/01/13	6

	WISCONSIN - 0.8%	
7,000	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 2000 Series E, 6.100%, 3/01/27 (Alternative Minimum Tax)	7

\$ 959,473	Total Investments (cost \$911,922,656) - 98.7%	
=====		
	Other Assets Less Liabilities - 1.3%	

	Net Assets - 100%	
=====		

- * Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- # Non-income producing security, in the case of a bond, generally denotes that issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of
NET ASSETS October 31, 2001

	PREMIUM INCOME (NPI)	PREMIUM

ASSETS		
Investments in municipal securities, at market value	\$1,482,733,362	\$ 9
Temporary investments in short-term municipal securities, at amortized cost, which approximates market value	6,175,000	
Cash	587,706	
Receivables:		
Interest	27,476,730	
Investments sold	2,925,982	
Other assets	31,498	

Total assets	1,519,930,278	1,0

LIABILITIES		
Cash overdraft		--
Payable for investments purchased	15,021,572	
Accrued expenses:		

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

Management fees	782,572	
Other	258,164	
Preferred share dividends payable	98,860	
Common share dividends payable	4,496,873	

Total liabilities	20,658,041	

Net assets	\$1,499,272,237	\$ 9
=====		
Preferred shares, at liquidation value	\$ 525,000,000	\$ 3
=====		
Preferred shares outstanding	21,000	
=====		
Common shares outstanding	63,785,430	
=====		
Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding)	\$ 15.27	\$
=====		

See accompanying notes to financial statements.

Statement of
OPERATIONS Year Ended October 31, 2001

	PREMIUM INCOME	PRE
	(NPI)	

INVESTMENT INCOME	\$ 82,811,758	

EXPENSES		
Management fees	9,087,882	
Preferred shares - auction fees	1,312,500	
Preferred shares - dividend disbursing agent fees	60,000	
Shareholders' servicing agent fees and expenses	292,986	
Custodian's fees and expenses	305,703	
Directors' fees and expenses	17,730	
Professional fees	34,610	
Shareholders' reports - printing and mailing expenses	146,843	
Stock exchange listing fees	49,887	
Investor relations expense	202,925	
Other expenses	84,766	

Total expenses before custodian fee credit	11,595,832	
Custodian fee credit	(76,259)	

Net expenses	11,519,573	

Net investment income	71,292,185	

REALIZED AND UNREALIZED GAIN FROM INVESTMENTS		
Net realized gain from investment transactions	4,799,904	
Change in net unrealized appreciation (depreciation) of investments	58,098,521	

Net gain from investments	62,898,425	

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

 Net increase in net assets from operations \$134,190,610
 =====

See accompanying notes to financial statements.

Statement of
 CHANGES IN NET ASSETS

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	YEAR ENDED 10/31/01	YEAR ENDED 10/31/00	YEAR ENDED 10/31/01	YEAR ENDED 10/31/00

OPERATIONS				
Net investment income	\$ 71,292,185	\$ 70,579,809	\$ 49,652,261	\$ 49,971,0
Net realized gain (loss)				
from investment transactions	4,799,904	(13,990,162)	3,225,861	(541,6
Change in net unrealized appreciation (depreciation) of investments	58,098,521	64,295,419	27,191,816	8,913,0

Net increase in net assets from operations	134,190,610	120,885,066	80,069,938	58,342,4

DISTRIBUTIONS TO SHAREHOLDERS				
From undistributed net investment income:				
Common shareholders	(51,191,446)	(50,718,989)	(36,688,826)	(37,973,1
Preferred shareholders	(16,366,471)	(21,017,392)	(10,989,373)	(13,958,2
From and in excess of net realized gains from investment transactions:				
Common shareholders	--	--	--	(715,2
Preferred shareholders	--	--	--	(203,9

Decrease in net assets from distributions to shareholders	(67,557,917)	(71,736,381)	(47,678,199)	(52,850,5

Net increase in net assets	66,632,693	49,148,685	32,391,739	5,491,8
Net assets at the beginning of year	1,432,639,544	1,383,490,859	952,972,927	947,481,0

Net assets at the end of year	\$1,499,272,237	\$1,432,639,544	\$985,364,666	\$952,972,9
=====				
Balance of undistributed net investment income at the end of year	\$ 4,183,239	\$ 445,464	\$ 2,439,961	\$ 465,4
=====				

See accompanying notes to financial statements.

Notes to
Financial Statements

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Securities Valuation

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

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At October 31, 2001, Premium Income (NPI) and Premium Income 2 (NPM) had outstanding when-issued purchase commitments of \$15,021,572 and \$1,831,638, respectively. There were no such purchase commitments in Premium Income 4 (NPT).

Investment Income

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

Federal Income Taxes

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

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

October 31, 2001, have been designated Exempt Interest Dividends.

Notes to
Financial Statements (continued)

Dividends and Distributions to Shareholders

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

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

Preferred Shares

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

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

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

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

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended October 31, 2001.

Custodian Fee Credit

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

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

investments.

Use of Estimates

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

Audit Guide

In November 2000, the American Institute of Certified Public Accountants (AICPA) issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide"). The Guide is effective for annual financial statements issued for fiscal years beginning after December 15, 2000. It is not anticipated that the adoption of the Guide will have a significant effect on the financial statements.

2. FUND SHARES

There were no share transactions during the fiscal year ended October 31, 2001, nor during the fiscal year ended October 31, 2000, in any of the Funds.

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 3, 2001, to shareholders of record on November 15, 2001, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$.0705	\$.0765	\$.0700

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities for the fiscal year ended October 31, 2001, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Purchases:			
Long-term municipal securities	\$291,415,957	\$130,239,124	\$131,757,507
Short-term municipal securities	40,375,000	28,000,000	47,100,000
Sales and maturities:			
Long-term municipal securities	297,902,661	115,528,202	95,019,729
Short-term municipal securities	34,200,000	32,000,000	55,100,000

At October 31, 2001, the cost of investments owned for federal income tax purposes were as follows:

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

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

 \$1,408,367,289 \$919,895,089 \$911,927,934
 =====

Notes to
 Financial Statements (continued)

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

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

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at October 31, 2001, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Gross unrealized:			
appreciation	\$88,533,088	\$64,069,218	\$ 53,572,415
depreciation	(7,992,015)	(1,685,567)	(24,761,908)
Net unrealized appreciation	\$80,541,073	\$62,383,651	\$ 28,810,507

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1

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

For the next \$500 million	.6125 of 1
For the next \$1 billion	.6000 of 1
For the next \$3 billion	.5875 of 1
For net assets over \$5 billion	.5750 of 1

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

7. COMPOSITION OF NET ASSETS

At October 31, 2001, net assets consisted of:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	
Preferred shares, \$25,000 stated value per share, at liquidation value	\$ 525,000,000	\$347,000,000	\$3
Common shares, \$.01 par value per share	637,854	410,937	
Paid-in surplus	901,245,514	570,703,240	5
Balance of undistributed net investment income	4,183,239	2,439,961	
Accumulated net realized gain (loss) from investment transactions	(12,347,166)	2,055,602	(
Net unrealized appreciation of investments	80,552,796	62,754,926	
Net assets	\$1,499,272,237	\$985,364,666	\$9
Authorized shares:			
Common	200,000,000	200,000,000	2
Preferred	1,000,000	1,000,000	

Notes to
Financial Statements (continued)

8. INVESTMENT COMPOSITION

At October 31, 2001, the revenue sources by municipal purpose, expressed as a percent of long-term investments, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Consumer Staples	5%	3%	--%
Education and Civic Organizations	5	4	5
Healthcare	8	4	11
Housing/Multifamily	4	6	15
Housing/Single Family	12	10	7
Long-Term Care	3	--	1

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

Tax Obligation/General	13	19	11
Tax Obligation/Limited	16	9	8
Transportation	8	5	7
U.S. Guaranteed	11	31	13
Utilities	13	8	17
Water and Sewer	2	1	5
	100%	100%	100%

Certain long-term investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (57% for Premium Income (NPI), 55% for Premium Income 2 (NPM) and 42% for Premium Income 4 (NPT)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Funds' shares.

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

Financial

HIGHLIGHTS

Selected data for a Common share outstanding throughout each year ended October 31:

	Investment Operations				Less Distributions			
	Beginning Net Asset Value	Net Investment Income	Net Realized/Unrealized Investment Gain (Loss)	Total	Net Investment Income to Common Shareholders	Net Investment Income to Preferred Shareholders+	From and in Excess of Capital Gains to Common Shareholders	From and in Excess of Capital Gains to Preferred Shareholders

PREMIUM INCOME (NPI)

Year Ended 10/31:

2001	\$14.23	\$1.12	\$.98	\$ 2.10	\$ (.80)	\$ (.26)	\$ --	\$ --
2000	13.46	1.11	.78	1.89	(.79)	(.33)	--	--
1999	15.66	1.09	(2.10)	(1.01)	(.85)	(.24)	(.07)	(.07)
1998	15.28	1.15	.43	1.58	(.88)	(.25)	(.06)	(.06)
1997	14.96	1.14	.37	1.51	(.94)	(.20)	(.03)	(.03)

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2001	14.75	1.21	.73	1.94	(.89)	(.27)	--	--
2000	14.61	1.22	.20	1.42	(.92)	(.34)	(.02)	(.02)

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

1999	16.15	1.18	(1.48)	(.30)	(.94)	(.24)	(.04)
1998	15.80	1.17	.46	1.63	(.93)	(.24)	(.09)
1997	15.16	1.18	.65	1.83	(.93)	(.26)	--

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2001	13.54	1.08	.66	1.74	(.81)	(.25)	--
2000	13.50	1.11	.07	1.18	(.82)	(.32)	--
1999	15.05	1.09	(1.56)	(.47)	(.83)	(.24)	--
1998	14.64	1.07	.42	1.49	(.82)	(.26)	--
1997	14.07	1.08	.58	1.66	(.82)	(.27)	--

	Offering Costs and Preferred Share Underwriting Discounts	Ending Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value*	Based on Net Asset Value*

PREMIUM INCOME (NPI)

Year Ended 10/31:

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

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

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

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

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

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

Ratios/Supplemental Data

Before Credit					
	Ratio of	Ratio of Net	Ratio of	Ratio of Net	
	Expenses	Investment	Expenses	Investment	
	to Average	Income to	to Average	Income to	
Ending	Net Assets	Average	Total	Average	Total
Net	Applicable	Net Assets	Net Assets	Net Assets	Net Assets
Assets	to Common	Applicable	Including	Including	Including
(000)	Shares++	to Common	Preferred++	Preferred++	Preferred++
		Shares++			
=====					

PREMIUM INCOME (NPI)

Year Ended 10/31:

2001	\$1,499,272	1.22%	7.49%	.79%	4.83%
2000	1,432,640	1.28	8.09	.80	5.05
1999	1,383,491	1.18	7.28	.77	4.79
1998	1,473,755	1.14	7.41	.77	5.00
1997	1,449,660	1.05	7.58	.76	5.51

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2001	985,365	1.23	7.93	.79	5.10
2000	952,973	1.23	8.38	.78	5.30
1999	947,481	1.15	7.60	.77	5.07
1998	959,840	1.13	7.35	.77	5.03
1997	943,587	1.14	7.73	.77	5.23

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2001	953,389	1.34	7.73	.86	4.95
2000	923,787	1.27	8.22	.80	5.19
1999	921,941	1.20	7.51	.79	4.92
1998	923,004	1.19	7.23	.79	4.79
1997	905,764	1.21	7.62	.79	4.98

Ratios/Supplemental Data

After Credit**

	Ratio of Net	Ratio of	Ratio of Net
	Investment	Investment	Investment
Ratio of			

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

	Expenses to Average Net Assets Applicable to Common Shares++	Income to Average Net Assets Applicable to Common Shares++	Expenses to Average Total Net Assets Including Preferred++	Income to Average Total Net Assets Including Preferred++
--	-----------------------------------------------------------------------------	---------------------------------------------------------------------------	---------------------------------------------------------------------------	-------------------------------------------------------------------------

PREMIUM INCOME (NPI)

Year Ended 10/31:

2001	1.21%	7.50%	.78%	4.83%
2000	1.27	8.10	.79	5.05
1999	1.17	7.29	.77	4.79
1998	1.14	7.41	.77	5.00
1997	1.05	7.58	.76	5.51

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2001	1.21	7.95	.78	5.11
2000	1.22	8.39	.77	5.30
1999	1.15	7.60	.77	5.07
1998	1.13	7.35	.77	5.03
1997	1.14	7.73	.77	5.23

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2001	1.33	7.74	.85	4.96
2000	1.26	8.23	.79	5.20
1999	1.20	7.51	.79	4.92
1998	1.19	7.23	.79	4.79
1997	1.21	7.62	.79	4.98

Municipal Auction Rate Cumulative
Preferred Stock at End of Period

Portfolio Turnover Rate	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
-------------------------------	---------------------------------------------	-------------------------------------------------	--------------------------------

PREMIUM INCOME (NPI)

Year Ended 10/31:

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

2001	20%	\$525,000	\$25,000	\$71,394
2000	18	525,000	25,000	68,221
1999	15	525,000	25,000	65,881
1998	19	475,000	25,000	77,566
1997	10	475,000	25,000	76,298

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2001	12	347,000	25,000	70,992
2000	7	347,000	25,000	68,658
1999	5	347,000	25,000	68,262
1998	7	300,000	25,000	79,987
1997	19	300,000	25,000	78,632

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2001	10	338,400	25,000	70,434
2000	14	338,400	25,000	68,247
1999	14	338,400	25,000	68,110
1998	21	308,400	25,000	74,822
1997	26	308,400	25,000	73,424

=====

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

** After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

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

See accompanying notes to financial statements.

Build Your Wealth
Automatically

Callout:
NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR

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

REINVESTMENT ACCOUNT.

NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBILITY

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

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

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

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

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

Fund Information

BOARD OF DIRECTORS

Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN, TRANSFER AGENT AND SHAREHOLDER SERVICES

JPMorgan Chase Bank
4 New York Plaza
New York, NY 10004-2413
(800) 257-8787

LEGAL COUNSEL

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

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the year ended October 31, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors for Generations

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

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

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

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

photo of John Nuveen, Sr.

Invest well.
Look ahead.

LEAVE YOUR MARK. (SM)

logo: Nuveen Investments

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

FAN-5-10-01