

Nuveen Preferred Income Opportunities Fund
Form N-Q
May 30, 2012

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: 12/31

Date of reporting period: 3/31/2012

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

Edgar Filing: Nuveen Preferred Income Opportunities Fund - Form N-Q

Portfolio of Investments (Unaudited)
Nuveen Preferred Income Opportunities Fund (JPC)
(formerly known as Nuveen Multi-Strategy Income and Growth Fund)
 March 31, 2012

Shares	Description (1)			Value
	Common Stocks 2.1% (1.5% of Total Investments)			
	Real Estate 2.1%			
385,000	Annaly Capital Management Inc.			\$ 6,090,700
127,500	Hospitality Properties Trust, (2)			3,209,175
1,700	Kite Realty Group Trust, (2)			42,687
141,307	Public Storage, Inc., (2), (3)			3,562,349
533,300	Redwood Trust Inc.			5,972,960
	Total Real Estate			18,877,871
	Total Common Stocks (cost \$19,222,978)			18,877,871
Shares	Description (1)	Coupon	Ratings (4)	Value
	\$25 Par (or similar) Preferred Securities 64.1% (44.8% of Total Investments)			
	Capital Markets 4.9%			
31,761	Allied Capital Corporation	6.875%	BBB	\$ 773,380
144,440	Ameriprise Financial, Inc.	7.750%	A	4,047,209
216,700	Ares Capital Corporation, (2)	7.000%	BBB	5,497,679
95,044	Credit Suisse	7.900%	A3	2,470,194
1,020,880	Deutsche Bank Capital Funding Trust II	6.550%	BBB	24,695,086
7,800	Deutsche Bank Capital Funding Trust IX	6.625%	BBB	188,916
66,500	Gladstone Investment Corporation	7.125%	N/R	1,663,165
35,600	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A3	830,548
26,600	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A3	616,854
1,100	Morgan Stanley Capital Trust III	6.250%	Baa2	26,576
1,350	Morgan Stanley Capital Trust IV	6.250%	Baa2	32,765
15,900	Morgan Stanley Capital Trust V	5.750%	Baa2	379,692
41,575	Morgan Stanley Capital Trust VI	6.600%	Baa2	1,031,892
2,500	Morgan Stanley Capital Trust VII	6.600%	Baa2	60,775
88,700	Triangle Capital Corporation	7.000%	N/R	2,260,963
	Total Capital Markets			44,575,694
	Commercial Banks 7.6%			
5,400	Banco Santander Finance	6.410%	A+	121,608
228,986	Banco Santander Finance	6.500%	BBB	5,266,678
35,865	Banco Santander Finance	6.800%	BBB	857,174
707,959	Banco Santander Finance	10.500%	BBB	18,895,426
18,850	Barclays Bank PLC	7.100%	A+	466,538
16,766	Barclays Bank PLC	7.750%	BBB	422,503
200,050	BB&T Capital Trust VI	9.600%	Baa1	5,261,315
71,040	BB&T Capital Trust VII	8.100%	Baa1	1,847,750
101,792	Fifth Third Capital Trust VI	7.250%	Baa3	2,571,266
317,500	First Naigara Finance Group, (2)	8.625%	BB+	8,753,475
290,000	GMAC LLC	7.300%	BB-	6,533,700
30,000	GMAC LLC	7.350%	BB-	686,100
24,100	HSBC Holdings PLC	6.200%	A3	600,090
375,250	HSBC Holdings PLC	8.000%	A3	10,248,078
5,000	Royal Bank of Scotland Group PLC, Series H	7.250%	BB	110,700
26,000	Royal Bank of Scotland Group PLC	7.650%	BB	611,520
231,000	Zions Bancorporation	9.500%	BB	6,022,170
	Total Commercial Banks			69,276,091
	Consumer Finance 0.4%			
121,300	GMAC LLC	7.250%	BB	2,749,871
32,742	SLM Corporation	6.000%	BBB-	718,359
	Total Consumer Finance			3,468,230
	Diversified Financial Services 11.2%			
103,800	Bank of America Corporation	6.375%	BB+	2,436,186
100,000	Bank of America Corporation	8.200%	BB+	2,569,000
200,000	Bank of America Corporation	8.625%	BB+	5,128,000
165,000	Citigroup Capital Trust VII	7.125%	Baa3	4,161,300

Edgar Filing: Nuveen Preferred Income Opportunities Fund - Form N-Q

102,000	Citigroup Capital Trust XI, (2)	6.000%	Baa3	2,411,280
67,050	Citigroup Capital Trust XII	8.500%	Baa3	1,716,480
404,268	Citigroup Capital XIII	7.875%	Baa3	10,996,090
54,991	Citigroup Capital XVI	6.450%	Baa3	1,336,281
16,300	Citigroup Capital XVII	6.350%	Baa3	397,068
159,401	Citigroup Inc.	8.125%	BB	4,423,378
265,000	Countrywide Capital Trust III	7.000%	BB+	6,325,550
96,200	Countrywide Capital Trust IV	6.750%	BB+	2,263,586
80,000	GMAC LLC	7.375%	BB-	1,808,000
50,000	ING Groep N.V	6.125%	BBB	1,073,500
25,000	ING Groep N.V	6.375%	BBB	547,500
1,267,139	ING Groep N.V	7.050%	BBB	29,613,037
238,023	ING Groep N.V	7.200%	BBB	5,645,906
65,000	ING Groep N.V	7.375%	BBB	1,552,200
285,000	ING Groep N.V	8.500%	BBB	7,210,500
57,234	JPMorgan Chase Capital Trust XI	5.875%	A2	1,440,580
23,750	JPMorgan Chase Capital Trust XXIX	6.700%	A2	606,813
50,000	KKR Financial Holdings LLC, (5)	7.500%	BBB	1,251,000
945	MBNA Capital Trust	8.125%	BB+	23,805
43,650	Merrill Lynch Capital Trust II	6.450%	BB+	1,035,815
229,792	Merrill Lynch Preferred Capital Trust V	7.280%	BB+	5,714,927
	Total Diversified Financial Services			101,687,782
	Diversified Telecommunication Services 1.1%			
255,000	Qwest Corporation, WI/DD, (5)	0.000%	Baa2	6,354,600
2,500	Qwest Corporation	7.375%	BBB-	65,100
133,165	Qwest Corporation	7.500%	BBB-	3,476,938
	Total Diversified Telecommunication Services			9,896,638
	Electric Utilities 1.0%			
317,451	Entergy Texas Inc.	7.875%	BBB+	8,872,755
	Insurance 14.5%			
118,745	Aegon N.V, (2)	8.000%	Baa1	3,103,994
1,315,987	Aegon N.V	6.375%	Baa1	31,715,284
264,200	Allianz SE, (5)	8.375%	A+	6,852,688
898,410	Arch Capital Group Limited, WI/DD, (5)	6.750%	BBB	22,769,123
160,973	Arch Capital Group Limited	8.000%	BBB	4,082,275
985,795	Axis Capital Holdings Limited	6.875%	BBB	25,630,669
125,000	Endurance Specialty Holdings Limited, (2)	7.500%	BBB-	3,227,500
275,725	EverestRe Capital Trust II	6.200%	Baa1	6,824,194
257,000	Maiden Holdings NA Limited	0.000%	BBB-	6,399,300
480,294	PartnerRe Limited	6.750%	BBB+	12,021,759
81,503	PLC Capital Trust III	7.500%	BBB	2,064,471
16,900	PLC Capital Trust IV	7.250%	BBB	425,880
126,730	Prudential Financial Inc.	9.000%	BBB+	3,428,047
24,617	Prudential PLC	6.750%	A-	628,964
87,828	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	2,193,943
27,197	RenaissanceRe Holdings Limited, Series D	6.600%	BBB+	681,557
	Total Insurance			132,049,648
	Media 0.6%			
44,500	Comcast Corporation	6.625%	BBB+	1,125,850
186,519	Comcast Corporation	7.000%	BBB+	4,690,953
	Total Media			5,816,803
	Multi-Utilities 1.5%			
338,834	Dominion Resources Inc.	8.375%	BBB	9,616,109
11,289	DTE Energy Company	6.500%	BBB-	307,851
153,951	Xcel Energy Inc.	7.600%	BBB	3,978,094
	Total Multi-Utilities			13,902,054
	Oil, Gas & Consumable Fuels 0.8%			
75,000	Magnum Hunter Resources Corporation	8.000%	N/A	3,637,500
150,000	Nexen Inc, DD1	7.350%	BB+	3,795,000
	Total Oil, Gas & Consumable Fuels			7,432,500
	Real Estate 19.0%			
250,000	American Capital Agency, WI/DD, (5)	8.000%	N/A	6,250,000
369,524	Ashford Hospitality Trust Inc.	8.450%	N/R	8,960,957
50,000	Ashford Hospitality Trust Inc.	8.550%	N/R	1,218,500
68,900	Ashford Hospitality Trust Inc.	9.000%	N/A	1,750,060
298,568	CBL & Associates Properties Inc., DD1	7.375%	N/R	7,464,200
649,597	CommomWealth REIT	7.125%	Baa3	16,097,014
59,021	CommomWealth REIT	7.500%	Baa2	1,313,217
153,661	Developers Diversified Realty Corporation, (2)	7.375%	Ba1	3,847,671
16,200	Digital Realty Trust Inc.	7.000%	Baa3	427,032

Edgar Filing: Nuveen Preferred Income Opportunities Fund - Form N-Q

6,800	Duke Realty Corporation, Series K	6.500%	Baa3	169,592
71,421	Duke Realty Corporation, Series L	6.600%	Baa3	1,799,095
2,300	Duke Realty Corporation, Series O	8.375%	Baa3	59,823
12,248	Duke-Weeks Realty Corporation	6.625%	Baa3	306,567
100,000	Dupont Fabros Technology	7.625%	Ba2	2,545,000
100,000	Dupont Fabros Technology, (2)	7.875%	Ba2	2,588,000
250,000	First Potomac Realty Trust, (2)	7.750%	N/R	6,252,500
700	Harris Preferred Capital Corporation, Series A	7.375%	BBB+	17,815
80,000	Health Care REIT, Inc., (5)	6.500%	Baa3	2,010,320
75,000	Hospitality Properties Trust	7.000%	Baa3	1,884,000
178,580	Inland Real Estate Corporation	8.250%	N/R	4,569,862
317,217	Kimco Realty Corporation	6.650%	Baa2	7,939,942
57,482	Kimco Realty Corporation	6.900%	Baa2	1,558,912
336,186	Kimco Realty Corporation	7.750%	Baa2	8,539,124
275,000	Northstar Realty Finance Corporation	8.250%	N/R	6,352,500
51,275	Prologis Inc., (2)	6.750%	BB	1,288,541
40,000	Prologis Inc.	6.750%	BB	1,008,000
43,605	Prologis Inc., (5)	8.540%	Baa3	2,511,378
119,921	PS Business Parks, Inc., (2), (5)	6.450%	Baa3	3,007,499
22,000	PS Business Parks, Inc.	6.875%	BBB	568,480
7,500	Public Storage, Inc.	6.500%	A-	206,025
20,120	Public Storage, Inc.	6.600%	A-	511,853
8,269	Public Storage, Inc.	6.625%	A-	206,973
29,949	Public Storage, Inc.	6.875%	A-	825,394
250,000	Realty Income Corporation	6.625%	Baa2	6,362,500
126,701	Realty Income Corporation	6.750%	Baa2	3,173,860
217,000	Regency Centers Corporation	6.625%	Baa3	5,522,650
640,179	Vornado Realty LP	7.875%	BBB	17,617,726
2,300	Vornado Realty Trust	6.750%	BBB-	58,236
577,232	Wachovia Preferred Funding Corporation	7.250%	BBB+	14,904,130
79,721	Weingarten Realty Trust	6.500%	Baa3	1,995,417
28,500	Weingarten Realty Trust	6.950%	Baa3	713,355
582,230	Weingarten Realty Trust, Preferred Securities	6.750%	Baa3	14,544,105
125,000	Winthrop Realty Trust Inc.	9.250%	N/R	3,172,500
	Total Real Estate Investment Trust			172,120,325
	U.S. Agency 0.8%			
108,000	Cobank Agricultural Credit Bank, 144A, (5)	7.000%	BBB+	5,109,750
31,000	Cobank Agricultural Credit Bank, (5)	11.000%	A	1,678,845
	Total U.S. Agency			6,788,595
	Wireless Telecommunication Services 0.7%			
134,273	Telephone and Data Systems Inc.	6.875%	Baa2	3,505,868
35,213	Telephone and Data Systems Inc.	7.000%	Baa2	922,933
72,427	United States Cellular Corporation	6.950%	Baa2	1,888,899
	Total Wireless Telecommunication Services			6,317,700
	Total \$25 Par (or similar) Preferred Securities (cost \$575,067,867)			582,204,815

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Corporate Bonds 9.7% (6.7% of Total Investments)				
	Capital Markets 0.2%				
\$ 2,800	State Street Capital Trust IV, (3)	1.469%	6/15/47	A3	\$ 2,057,975
	Commercial Banks 1.4%				
4,500	BBVA Global Finance Limited	7.000%	12/01/25	A2	4,396,041
1,900	Santander Issuances, 144A	6.500%	8/11/19	A2	1,798,774
7,119	UniCredito Luxembourg Finance SA, 144A	6.000%	10/31/17	A3	6,326,940
13,519	Total Commercial Banks				12,521,755
	Consumer Finance 0.6%				
5,000	SLM Corporation	5.625%	8/01/33	BBB-	4,268,760
1,000	SLM Corporation	7.250%	1/25/22	BBB-	1,044,824
6,000	Total Consumer Finance				5,313,584
	Diversified Telecommunication Services 0.2%				
2,000	Telecom Italia Capital	7.721%	6/04/38	BBB	1,950,000
	Electric Utilities 0.4%				
2,000	FPL Group Capital Inc.	6.650%	6/15/17	BBB	2,050,000
1,450	WPS Resource Corporation	6.110%	12/01/16	BBB	1,450,000
3,450	Total Electric Utilities				3,500,000
	Independent Power Producers & Energy Traders 0.6%				

Edgar Filing: Nuveen Preferred Income Opportunities Fund - Form N-Q

5,830	NRG Energy Inc. Insurance 5.4%	7.875%	5/15/21	BB	5,596,800
21,922	American International Group, Inc.	8.175%	5/15/68	BBB	23,204,437
3,000	Genworth Financial Inc.	7.625%	9/24/21	BBB	3,103,413
6,000	Genworth Financial Inc.	7.200%	2/15/21	BBB	6,110,472
3,500	Hartford Life Inc.	7.650%	6/15/27	BBB-	3,987,711
5,000	Protective Life Corporation	8.450%	10/15/39	A-	5,788,905
7,500	QBE Capital Funding Trust II, 144A	7.250%	5/24/41	BBB+	7,068,750
46,922	Total Insurance Media 0.9%				49,263,688
7,588	RR Donnelley & Son Company	8.250%	3/15/19	BB+	7,550,060
\$ 88,109	Total Corporate Bonds (cost \$86,220,390)				87,753,862

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Capital Preferred Securities 57.0% (39.8% of Total Investments)				
	Capital Markets 0.6%				
500	Credit Suisse thru Claudius Limited	8.250%	6/27/49	A3	\$ 515,000
3,500	Credit Suisse AG	7.875%	12/12/49	BBB	3,570,000
1,500,000	Macquarie PMI LLC	8.375%	12/29/49	Ba1	1,488,900
	Total Capital Markets				5,573,900
	Commercial Banks 13.2%				
6,445	Abbey National Capital Trust I	8.963%	6/30/30	BBB	6,509,450
4,200	ABN AMRO North America Holding Capital, 144A	6.523%	12/31/49	BB+	3,402,000
500	ABN AMRO North American Capital Funding, 144A	6.968%	12/15/50	BB+	296,094
4,581	Barclays Bank PLC, 144A	7.434%	12/15/17	BBB	4,617,685
2,000	Barclays Bank PLC, Regulation S, 144A	6.860%	6/15/32	BBB	1,870,000
18,219	Barclays Bank PLC	6.278%	12/15/34	BBB	15,269,799
800	BB&T Capital Trust I	5.850%	8/18/35	Baa1	805,736
4,200	BB&T Capital Trust IV	6.820%	6/12/77	Baa1	4,242,000
2,000	BNP Paribas, 144A	7.195%	12/25/37	BBB+	1,775,000
9,000	First Empire Capital Trust I	8.234%	2/01/27	BBB	8,935,848
1,000,000	HSBC Bank PLC	1.000%	12/31/49	A	478,000
500	HSBC Bank PLC	0.600%	6/11/49	A-	242,500
1,300	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A3	1,716,000
1,500	HSBC Financial Capital Trust IX	5.911%	11/30/35	BBB+	1,407,240
500,000	National Australia Bank	8.000%	9/29/49	Baa1	538,975
4,200	Nordea Bank AB	8.375%	3/25/15	BBB+	4,426,800
8,000	North Fork Capital Trust II	8.000%	12/15/27	Baa3	8,080,000
10,000	PNC Financial Services Inc.	6.750%	8/01/21	BBB	10,543,200
11,135	Rabobank Nederland, 144A	11.000%	6/30/19	A	14,141,450
600	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	599,748
3,300	Standard Chartered PLC, 144A	7.014%	7/30/37	BBB+	3,204,462
-	Union Planters Preferred (6) Fund, 144A	7.750%	7/15/53	BB	5,782,500
19,100	Wells Fargo & Company, Series K	7.980%	9/15/99	A	20,795,125
	Total Commercial Banks				119,679,612
	Commercial Services & Supplies 0.3%				
2	Pitney Bowes International Holdings, 144A	6.125%	4/15/50	Baa1	2,296,109
	Consumer Finance 0.2%				
1,000	Capital One Capital IV Corporation	6.745%	2/05/82	Baa3	1,000,000
850	Capital One Capital VI	8.875%	5/15/40	Baa3	855,712
	Total Consumer Finance				1,855,712
	Diversified Financial Services 5.8%				
600	Bank One Capital III	8.750%	9/01/30	A2	827,110
3,100		8.000%	12/15/26	BB+	3,131,000

Edgar Filing: Nuveen Preferred Income Opportunities Fund - Form N-Q

	BankAmerica Capital II, Series 2				
1,500	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26	BBB-	1,492,500
3,500	BankAmerica Institutional Trust, 144A	8.070%	12/31/26	BB+	3,517,500
1,550	CitiGroup Capital XXI	8.300%	12/21/77	Baa3	1,564,725
17,912	JPMorgan Chase & Company	7.900%	4/30/18	Baa1	19,622,954
7,500	JPMorgan Chase Capital Trust XX Ser T	6.550%	9/29/36	A2	7,537,500
6,750	JPMorgan Chase Capital XXV	6.800%	10/01/37	A2	6,787,800
7,275	MBNA Capital Trust	8.278%	12/01/26	BB+	7,347,750
900	NB Capital Trust II	7.830%	12/15/26	BB+	900,000
	Total Diversified Financial Services				52,728,839
	Electric Utilities 1.4%				
2,300	FPL Group Capital Inc.	6.350%	10/01/66	BBB	2,346,000
100,000	Southern California Edison Company	6.000%	12/31/49	BBB+	9,990,630
	Total Electric Utilities				12,336,630
	Insurance 33.5%				
7,493	Allstate Corporation	6.125%	5/15/67	Baa1	7,352,506
7,500	Allstate Corporation	6.500%	5/15/67	Baa1	7,368,750
20,425	AXA SA, 144A	6.379%	12/14/36	Baa1	16,799,563
3,600	AXA	8.600%	12/15/30	A3	3,975,394
84	Axis Capital Holdings Limited	7.500%	12/01/15	BBB	8,722,116
16,465	Catlin Insurance Company Limited	7.249%	1/19/17	BBB+	15,065,475
4,870,000	Cloverie PLC Zurich Insurance	0.000%	1/18/18	A3	5,149,295
2,750,000	Dai-ichi Mutual Life, 144A	7.250%	3/15/61	A3	2,846,250
31,040	Financial Security Assurance Holdings, 144A	6.400%	12/15/36	Baa1	22,348,800
23,745	Glen Meadows Pass Through Trust	6.505%	2/15/17	BB+	18,224,288
8,000	Great West Life & Annuity Capital I, 144A	6.625%	11/15/34	A-	7,453,160
3,600	Liberty Mutual Group Inc., 144A	10.750%	6/15/58	Baa3	4,815,000
16,300	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	15,892,500
3,500	Lincoln National Corporation	6.050%	4/20/17	BBB	3,263,750
3,900	Lincoln National Corporation	7.000%	5/17/66	BBB	3,773,250
18,670	MetLife Capital Trust IV, 144A	7.875%	12/15/67	BBB	20,443,650
17,465	MetLife Capital Trust X, 144A	9.250%	4/08/68	BBB	21,045,325
32,370	National Financial Services Inc.	6.750%	5/15/37	Baa2	30,346,874
1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	1,146,716
6,400	Oil Insurance Limited, 144A	7.558%	12/30/56	Baa1	5,998,592
5,600	Progressive Corporation	6.700%	6/15/67	A2	5,810,000
3,800	Prudential Financial Inc.	8.875%	6/15/18	BBB+	4,484,000
7,200	Prudential PLC	6.500%	6/23/49	A-	6,829,200
5,300	Prudential PLC	7.750%	3/23/49	A-	5,403,350
4,600	QBE Capital Funding Trust II, 144A	6.797%	6/01/49	BBB+	4,139,531
19,359	Swiss Re Capital I	6.854%	5/25/16	A	18,274,335
8,765	Symetra Financial Corporation, 144A	8.300%	10/15/37	BBB-	8,589,700
21,300	XL Capital Ltd	6.500%	10/15/57	BBB-	17,945,250
10,350	ZFS Finance USA Trust II 144A	6.450%	12/15/65	A	10,246,500
1,000	ZFS Finance USA Trust V	6.500%	5/09/67	A	965,000
	Total Insurance				304,718,120
	U.S. Agency 2.0%				
16,825	AgFirst Farm Credit Bank	7.300%	12/15/53	A	16,511,044
2	Farm Credit Bank of Texas	10.000%	12/15/60	A3	2,012,906
	Total U.S. Agency				18,523,950
	Total Capital Preferred Securities (cost \$509,626,940)				517,712,872

Edgar Filing: Nuveen Preferred Income Opportunities Fund - Form N-Q

Shares	Description (1)	Value
	Investment Companies 5.2% (3.7% of Total Investments)	
354,750	BlackRock Credit Allocation Income Trust II	\$ 3,728,423
500,000	iShares FTSE NAREIT Mortgage Plus Capped Index Fund	6,760,000
69,000	iShares iBoxx \$ High Yield Corporate Bond Fund	6,267,960
270,000	iShares S&P US Preferred Stock Index Fund	10,540,800
259,567	John Hancock Preferred Income Fund III, (3)	4,620,292
350,000	PowerShares Financial Preferred Portfolio	6,265,000
425,000	PowerShares Preferred Portfolio	6,107,250
80,000	SPDR Wells Fargo Preferred Stock ETF	3,593,600
	Total Investment Companies (cost \$51,425,261)	47,883,325

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments - 5.0% (3.5% of Total Investments)			
\$ 45,684	Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/30/12, repurchase price \$45,683,754, collateralized by \$45,500,000 U.S. Treasury Notes, 1.500%, due 12/31/13, value \$46,601,874	0.010%	4/02/12	\$ 45,683,716
	Total Short-Term Investments (cost \$45,683,716)			45,683,716
	Total Investments (cost \$1,287,247,152) 143.1%			1,300,116,461
	Borrowings (38.3)% (7), (8)			(348,000,000)
	Other Assets Less Liabilities (4.8)% (9)			(43,478,917)
	Net Assets Applicable to Common Shares 100%			908,637,544

Investments in Derivatives at March 31, 2012

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate* Frequency	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan	\$69,725,000	Receive	USD-LIBOR 1-Month	1.193% Monthly	3/21/14	\$(1,074,903)
Morgan Stanley	69,725,000	Receive	USD-LIBOR 1-Month	2.064 Monthly	3/21/16	(3,290,858) \$(4,365,761)

* Annualized

Fair Value Measurements

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 three-tier hierarchy of inputs is 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.).

Edgar Filing: Nuveen Preferred Income Opportunities Fund - Form N-Q

Level 3 - 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 risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of March 31, 2012:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Common Stocks	\$ 18,877,871	\$	\$	\$18,877,871
\$25 Par (or similar) Preferred Securities*	524,409,612	57,795,203		582,204,815
Corporate Bonds		87,753,862		87,753,862
Capital Preferred Securities		517,712,872		517,712,872
Investment Companies	47,883,325			47,883,325
Short-Term Investments:				
Repurchase Agreements		45,683,716		45,683,716
Derivatives:				
Interest Rate Swaps**		(4,365,761)		(4,365,761)
Total	\$591,170,808	\$704,579,892	\$	\$1,295,750,700

* Refer to the Fund's Portfolio of Investments for industry breakdown of \$25 par (or similar) Preferred Securities classified as Level 2.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

	Level 3 Convertible Bonds	Level 3 Warrants	Level 3 Total
Balance at the beginning of period	\$2,279,279	\$10,670	\$2,289,949
Gains (losses):			
Net realized gains (losses)	433,947		433,947
Net change in unrealized appreciation (depreciation)	(395,035)	(10,670)	(405,705)
Purchases at cost			
Sales at proceeds	(2,318,191)		(2,318,191)
Net discounts (premiums)			
Transfers in to			
Transfers out of			
Balance at the end of period	\$	\$	\$

The table below presents the transfers in and out of the three valuation levels for the Fund as of the end of the reporting period when compared to the valuation levels at the end of the previous fiscal year. Changes in the leveling of investments are primarily due to changes in the observability of inputs.

	Level 1	Level 2	Level 3
	Transfers In	Transfers In	Transfers In
	(Transfers Out)	(Transfers Out)	(Transfers Out)
\$	486,611	\$	\$
\$	\$	(486,611)	\$

Derivative Instruments and Hedging Activities

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, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of March 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		Liability Derivatives	
		Location	Value	Location	Value
Interest Rate	Swaps	Unrealized appreciation on interest rate swaps*	\$	Unrealized depreciation on interest rate swaps*	\$(4,365,761)

Edgar Filing: Nuveen Preferred Income Opportunities Fund - Form N-Q

* Value represents cumulative unrealized appreciation (depreciation) of interest rate swap contracts as reported on the Fund's Portfolio of Investments.

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 treatment of paydown gains and losses, 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.

At March 31, 2012, the cost of investments (excluding investments in derivatives) was \$1,288,902,882.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at March 31, 2012, were as follows:

Gross unrealized:	
Appreciation	\$ 27,050,542
Depreciation	(15,836,963)
Net unrealized appreciation (depreciation) of investments	\$ 11,213,579

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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
 - (4) 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.
 - (5) For fair value measurement disclosure purposes, \$25 Par (or similar) Preferred Security categorized as Level 2.
 - (6) Principal Amount (000) rounds to less than \$1,000.
 - (7) Borrowings as a percentage of Total Investments is 26.8%.
 - (8) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of March 31, 2012, investments with a value of \$808,052,868 have been pledged as collateral for Borrowings.
 - (9) Other Assets Less Liabilities includes the Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at March 31, 2012.
- N/A Not applicable.
- N/R Not Rated
- DD1 Investment, or portion of investment, purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 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.

Edgar Filing: Nuveen Preferred Income Opportunities Fund - Form N-Q

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 May 30, 2012

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 May 30, 2012

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

Date May 30, 2012
