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FIRST TRUST TAX-ADVANTAGED PREFERRED INCOME FUND

Form 40-6C/A

August 09, 2007

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FORM 4...

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

wasnington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

may continue. *See* Instruction 1(b).

obligations

Form 5

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person LATTANZIO PAUL S

(First)

Symbol

(Middle)

ADMINISTAFF INC \DE\ [ASF]

2. Issuer Name and Ticker or Trading

3. Date of Earliest Transaction (Month/Day/Year)

RINGS 07/31/2007

5. Relationship of Reporting Person(s) to

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Issuer

_X__ Director

Officer (give title

(Check all applicable)

below)

10% Owner

Other (specify

19001 CRESCENT SPRINGS DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

3.

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

X Form filed by One Reporting Person
___ Form filed by More than One Reporting

Person

KINGWOOD, TX 77339

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) any (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Form: Direct Indirect
Beneficially (D) or Beneficial
Owned Indirect (I) Ownership
Following (Instr. 4) (Instr. 4)

(A) Reported
or Transaction(s)
(ID) Price (Instr. 3 and 4)

Code V Amount (D) Price (Instr. 3

Common Stock 07/31/2007 A 22 A \$

 $\frac{\$ 0}{\stackrel{(1)}{=}}$ 42,383

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Da	ate Amou		nt of	Derivative	J
Security	or Exercise		any	Code	e of (Month/Day/Year)		Year)	Underlying		Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	erivative		Securi	ities	(Instr. 5)	J
	Derivative				Securities Acquired			(Instr.	3 and 4)		(
	Security										J
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
						_			or		
						Date Exercisable	Expiration Date	Title N	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LATTANZIO PAUL S 19001 CRESCENT SPRINGS DRIVE X KINGWOOD, TX 77339

Signatures

Daniel D. Herink, by power of attorney

08/01/2007

Date

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - Mr. Lattanzio was awarded these shares in lieu of \$750 cash compensation for his telephonic participation in a meeting of the Finance,
- (1) Risk Management and Audit Committee held on July 31, 2007. Compensation is based on a telephonic meeting fee of \$750 and a closing price per share on July 30, 2007, of \$33.07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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