COHEN & STEERS REIT & PREFERRED INCOME FUND INC Form N-Q May 26, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-21326

Cohen & Steers REIT and Preferred Income Fund, Inc. (Exact name of registrant as specified in charter)

280 Park Avenue New York, NY (Address of principal executive offices)

10017 (Zip code)

John E. McLean 280 Park Avenue New York, NY 10017 (Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2006

Item 1. Schedule of Investments March 31, 2006 (Unaudited)

		Number of Shares	Value
COMMON STOCK 8	31.6%		
DIVERSIFIED	8.0%		
Colonial Properties Trust		540,000	\$ 27,070,200
Crescent Real Estate Equities Co.		562,400	11,849,768
Entertainment Properties Trust		196,700	8,257,466
iStar Financial		990,000	37,897,200
Spirit Finance Corp.		812,700	9,914,940
Vornado Realty Trust		239,100	22,953,600
			117,943,174
HEALTH CARE 1	3.0%		
Health Care Property Investors(a)		2,355,200	66,887,680
Health Care REIT		1,745,600	66,507,360
Healthcare Realty Trust		173,000	6,466,740
Medical Properties Trust		314,500	3,396,600
Nationwide Health Properties		1,362,200	29,287,300
Senior Housing Properties Trust		518,700	9,388,470
Ventas		335,000	11,115,300
			193,049,450
	3.7%		
Ashford Hospitality Trust		405,300	5,025,720
DiamondRock Hospitality Co.		612,900	8,464,149
Hospitality Properties Trust		597,400	26,088,458
Strategic Hotels & Resorts		671,500	15,632,520
			55,210,847
INDUSTRIAL	3.1%		
First Industrial Realty Trust		1,073,900	45,844,791
MORTGAGE	2.2%		
Gramercy Capital Corp.		200,000	4,986,000
Newcastle Investment Corp.		1,135,074	27,150,970
			32,136,970
OFFICE 1	8.8%		
American Financial Realty Trust		907,600	10,573,540
Brandywine Realty Trust		787,800	25,020,528
Equity Office Properties Trust		2,645,700	88,842,606
Highwoods Properties		910,200	30,701,046
HRPT Properties Trust		947,200	11,120,128
Mack-Cali Realty Corp.		1,273,400	61,123,200
Maguire Properties		1,286,100	46,942,650
Reckson Associates Realty Corp.		87,500	4,009,250
			278,332,948

OFFICE/INDUSTRIAL	5.8%		
Duke Realty Corp.		613,500	\$ 23,282,325
Liberty Property Trust		1,143,300	53,918,028
Mission West Properties		778,800	9,150,900
			86,351,253
RESIDENTIAL - APARTMENT	12.2%		, ,
American Campus Communities		275,500	7,138,205
Apartment Investment & Management Co.		374,000	17,540,600
Archstone-Smith Trust		1,052,067	51,309,308
Camden Property Trust		581,800	41,918,690
Education Realty Trust		399,300	6,109,290
GMH Communities Trust		604,200	7,032,888
Home Properties		461,323	23,573,605
Mid-America Apartment Communities		349,000	19,107,750
United Dominion Realty Trust		252,300	7,200,642
			180,930,978
SELF STORAGE	1.5%		
Extra Space Storage		94,500	1,624,455
Sovran Self Storage		222,200	12,265,440
U-Store-It Trust		402,600	8,112,390
			22,002,285
SHOPPING CENTER	13.3%		
COMMUNITY CENTER	8.2%		
Cedar Shopping Centers		577,300	9,144,432
Heritage Property Investment Trust		1,711,700	67,766,203
Inland Real Estate Corp.		395,700	6,453,867
New Plan Excel Realty Trust		1,029,800	26,713,012
Ramco-Gershenson Properties Trust		390,000	11,805,300
			121,882,814
REGIONAL MALL	5.1%		
Glimcher Realty Trust		1,834,600	52,102,640
Macerich Co.		215,200	15,914,040
Mills Corp.		266,400	7,459,200
			75,475,880
TOTAL SHOPPING CENTER			197,358,694
TOTAL COMMON STOCK			
(Identified cost \$883,681,116)			1,209,161,390
PREFERRED SECURITIES - \$25 PAR VALUE	28.3%		
AUTOMOTIVE	0.1%		
DaimlerChrysler, 7.25%, due 8/1/97 (CBTCS)		44,808	1,082,561
DaimlerChrysler, 7.50%, due 8/1/97 (CBTCS)		50,500	1,232,200
			2,314,761

BANK	2.4%		
Cobank ACB, 7.00%, 144A(b)		200,000	\$ 10,250,000
Colonial Capital Trust IV, 7.875%, due 10/1/33		390,000	10,023,000
Countrywide Capital IV, 6.75%, due 4/1/33		90,200	2,264,020
First Republic Bank, 6.70%, Series A		217,100	5,514,340
Fleet Capital Trust VIII, 7.20%, due 3/15/32		87,900	2,222,112
HSBC USA, Series F		46,000	1,184,500
Old Second Bancorp Capital Trust I, 7.80%, due 6/30/33		45,971	479,018
U.S. Bancorp, Series B		160,000	4,048,000
			35,984,990
BANK - FOREIGN	1.0%		
Abbey National PLC, 7.375%, Series C		493,264	12,632,491
Northern Rock PLC, 8.00%, Series A		48,487	1,217,848
Royal Bank of Scotland Group PLC, 7.25%, Series H		55,600	1,413,352
			15,263,691
ELECTRIC - INTEGRATED	2.2%		
Aquila, 7.875%, due 3/1/32		85,900	2,149,218
DTE Energy Trust I, 7.80%, due 2/1/32, Series A		39,800	1,013,706
DTE Energy Trust II, 7.50%, due 6/1/44		76,800	1,995,264
Energy East Capital Trust I, 8.25%, due 7/31/31		61,000	1,553,670
Entergy Arkansas, 6.45%		75,000	1,878,750
Entergy Mississippi, 6.25%		120,000	2,910,000
FPC Capital I, 7.10%, due 5/13/39, Series A (QUIPS)		184,700	4,641,511
Northern States Power Co., 8.00%, due 7/1/42, (PINES)		41,700	1,069,605
NVP Capital I, 8.20%, Series A (QUIPS)		75,000	1,878,000
NVP Capital III, 7.75%, Series B		118,200	2,972,730
PSEG Funding Trust II, 8.75%, due 12/31/32		199,900	5,267,365
Puget Sound Energy Capital Trust II, 8.40%, due 6/30/41 (TOPrS)		70,800	1,777,788
Sierra Pacific Power Co., 7.80%, Series 1		40,000	990,000
Virginia Power Capital Trust II, 7.375%, due 7/30/42 (TruPS)		79,761	2,043,477
			32,141,084
FINANCE	1.3%		
CIT Group, 6.35%, Series A		160,000	4,048,000
MBNA Capital, 8.125%, Series D (TruPS)		154,100	4,005,059
MBNA Capital, 8.10%, due 2/15/33, Series E (TOPrS)		166,300	4,428,569
Merrill Lynch & Co., Series 1 (FRN)		100,000	2,555,000
Morgan Stanley Capital Trust VI, 6.60%, due 2/1/46		160,000	4,016,000
			19,052,628
GAS - DISTRIBUTION	3.1%		
Dominion CNG Capital Trust I, 7.80%, due 10/31/41		78,700	2,003,702
Laclede Capital Trust I, 7.70%, due 12/1/32 (TOPrS)		56,300	1,444,095
Southern Union Co., 7.55%, Series A(c)		1,040,000	27,123,200
Southwest Gas Capital Trust II, 7.70%, due 9/15/43		600,000	15,540,000
			46,110,997

INSURANCE LIFE/HEALTH INSURANCE Amertls Group Co., 725%, Series A Amertls Group Co., 725%, Series B 200,000 5,410,000 1FF-/HEALTH INSURANCE - FOREIGN 0,3% Prudential PT.C, 6,50%, Series A 191,000 4,841,850 MUI.TT-1.INB 19% ING Groep NV. 7.05% 18,8600 3,520,440 ING Groep NV. 7.05% 18,8600 3,520,440 ING Groep NV. 7.05% 18,8600 3,520,440 ING Groep NV. 7.05% ING GROEP	INCUDANCE	r and		
AmerUs Group Co., 7.25%, Series A 160,000 \$ 4,137,600 Principal Financial Group, 6.518%, Series B 200,000 \$ 5,410,000 Principal Financial Group, 6.518%, Series B 0.3% **** Prudential PLC, 6.50%, Series A 191,000 **** NULT - LINE 138,600 \$ 3,520,444 ING Groep NV, 7.05% 165,700 **** NG Groep NV, 7.20% 165,700 **** MetLife, 6.50%, Series B 80,000 20,464,000 PROPERTY CASUALTY 1.8% **** ACE Lul, 7.80%, Series C \$389,300 10,199,660 SRICE, Series B \$39,300 10,199,660 XL Capitul Lul, 7.625%, Series B \$4,262 2,161,320 YR Capital Group Ld, 8,00% 177,200 \$5,822,980 PROPERTY CASUALTY - FOREIGN 0.3** 177,200 \$5,822,980 PEVERS RE Capital Trust II, 6,20%, due 3/29/34, Series B 135,100 \$1,509,396 \$1,509,396 Everes Re Capital Trust II, 6,20%, due 3/29/34, Series B 35,100 \$1,615,656 \$4,501,599,396 \$1,509,396 \$1,615,656 \$1,615,656	INSURANCE	5.7%		
Principal Financial Group, 6.518%, Series B 200,000 5,410,000 LIFE/HEALTH INSURANCE - FOREIGN 0.3% 191,000 4,841,850 Prudenial PLC, 6.50%, Series A 191,000 4,841,850 NG Groep NY, 7.05% 138,600 3,520,440 NG Groep NY, 7.05% 165,700 4,250,205 MetLife, 6.50%, Series B 800,000 20,464,000 ROPERTY CASUALTY 1.8% 389,300 10,199,660 Berkley W R Capital Trust II, 6.75%, due 7/26/45 389,300 10,199,660 Berkley W R Capital Trust II, 6.75%, due 7/26/45 30,000 3,462,000 XL Capital Lud, 7.625%, Series B 84,262 2,161,220 Berkley W R Capital Trust II, 6.75%, due 7/26/45 30,000 3,462,000 XL Capital Lud, 7.625%, Series B 0.3% 177,200 4,540,750 PROPERTY CASUALTY - FOREIGN 0.3% 177,200 4,540,750 REINSURANCE 0.3% 177,200 4,540,750 REINSURANCE 58,800 1,509,306 PartnerRe Lid, 6,75%, Series C 206,500 5,164,565 PartnerRe Lid, 6,50%, S		0.7%	160,000 ф	4.127.600
Prudential PLC, 6.50%, Series A 9,547,600				
ILIPEALEALTH INSURANCE - FOREIGN 191,000 4,841,850 MUILTI - LINE 1970 138,600 3,520,440 100	Principal Financial Group, 6.518%, Series B		200,000	
Productial PLC, 6.50%, Series A 191,000 4,841,850 MILTT. LINE 1.9% 138,600 3,520,440 10G Groep NV, 7.05% 165,700 4,250,205 40,600,000 20,464,000 20,234,645 165,700 22,324,645 165,700 22,324,645 165,700 22,324,645 165,700 22,324,645 180,000 20,464,000 20,234,645 180,000 20,464,000 20,234,645 20,245,2				9,547,600
MULTI-LINE		0.3%		
NG Groep NV, 7.05% 138,600 3,520,440 180,600 20,640,000 20			191,000	4,841,850
NG Groep NV, 7.20%		1.9%		
MetLife, 6.50%, Series B 800,000 20,464,000 PROPERTY CASUALTY 1.8% 28,234,645 ACE Ltd., 7.80%, Series C 389,300 10,199,660 Berkley W. R. Capital Trust II, 6.75%, due 7/26/45 \$30,000 13,462,000 XL Capital Ltd., 7.625%, Series B 84,262 2,161,320 PROPERTY CASUALTY - FOREIGN 0.3% 177,200 4,540,750 Arch Capital Group Ltd., 8,00% 177,200 4,540,750 Everest Re Capital Trust, 7,85%, due 11/15/32 58,800 1,509,396 Everest Re Capital Trust II, 6,20%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust II, 6,20%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust II, 6,20%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust II, 6,20%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust II, 6,20%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust II, 6,20%, due 3/29/34, Series B 135,100 3,164,565 PattnerRe Ltd., 6,55%, Series D 4,000 1,293,300 4,655,500 REINSURANCE			· ·	
ROPERTY CASUALTY				
PROPERTY CASUALTY	MetLife, 6.50%, Series B		800,000	, ,
ACE Ld., 7.80%, Series C 389,300 10,199,660 Berkley W R Capital Trust II, 6.75%, due 7/26/45 380,000 13,462,000 XL Capital Ld., 7.625%, Series B 84,262 2,161,320 PROPERTY CASUALTY - FOREIGN 177,200 4,540,750 Arch Capital Group Ld., 8,00% 177,200 4,540,750 REINSURANCE 0.3% 150,09,396 Everest Re Capital Trust, 7,85%, due 11/15/32 58,800 150,09,396 Everest Re Capital Trust, 7,85%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust, 7,85%, due 3/29/34, Series B 135,100 3,046,505 REINSURANCE - FOREIGN 0.4% 1293,300 REINSURANCE - FOREIGN 0.4% 1293,300 PartnerRe Ld., 6,55%, Series C 206,500 5,164,565 PartnerRe Ld., 6,50%, Series D 130,000 1,293,300 MEDIA - DIVERSIFIED SERVICES 1,18 400,1591 AOL Time Warner, 7,625%, due 5/1/32, Series A-1 (CABCO) 133,200 3,463,200 CBS Corp., 7,25%, due 6/30/51 153,600 3,492,16 Liberty Media Corp., 8,75%, due 2/1/30 (CBTCS) 153,600 <td></td> <td></td> <td></td> <td>28,234,645</td>				28,234,645
Berkley W R Capital Trust II, 6.75%, due 7/26/45 \$30,000 13.462,000 XL Capital Ltd., 7.625%, Series B 82.02 2,161,320 PROPERTY CASUALTY - FOREIGN 0.3% 177,200 4540,755 Arch Capital Group Ltd., 8.00% 177,200 4540,755 REINSURANCE 0.3% 150,939 Everest Re Capital Trust II, 6.20%, due 11/15/32 58,800 1,509,396 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 15,000 3,046,505 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 15,000 3,046,505 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 15,000 1,04555,001 PartinerRe Ltd., 6.75%, Series C 0.4% 1,04555,001 1,045555,001 <td></td> <td>1.8%</td> <td></td> <td></td>		1.8%		
XL Capital Ltd., 7.625%, Series B 84,262 2,161,320 PROPERTY CASUALTY - FOREIGN 0.3% Arch Capital Group Ltd., 8,00% 177,200 4,540,750 REINSURANCE 0.3% 1509,396 Everest Re Capital Trust II, 6,20%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust II, 6,20%, due 3/29/34, Series B 135,100 3,046,505 REINSURANCE - FOREIGN 0.4% 4555,901 PartnerRe Ltd., 6,75%, Series C 206,500 5,164,565 PartnerRe Ltd., 6,50%, Series D 54,000 12,933,00 TOTAL INSURANCE 84,001,591 MEDIA - DIVERSIFIED SERVICES 1.1% AOL Time Warner, 7,625%, due 5/1/32, Series A-1 (CABCO) 133,200 3,463,200 CBS Corp., 7,25%, due 6/30/51 25,600 6,340,260 Liberty Media Corp., 8,75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8,75%, due 2/1/30 (PPLUS) 53,45 2,388,392 OIL - EXPLORATION AND PRODUCTION 1.1% 10,400,400 Nexen, 7,35%, due 1/1/43, Series B 608,660 16,099,057 REAL ESTATE				
PROPERTY CASUALTY - FOREIGN 0.3% 177,200 4,540,750 177,200 4,540,750 177,200 4,540,750 177,200 4,540,750 177,200 4,540,750 177,200 4,540,750 177,200 4,540,750 177,200 4,540,750 177,200 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,509,396 1,550,000 1,509,396			530,000	13,462,000
PROPERTY CASUALTY - FOREIGN 0.3% Arch Capital Group Ltd., 8.00% 177,200 4,540,750 Everest Re Capital Trust, 7.85%, due 11/15/32 58,800 1,509,396 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 0.4% REINSURANCE - FOREIGN 0.4% PartnerRe Ltd., 6.75%, Series C 206,500 5,164,565 PartnerRe Ltd., 6.50%, Series D 4,000 1,293,300 MEDIA - DIVERSIFIED SERVICES 1.1% 400,1591 MEDIA - DIVERSIFIED SERVICES 1.1% 133,200 3,463,200 CBS Corp., 7.25%, due 6/30/51 252,600 6,340,260 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 OIL - EXPLORATION AND PRODUCTION 1.1% 1.0 Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 TEAL ESTATE 8.4% 10 Digital Realty Trust, 8.50%, Series A 46,900 1,164,293 Duke Realty Co	XL Capital Ltd., 7.625%, Series B		84,262	2,161,320
Arch Capital Group Ltd., 8.00% 177,200 4,540,750 REINSUR ANCE 0.3% Everest Re Capital Trust, 7.85%, due 11/15/32 58,800 1,509,396 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 135,100 3,046,505 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 135,100 3,046,505 REINSURANCE - FOREIGN 0.4%				25,822,980
REINSURANCE 0.3% Everest Re Capital Trust, 7.85%, due 11/15/32 58,800 1,509,39 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 135,100 3,046,505 EVERST RE Capital Trust III, 6.20%, due 3/29/34, Series B 135,100 4,555,901 REINSURANCE - FOREIGN 0.4%		0.3%		
Everest Re Capital Trust, 7.85%, due 11/15/32 58,800 1,509,396 Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 135,100 3,046,505 REINSURANCE - FOREIGN 0.4% PartnerRe Ltd., 6.75%, Series C 206,500 5,164,565 PartnerRe Ltd., 6.50%, Series D 54,000 1,293,300 TOTAL INSURANCE 84,001,591 MEDIA - DIVERSIFIED SERVICES 1.1% AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO) 133,200 3,463,200 CBS Corp., 7.25%, due 6/30/51 252,600 6,340,200 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,49,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 OIL - EXPLORATION AND PRODUCTION 1.1% 1 Nexen, 7.35%, due 11/143, Series B 608,660 16,099,057 REAL ESTATE 8.4% 1 DIVERSIFIED 1.5% 1 Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 8.55%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000	Arch Capital Group Ltd., 8.00%		177,200	4,540,750
Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B 135,100 3,046,505 REINSURANCE - FOREIGN 0.4% PartnerRe Ltd., 6.75%, Series C 206,500 5,164,565 PartnerRe Ltd., 6.50%, Series D 54,000 1,293,300 TOTAL INSURANCE 84,001,591 MEDIA - DIVERSIFIED SERVICES 1.1% AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO) 133,200 3,463,200 CBS Corp., 7.25%, due 6/30/51 252,600 6,340,260 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 OIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 8 DIVERSIFIED 1.5% Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series F 183,600 4,656,096 iStar Financi	REINSURANCE	0.3%		
REINSURANCE - FOREIGN REINSURANCE - FOREIGN REINSURANCE - FOREIGN PartnerRe Ltd., 6.75%, Series C PartnerRe Ltd., 6.50%, Series D S4,000 1.293,300 S4,001,591 MEDIA - DIVERSIFIED SERVICES AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO) 1.33,200 CBS Corp., 7.25%, due 6/30/51 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) DIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B S4,000 DIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B S4,000 Digital Realty Trust, 8.50%, Series A Digital Realty Trust, 8.50%, Series B S0,000 Digital Realty Trust, 7.875%, Series B S0,000 S18tar Financial, 7.875%, Series B S0,000 S18tar Financial, 7.80%, Series F S1,000 S18tar Financial, 7.65%, Series G S0,000 S18tar Financial, 7.65%, Series G S0,000 S18tar Financial, 7.65%, Series D Health Care REIT, 7.625%, Series F S1,000 S1,0	Everest Re Capital Trust, 7.85%, due 11/15/32		58,800	1,509,396
REINSURANCE - FOREIGN 0.4% PartnerRe Ltd., 6.75%, Series C 206,500 5,164,565 PartnerRe Ltd., 6.50%, Series D 54,000 1,293,300 6.457,865 6,457,865 TOTAL INSURANCE 84,001,591 MEDIA - DIVERSIFIED SERVICES 1.1% AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO) 133,200 3,463,200 CBS Corp., 7.25%, due 6/30/51 252,600 6,340,260 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 1.1% 8 OIL - EXPLORATION AND PRODUCTION 1.1% 8 Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 1.5% 10 Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.85%, Series F 80,000 20,000	Everest Re Capital Trust II, 6.20%, due 3/29/34, Series B		135,100	3,046,505
Partner Re Ltd., 6.75%, Series C 206,500 5,164,565 Partner Re Ltd., 6.50%, Series D 54,000 1,293,300 6,457,865 84,001,591 TOTAL INSURANCE 84,001,591 MEDIA - DIVERSIFIED SERVICES 1.1% AOL Time Warner, 7,625%, due 5/1/32, Series A-1 (CABCO) 133,200 3,463,200 CBS Corp., 7.25%, due 6/30/51 252,600 6,340,260 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 CIL - EXPLORATION AND PRODUCTION 1.1% 1.1 Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 8.4% 10 Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,000 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 2,010,400 iStar Financial, 7.80%, Series G 80,000				4,555,901
PartnerRe Ltd., 6.50%, Series D 54,000 1,293,300 Cott Al INSURANCE 84,001,591 MEDIA - DIVERSIFIED SERVICES 1.1% AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO) 133,200 3,463,200 CBS Corp., 7.25%, due 6/30/51 252,600 6,340,260 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2388,392 OIL - EXPLORATION AND PRODUCTION 1.1% Proposition of the company of the com	REINSURANCE - FOREIGN	0.4%		
CAST	PartnerRe Ltd., 6.75%, Series C		206,500	5,164,565
TOTAL INSURANCE 84,001,591 MEDIA - DIVERSIFIED SERVICES 1.1% AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO) 133,200 3,463,200 CBS Corp., 7.25%, due 6/30/51 252,600 6,340,260 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 COIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 8.4% DIVERSIFIED 1.5% Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 Star Financial, 7.875%, Series E 400,000 10,080,000 Star Financial, 7.875%, Series G 80,000 2,010,400 EVALTH CARE 0.6% Health Care REIT, 7.85%, Series D 115,000 2,945,150 Health Care REIT, 7.85%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000	PartnerRe Ltd., 6.50%, Series D		54,000	1,293,300
MEDIA - DIVERSIFIED SERVICES 1.1% AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO) 133,200 3,463,200 CBS Corp., 7.25%, due 6/30/51 252,600 6,340,260 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 OIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 8.4% DIVERSIFIED 1.5% Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.875%, Series G 80,000 2,010,400 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700				6,457,865
AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO) CBS Corp., 7.25%, due 6/30/51 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) OIL - EXPLORATION AND PRODUCTION Nexen, 7.35%, due 11/1/43, Series B OIL - EXPLORATION AND PRODUCTION Nexen, 7.35%, due 11/1/43, Series B OIVERSIFIED Digital Realty Trust, 8.50%, Series A Digital Realty Trust, 8.50%, Series B A6,900 Digital Realty Corp., 6.95%, Series B 150,000 Star Financial, 7.875%, Series E 400,000 Star Financial, 7.80%, Series F 183,600 A656,096 Star Financial, 7.65%, Series G Digital Care REIT, 7.65%, Series D Health Care REIT, 7.875%, Series D Digital Care REIT, 7.625%, Series D Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	TOTAL INSURANCE			84,001,591
CBS Corp., 7.25%, due 6/30/51 252,600 6,340,260 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 Iberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 16,041,068 OIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 8.4% DIVERSIFIED 1.5% Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	MEDIA - DIVERSIFIED SERVICES	1.1%		
CBS Corp., 7.25%, due 6/30/51 252,600 6,340,260 Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 Ich,041,068 16,041,068 OIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 8.4% DIVERSIFIED 1.5% Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO)		133,200	3,463,200
Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) 153,600 3,849,216 Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 OIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 8.4% 150 DIVERSIFIED 1.5% 29,000 733,990 Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Corp., 6.95%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 80,000 2,010,400 EALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	CBS Corp., 7.25%, due 6/30/51		252,600	6,340,260
Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS) 95,345 2,388,392 OIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 8.4% DIVERSIFIED 1.5% Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 LEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000			153,600	3,849,216
16,041,068			95,345	2,388,392
OIL - EXPLORATION AND PRODUCTION 1.1% Nexen, 7.35%, due 11/1/43, Series B 608,660 16,099,057 REAL ESTATE 8.4% DIVERSIFIED 1.5% Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000				16,041,068
REAL ESTATE 8.4% DIVERSIFIED 1.5% Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	OIL - EXPLORATION AND PRODUCTION	1.1%		
REAL ESTATE 8.4% DIVERSIFIED 1.5% Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	Nexen, 7.35%, due 11/1/43, Series B		608,660	16,099,057
Digital Realty Trust, 8.50%, Series A 29,000 733,990 Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000		8.4%		
Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	DIVERSIFIED	1.5%		
Digital Realty Trust, 7.875%, Series B 46,900 1,164,293 Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	Digital Realty Trust, 8.50%, Series A		29,000	733,990
Duke Realty Corp., 6.95%, Series M 150,000 3,870,000 iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000			46,900	1,164,293
iStar Financial, 7.875%, Series E 400,000 10,080,000 iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 HEALTH CARE Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	·			
iStar Financial, 7.80%, Series F 183,600 4,656,096 iStar Financial, 7.65%, Series G 80,000 2,010,400 EALTH CARE Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000				
iStar Financial, 7.65%, Series G 80,000 2,010,400 EALTH CARE Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000			,	
HEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	·		· ·	, ,
HEALTH CARE 0.6% Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000			,	
Health Care REIT, 7.875%, Series D 115,000 2,945,150 Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	HEALTH CARE	0.6%		, , , , , ,
Health Care REIT, 7.625%, Series F 21,400 545,700 Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000		***	115,000	2,945,150
Omega Healthcare Investors, 8.375%, Series D 200,000 5,199,000	·		· ·	, ,
0,007,050			,	
				-,,

HOTEL 0.	1.4%	
Eagle Hospitality Trust, 8.25%, Series A	50,000	\$ 1,255,750
Innkeepers USA Trust, 8.00%, Series C	93,500	2,317,865
Strategic Hotels & Resorts, 8.25%, Series B	85,000	2,137,750
		5,711,365
INDUSTRIAL 0.	0.3%	
First Industrial Realty Trust, 7.25%, Series J	150,000	3,892,500
OFFICE 1.	.7%	
Cousins Properties, 7.75%, Series A	457,500	11,684,550
Kilroy Realty Corp., 7.80%, Series E	100,000	2,555,000
Maguire Properties, 7.625%, Series A	248,900	6,249,879
SL Green Realty Corp., 7.625%, Series C	100,000	2,496,000
SL Green Realty Corp., 7.875%, Series D	60,000	1,516,200
		24,501,629
	0.2%	
PS Business Parks, 7.00%, Series H	100,000	2,470,000
PS Business Parks, 7.20%, Series M	25,000	620,000
		3,090,000
	.8%	
Apartment Investment & Management Co., 8.00%, Series T	93,700	2,365,925
Apartment Investment & Management Co., 8.00%, Series V	101,000	2,555,300
Apartment Investment & Management Co., 7.875%, Series Y	110,000	2,758,800
Associated Estates Realty Corp., 8.70%, Series B	30,800	785,400
Hovnanian Enterprises, 7.625%, Series A	140,500	3,350,925
Mid-America Apartment Communities, 8.30%, Series H	604,500	15,293,850
any namon Lan		27,110,200
	0.2%	2 250 515
Public Storage, 7.00%, Series G	129,500	3,259,515
	.7%	
	0.2%	002.420
Developers Diversified Realty Corp., 8.00%, Series G	38,700	993,429
Developers Diversified Realty Corp., 7.50%, Series I	47,800	1,204,082
Saul Centers, 8.00%, Series A	69,400	1,825,220
REGIONAL MALL 1.	.5%	4,022,731
CBL & Associates Properties, 7.75%, Series C	69,000	1,760,190
CBL & Associates Properties, 7.375%, Series C CBL & Associates Properties, 7.375%, Series D	98,000	2,489,200
Glimcher Realty Trust, 8.75%, Series F	277,800	7,083,900
Glimcher Realty Trust, 8.75%, Series F	240.000	6,072,000
Mills Corp., 8.75%, Series E	197,600	4,455,880
willis Colp., 6.75 %, Scries E	177,000	21,861,170
TOTAL SHOPPING CENTER		25,883,901
TOTAL SHOTTING CENTER TOTAL REAL ESTATE		124,653,739
		121,000,109

TELECOMMUNICATION SERVICES	1.9%		
AT & T (SBC Communications), 7.00%, due 6/1/41 (PINES)		299,200	\$ 7,518,896
Telephone & Data Systems, 6.625%, due 3/31/45		233,452	5,812,955
Telephone & Data Systems, 7.60%, due 12/1/41, Series A		207,700	5,192,500
United States Cellular Corp., 7.50%, due 6/15/34		202,400	5,134,888
Verizon New England, 7.00%, due 5/15/42, Series B		37,700	961,350
Verizon South, 7.00%, due 4/30/41, Series F		127,600	3,220,624
		,	27,841,213
TOTAL PREFERRED SECURITIES - \$25 PAR VALUE (Identified			
cost \$416,247,286)			419,504,819
PREFERRED SECURITIES - CAPITAL TRUST	35.6%		
AUTO - FOREIGN	0.5%		
Porsche International Finance PLC, 7.20%, due 02/28/49		8,000,000	7,794,152
BANK	5.2%		
AgFirst Farm Credit Bank, 7.30%, due 10/14/49, 144A(b)		29,100,000	28,114,296
Astoria Capital Trust I, 9.75%, due 11/1/29, Series B		11,500,000	13,277,302
First Tennessee Bank, 144A(b)		4,000	4,020,000
Great Western Financial Trust II, 8.206%, due 2/1/27, Series A		2,232,000	2,361,949
Roslyn Preferred Trust I, 4.78%, due 4/1/32, (FRN), 144A(b)		7,500,000	7,537,500
Roslyn Real Estate Asset Corp., 4.813%, due 9/30/08, Series D (FRN)		100	10,025,000
Sky Financial Capital Trust I, 9.75%, due 5/1/30, Series B		3,000,000	3,427,185
Webster Capital Trust I, 9.36%, due 1/29/27, 144A(b)		7,400,000	7,914,744
			76,677,976
BANK - FOREIGN	8.9%		
BNP Paribas Capital Trust V, 7.20%		15,550,000	15,709,201
CA Preferred Funding Trust, 7.00% (Eurobond)		25,200,000	25,389,302
CA Preferred Funding Trust II, 7.00% (Eurobond)		2,000,000	2,013,784
HBOS Capital Funding LP, 6.85%		28,000,000	28,084,980
HSBC Capital Funding LP, 10.176%, 144A(b)		9,680,000	14,042,631
Lloyds TSB Bank PLC, 6.90%		4,000,000	4,011,228
RBS Capital Trust B, 6.80%		22,700,000	22,737,886
Shinsei Finance II, 7.16%, 144A(b)		2,000,000	2,000,000
Washington Mutual Preferred Funding Cayman, 7.25% A-1, 144A(b)		18,000,000	17,639,676
			131,628,688
ELECTRIC - INTEGRATED	2.9%		
Dominion Resources Capital Trust III, 8.40%, due 1/15/31		21,732,000	24,785,911
DPL Capital Trust II, 8.125%, due 9/1/31		3,000,000	3,465,000
Entergy Arkansas, 7.40%		12,099	1,246,197
Entergy Louisiana LLC, 6.95%, 144A(b)		40,000	4,027,500
Southern California Edison Co., 6.125%, due 9/30/10, Series B		92,500	9,157,500
			42,682,108

FINANCE	4.3%			
DIVERSIFIED FINANCIAL SERVICES Old Mutual Copital Funding 8 000% (Furshand)	2.1%	29,950,000	\$	31,238,090
Old Mutual Capital Funding, 8.00% (Eurobond) INVESTMENT BANKER/BROKER	1.3%	29,930,000	φ	31,238,090
JPM Capital Trust I, 7.54%, due 1/15/27	1.370	1,925,000		2,018,218
•				, ,
NBP Capital Trust III, 7.375%, due 10/29/49		16,900,000		17,270,735
MORTGAGE LOAN/BROKER	0.9%			19,288,953
Countrywide Capital III, 8.05%, due 6/15/27, Series B (SKIS)	0.970	11,285,000		12,928,593
TOTAL FINANCE		11,203,000		63,455,636
FOOD	1.5%			05,455,050
Dairy Farmers of America, 7.875%, 144A(b),(d)	1.5 70	135,000		13,324,162
Gruma S.A., 7.75%, 144A(b)		9,000,000		9,135,000
Oruma S.A., 1.13 /0, 144A(0)		9,000,000		22,459,162
INSURANCE	6.7%			44, 4 39,102
LIFE/HEALTH INSURANCE	1.3%			
AmerUS Capital I, 8.85%, due 2/1/27, Series A	1.3 70	2,000,000		2,112,000
Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(b),(d)		15,230,000		15,681,204
Provident Financing Trust I, 7.405%, due 3/15/38		2,000,000		1,879,150
1 To vident 1 manering 11th t 1, 1.405 /0, due 5/15/150		2,000,000		19,672,354
LIFE/HEALTH INSURANCE - FOREIGN	0.1%			19,072,334
Prudential PLC, 6.50%	0.1 /0	2,000,000		1,993,322
MULTI - LINE	4.5%	2,000,000		1,773,322
AFC Capital Trust I, 8.207%, due 2/3/27, Series B	7.3 /0	13,750,000		14,312,966
AXA, 7.10%, due 5/29/49 (Eurobond)		26,500,000		26,750,425
GenAmerica Capital I, 8.525%, due 6/30/27, 144A(b)		9,000,000		9,638,901
USF&G Capital, 8.312%, due 7/1/46, 144A(b)		3,845,000		4,388,383
Zurich Capital Trust I, 8.376%, due 6/1/37, 144A(b)		10,212,000		10,927,361
Zarion Capital 110301, 0.57070, due 0/1/57, 177A(0)		10,212,000		66,018,036
PROPERTY CASUALTY	0.4%			00,010,050
Oil Casualty Insurance, 8.00%, due 09/15/34, 144A(b)	0.7/0	5,500,000		5,386,761
REINSURANCE	0.1%	5,500,000		3,300,701
Reinsurance Group of America, 6.75%, due 12/15/65, Series A	0.1 /6	2,000,000		1,900,692
REINSURANCE - FOREIGN	0.3%	2,000,000		1,700,072
Axis Capital Holdings Ltd., 7.25%, Series A	0.5 /0	40,000		976,400
Axis Capital Holdings Ltd., 7.50%, Series B		30,000		3,029,745
The capital Holdings Lian, 1100 10, oblive D		50,000		4,006,145
TOTAL INSURANCE				98,977,310
MEDICAL - HOSPITALS	1.0%			, 0, , , , , , , , , , , , , , , , , ,
Columbia/HCA, 7.50%, due 11/15/95	2.0 /0	16,534,000		14,581,649
OIL - EXPLORATION AND PRODUCTION	0.8%	10,55 1,000		11,501,019
Pemex Project Funding Master Trust, 7.75%	3.0 %	11,000,000		11,232,650
PIPELINES	1.6%	11,000,000		11,232,030
K N Capital Trust I, 8.56%, due 4/15/27, Series B (TruPS)	1.0 /	9,513,000		10,097,460
K N Capital Trust III, 7.63%, due 4/15/28, (TruPS)		13,330,000		14,254,742
				24,352,202
				_ ·,- · -,- · -

REAL ESTATE	0.3%		
BF Saul REIT, 7.50%, due 3/1/14		5,000,000	\$ 5,150,000
RETAIL	0.3%		
JC Penney Co., 7.625%, due 3/1/97		5,000,000	5,072,735
TELECOMMUNICATION SERVICES	1.3%		
Centaur Funding Corp., 9.08%, due 4/21/20, 144A(b)		15,954	19,111,127
TRANSPORT - RAIL	0.3%		
BNSF Funding Trust I, 6.613%, due 12/15/55		5,000,000	4,918,680
TOTAL PREFERRED SECURITIES - CAPITAL TRUST (Identified			
cost \$529,594,126)			528,094,075
		Principal Amount	
CORPORATE BOND	1.3%		
BANK - FOREIGN	0.1%		
Caisse Nationale des Caisses d Epargne et de Prevoyance, 6.75%, due			
01/27/49	\$	2,000,000	1,964,072
CELLULAR TELECOMMUNICATIONS	0.1%		
Rogers Wireless Communications, 8.00%, due 12/15/12, 144A(b)		1,000,000	1,066,250
MEDIA	0.7%		
Cablevision Systems Corp., 8.00%, due 04/15/12		6,500,000	6,370,000
Rogers Cable, 8.75%, due 05/01/32		3,000,000	3,570,000
			9,940,000
TELEPHONE - INTEGRATED	0.4%		
Citizens Communications Co., 9.00%, due 08/15/31		5,500,000	5,905,625
TOTAL CORPORATE BOND			
(Identified cost \$18,180,633)			18,875,947
COMMERCIAL PAPER	0.8%		
New Center Asset Trust, 3.69%, due 4/3/06			
(Identified cost \$12,371,463)	\$	12,374,000	12,371,463
TOTAL INVESTMENTS (Identified cost -\$1,860,074,624)	147.6%		2,188,007,694
OTHER ASSETS IN EXCESS OF LIABILITIES	1.4%		20,998,215
LIQUIDATION VALUE OF PREFERRED SHARES	(49.0)%		(726,000,000)
NET ASSETS APPLICABLE TO COMMON SHARES (Equivalent to			
\$30.73 per share based on 48,251,666 shares of capital stock outstanding)	100.0%		\$ 1,483,005,909

Glossary of Portfolio Abbreviations

CABCO	Corporate Asset Backed Corporation
CABCO	Corporate Asset Backed Corporation
CBTCS	Corporate Backed Trust Certificates
FRN	Floating Rate Note
PINES	Public Income Notes
PPLUS	Preffered Plus Trust
QUIPS	Quarterly Income Preferred Securities
REIT	Real Estate Investment Trust
SKIS	Subordinated Capital Income Securities
TOPrS	Trust Originated Preferred Securities
TruPS	Trust Preferred Securities

Note: Percentages indicated are based on the net assets applicable to common shares of the fund.

- (a) 75,000 shares segregated as collateral for interest rate swap transactions.
- (b) Resale is restricted to qualified institutional investors. Aggregate holdings equal 12.4% of net assets applicable to common shares.
- (c) 74,000 shares segregated as collateral for interest rate swap transactions.
- (d) Fair valued security. Aggregate holdings equal 1.1% on net assets applicable to common shares.

Schedule of Investments (Continued)

March 31, 2006 (Unaudited)

Note 1. Investments in Interest Rate Swaps

Interest Rate Swaps:

Counterparty	Notional Amount	Fixed Rate	Floating Rate(a) (reset monthly)	Termination Date	Unrealized Appreciation
Merrill Lynch Derivative			•		•
Products AG	\$ 43,625,000	3.320%	4.793%	October 22, 2007	\$ 1,229,385
Merrill Lynch Derivative					
Products AG	\$ 58,500,000	3.207%	4.633%	October 2, 2008	2,756,715
Merrill Lynch Derivative					
Products AG	\$ 20,000,000	3.410%	4.720%	January 13, 2009	922,374
Royal Bank of Canada	\$ 58,125,000	3.398%	4.818%	August 25, 2007	1,406,500
Royal Bank of Canada	\$ 43,250,000	3.452%	4.750%	September 16, 2008	1,722,238
UBS AG	\$ 58,125,000	2.832%	4.818%	August 25, 2006	530,084
UBS AG	\$ 58,125,000	3.990%	4.818%	August 25, 2009	2,143,250
UBS AG	\$ 58,125,000	4.397%	4.818%	August 25, 2010	1,803,115
UBS AG	\$ 58,125,000	4.595%	4.818%	August 25, 2011	1,673,693
					\$ 14,187,354

⁽a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2006.

Item 2. Controls and Procedures

(a)	The registrant	s principal executive officer and principal financial of	officer have concluded that the registrant	S
disclos	sure controls an	nd procedures (as defined in Rule 30a-3(c) under the In	nvestment Company Act of 1940) are	
effecti	ve based on the	eir evaluation of these disclosure controls and procedu	res required by Rule 30a-3(b) under the	
Investi	ment Company	Act of 1940 and Rule 13a-15(b) or 15d-15(b) under t	he Securities Exchange Act as of a date	
within	90 days of the	filing of this report.		

(b)	During the last fiscal quarter, there were no changes in the registrant s internal control over financial reporting
(as d	lefined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably
likely	y to materially affect, the registrant s internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin

Title: President

Date: May 26, 2006

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

By: /s/ Adam M. Derechin Name: Adam M. Derechin Title: President and principal

executive officer

Date: May 26, 2006

By: /s/ Jay J. Chen Name: Jay J. Chen

Title: Treasurer and principal

financial officer

Name: Adam M. Derechin