

ICONIX BRAND GROUP, INC.  
Form 424B7  
September 04, 2008

**PROSPECTUS SUPPLEMENT NO. 4** Filed Pursuant to Rule  
424(b)(7)  
**(TO PROSPECTUS DATED SEPTEMBER 25, 2007)** Registration No.  
333-146288

**\$287,500,000**

**ICONIX BRAND GROUP, INC.**

**1.875% Convertible Senior Subordinated Notes due 2012**

**and**

**Shares of Common Stock Issuable Upon Conversion of the Notes**

This prospectus supplement no. 4 supplements prospectus supplement no. 1 dated November 15, 2007, prospectus supplement no. 2 dated November 20, 2007 and prospectus supplement no. 3 dated June 10, 2008 and such supplements amend the prospectus dated September 25, 2007 (as so supplemented and amended, the “prospectus”), relating to the resale from time to time by certain selling securityholders of our 1.875% Convertible Senior Subordinated Notes due 2012 and shares of our common stock issuable upon conversion of the notes.

You should read this supplement no. 4 in conjunction with the prospectus dated September 25, 2007, prospectus supplement no. 1 dated November 15, 2007, prospectus supplement no. 2 dated November 20, 2007 and prospectus supplement no. 3 dated June 10, 2008 referred to as the prior registration documents, which should be delivered in conjunction with this supplement no. 4. This supplement no. 4 is not complete without, and may not be delivered or used except in conjunction with, the prior registration documents, including any amendments or supplements to them. This supplement no. 4 is qualified by reference to the prior registration documents, except to the extent that the information provided by this supplement no. 4 supersedes or supplements certain information contained in the prior registration documents.

See “Risk Factors” on page 7 of the prospectus dated September 25, 2007 to read about the risks involved in investing in the notes and our common stock issuable upon conversion of the notes.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENT NO. 4 TO THE PROSPECTUS OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The table under the caption “Selling Securityholders” beginning on page 22 of the prospectus (as previously amended and supplemented by the tables under the captions “Additional Selling Securityholders” beginning on page 2 of supplement no. 1 dated November 15, 2007, page 2 of supplement no. 2 dated November 20, 2007 and page 2 of prospectus supplement no. 3 dated June 10, 2008) is hereby supplemented by adding to it the information regarding certain selling securityholders set forth in the table entitled “Additional Selling Securityholders” below.

We prepared this table based on information supplied to us by the selling securityholders named in the table below on or prior to September 3, 2008. Information about the selling securityholders may change over time.

Except as set forth below, none of the selling securityholders has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors or affiliates.

The selling securityholder identified below may have sold, transferred or otherwise disposed of, pursuant to transactions exempt from the registration requirements of the Securities Act, all or a portion of its notes since the date on which they provided the information regarding their notes.

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**SELLING SECURITYHOLDERS****Additional Selling Securityholders**

Name of Selling Securityholder	Notes		Common Stock	
	Principal amount beneficially owned	Principal amount offered	Number of shares beneficially owned(1)(2)	Number of shares offered(1)
Merrill Lynch, Pierce, Fenner & Smith (3) (4)	\$ 7,150,000	\$ 7,150,000	259,434	259,434

(1) Includes the maximum number of shares of common stock issuable upon conversion of the notes assuming that all outstanding notes are converted and that for each \$1,000 in principal amount of the notes a maximum of 36.2845 shares of common stock are issuable upon conversion. This conversion rate is subject to adjustment, however, as described in the prospectus under "Description of Notes." As a result, the maximum number of shares of our common stock issuable upon conversion of the notes could increase or decrease in the future. In addition, the number of shares of common stock listed for the identified selling securityholder does not include fractional shares.

(2) In addition to shares of common stock issuable upon conversion of the notes as described in footnote (1) above, also includes for the selling securityholder any other shares of common stock identified to us by the selling securityholder as beneficially owned by it.

(3) The selling securityholder is a broker-dealer.

(4) To the best of our knowledge, the selling securityholder and any of its affiliates, officers, directors or principal equity holders did not hold any position or office or have any other material relationship with the Company. However, the selling securityholder is a multi-national, full-service financial services firm with many affiliated entities that may have or had any number of any types of relationships with the Company, including as an underwriter or syndicate member in past offerings. The selling securityholder has advised us that it intends to make a market in the securities.

**The date of this supplement no. 4 is September 4, 2008.**

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**PROVISIONS (2) RATINGS (3) VALUE**


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ILLINOIS (continued) \$ 1,000 Illinois Educational Facilities Authority, Student Housing 5/12 at 101.00 Aaa \$ 1,155,080 Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.625%, 5/01/17 (Pre-refunded 5/01/12) 250 Illinois Finance Authority, Revenue Bonds, Roosevelt 4/17 at 100.00 Baa1 257,495 University, Series 2007, 5.250%, 4/01/22 25 Illinois Health Facilities Authority, Revenue Bonds, Condell 5/10 at 101.00 Baa3 (4) 26,163 Medical Center, Series 2000, 6.350%, 5/15/15 (Pre-refunded 5/15/10) 20 Illinois Health Facilities Authority, Revenue Bonds, Condell No Opt. Call Aaa 22,136 Medical Center, Series 2002, 5.250%, 5/15/12 (ETM) 70 Illinois Health Facilities Authority, Revenue Bonds, Lutheran No Opt. Call AAA 74,983

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General Health System, Series 1993A, 6.125%, 4/01/12 - FSA Insured (ETM) 695 Illinois Health Facilities Authority, Revenue Bonds, Silver 2/10 at 101.00 BBB 699,128 Cross Hospital and Medical Centers, Series 1999, 5.500%, 8/15/19 1,355 Kane & DeKalb Counties, Illinois, Community United School No Opt. Call A3 927,999 District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/18 - NPMG Insured 700 Regional Transportation Authority, Cook, DuPage, Kane, Lake, No Opt. Call AA+ 911,687 McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994D, 7.750%, 6/01/19 - FGIC Insured

----- 17,050

Total Illinois 18,070,895

INDIANA - 0.2% 250 Jasper County, Indiana, Pollution Control Revenue Refunding No Opt. Call AA 278,668 Bonds, Northern Indiana Public Service Company Project, Series 1994A Remarketed, 5.850%, 4/01/19 - MBIA Insured

IOWA - 2.2% 1,000 Iowa Finance Authority, Healthcare Revenue Bonds, Genesis 7/10 at 100.00 A1 1,009,320 Medical Center, Series 2000, 6.250%, 7/01/25 1,725 Iowa Tobacco Settlement Authority, Tobacco Settlement 6/11 at 101.00 AAA 1,848,389 Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)

----- 2,725

Total Iowa 2,857,709

KANSAS - 3.0% 3,500 Wichita, Kansas, Hospital Facilities Revenue Refunding and 11/11 at 101.00 A+ 3,614,134 Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.500%, 11/15/21 250 Wyandotte County-Kansas City Unified Government, Kansas, Sales 12/15 at 100.00 N/R 258,013 Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20

----- 3,750

Total Kansas 3,872,147

KENTUCKY - 1.2% 325 Kentucky Economic Development Finance Authority, Louisville 6/18 at 100.00 AAA 359,775 Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 5.750%, 12/01/28 - AGC Insured 1,120 Kentucky Housing Corporation, Housing Revenue Bonds, Series 1/15 at 100.60 AAA 1,134,974 2005G, 5.000%, 7/01/30 (Alternative Minimum Tax)

----- 1,445

Total Kentucky 1,494,749

LOUISIANA - 1.5% 1,010 Louisiana Public Facilities Authority, Revenue Bonds, Baton 7/14 at 100.00 A 1,054,753 Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPMG Insured Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 560 5.500%, 5/15/30 5/11 at 101.00 BBB 567,392 245 5.875%, 5/15/39 5/11 at 101.00 BBB 238,449

----- 1,815

Total Louisiana 1,860,594

MARYLAND - 0.9% 1,100 Maryland Energy Financing Administration, Revenue Bonds, AES 3/10 at 100.00 N/R 1,100,495 Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)

----- 10

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MASSACHUSETTS - 1.9% \$ 500 Massachusetts Development Finance Agency, Revenue Bonds, 10/17 at 100.00 N/R \$ 437,760 Orchard Cove, Series 2007, 5.000%, 10/01/19 1,445 Massachusetts Housing Finance Agency, Rental Housing Mortgage 7/10 at 100.00 A 1,459,667 Revenue Bonds, Series 2000H, 6.650%, 7/01/41 - NPMG Insured (Alternative Minimum Tax) 190 Massachusetts Housing Finance Agency, Single Family Housing 6/10 at 100.00 AA 192,595 Revenue Bonds, Series 84, 5.000%, 12/01/13 (Alternative Minimum Tax) Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A: 100 5.200%, 1/01/20 - AMBAC Insured

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(Alternative Minimum Tax) 1/11 at 101.00 N/R 77,930 435 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 N/R 296,992

----- 2,670  
Total Massachusetts 2,464,944

MICHIGAN - 1.4% 1,000 Cornell Township Economic Development Corporation, Michigan, 5/12 at 100.00 AAA 1,115,910 Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation-Escanaba Project, Series 2002, 5.875%, 5/01/18 (Pre-refunded 5/01/12) 525 Michigan State Hospital Finance Authority, Hospital Revenue 1/10 at 100.00 BB 500,540 Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 185 Michigan State Hospital Finance Authority, Revenue Refunding 2/10 at 100.00 BB- 185,126 Bonds, Detroit Medical Center, Series 1988A, 8.125%, 8/15/12

----- 1,710  
Total Michigan 1,801,576

MINNESOTA - 1.7% 1,100 Becker, Minnesota, Pollution Control Revenue Bonds, Northern 8/12 at 101.00 A1 1,266,111 States Power Company, Series 1993A, 8.500%, 9/01/19 250 Northern Municipal Power Agency, Minnesota, Electric System No Opt. Call AAA 280,185 Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured 640 White Earth Band of Chippewa Indians, Minnesota, Revenue No Opt. Call N/R 660,710 Bonds, Series 2000A, 7.000%, 12/01/11 - ACA Insured

----- 1,990  
Total Minnesota 2,207,006

MISSISSIPPI - 0.7% Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1: 280 5.000%, 9/01/16 No Opt. Call AA 303,828 300 5.000%, 9/01/24 9/14 at 100.00 AA 312,450 250 Warren County, Mississippi, Gulf Opportunity Zone Revenue 8/11 at 100.00 BBB 223,025 Bonds, International Paper Company, Series 2006A, 4.800%, 8/01/30

----- 830  
Total Mississippi 839,303

MONTANA - 0.1% 60 University of Montana, Revenue Bonds, Series 1996D, 5.375%, 11/09 at 100.00 A (4) 70,937 5/15/19 - MBIA Insured (ETM)

NEBRASKA - 0.9% 1,000 Dodge County School District 1, Nebraska, Fremont Public 12/14 at 100.00 Aa3 1,125,660 Schools, General Obligation Bonds, Series 2004, 5.000%, 12/15/19 - FSA Insured 30 NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan No Opt. Call Aa2 32,460 Program, Series 1993A-5B, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)

----- 1,030  
Total Nebraska 1,158,120

NEVADA - 0.4% Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 800 0.000%, 1/01/15 - AMBAC Insured No Opt. Call Caa2 154,328 35 0.000%, 1/01/16 - AMBAC Insured No Opt. Call Caa2 5,895 120 0.000%, 1/01/18 - AMBAC Insured No Opt. Call Caa2 16,327 50 0.000%, 1/01/20 - AMBAC Insured No Opt. Call Caa2 5,735 250 Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue 6/19 at 100.00 A 284,578 Bonds, Series 2009A, 8.000%, 6/15/30

----- 1,255  
Total Nevada 466,863

----- Nuveen  
Investments 11 NIM | Nuveen Select Maturities Municipal Fund (continued) | Portfolio of Investments September 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW

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JERSEY - 0.6% \$ 410 Bayonne Redevelopment Agency, New Jersey, Revenue Bonds, Royal No Opt. Call BB- \$ 315,065 Caribbean Cruises Project, Series 2006A, 4.750%, 11/01/16 (Alternative Minimum Tax) 445 Tobacco Settlement Financing Corporation, New Jersey, Tobacco 6/17 at 100.00 BBB 419,755 Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23

----- 855

Total New Jersey 734,820

----- NEW YORK - 6.0% 1,000 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 BBB+ 1,064,270 Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured 240 New York City Industrial Development Agency, New York, Civic No Opt. Call N/R 234,602 Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.700%, 7/01/13 1,500 New York State Energy Research and Development Authority, 10/09 at 100.00 A- 1,501,320 Facilities Revenue Bonds, Consolidated Edison Company Inc., Series 2001A, 4.700%, 6/01/36 (Mandatory put 10/01/12) (Alternative Minimum Tax) 145 New York State Tobacco Settlement Financing Corporation, 6/13 at 100.00 AA- 155,244 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 - AMBAC Insured 4,300 Port Authority of New York and New Jersey, Special Project No Opt. Call A 4,696,158 Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - NPMFG Insured (Alternative Minimum Tax)

----- 7,185

Total New York 7,651,594

----- NORTH CAROLINA - 1.6% 1,880 Union County, North Carolina, Certificates of Participation, 6/13 at 101.00 AA- 2,053,280 Series 2003, 5.000%, 6/01/18 - AMBAC Insured

----- OHIO -

1.4% 775 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco 6/17 at 100.00 BBB 734,723 Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24 1,000 Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, No Opt. Call A 1,054,450 Cargill Inc., Series 2004B, 4.500%, 12/01/15

----- 1,775

Total Ohio 1,789,173

----- PENNSYLVANIA - 7.3% 400 Pennsylvania Economic Development Financing Authority, No Opt. Call A- 407,416 Pollution Control Revenue Bonds, PPL Electric Utilities Corporation, Refunding Series 2008, 4.850%, 10/01/23 (Mandatory put 10/01/10) 895 Pennsylvania Higher Educational Facilities Authority, College No Opt. Call Aaa 1,050,882 Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM) 225 Pennsylvania Higher Educational Facilities Authority, Revenue 3/10 at 100.00 BBB- (4) 234,569 Bonds, University of the Arts, Series 1999, 5.150%, 3/15/20 - RAAI Insured (ETM) 4,120 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 8/14 at 100.00 Baa2 4,308,365 Eighteenth Series 2004, 5.000%, 8/01/15 - AMBAC Insured 1,535 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth No Opt. Call Aaa 1,931,859 Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM) 250 Philadelphia Hospitals and Higher Education Facilities 11/09 at 100.00 BBB 250,168 Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 1,085 Pittsburgh School District, Allegheny County, Pennsylvania, No Opt. Call A1 1,187,847 General Obligation Bonds, Series 2006B, 5.000%, 9/01/12 - AMBAC Insured

----- 8,510

Total Pennsylvania 9,371,106

----- PUERTO RICO - 0.6% 1,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue 8/26 at 100.00 A+ 765,450 Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32

----- 12

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- RHODE ISLAND - 0.7% Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement

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Asset-Backed Bonds, Series 2002A: \$ 160 6.125%, 6/01/32 6/12 at 100.00 BBB \$ 148,282 725 6.250%, 6/01/42 6/12 at 100.00 BBB 718,932

----- 885

Total Rhode Island 867,214

----- SOUTH

CAROLINA - 5.9% 750 Berkeley County School District, South Carolina, Installment 12/13 at 100.00 A- 794,138 Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/19 1,540 Piedmont Municipal Power Agency, South Carolina, Electric No Opt. Call Baa1 (4) 2,058,764 Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM) 2,835 Piedmont Municipal Power Agency, South Carolina, Electric No Opt. Call Baa1 3,464,738 Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured 5 South Carolina JOBS Economic Development Authority, Economic 11/12 at 100.00 A3 (4) 5,682 Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) 20 South Carolina JOBS Economic Development Authority, Economic 11/12 at 100.00 A- 20,304 Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 865 South Carolina JOBS Economic Development Authority, Hospital No Opt. Call Baa2 (4) 901,763 Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.000%, 12/15/10 (ETM) 325 Tobacco Settlement Revenue Management Authority, South 5/12 at 100.00 BBB (4) 341,955 Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)

----- 6,340

Total South Carolina 7,587,344

----- SOUTH

DAKOTA - 0.8% 1,000 South Dakota Health and Educational Facilities Authority, 5/17 at 100.00 AA- 1,018,280 Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/27

TENNESSEE - 2.1% Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002: 750 6.000%, 9/01/17 (Pre-refunded 9/01/12) 9/12 at 100.00 N/R (4) 854,708 1,250 6.000%, 9/01/17 (Pre-refunded 9/01/12) 9/12 at 100.00 N/R (4) 1,424,513 400 The Tennessee Energy Acquisition Corporation, Gas Revenue No Opt. Call BB+ 424,752 Bonds, Series 2006A, 5.000%, 9/01/13

----- 2,400

Total Tennessee 2,703,973

----- TEXAS

- 6.7% 1,055 Austin, Texas, General Obligation Bonds, Series 2004, 5.000%, 9/14 at 100.00 AAA 1,189,903 9/01/20 - NCFG Insured 565 Bexar County Housing Finance Corporation, Texas, FNMA No Opt. Call AAA 596,753 Guaranteed Multifamily Housing Revenue Bonds, Villas Sonterra Apartments Project, Series 2007A, 4.700%, 10/01/15 (Alternative Minimum Tax) 25 Brazos River Authority, Texas, Collateralized Pollution No Opt. Call CCC 15,791 Control Revenue Bonds, Texas Utilities Electric Company, Series 2003D, 5.400%, 10/01/29 (Mandatory put 10/01/14) 2,000 Brazos River Authority, Texas, Collateralized Revenue 6/14 at 100.00 BBB+ 1,960,680 Refunding Bonds, CenterPoint Energy Inc., Series 2004B, 4.250%, 12/01/17 - FGIC Insured 500 Brazos River Authority, Texas, Pollution Control Revenue No Opt. Call CCC 440,495 Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) 15 Brazos River Authority, Texas, Pollution Control Revenue No Opt. Call CCC 10,971 Refunding Bonds, TXU Energy Company LLC, Series 2003A, 6.750%, 4/01/38 (Mandatory put 4/01/13) (Alternative Minimum Tax) 1,875 Denton Independent School District, Denton County, Texas, 8/16 at 100.00 AAA 2,128,144 General Obligation Bonds, Series 2006, 5.000%, 8/15/20 10 Galveston Property Finance Authority Inc., Texas, Single 3/10 at 100.00 Caa1 9,849 Family Mortgage Revenue Bonds, Series 1991A, 8.500%, 9/01/11 300 Kerrville Health Facilities Development Corporation, Texas, No Opt. Call BBB- 282,990 Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.125%, 8/15/26 325 North Texas Thruway Authority, Second Tier System Revenue 1/18 at 100.00 A3 343,314 Refunding Bonds, Series 2008, 5.750%, 1/01/38 Nuveen Investments 13 NIM | Nuveen Select Maturities Municipal Fund (continued) | Portfolio of Investments September 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS

(continued) \$ 25 Sabine River Authority, Texas, Pollution Control Revenue No Opt. Call CCC \$ 22,025 Bonds, TXU

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Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax) 1,500 Texas Municipal Gas Acquisition and Supply Corporation I, Gas 1/10 at 100.00 A 1,149,375 Supply Revenue Bonds, Series 2006B, 0.750%, 12/15/17 270 Tri-County Mental Health and Retardation Center, Texas, 3/10 at 100.00 AAA 275,311 Revenue Bonds, Facilities Acquisition Program, Series 1995E, 6.500%, 3/01/15 - FSA Insured 160 Weslaco Health Facilities Development Corporation, Texas, 6/12 at 100.00 N/R (4) 173,758 Hospital Revenue Bonds, Knapp Medical Center, Series 2002, 6.000%, 6/01/17 (Pre-refunded 6/01/12)

----- 8,625

Total Texas 8,599,359

----- UTAH

- 0.5% 680 Bountiful, Davis County, Utah, Hospital Revenue Refunding No Opt. Call N/R 681,414 Bonds, South Davis Community Hospital Project, Series 1998, 6.000%, 12/15/10

VIRGINIA - 0.2% 250 Virginia College Building Authority, Educational Facilities 1/10 at 100.50 BBB- 251,393 Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 - RAAI Insured

WASHINGTON - 0.7% 295 Washington Public Power Supply System, Revenue Refunding No Opt. Call Aaa 378,641 Bonds, Nuclear Project 3, Series 1989B, 7.125%, 7/01/16 - NPFG Insured 495 Washington State Tobacco Settlement Authority, Tobacco 6/13 at 100.00 BBB 507,434 Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26

----- 790

Total Washington 886,075

WISCONSIN - 3.8% Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: 570 6.125%, 6/01/27 (Pre-refunded 6/01/12) 6/12 at 100.00 AAA 625,495 1,480 6.375%, 6/01/32 (Pre-refunded 6/01/12) 6/12 at 100.00 AAA 1,671,897 1,000 Wisconsin Health and Educational Facilities Authority, Revenue 7/11 at 100.00 A- 1,025,440 Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21 1,150 Wisconsin Health and Educational Facilities Authority, Revenue 2/10 at 100.00 N/R 1,151,415 Bonds, Aurora Health Care Inc., Series 1999A, 5.500%, 2/15/20 - ACA Insured Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: 200 5.250%, 8/15/18 8/16 at 100.00 BBB+ 200,102 180 5.250%, 8/15/34 8/16 at 100.00 BBB+ 162,657

----- 4,580

Total Wisconsin 4,837,006

----- \$

125,955 Total Long-Term Investments (cost \$121,082,706) - 98.4% 125,596,848

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14 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
SHORT-TERM INVESTMENTS - 0.3% \$ 366 State Street Bank Euro Dollar Time Deposit, 0.010%, 10/01/09 N/A N/A \$ 366,110

-----  
Total Short-Term Investments (cost \$366,110) 366,110

----- Total Investments

(cost \$121,448,816) - 98.7% 125,962,958

----- Other Assets Less

Liabilities - 1.3% 1,619,464

----- Net Assets - 100% \$

127,582,422

=====  
(1) All percentages shown in the Portfolio of Investments are based on net assets. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying



prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. N/A Not applicable. N/R Not rated. (ETM) Escrowed to maturity. See accompanying notes to financial statements. Nuveen Investments 15 | Statement of | Assets & Liabilities September 30, 2009 (Unaudited)

----- ASSETS Investments, at value (cost \$121,448,816)  
 \$ 125,962,958 Receivables: Interest 1,929,206 Investments sold 201,063 Other assets 3,305  
 ----- Total assets 128,096,532  
 ----- LIABILITIES Dividends payable 413,941 Accrued  
 expenses: Management fees 50,946 Other 49,223 -----  
 Total liabilities 514,110 ----- Net assets \$ 127,582,422

=====  
 Shares outstanding 12,409,256

=====  
 Net  
 asset value per share outstanding \$ 10.28

=====  
 NET  
 ASSETS CONSIST OF: ----- Shares, \$.01 par value per  
 share \$ 124,093 Paid-in surplus 138,456,082 Undistributed (Over-distribution of) net investment income (2,129)  
 Accumulated net realized gain (loss) from investments (15,509,766) Net unrealized appreciation (depreciation) of  
 investments 4,514,142 ----- Net assets \$ 127,582,422

=====  
 Authorized shares Unlimited

=====  
 See  
 accompanying notes to financial statements. 16 Nuveen Investments | Statement of | Operations Six Months Ended  
 September 30, 2009 (Unaudited) ----- INVESTMENT

INCOME \$ 3,097,227 ----- EXPENSES Management  
 fees 306,096 Shareholders' servicing agent fees and expenses 4,206 Custodian's fees and expenses 13,390 Trustees'  
 fees and expenses 1,873 Professional fees 6,874 Shareholders' reports - printing and mailing expenses 18,418 Stock  
 exchange listing fees 4,627 Investor relations expense 4,988 Other expenses 2,494  
 ----- Total expenses before custodian fee credit 362,966  
 Custodian fee credit (23) ----- Net expenses 362,943

----- Net investment income 2,734,284  
 ----- REALIZED AND UNREALIZED GAIN (LOSS)  
 Net realized gain (loss) from investments 29,287 Change in net unrealized appreciation (depreciation) of investments  
 7,347,383 ----- Net realized and unrealized gain (loss)  
 7,376,670 ----- Net increase (decrease) in net assets  
 from operations \$ 10,110,954

=====  
 See  
 accompanying notes to financial statements. Nuveen Investments 17 | Statement of | Changes in Net Assets  
 (Unaudited) SIX MONTHS YEAR ENDED ENDED 9/30/09 3/31/09

----- OPERATIONS Net  
 investment income \$ 2,734,284 \$ 5,378,446 Net realized gain (loss) from investments 29,287 (169,721) Change in net  
 unrealized appreciation (depreciation) of investments 7,347,383 (4,677,263)  
 ----- Net increase (decrease)  
 in net assets from operations 10,110,954 531,462

----- DISTRIBUTIONS TO  
 SHAREHOLDERS From net investment income (2,605,369) (5,412,105)  
 ----- Decrease in net assets  
 from distributions to shareholders (2,605,369) (5,412,105)

CAPITAL SHARE	
TRANSACTIONS Net proceeds from shares issued to shareholders due to reinvestment of 65,327 60,823 distributions -----	Net increase (decrease) in net assets applicable to shares from capital 65,327 60,823 share transactions -----
-----	Net increase (decrease) in net assets 7,570,912 (4,819,820) Net assets at the beginning of period 120,011,510 124,831,330 -----
-----	Net assets at the end of period \$ 127,582,422 \$ 120,011,510 -----

Undistributed (Over-distribution of) net investment income at the end of \$ (2,129) \$ (131,044) period

See accompanying notes to financial statements. 18 Nuveen Investments | Notes to | Financial Statements(Unaudited)

**1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES** The fund covered in this report and its corresponding New York Stock Exchange symbol is Nuveen Select Maturities Municipal Fund (NIM) (the "Fund"). The Fund is registered under the Investment Company Act of 1940, as amended, as a closed-end, management investment company. The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital by investing in a investment-grade quality portfolio of municipal obligations with intermediate characteristics. In managing its portfolio, the Fund has purchased municipal obligations having remaining effective maturities of no more than fifteen years with respect to 80% of its total assets that, in the opinion of Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), represent the best value in terms of the balance between yield and capital preservation currently available from the intermediate sector of the municipal market. The Adviser will actively monitor the effective maturities of the Fund's investments in response to prevailing market conditions, and will adjust its portfolio consistent with its investment policy of maintaining an average effective remaining maturity of twelve years or less. In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Fund's financial statements. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with US generally accepted accounting principles.

**Investment Valuation** The prices of municipal bonds in the Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

**Investment Transactions** Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At September 30, 2009, the Fund had no such outstanding purchase commitments.

**Investment Income** Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

**Income Taxes** The Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore,

no federal income tax provision is required. Furthermore, the Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Fund. Net realized capital gains and ordinary income distributions paid by the Fund are subject to federal taxation. Nuveen Investments 19 | Notes to | Financial Statements (Unaudited) (continued) For all open tax years and all major taxing jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Dividends and Distributions to Shareholders Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least 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, if any, 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 US generally accepted accounting principles. Derivative Instrument The Fund is authorized to invest in certain derivative instruments including forwards, futures, options and swap contracts. Although the Fund is authorized to invest in such derivative instruments, and may do so in the future, it did not make any such investments during the six months ended September 30, 2009. Zero Coupon Securities The Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically. Custodian Fee Credit The Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on the Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which the Fund overdraws its account at the custodian bank. Indemnifications Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Use of Estimates The preparation of financial statements in conformity with US generally accepted accounting principles 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. 2. FAIR VALUE MEASUREMENTS In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below: Level 1 - Quoted prices in active markets for identical securities. Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of September 30, 2009: LEVEL 1 LEVEL 2 LEVEL 3 TOTAL -----  
Investments: Municipal Bonds \$ -- \$ 125,596,848 \$ -- \$ 125,596,848 Short-Term Investments 366,110 -- -- 366,110  
----- Total \$ 366,110 \$ 125,596,848 \$ -- \$ 125,962,958

20 Nuveen Investments 3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES During the current fiscal period, the Fund adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative

instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Fund records derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, under this guidance they are considered to be non-hedge transactions for financial reporting purposes. The Fund did not invest in derivative instruments during the six months ended September 30, 2009. 4. FUND SHARES Share Repurchases Transactions in shares were as follows: SIX MONTHS YEAR ENDED ENDED 9/30/09 3/31/09

----- Shares issued to shareholders due to reinvestment of distributions 6,617 6,233 Shares repurchased -- --

===== 5. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments) during the six months ended September 30, 2009, aggregated \$3,313,338 and \$2,331,000, respectively. 6. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund. At September 30, 2009, the cost of investments was \$121,364,494. Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2009, were as follows:

----- Gross unrealized: Appreciation \$ 6,469,259  
 Depreciation (1,870,795) ----- Net unrealized appreciation (depreciation) of investments \$ 4,598,464

===== The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2009, the Fund's last tax year end, were as follows:

----- Undistributed net tax-exempt income \* \$ 216,604  
 Undistributed net ordinary income \*\* -- Undistributed net long-term capital gains --

===== \* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 3, 2009, paid on April 1, 2009. \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. The tax character of distributions paid during the Fund's last tax year ended March 31, 2009, was designated for purposes of the dividends paid deduction as follows:

----- Distributions from net tax-exempt income \$ 5,430,482 Distributions from net ordinary income \*\* -- Distributions from net long-term capital gains --

===== \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. Nuveen Investments 21 | Notes to | Financial Statements (Unaudited) (continued) At March 31, 2009, the Fund's last tax year end, the Fund 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:

----- Expiration: March 31, 2010 \$ 14,922 March 31, 2011 6,523,386 March 31, 2012 8,737,799 March 31, 2013 4,977 March 31, 2014 14,448 March 31, 2015 11,084 March 31, 2016 44,763 March 31, 2017 148,403 -----  
 Total \$ 15,499,782

===== The Fund elected to defer net realized losses from investments incurred from November 1, 2008 through March 31, 2009, the Fund's last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October capital losses of \$24,024 are treated as having arisen on the first day of the current fiscal year. 7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES The Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser,

and a specific fund-level component, based only on the amount of assets within the Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. The annual fund-level fee, payable monthly, is based upon the average daily net assets of the Fund as follows: AVERAGE DAILY NET ASSETS (1) FUND-LEVEL FEE RATE ----- For the first \$125 million .3000% For the next \$125 million .2875 For the next \$250 million .2750 For the next \$500 million .2625 For the next \$1 billion .2500 For net assets over \$2 billion .2375

===== The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of September 30, 2009, the complex-level fee rate was .1901%. 22 Nuveen Investments The complex-level fee schedule is as follows: COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1) EFFECTIVE RATE AT BREAKPOINT LEVEL ----- \$55 billion .2000% \$56 billion .1996 \$57 billion .1989 \$60 billion .1961 \$63 billion .1931 \$66 billion .1900 \$71 billion .1851 \$76 billion .1806 \$80 billion .1773 \$91 billion .1691 \$125 billion .1599 \$200 billion .1505 \$250 billion .1469 \$300 billion .1445

===== (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances. The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Fund pays no compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Fund from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds. 8.

SUBSEQUENT EVENTS Distributions to Shareholders The Fund declared a dividend distribution of \$.0350 per share from its tax-exempt net investment income which was paid on November 2, 2009, to shareholders of record on October 15, 2009. Evaluation Date In May 2009, the FASB issued changes to authoritative guidance under GAAP for subsequent events. This guidance requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. This guidance is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. This guidance is effective for interim and annual periods ending after June 15, 2009. The Fund has performed an evaluation of subsequent events through November 25, 2009, which is the date the financial statements were issued. Nuveen Investments 23 | Financial | Highlights(Unaudited) Selected data for a Common share outstanding throughout each period: INVESTMENT OPERATIONS LESS DISTRIBUTIONS ----- NET BEGINNING NET REALIZED/ NET ENDING ENDING NET ASSET INVESTMENT UNREALIZED INVESTMENT CAPITAL NET ASSET MARKET VALUE INCOME GAIN (LOSS) TOTAL INCOME GAINS TOTAL VALUE VALUE

----- Year Ended 3/31: 2010 (a) \$ 9.68 \$.22 \$ .59 \$.81 \$(.21) \$ -- \$(.21) \$10.28 \$10.31 2009 10.07 .43 (.38) .05 (.44) -- (.44) 9.68 9.98 2008 10.19 .44 (.12) .32 (.44) -- (.44) 10.07 9.80 2007 10.15 .46 .05 .51 (.47) -- (.47) 10.19 9.94 2006 10.22 .48 (.07) .41 (.48) -- (.48) 10.15 9.95 2005 10.35 .49 (.14) .35 (.48) -- (.48) 10.22 9.30

24 Nuveen Investments RATIOS/SUPPLEMENTAL DATA ----- RATIOS  
 TO AVERAGE TOTAL RETURNS NET ASSETS ----- BASED ON BASED ON  
 ENDING NET PORTFOLIO MARKET NET ASSET NET ASSETS INVESTMENT TURNOVER VALUE\*  
 VALUE\* (000) EXPENSES\*\* INCOME RATE

														Year Ended 3/31: 2010 (a) 5.50%					
8.46%	\$127,582	.59%***	4.43%***	2%	2009	6.53	.52	120,012	.61	4.43	8	2008	3.18	3.18	124,831	.59	4.37	11	2007
4.75	5.10	126,316	.62	4.44	15	2006	12.21	4.02	125,857	.59	4.67	7	2005	(1.52)	3.44	126,645	.61	4.81	10

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. \*\* Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. \*\*\* Annualized. (a) For the six months ended September 30, 2009. See accompanying notes to financial statements. Nuveen Investments 25 Annual Investment Management Agreement Approval Process The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Board of Trustees (the "Board," and each Trustee, a "Board Member") of the Fund, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreement (the "Advisory Agreement") between the Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting. In addition, in evaluating the Advisory Agreement, the Independent Board Members reviewed a broad range of information relating to the Fund and NAM, including absolute performance, fee and expense information for the Fund as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Fund, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreement, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Fund resulting from their meetings and other interactions throughout the year and their own business judgment in determining the

factors to be considered in evaluating the Advisory Agreement. Each Board Member may have accorded different weight to 26 Nuveen Investments the various factors in reaching his or her conclusions with respect to the Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

**A. NATURE, EXTENT AND QUALITY OF SERVICES** In considering renewal of the Advisory Agreement, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Fund; the performance record of the Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line. In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Fund. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refinancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding Nuveen Investments 27 Annual Investment Management Agreement Approval Process (continued) of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars. As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Fund, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks. In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Fund's compliance policies and procedures. Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the Fund under the Advisory Agreement were satisfactory.

**B. THE INVESTMENT PERFORMANCE OF THE FUND AND NAM** The Board considered the investment performance of the Fund, including the Fund's historic performance as well as its performance compared to funds with

similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods ending December 31, 2008 and for the same periods ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Fund in the context of the volatile market conditions during the past year, and their impact on various asset classes and the portfolio management of the Fund. 28 Nuveen Investments Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that the Fund's investment performance over time had been satisfactory.

**C. FEES, EXPENSES AND PROFITABILITY**

**1. FEES AND EXPENSES** The Board evaluated the management fees and expenses of the Fund reviewing, among other things, the Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group"). The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. In reviewing the fee schedule for the Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that the Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

**2. COMPARISONS WITH THE FEES OF OTHER CLIENTS** The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Fund and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Fund. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Fund (as discussed above) is much more extensive Nuveen Investments 29 Annual Investment Management Agreement Approval Process (continued) than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Fund, the Independent Board Members believe such facts justify the different levels of fees.

**3. PROFITABILITY OF NUVEEN** In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members



reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen. In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided. In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Fund as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Fund, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Fund. Based on their 30 Nuveen Investments review of the overall fee arrangements of the Fund, the Independent Board Members determined that the advisory fees and expenses of the Fund were reasonable.

**D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE** With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed. In addition to fund-level advisory fee breakpoints, the Board also considered the Fund's complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year. Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

**E. INDIRECT BENEFITS** In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with the Fund. In this regard, the Independent Board Members considered revenues received by affiliates

of NAM for serving as agent at Nuveen's trading desk. Nuveen Investments 31 Annual Investment Management Agreement Approval Process (continued) In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by the Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Fund and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions. Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Fund were reasonable and within acceptable parameters. F. OTHER CONSIDERATIONS The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreement are fair and reasonable, that NAM's fees are reasonable in light of the services provided to the Fund and that the Advisory Agreement be renewed.

32 Nuveen Investments Reinvest Automatically Easily and Conveniently NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT. NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN Your Nuveen Closed-End 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 greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. 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 the shares may increase before purchases are completed, the average purchase price Nuveen Investments 33 Reinvest Automatically Easily and Conveniently (continued) 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. FLEXIBLE 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. CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS 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. 34 Nuveen Investments Glossary of Terms Used in this Report o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are

adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction. o **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered. o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. o **DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price. o **NET ASSET VALUE (NAV):** A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day. o **PRE-REFUNDING:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value. o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment. o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Nuveen Investments 35 Nuveen Investments 36 Nuveen Investments Other Useful Information

**BOARD OF TRUSTEES** John P. Amboian Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Judith M. Stockdale Carole E. Stone Terence J. Toth

**FUND MANAGER** Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606

**CUSTODIAN** State Street Bank & Trust Company Boston, MA

**TRANSFER AGENT AND SHAREHOLDER SERVICES** State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

**LEGAL COUNSEL** Chapman and Cutler LLP Chicago, IL

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM** Ernst & Young LLP Chicago, IL

**QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION** You may obtain (i) the Fund's quarterly portfolio of investments, (ii) information regarding how the Fund voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com). You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

**CEO CERTIFICATION DISCLOSURE** The Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. The Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

**SHARE INFORMATION** The Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Fund did not repurchase any of its common shares. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments 37 Nuveen Investments: Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles. WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$141 billion of assets on September 30, 2009. FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF o Share prices o Fund details o Daily financial news o Investor education o Interactive planning tools Distributed by Nuveen Investments, LLC It's not what you earn, 333 West Wacker Drive it's what you keep.(R) Chicago, IL 60606 www.nuveen.com

ESA-A-0909D ITEM 2. CODE OF ETHICS. Not applicable to this filing. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable to this filing. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable to this filing. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable to this filing. ITEM 6. SCHEDULE OF INVESTMENTS. (a) See Portfolio of Investments in Item 1. (b) Not applicable. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item. ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United

States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Select Maturities Municipal Fund

----- By (Signature and Title) /s/ Kevin J. McCarthy  
----- Kevin J. McCarthy (Vice President and Secretary) Date: December 7, 2009

----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Gifford R. Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: December 7, 2009 ----- By (Signature and Title) /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: December 7, 2009 -----