

Nuveen Preferred Income Opportunities Fund
Form N-Q
June 27, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-21293

Nuveen Preferred Income Opportunities Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 7/31

Date of reporting period: 4/30/14

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

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

Item 1. Schedule of Investments

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Portfolio of Investments (Unaudited)
Nuveen Preferred Income Opportunities Fund (JPC)
 April 30, 2014

| Shares | Description (1) | Value | | |
|---------|--|----------------|-----|--------------|
| | LONG-TERM INVESTMENTS - 138.8% (99.8% of Total Investments) | | | |
| | COMMON STOCKS - 5.9% (4.2% of Total Investments) | | | |
| | Automobiles - 0.4% | | | |
| 260,775 | Ford Motor Company | \$ 4,211,516 | | |
| | Banks - 0.2% | | | |
| 34,600 | Citigroup Inc. | 1,657,686 | | |
| | Capital Markets - 2.0% | | | |
| 295,500 | Ares Capital Corporation | 5,073,735 | | |
| 137,848 | Arlington Asset Investment Corporation | 3,646,080 | | |
| | Hercules Technology Growth | | | |
| 48,600 | Capital, Inc. | 664,848 | | |
| 191,946 | Medley Capital Corporation | 2,502,976 | | |
| 227,792 | PennantPark Floating Rate Capital Inc. | 3,166,309 | | |
| 142,287 | TCP Capital Corporation | 2,303,627 | | |
| 173,796 | TriplePoint Venture Growth Business Development Company Corporation | 2,641,699 | | |
| | Total Capital Markets | 19,999,274 | | |
| | Communications Equipment - 0.2% | | | |
| 151,700 | Ericsson LM Telefonaktiebolaget | 1,818,883 | | |
| | Energy Equipment & Services - 0.0% | | | |
| 69,450 | McDermott International Inc., (2) | 502,124 | | |
| | Food & Staples Retailing - 0.1% | | | |
| 191,100 | Metro AG, Unsponsored ADR, (4) | 1,526,239 | | |
| | Hotels, Restaurants & Leisure - 0.2% | | | |
| | Norwegian Cruise Line Holdings Limited, | | | |
| 57,600 | (2) | 1,887,552 | | |
| | Insurance - 0.8% | | | |
| 50,150 | American International Group, Inc. | 2,664,470 | | |
| 26,838 | Aspen Insurance Holdings Limited | 1,228,644 | | |
| 49,500 | Endurance Specialty Holdings Limited | 2,515,590 | | |
| 85,984 | Selective Insurance Group Inc. | 1,972,473 | | |
| | Total Insurance | 8,381,177 | | |
| | Life Sciences Tools & Services - 0.3% | | | |
| 26,871 | Bio-Rad Laboratories Inc., (2) | 3,310,776 | | |
| | Machinery - 0.3% | | | |
| 57,800 | Woodward Governor Company | 2,591,174 | | |
| | Media - 0.2% | | | |
| 122,400 | National CineMedia, Inc. | 1,859,256 | | |
| | Oil, Gas & Consumable Fuels - 0.7% | | | |
| 200,925 | LinnCo LLC | 5,537,493 | | |
| 31,500 | Tesoro Corporation | 1,773,135 | | |
| | Total Oil, Gas & Consumable Fuels | 7,310,628 | | |
| | Pharmaceuticals - 0.1% | | | |
| | Phibro Animal Health Corporation, | | | |
| 52,200 | Class A Shares, (2) | 921,852 | | |
| | Real Estate - 0.2% | | | |
| | Hannon Armstrong Sustainable | | | |
| 156,300 | Infrastructure Capital Inc. | 2,066,286 | | |
| | Semiconductors & Equipment - 0.2% | | | |
| 85,553 | Microsemi Corporation, (2) | 2,012,204 | | |
| | Total Common Stocks (cost | | | |
| | \$59,304,154) | 60,056,627 | | |
| | | Ratings | | |
| | | (3) | | |
| | | Value | | |
| | Convertible Preferred Securities - 0.1% (0.1% of Total Investments) | | | |
| | Real Estate - 0.1% | | | |
| 54,400 | American Homes 4 Rent | 5.000% | N/R | \$ 1,316,480 |
| | Total Convertible Preferred Securities | | | |
| | (cost \$1,359,248) | | | 1,316,480 |

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| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--|---|--------|-------------|--------------------|
| \$25 PAR (OR SIMILAR) RETAIL PREFERRED - 69.4% (49.9% of Total Investments) | | | | |
| Banks - 14.4% | | | | |
| 168,650 | AgriBank FCB, (12) | 6.875% | A- | \$ 17,571,222 |
| 150,122 | Citigroup Capital XIII | 7.875% | BB+ | 4,092,326 |
| 159,401 | Citigroup Inc. | 8.125% | BB+ | 4,707,112 |
| 523,567 | Citigroup Inc. | 7.125% | BB+ | 14,214,844 |
| 194,500 | Citigroup Inc. | 6.875% | BB+ | 5,218,435 |
| 203,600 | City National Corporation | 6.750% | BBB- | 5,629,540 |
| 424,751 | Countrywide Capital Trust III | 7.000% | BB+ | 10,826,903 |
| 79,900 | Countrywide Capital Trust IV | 6.750% | BB+ | 2,041,445 |
| 145,103 | Fifth Third Bancorp. | 6.625% | BBB- | 3,853,936 |
| 210,021 | First Niagara Finance Group | 8.625% | BB+ | 6,096,910 |
| 225,000 | First Republic Bank of San Francisco | 6.200% | BBB | 5,559,750 |
| 123,900 | FNB Corporation | 7.250% | Ba3 | 3,312,962 |
| 289,700 | HSBC Holdings PLC | 8.000% | BBB+ | 7,821,900 |
| 403,188 | PNC Financial Services, (5) | 6.125% | BBB | 10,829,630 |
| 226,200 | Private Bancorp Incorporated | 7.125% | N/A | 5,740,956 |
| 79,430 | Regions Financial Corporation | 6.375% | BB | 1,911,086 |
| 386,625 | Regions Financial Corporation | 6.375% | B1 | 9,607,631 |
| 133,300 | TCF Financial Corporation | 7.500% | BB | 3,507,123 |
| 140,600 | Texas Capital Bancshares Inc. | 6.500% | BB | 3,409,550 |
| 3,366 | Texas Capital Bancshares | 6.500% | BB+ | 80,414 |
| 149,800 | U.S. Bancorp. | 6.500% | BBB+ | 4,321,730 |
| 219,200 | Webster Financial Corporation | 6.400% | Ba1 | 5,271,760 |
| 49,400 | Wells Fargo & Company | 6.625% | BBB+ | 1,365,910 |
| 73,300 | Wells Fargo & Company | 5.850% | BBB+ | 1,858,155 |
| 221,829 | Zions Bancorporation | 7.900% | BB | 6,213,430 |
| 95,300 | Zions Bancorporation | 6.300% | BB | 2,404,419 |
| | Total Banks | | | 147,469,079 |
| Capital Markets - 8.1% | | | | |
| 2,894 | Affiliated Managers Group Inc. | 6.375% | BBB | 71,858 |
| 28,978 | Allied Capital Corporation | 6.875% | BBB | 714,308 |
| 75,423 | Ameriprise Financial, Inc. | 7.750% | A | 1,931,583 |
| 130,200 | Apollo Investment Corporation | 6.875% | BBB | 3,167,766 |
| 112,775 | Apollo Investment Corporation | 6.625% | BBB | 2,728,027 |
| 2,307 | Arlington Asset Investment Corporation | 6.625% | N/R | 55,368 |
| 425,880 | Deutsche Bank Capital Funding Trust II | 6.550% | BBB- | 11,200,644 |
| 150,400 | Fifth Street Finance Corporation | 6.125% | BBB- | 3,632,160 |
| 56,425 | Gladstone Investment Corporation | 7.125% | N/R | 1,500,341 |
| 15,755 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | Baa3 | 390,882 |
| 49,600 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | Baa3 | 1,222,144 |
| 220,800 | Goldman Sachs Group, Inc. | 5.500% | BB+ | 5,217,504 |
| 129,600 | Hercules Technology Growth Capital Incorporated | 7.000% | N/R | 3,355,344 |
| 108,000 | Hercules Technology Growth Capital Incorporated | 7.000% | N/A | 2,756,160 |
| 23,455 | JMP Group Inc. | 7.250% | N/R | 592,239 |
| 110,300 | Ladenburg Thalmann Financial Services Inc. | 8.000% | N/R | 2,461,896 |
| 24,673 | Medley Capital Corporation | 7.125% | N/A | 638,044 |
| 24,707 | Medley Capital Corporation | 6.125% | N/R | 609,028 |
| 662,300 | Morgan Stanley | 7.125% | BB+ | 18,080,790 |
| 6,400 | Morgan Stanley | 6.875% | BB+ | 170,176 |
| 123,900 | MVC Capital Incorporated | 7.250% | N/A | 3,189,186 |
| 112,427 | Oxford Lane Capital Corporation | 7.500% | N/R | 2,708,366 |
| 4,000 | Saratoga Investment Corporation | 7.500% | N/R | 100,360 |
| 280,275 | Solar Capital Limited | 6.750% | BBB- | 6,687,362 |
| 130,000 | State Street Corporation | 5.900% | BBB+ | 3,374,800 |
| 69,098 | Triangle Capital Corporation | 7.000% | N/R | 1,793,093 |
| 159,478 | Triangle Capital Corporation | 6.375% | N/A | 3,986,950 |
| | Total Capital Markets | | | 82,336,379 |
| Consumer Finance - 1.1% | | | | |
| 418,552 | Discover Financial Services | 6.500% | BB | 10,547,510 |
| 4,901 | SLM Corporation, Series A | 6.970% | BB | 242,207 |
| | Total Consumer Finance | | | 10,789,717 |
| Diversified Financial Services - 5.3% | | | | |

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| | | | | |
|---------|--|---------|------|-------------|
| 229,479 | Ares Capital Corporation | 7.000% | BBB | 5,993,991 |
| 4,800 | Ares Capital Corporation | 5.875% | BBB | 123,024 |
| 65,000 | ING Groep N.V. | 7.375% | BBB- | 1,679,600 |
| 204,023 | ING Groep N.V. | 7.200% | BBB- | 5,265,834 |
| 783,499 | ING Groep N.V. | 7.050% | BBB- | 20,167,264 |
| 50,000 | ING Groep N.V. | 6.125% | BBB- | 1,257,500 |
| 16,600 | Intl FCStone Inc. | 8.500% | N/R | 424,960 |
| 73,391 | KCAP Financial Inc. | 7.375% | N/A | 1,921,376 |
| 43,975 | KKR Financial Holdings LLC | 7.500% | A- | 1,183,807 |
| 277,249 | KKR Financial Holdings LLC | 7.375% | BBB | 7,028,262 |
| 220,300 | Main Street Capital Corporation | 6.125% | N/R | 5,439,207 |
| 125,300 | PennantPark Investment Corporation | 6.250% | BBB- | 3,094,910 |
| | Total Diversified Financial Services | | | 53,579,735 |
| | Diversified Telecommunication Services - 0.9% | | | |
| 117,512 | Qwest Corporation | 7.500% | BBB- | 3,135,220 |
| 185,180 | Qwest Corporation | 7.000% | BBB- | 4,840,605 |
| 57,500 | Verizon Communications Inc. | 5.900% | A- | 1,441,525 |
| | Total Diversified Telecommunication Services | | | 9,417,350 |
| | Electric Utilities - 0.6% | | | |
| 229,906 | Entergy Texas Inc. | 7.875% | A- | 5,864,902 |
| | Food Products - 1.9% | | | |
| 310,000 | CHS Inc. | 7.100% | N/A | 9,148,100 |
| 360,600 | CHS Inc. | 7.100% | N/A | 9,959,772 |
| | Total Food Products | | | 19,107,872 |
| | Insurance - 10.3% | | | |
| 104,045 | Aegon N.V. | 8.000% | Baa1 | 2,967,363 |
| 253,752 | Aegon N.V. | 6.375% | Baa1 | 6,564,564 |
| 660,206 | Arch Capital Group Limited | 6.750% | BBB | 16,960,692 |
| 273,900 | Argo Group US Inc. | 6.500% | BBB- | 6,474,996 |
| 54,020 | Aspen Insurance Holdings Limited | 7.250% | BBB- | 1,432,610 |
| 393,800 | Aspen Insurance Holdings Limited | 5.950% | BBB- | 9,939,512 |
| 425,908 | Axis Capital Holdings Limited | 6.875% | BBB | 11,001,204 |
| 3,000 | Delphi Financial Group, Inc., (12) | 7.376% | BBB- | 73,688 |
| 165,000 | Endurance Specialty Holdings Limited | 7.500% | BBB- | 4,341,150 |
| 42,470 | Hanover Insurance Group | 6.350% | Ba1 | 1,013,759 |
| 138,124 | Hartford Financial Services Group Inc. | 7.875% | BB+ | 4,131,289 |
| 314,100 | Kemper Corporation | 7.375% | Ba1 | 8,084,934 |
| 298,139 | Maiden Holdings Limited | 8.250% | BB | 7,763,540 |
| 3,832 | Maiden Holdings NA Limited | 8.250% | BBB- | 100,283 |
| 257,133 | Maiden Holdings NA Limited | 8.000% | BBB- | 6,639,174 |
| 187,000 | Maiden Holdings NA Limited | 7.750% | BBB- | 4,790,940 |
| 102,500 | Montpelier Re Holdings Limited | 8.875% | BBB- | 2,758,275 |
| 8,205 | Prudential PLC | 6.750% | A- | 210,786 |
| 361,265 | Reinsurance Group of America Inc. | 6.200% | BBB | 9,790,282 |
| 8,800 | Selective Insurance Group | 5.875% | BBB+ | 208,912 |
| | Total Insurance | | | 105,247,953 |
| | Marine - 1.0% | | | |
| 101,635 | Costamare Inc. | 8.500% | N/R | 2,593,725 |
| 63,671 | Costamare Inc. | 7.625% | N/R | 1,574,584 |
| 9,890 | International Shipholding Corporation | 9.000% | N/R | 1,033,505 |
| 18,300 | Navios Maritime Holdings Inc. | 8.750% | N/R | 460,245 |
| 140,000 | Seaspan Corporation | 8.250% | N/R | 3,606,400 |
| 49,800 | Seaspan Corporation | 6.375% | N/A | 1,252,968 |
| | Total Marine | | | 10,521,427 |
| | Multi-Utilities - 0.6% | | | |
| 230,584 | Dominion Resources Inc. | 8.375% | BBB | 5,879,892 |
| 26,579 | DTE Energy Company | 6.500% | Baa1 | 687,333 |
| | Total Multi-Utilities | | | 6,567,225 |
| | Oil, Gas & Consumable Fuels - 1.8% | | | |
| 48,988 | Atlas Pipeline Partners LP | 8.250% | CCC+ | 1,261,441 |
| 39,310 | Callon Petroleum Company | 10.000% | N/R | 2,042,548 |
| 71,740 | Legacy Reserves LP | 8.000% | N/R | 1,804,261 |
| 65,545 | Miller Energy Resources Inc. | 10.500% | N/A | 1,602,575 |
| 304,300 | Nustar Logistics Limited Partnership | 7.625% | Ba2 | 8,097,423 |
| 79,700 | Tsakos Energy Navigation Limited | 8.875% | N/R | 1,994,891 |
| 57,700 | Vanguard Natural Resources LLC | 7.625% | N/A | 1,425,190 |
| | Total Oil, Gas & Consumable Fuels | | | 18,228,329 |
| | Real Estate - 18.2% | | | |

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| | | | | |
|---------|--|--------|------|-------------|
| 199,300 | AG Mortgage Investment Trust | 8.000% | N/A | 4,779,214 |
| 14,375 | American Homes 4 Rent, WI/DD, (2), (12) | 5.500% | N/R | 359,375 |
| 84,549 | American Realty Capital Properties Inc. | 6.700% | N/A | 1,992,820 |
| 249,100 | Annaly Capital Management | 7.625% | N/A | 6,227,500 |
| 149,500 | Apollo Commercial Real Estate Finance | 8.625% | N/A | 3,840,655 |
| 249,100 | Apollo Residential Mortgage Inc. | 8.000% | N/A | 5,928,580 |
| 15,400 | Arbor Realty Trust Incorporated | 8.250% | N/R | 386,694 |
| 12,500 | Arbor Realty Trust Incorporated | 7.750% | N/A | 299,375 |
| 70,546 | Ashford Hospitality Trust Inc. | 9.000% | N/A | 1,911,091 |
| 127,431 | Ashford Hospitality Trust Inc. | 8.450% | N/R | 3,250,765 |
| 33,100 | Campus Crest Communities | 8.000% | N/R | 852,325 |
| 144,900 | Capstead Mortgage Corporation | 7.500% | N/R | 3,519,621 |
| 160,091 | CBL & Associates Properties Inc. | 7.375% | BB | 4,074,316 |
| 186,579 | Cedar Shopping Centers Inc., Series A | 7.250% | N/A | 4,735,375 |
| 208,314 | Chesapeake Lodging Trust | 7.750% | N/A | 5,468,243 |
| 12,192 | Colony Financial Inc. | 8.500% | N/R | 320,284 |
| 5,142 | CommonWealth REIT | 7.250% | Ba1 | 132,458 |
| 50,000 | Coresite Realty Corporation | 7.250% | N/A | 1,268,000 |
| 83,864 | CYS Invsetments Inc. | 7.750% | N/A | 2,021,122 |
| 71,974 | CYS Invsetments Inc. | 7.500% | N/R | 1,675,555 |
| 270,925 | DDR Corporation | 6.500% | Baa3 | 6,580,768 |
| 41,200 | Digital Realty Trust Inc. | 7.375% | Baa3 | 1,046,480 |
| 50,940 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 1,269,934 |
| 214,845 | Dupont Fabros Technology | 7.875% | Ba2 | 5,551,595 |
| 98,500 | Dynex Capital inc. | 8.500% | N/A | 2,448,710 |
| 249,600 | First Potomac Realty Trust | 7.750% | N/R | 6,379,776 |
| 195,710 | Hatteras Financial Corporation | 7.625% | N/A | 4,677,469 |
| 48,490 | Health Care REIT, Inc. | 6.500% | Baa3 | 1,228,252 |
| 88,850 | Hersha Hospitality Trust | 6.875% | N/R | 2,215,031 |
| 63,750 | Hospitality Properties Trust | 7.125% | Baa3 | 1,644,750 |
| 178,580 | Inland Real Estate Corporation | 8.125% | N/R | 4,760,943 |
| 239,102 | Invesco Mortgage Capital Inc. | 7.750% | N/A | 5,812,570 |
| 10,031 | Kimco Realty Corporation | 6.900% | Baa2 | 258,800 |
| 20,700 | Kite Realty Group Trust | 8.250% | N/A | 540,063 |
| 173,575 | MFA Financial Inc. | 8.000% | N/A | 4,374,090 |
| 23,562 | MFA Financial Inc. | 7.500% | N/A | 571,379 |
| 124,923 | New York Mortgage Trust Inc. | 7.750% | N/R | 2,915,703 |
| 178,500 | Northstar Realty Finance Corporation | 8.875% | N/A | 4,596,375 |
| 329,164 | Northstar Realty Finance Corporation, (6) | 8.250% | N/R | 8,248,850 |
| 200,000 | Penn Real Estate Investment Trust | 8.250% | N/A | 5,228,000 |
| 72,400 | Penn Real Estate Investment Trust | 7.375% | N/A | 1,846,200 |
| 22,464 | Prologis Inc., (12) | 8.540% | BBB- | 1,354,860 |
| 19,800 | PS Business Parks, Inc. | 6.875% | Baa2 | 507,098 |
| 59,960 | PS Business Parks, Inc. | 6.450% | Baa2 | 1,538,574 |
| 164,353 | Rait Financial Trust | 7.750% | N/R | 3,967,481 |
| 115,400 | Rait Financial Trust | 7.625% | N/R | 2,871,152 |
| 175,000 | Realty Income Corporation | 6.625% | Baa2 | 4,509,750 |
| 217,000 | Regency Centers Corporation | 6.625% | Baa3 | 5,481,420 |
| 2,200 | Sabra Health Care Real Estate Investment Trust | 7.125% | B2 | 56,012 |
| 400,000 | Senior Housing Properties Trust | 5.625% | BBB- | 9,064,000 |
| 157,149 | Strategic Hotel Capital Inc., Series B | 8.250% | N/R | 3,985,299 |
| 191,651 | Strategic Hotel Capital Inc., Series C | 8.250% | N/R | 4,873,685 |
| 149,300 | Urstadt Biddle Properties | 7.125% | N/A | 3,692,189 |
| 300,000 | Vornado Realty LP | 7.875% | BBB | 7,755,000 |
| 8,248 | Weingarten Realty Trust | 6.500% | Baa3 | 205,788 |
| 236,425 | Winthrop Realty Trust Inc. | 9.250% | N/R | 6,480,409 |
| 148,900 | Winthrop Realty Trust Inc. | 7.750% | N/A | 3,890,757 |
| | Total Real Estate | | | 185,472,580 |
| | Real Estate Management & Development - 0.2% | | | |
| 91,350 | Kennedy-Wilson Inc. | 7.750% | BB- | 2,301,107 |
| | Thriffs & Mortgage Finance - 0.5% | | | |
| 39,002 | Everbank Financial Corporation | 6.750% | N/A | 953,599 |
| 160,700 | Federal Agricultural Mortgage Corporation | 6.875% | N/R | 4,004,644 |
| 10,049 | Federal Agricultural Mortgage Corporation | 5.875% | Aaa | 227,710 |

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|-------------------------------|--|---------------|-----------------|--------------------|---------------|
| | Total Thrifts & Mortgage Finance | | | | 5,185,953 |
| | U.S. Agency - 4.5% | | | | |
| 157,375 | Cobank Agricultural Credit Bank, 144A, (12) | 6.250% | | A- | 16,086,684 |
| 38,725 | Cobank Agricultural Credit Bank, (12) | 6.125% | | A- | 3,332,770 |
| 259,800 | Farm Credit Bank of Texas, 144A, (12) | 6.750% | | Baa1 | 26,751,289 |
| | Total U.S. Agency | | | | 46,170,743 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$686,105,191) | | | | 708,260,351 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CONVERTIBLE BONDS - 0.2% (0.2% of Total Investments) | | | | |
| | Banks - 0.2% | | | | |
| \$ 2,150 | M&T Bank Corporation | 6.450% | 12/29/49 | BBB | \$ 2,246,750 |
| \$ 2,150 | Total Convertible Bonds (cost \$2,148,811) | | | | 2,246,750 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CORPORATE BONDS - 4.5% (3.2% of Total Investments) | | | | |
| | Capital Markets - 0.7% | | | | |
| \$ 7,070 | Prospect Capital Corporation, Convertible Bond | 5.875% | 3/15/23 | BBB | \$ 7,116,613 |
| | Commercial Services & Supplies - 0.6% | | | | |
| 2,900 | Iron Mountain Inc. | 5.750% | 8/15/24 | B1 | 2,863,750 |
| 1,900 | R.R. Donnelley & Sons Company | 7.875% | 3/15/21 | BB- | 2,175,500 |
| 650 | R.R. Donnelley & Sons Company | 6.500% | 11/15/23 | BB- | 684,125 |
| 300 | R.R. Donnelley & Sons Company | 6.000% | 4/01/24 | BB- | 302,250 |
| 5,750 | Total Commercial Services & Supplies | | | | 6,025,625 |
| | Diversified Financial Services - 0.6% | | | | |
| 4,100 | Jefferies Finance LLC Corporation, 144A | 7.375% | 4/01/20 | B1 | 4,294,750 |
| 1,525 | Jefferies Finance LLC Corporation, 144A | 6.875% | 4/15/22 | B1 | 1,525,000 |
| 5,625 | Total Diversified Financial Services | | | | 5,819,750 |
| | Energy Equipment & Services - 0.4% | | | | |
| 3,815 | McDermott International Inc., 144A | 8.000% | 5/01/21 | BB | 3,843,613 |
| | Oil, Gas & Consumable Fuels - 1.2% | | | | |
| 2,197 | Breitbart Energy Partners LP | 7.875% | 4/15/22 | B- | 2,378,253 |
| 7,583 | DCP Midstream LLC, 144A | 5.850% | 5/21/43 | Baa3 | 7,165,935 |
| 2,935 | Vanguard Natural Resources Finance | 7.875% | 4/01/20 | B | 3,162,463 |
| 12,715 | Total Oil, Gas & Consumable Fuels | | | | 12,706,651 |
| | Tobacco - 0.1% | | | | |
| 650 | Vector Group Limited, 144A | 7.750% | 2/15/21 | Ba3 | 695,500 |
| | Wireless Telecommunication Services - 0.9% | | | | |
| 7,960 | Frontier Communications Corporation | 7.125% | 1/15/23 | Ba2 | 8,218,700 |
| 1,165 | Frontier Communications Corporation | 7.625% | 4/15/24 | Ba2 | 1,210,142 |
| | Total Wireless Telecommunication | | | | |
| 9,125 | Services | | | | 9,428,842 |
| \$ 44,750 | Total Corporate Bonds (cost \$44,238,892) | | | | 45,636,594 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED - 57.7% (41.5% of Total Investments) | | | | |
| | Banks - 22.6% | | | | |
| 19,361 | Abbey National Capital Trust I | 8.963% | N/A (7) | BBB- | \$ 24,588,470 |
| 9,625 | Bank of America Corporation | 8.000% | N/A (7) | BB+ | 10,900,313 |
| 1,850 | Bank of America Corporation | 8.125% | N/A (7) | BB+ | 2,100,675 |
| 3,575 | Barclays Bank PLC, 144A | 10.180% | 6/12/21 | A- | 4,854,064 |
| 4,430 | Barclays PLC | 8.250% | N/A (7) | BB+ | 4,717,950 |
| 1,000 | Citigroup Inc. | 8.400% | N/A (7) | BB+ | 1,156,250 |
| 2,235 | Citigroup Inc. | 6.300% | N/A (7) | BB+ | 2,226,619 |
| 3,960 | Commerzbank AG, 144A | 8.125% | 9/19/23 | BB+ | 4,623,300 |
| 3,430 | Credit Agricole SA | 7.875% | N/A (7) | BB+ | 3,690,337 |

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| | | | | | |
|---------|--|---------|----------|------|--------------------|
| 4,500 | First Empire Capital Trust I, (6) | 8.234% | 2/01/27 | BBB | 4,578,773 |
| 32,205 | General Electric Capital Corporation, (5) | 7.125% | N/A (7) | AA- | 37,035,750 |
| 9,500 | General Electric Capital Corporation | 6.250% | N/A (7) | AA- | 10,319,375 |
| 1,000 | HSBC Bank PLC | 0.688% | 12/19/35 | A- | 685,000 |
| 500 | HSBC Bank PLC | 0.600% | 6/11/37 | A- | 343,750 |
| 4,654 | HSBC Capital Funding LP, Debt | 10.176% | N/A (7) | BBB+ | 6,794,840 |
| 22,402 | JPMorgan Chase & Company | 7.900% | N/A (7) | BBB | 25,314,260 |
| 13,510 | JPMorgan Chase & Company | 6.750% | N/A (7) | BBB | 14,320,600 |
| 7,250 | JPMorgan Chase & Company | 5.150% | N/A (7) | BBB | 6,860,313 |
| 2,630 | Lloyd's Banking Group PLC | 7.500% | N/A (7) | BB | 2,748,350 |
| 5,000 | PNC Financial Services Inc. | 6.750% | N/A (7) | BBB | 5,512,500 |
| 4,883 | Royal Bank of Scotland Group PLC | 7.648% | N/A (7) | BB | 5,371,300 |
| 6,648 | Societe Generale | 8.750% | N/A (7) | BBB- | 6,993,696 |
| 5,010 | Societe Generale, 144A | 7.875% | N/A (7) | BB+ | 5,237,454 |
| 570 | Standard Chartered PLC, 144A | 7.014% | N/A (7) | BBB+ | 621,300 |
| 22,101 | Wells Fargo & Company | 7.980% | N/A (7) | BBB+ | 25,084,635 |
| 7,290 | Wells Fargo & Company | 5.900% | N/A (7) | BBB+ | 7,465,689 |
| 6,095 | Zions Bancorporation | 7.200% | N/A (7) | BB | 6,341,848 |
| | Total Banks | | | | 230,487,411 |
| | Capital Markets - 1.8% | | | | |
| 6,180 | Credit Suisse Group AG | 7.500% | N/A (7) | BB+ | 6,713,025 |
| 4,933 | Credit Suisse Guernsey | 7.875% | 2/24/41 | BBB- | 5,383,136 |
| | Deutsche Bank Capital Funding Trust V, | | | | |
| 1,500 | 144A | 4.901% | N/A (7) | BBB- | 1,440,000 |
| 4,325 | Goldman Sachs Group Inc. | 5.700% | N/A (7) | BB+ | 4,416,906 |
| 175,000 | Morgan Stanley | 5.450% | N/A (7) | BB+ | 176,531 |
| | Total Capital Markets | | | | 18,129,598 |
| | Diversified Financial Services - 5.4% | | | | |
| 16,400 | Agstar Financial Services Inc., 144A | 6.750% | N/A (7) | BB | 16,599,875 |
| 7,085 | BNP Paribas, 144A | 7.195% | N/A (7) | BBB | 7,935,200 |
| 2,765 | ING US Inc. | 5.650% | 5/15/53 | Ba1 | 2,764,724 |
| 20,713 | Rabobank Nederland, 144A | 11.000% | N/A (7) | A- | 27,600,073 |
| | Total Diversified Financial Services | | | | 54,899,872 |
| | Insurance - 25.0% | | | | |
| 1,183 | AG2R La Mondiale Vie | 7.625% | N/A (7) | BBB- | 1,301,353 |
| 4,800 | AIG Life Holdings Inc., (6) | 8.500% | 7/01/30 | BBB | 6,327,446 |
| 5,000 | Allstate Corporation, (6) | 6.500% | 5/15/57 | Baa1 | 5,387,500 |
| 8,000 | Aviva PLC, Reg S | 8.250% | N/A (7) | BBB | 8,980,000 |
| 3,675 | AXA SA | 8.600% | 12/15/30 | A3 | 4,759,125 |
| 26,179 | Catlin Insurance Company Limited | 7.249% | N/A (7) | BBB+ | 26,964,370 |
| 4,815 | Cloverie PLC Zurich Insurance | 8.250% | N/A (7) | A | 5,589,011 |
| 2,300 | CNP Assurances | 7.500% | N/A (7) | BBB+ | 2,558,332 |
| 1,750 | Dai-ichi Mutual Life, 144A | 7.250% | N/A (7) | A3 | 2,047,500 |
| | Financial Security Assurance Holdings, | | | | |
| 32,040 | 144A, (6) | 6.400% | 12/15/66 | BBB+ | 27,394,200 |
| 1,755 | Friends Life Group PLC | 7.875% | N/A (7) | BBB+ | 1,930,500 |
| 19,855 | Glen Meadows Pass Through Trust | 6.505% | 2/12/67 | BB+ | 19,656,450 |
| | Great West Life & Annuity Insurance | | | | |
| 1,030 | Capital LP II, 144A | 7.153% | 5/16/46 | A- | 1,066,050 |
| 12,000 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | 13,650,000 |
| 2,665 | Lincoln National Corporation, (6) | 7.000% | 5/17/66 | BBB | 2,765,471 |
| 1,750 | Lincoln National Corporation, (6) | 6.050% | 4/20/67 | BBB | 1,758,750 |
| 9,335 | MetLife Capital Trust IV, 144A | 7.875% | 12/15/37 | BBB | 11,342,025 |
| 12,245 | MetLife Capital Trust X, 144A | 9.250% | 4/08/38 | BBB | 16,469,525 |
| | Nationwide Financial Services Capital | | | | |
| 1,150 | Trust | 7.899% | 3/01/37 | Baa2 | 1,298,088 |
| 13,770 | Nationwide Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 14,045,400 |
| 6,855 | Provident Financing Trust I | 7.405% | 3/15/38 | Baa3 | 7,643,325 |
| 4,415 | Prudential Financial Inc. | 5.875% | 9/15/42 | BBB+ | 4,646,788 |
| 3,300 | Prudential PLC | 7.750% | N/A (7) | A- | 3,588,750 |
| 13,535 | QBE Capital Funding Trust II, 144A | 7.250% | 5/24/41 | BBB | 14,516,288 |
| 18,168 | Symetra Financial Corporation, 144A | 8.300% | 10/15/37 | BBB- | 19,076,400 |
| 17,485 | White Mountains Insurance Group | 7.506% | N/A (7) | BB+ | 18,419,171 |
| 8,250 | XL Capital Ltd | 6.500% | N/A (7) | BBB | 8,126,250 |
| 4,000 | ZFS Finance USA Trust II 144A | 6.450% | 12/15/65 | A | 4,300,000 |
| | Total Insurance | | | | 255,608,068 |
| | Machinery - 0.1% | | | | |
| 1,020 | Stanley Black & Decker Inc. | 5.750% | 12/15/53 | BBB+ | 1,102,875 |
| | Real Estate - 1.4% | | | | |
| 11,705 | | 12.000% | N/A (7) | Ba1 | 14,666,716 |

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Sovereign Real Estate Investment Trust,
144A

Specialty Retail - 1.2%

Aquarius & Investments PLC fbo

| | | | | | |
|-------|-------------------------------|--------|---------|-----|-------------------|
| 3,500 | SwissRe | 8.250% | N/A (7) | N/R | 3,927,700 |
| 7,724 | Swiss Re Capital I, 144A | 6.854% | N/A (7) | A | 8,264,680 |
| | Total Specialty Retail | | | | 12,192,380 |

U.S. Agency - 0.2%

| | | | | | |
|-------|--|---------|---------|------|--------------------|
| 1,700 | Farm Credit Bank of Texas | 10.000% | N/A (7) | Baa1 | 2,077,715 |
| | Total \$1,000 Par (or similar) Institutional Preferred (cost \$542,384,823) | | | | 589,164,635 |

Shares Description (1), (13)

Value

INVESTMENT COMPANIES - 1.0%

(0.7% of Total Investments)

AllianceBernstein Global High Income

| | | | | | |
|-----------|---|--|--|--|----------------------|
| 89,280 | Fund | | | | \$ 1,329,379 |
| 64,835 | Ares Dynamic Credit Allocation Fund | | | | 1,186,481 |
| 29,800 | Cushing Royalty and Income Fund | | | | 555,770 |
| 1,273,116 | MFS Intermediate Income Trust | | | | 6,772,977 |
| 18,390 | Oxford Lane Capital Corporation | | | | 311,894 |
| | Total Investment Companies (cost \$9,991,462) | | | | 10,156,501 |
| | Total Long-Term Investments (cost \$1,345,532,581) | | | | 1,416,837,938 |

Principal Amount

| (000) | Description (1) | Coupon | Maturity | Value |
|----------|---|--------|----------|-------------------------|
| | SHORT-TERM INVESTMENTS - 0.3% (0.2% of Total Investments) | | | |
| \$ 3,095 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 4/30/14, repurchase price \$3,095,171, collateralized by \$3,315,000 U.S. Treasury Notes, 1.750%, due 5/15/22, value \$3,161,681 | 0.000% | 5/01/14 | \$ 3,095,171 |
| | Total Short-Term Investments (cost \$3,095,171) | | | 3,095,171 |
| | Total Investments (cost \$1,348,627,752) - 139.1% | | | 1,419,933,109 |
| | Borrowings - (39.4)% (8), (9) | | | (402,500,000) |
| | Other Assets Less Liabilities - 0.3% (10) | | | 3,464,267 |
| | Net Assets Applicable to Common Shares - 100% | | | \$ 1,020,897,376 |

Investments in Derivatives as of April 30, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (11) | Termination Date | Unrealized Appreciation (Depreciation) (10) |
|----------------|-----------------------|--------------------------------|---------------------|-------------------------|------------------------------|---------------------|------------------|---|
| | | | | | | | | |
| JPMorgan | \$ 114,296,000 | Receive | USD-LIBOR | 1.255% | Monthly | 12/01/14 | 12/01/18 | \$ 2,167,280 |
| JPMorgan | 114,296,000 | Receive | USD-LIBOR | 1.673 | Monthly | 12/01/14 | 12/01/20 | 4,117,129 |
| Morgan Stanley | 69,725,000 | Receive | USD-LIBOR | 2.064 | Monthly | 3/21/11 | 3/21/16 | (2,211,619) |
| | \$ 298,317,000 | | | | | | | \$ 4,072,790 |

Fair Value Measurements

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Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|---------|------------------|
| Long-Term Investments: | | | | |
| Common Stocks | \$ 58,530,388 | \$ 1,526,239 | \$ | \$ 60,056,627 |
| Convertible Preferred Securities \$25 Par (or similar) Retail Preferred | 1,316,480 | | | 1,316,480 |
| Convertible Bonds | 642,730,463 | 65,529,888 | | 708,260,351 |
| Corporate Bonds \$1,000 Par (or similar) Institutional Preferred | | 2,246,750 | | 2,246,750 |
| Investment Companies | | 45,636,594 | | 45,636,594 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | 10,156,501 | 589,164,635 | | 589,164,635 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps* | | 3,095,171 | | 3,095,171 |
| Total | \$ 712,733,832 | \$ 711,272,067 | \$ | \$ 1,424,005,899 |

* Represents net unrealized appreciation (depreciation).

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 recognition of premium amortization, timing differences in the recognition of income on real estate investment trust (REIT) investments 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.

As of April 30, 2014, the cost of investments (excluding investments in derivatives) was \$1,357,256,696.

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

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| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$ 78,371,422 |
| Depreciation | (15,695,009) |
| Net unrealized appreciation (depreciation) of investments | \$ 62,676,413 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) For fair value measurement disclosure purposes, Common Stock classified as Level 2.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (6) Investment, or portion of investment, is out on loan. The total value of investments out on loan as of the end of the reporting period was \$33,760,400.
- (7) Perpetual security. Maturity date is not applicable.
- (8) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$893,160,790 have been pledged as collateral for Borrowings.
- (9) Borrowings as a percentage of Total Investments is 28.3%.
- (10) Other Assets Less Liabilities includes the Value and the Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives as of the end of the reporting period.
- (11) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (12) For fair value measurement disclosure purposes, \$25 Par (or similar) Retail Preferred classified as Level 2.
- (13) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.

N/A Not applicable.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

REIT Real Estate Investment Trust.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

USD-LIBOR United States Dollar - London Inter-Bank Offered Rate.

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) Nuveen Preferred Income Opportunities Fund

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

Date: June 27, 2014

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

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

Date: June 27, 2014

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

Date: June 27, 2014
