

TRI-CONTINENTAL CORP
Form N-Q
November 25, 2015

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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 811-00266

Tri-Continental Corporation
(Exact name of registrant as specified in charter)

225 Franklin Street, Boston, Massachusetts
(Address of principal executive offices)

02110
(Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 345-6611

Date of fiscal year end: December 31

Date of reporting period: September 30, 2015

Item 1. Schedule of Investments.

Portfolio of Investments

Tri-Continental Corporation

September 30, 2015 (Unaudited)

(Percentages represent value of investments compared to net assets)

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| Issuer | Shares | | Value |
|---|---------|----|-------------------|
| Common Stocks 65.4% | | | |
| CONSUMER DISCRETIONARY 7.1% | | | |
| Auto Components 0.4% | | | |
| Delphi Automotive PLC | 68,800 | \$ | 5,231,552 |
| Goodyear Tire & Rubber Co. (The) | 15,300 | | 448,749 |
| Total | | | 5,680,301 |
| Automobiles 0.1% | | | |
| Ford Motor Co. | 106,300 | | 1,442,491 |
| Hotels, Restaurants & Leisure 1.2% | | | |
| Carnival Corp. | 21,100 | | 1,048,670 |
| Darden Restaurants, Inc. | 163,700 | | 11,219,998 |
| Extended Stay America, Inc. | 230,000 | | 3,859,400 |
| Total | | | 16,128,068 |
| Media 1.5% | | | |
| Cinemark Holdings, Inc. | 102,500 | | 3,330,225 |
| Comcast Corp., Class A | 303,000 | | 17,234,640 |
| Walt Disney Co. (The) | 6,500 | | 664,300 |
| Total | | | 21,229,165 |
| Multiline Retail 0.8% | | | |
| Target Corp. | 137,500 | | 10,815,750 |
| Specialty Retail 3.1% | | | |
| Best Buy Co., Inc. | 291,900 | | 10,835,328 |
| Home Depot, Inc. (The) | 147,700 | | 17,057,873 |
| Lowe's Companies, Inc. | 132,400 | | 9,125,008 |
| Staples, Inc. | 575,000 | | 6,744,750 |
| Total | | | 43,762,959 |
| TOTAL CONSUMER DISCRETIONARY | | | |
| | | | 99,058,734 |
| CONSUMER STAPLES 6.0% | | | |
| Beverages 0.8% | | | |
| Dr. Pepper Snapple Group, Inc. | 55,300 | | 4,371,465 |
| PepsiCo, Inc. | 80,000 | | 7,544,000 |
| Total | | | 11,915,465 |
| Food & Staples Retailing 2.0% | | | |
| CVS Health Corp. | 37,800 | | 3,646,944 |
| Kroger Co. (The) | 385,200 | | 13,894,164 |
| SYSCO Corp. | 140,000 | | 5,455,800 |
| Wal-Mart Stores, Inc. | 76,500 | | 4,960,260 |
| Total | | | 27,957,168 |
| Food Products 0.8% | | | |
| Archer-Daniels-Midland Co. | 277,600 | | 11,506,520 |

| Issuer | Shares | | Value |
|---|---------|----|-------------------|
| Common Stocks (continued) | | | |
| CONSUMER STAPLES (CONTINUED) | | | |
| Tobacco 2.4% | | | |
| Altria Group, Inc. | 204,400 | \$ | 11,119,360 |
| Philip Morris International, Inc. | 281,700 | | 22,347,261 |
| Total | | | 33,466,621 |
| TOTAL CONSUMER STAPLES | | | |
| | | | 84,845,774 |
| ENERGY 4.8% | | | |
| Energy Equipment & Services 0.4% | | | |
| Transocean Ltd. | 397,800 | | 5,139,576 |
| Oil, Gas & Consumable Fuels 4.4% | | | |
| BP PLC, ADR | 215,000 | | 6,570,400 |
| Chevron Corp. (a) | 113,400 | | 8,944,992 |
| ConocoPhillips | 286,900 | | 13,759,724 |
| EOG Resources, Inc. | 12,900 | | 939,120 |
| Exxon Mobil Corp. | 180,500 | | 13,420,175 |

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| | | |
|--|---------|-------------------|
| Kinder Morgan, Inc. | 175,000 | 4,844,000 |
| Tesoro Corp. | 7,200 | 700,128 |
| Valero Energy Corp. | 223,700 | 13,444,370 |
| Total | | 62,622,909 |
| TOTAL ENERGY | | 67,762,485 |
| FINANCIALS 10.5% | | |
| Banks 3.7% | | |
| Citigroup, Inc. | 326,900 | 16,217,509 |
| Cullen/Frost Bankers, Inc. | 117,500 | 7,470,650 |
| JPMorgan Chase & Co. | 313,900 | 19,138,483 |
| Wells Fargo & Co. | 175,000 | 8,986,250 |
| Total | | 51,812,892 |
| Capital Markets 1.0% | | |
| Ares Capital Corp. | 500,000 | 7,240,000 |
| BlackRock, Inc. | 15,800 | 4,700,026 |
| T. Rowe Price Group, Inc. | 29,000 | 2,015,500 |
| Total | | 13,955,526 |
| Consumer Finance 0.7% | | |
| Capital One Financial Corp. | 65,200 | 4,728,304 |
| Navient Corp. | 409,700 | 4,605,028 |
| Total | | 9,333,332 |
| Diversified Financial Services 1.2% | | |
| Moody's Corp. | 120,600 | 11,842,920 |
| Voya Financial, Inc. | 124,900 | 4,842,373 |
| Total | | 16,685,293 |

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| Issuer | Shares | | Value |
|---|---------|----|--------------------|
| Common Stocks (continued) | | | |
| FINANCIALS (CONTINUED) | | | |
| Insurance 1.9% | | | |
| Aon PLC | 82,200 | \$ | 7,283,742 |
| MetLife, Inc. | 214,300 | | 10,104,245 |
| Prudential Financial, Inc. | 123,900 | | 9,442,419 |
| Total | | | 26,830,406 |
| Real Estate Investment Trusts (REITs) 2.0% | | | |
| Blackstone Mortgage Trust, Inc. | 70,000 | | 1,920,800 |
| Crown Castle International Corp. | 17,100 | | 1,348,677 |
| Digital Realty Trust, Inc. | 41,200 | | 2,691,184 |
| General Growth Properties, Inc. | 72,900 | | 1,893,213 |
| Simon Property Group, Inc. | 71,700 | | 13,172,724 |
| Starwood Property Trust, Inc. | 355,000 | | 7,284,600 |
| Total | | | 28,311,198 |
| TOTAL FINANCIALS | | | 146,928,647 |
| HEALTH CARE 9.5% | | | |
| Biotechnology 2.2% | | | |
| Alexion Pharmaceuticals, Inc. (b) | 19,500 | | 3,049,605 |
| Alkermes PLC (b) | 29,200 | | 1,713,164 |
| Biogen, Inc. (b) | 11,400 | | 3,326,634 |
| BioMarin Pharmaceutical, Inc. (b) | 13,700 | | 1,442,884 |
| Celgene Corp. (b) | 45,000 | | 4,867,650 |
| Gilead Sciences, Inc. | 108,900 | | 10,692,891 |
| Incyte Corp. (b) | 17,000 | | 1,875,610 |
| Vertex Pharmaceuticals, Inc. (b) | 31,400 | | 3,269,996 |
| Total | | | 30,238,434 |
| Health Care Equipment & Supplies 1.5% | | | |
| Abbott Laboratories | 62,500 | | 2,513,750 |
| DENTSPLY International, Inc. | 53,900 | | 2,725,723 |
| Medtronic PLC | 110,000 | | 7,363,400 |
| Stryker Corp. | 92,400 | | 8,694,840 |
| Total | | | 21,297,713 |
| Health Care Providers & Services 1.9% | | | |
| AmerisourceBergen Corp. | 111,800 | | 10,619,882 |
| Anthem, Inc. | 24,200 | | 3,388,000 |
| Cardinal Health, Inc. | 70,000 | | 5,377,400 |
| CIGNA Corp. | 25,000 | | 3,375,500 |
| UnitedHealth Group, Inc. | 35,300 | | 4,095,153 |
| Total | | | 26,855,935 |
| Life Sciences Tools & Services 0.1% | | | |
| Agilent Technologies, Inc. | 61,000 | | 2,094,130 |
| Pharmaceuticals 3.8% | | | |
| Johnson & Johnson | 224,000 | | 20,910,400 |

| Issuer | Shares | | Value |
|-------------------------------------|---------|----|--------------------|
| Common Stocks (continued) | | | |
| HEALTH CARE (CONTINUED) | | | |
| Pharmaceuticals (continued) | | | |
| Merck & Co., Inc. | 278,300 | \$ | 13,745,237 |
| Pfizer, Inc. | 575,809 | | 18,086,161 |
| Total | | | 52,741,798 |
| TOTAL HEALTH CARE | | | 133,228,010 |
| INDUSTRIALS 6.9% | | | |
| Aerospace & Defense 2.7% | | | |
| Boeing Co. (The) | 105,700 | | 13,841,415 |
| General Dynamics Corp. | 95,400 | | 13,160,430 |
| Lockheed Martin Corp. | 37,500 | | 7,774,125 |

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| Northrop Grumman Corp. | 23,500 | 3,899,825 |
| Total | | 38,675,795 |
| Air Freight & Logistics 1.2% | | |
| CH Robinson Worldwide, Inc. | 99,600 | 6,750,888 |
| United Parcel Service, Inc., Class B | 97,900 | 9,661,751 |
| Total | | 16,412,639 |
| Airlines 0.6% | | |
| Delta Air Lines, Inc. | 176,200 | 7,906,094 |
| Electrical Equipment 0.5% | | |
| Rockwell Automation, Inc. | 65,300 | 6,625,991 |
| Industrial Conglomerates 1.3% | | |
| General Electric Co. | 722,500 | 18,221,450 |
| Professional Services 0.1% | | |
| Equifax, Inc. | 13,000 | 1,263,340 |
| Transportation Infrastructure 0.5% | | |
| Macquarie Infrastructure Corp. | 99,000 | 7,391,340 |
| TOTAL INDUSTRIALS | | 96,496,649 |
| INFORMATION TECHNOLOGY 13.7% | | |
| Communications Equipment 1.8% | | |
| Cisco Systems, Inc. | 882,900 | 23,176,125 |
| F5 Networks, Inc. (b) | 20,700 | 2,397,060 |
| Total | | 25,573,185 |
| Internet Software & Services 1.8% | | |
| Equinix, Inc. | 27,500 | 7,518,500 |
| Facebook, Inc., Class A (b) | 43,100 | 3,874,690 |
| Google, Inc., Class A (b) | 2,050 | 1,308,659 |

| Issuer | Shares | | Value |
|--|-----------|----|--------------------|
| Common Stocks (continued) | | | |
| INFORMATION TECHNOLOGY (CONTINUED) | | | |
| Internet Software & Services (continued) | | | |
| VeriSign, Inc. (b) | 177,800 | \$ | 12,545,568 |
| Total | | | 25,247,417 |
| IT Services 1.6% | | | |
| Automatic Data Processing, Inc. | 95,000 | | 7,634,200 |
| MasterCard, Inc., Class A | 167,700 | | 15,113,124 |
| Total | | | 22,747,324 |
| Semiconductors & Semiconductor Equipment 3.1% | | | |
| Altera Corp. | 120,000 | | 6,009,600 |
| Analog Devices, Inc. | 70,000 | | 3,948,700 |
| Cypress Semiconductor Corp. | 400,000 | | 3,408,000 |
| Intel Corp. | 621,900 | | 18,744,066 |
| KLA-Tencor Corp. | 75,000 | | 3,750,000 |
| NVIDIA Corp. | 285,000 | | 7,025,250 |
| Total | | | 42,885,616 |
| Software 3.2% | | | |
| Electronic Arts, Inc. (b) | 200,700 | | 13,597,425 |
| Microsoft Corp. | 285,900 | | 12,653,934 |
| Oracle Corp. | 410,500 | | 14,827,260 |
| Red Hat, Inc. (b) | 48,100 | | 3,457,428 |
| Total | | | 44,536,047 |
| Technology Hardware, Storage & Peripherals 2.2% | | | |
| Apple, Inc. | 286,950 | | 31,650,585 |
| TOTAL INFORMATION TECHNOLOGY | | | 192,640,174 |
| MATERIALS 1.8% | | | |
| Chemicals 1.1% | | | |
| Dow Chemical Co. (The) | 182,500 | | 7,738,000 |
| LyondellBasell Industries NV, Class A | 73,400 | | 6,118,624 |
| Mosaic Co. (The) | 42,300 | | 1,315,953 |
| Total | | | 15,172,577 |
| Metals & Mining % | | | |
| Jaguar Mining, Inc. (b) | 1,168,122 | | 170,688 |
| Paper & Forest Products 0.7% | | | |
| International Paper Co. | 244,900 | | 9,254,771 |
| TOTAL MATERIALS | | | 24,598,036 |
| TELECOMMUNICATION SERVICES 1.8% | | | |
| Diversified Telecommunication Services 1.8% | | | |
| AT&T, Inc. | 230,000 | | 7,493,400 |

| Issuer | Shares | | Value |
|---|---------|----|-------------------|
| Common Stocks (continued) | | | |
| TELECOMMUNICATION SERVICES (CONTINUED) | | | |
| Diversified Telecommunication Services (continued) | | | |
| Verizon Communications, Inc. | 395,600 | \$ | 17,212,556 |
| Total | | | 24,705,956 |
| TOTAL TELECOMMUNICATION SERVICES | | | |
| UTILITIES 3.3% | | | |
| Electric Utilities 1.3% | | | |
| Entergy Corp. | 157,700 | | 10,266,270 |
| Xcel Energy, Inc. | 232,500 | | 8,232,825 |
| Total | | | 18,499,095 |
| Independent Power and Renewable Electricity Producers 0.2% | | | |
| NRG Yield, Inc. Class A | 140,000 | | 1,561,000 |
| NRG Yield, Inc. Class C | 165,000 | | 1,915,650 |
| Total | | | 3,476,650 |
| Multi-Utilities 1.8% | | | |

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|---|-----------|--------------------|
| Ameren Corp. | 200,000 | 8,454,000 |
| PG&E Corp. | 80,000 | 4,224,000 |
| Public Service Enterprise Group, Inc. | 290,300 | 12,239,048 |
| Total | | 24,917,048 |
| TOTAL UTILITIES | | 46,892,793 |
| Total Common Stocks | | |
| (Cost: \$890,615,403) | \$ | 917,157,258 |
| Convertible Preferred Stocks 8.8% | | |
| CONSUMER DISCRETIONARY 0.5% | | |
| Automobiles 0.5% | | |
| Fiat Chrysler Automobiles NV, 7.875% (b) | 57,500 | 6,820,650 |
| TOTAL CONSUMER DISCRETIONARY | | 6,820,650 |
| CONSUMER STAPLES 1.1% | | |
| Food Products 1.1% | | |
| Bunge Ltd., 4.875% | 80,000 | 7,810,000 |
| Tyson Foods, Inc., 4.750% | 155,000 | 7,945,300 |
| Total | | 15,755,300 |
| TOTAL CONSUMER STAPLES | | 15,755,300 |
| ENERGY 0.9% | | |
| Oil, Gas & Consumable Fuels 0.9% | | |
| Anadarko Petroleum Corp., 7.500% | 80,000 | 2,994,400 |
| Chesapeake Energy Corp., 5.750% (c) | 13,000 | 5,135,000 |
| Energy XXI Ltd., 5.625% | 35,000 | 525,000 |

| Issuer | Shares | | Value |
|--|---------|----|-------------------|
| Convertible Preferred Stocks (continued) | | | |
| ENERGY (CONTINUED) | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Penn Virginia Corp., 6.000% (c) | 52,500 | \$ | 177,975 |
| Southwestern Energy Co., 6.250% | 110,000 | | 3,418,800 |
| Total | | | 12,251,175 |
| TOTAL ENERGY | | | |
| FINANCIALS 3.3% | | | |
| Banks 0.9% | | | |
| Bank of America Corp., 7.250% | 7,000 | | 7,539,000 |
| Wells Fargo & Co., 7.500% | 4,800 | | 5,606,400 |
| Total | | | 13,145,400 |
| Capital Markets 0.8% | | | |
| AMG Capital Trust II, 5.150% | 135,000 | | 7,576,875 |
| Cowen Group, Inc., 5.625% (c) | 3,637 | | 3,118,727 |
| Total | | | 10,695,602 |
| Real Estate Investment Trusts (REITs) 1.6% | | | |
| Alexandria Real Estate Equities, Inc., 7.000% | 275,000 | | 7,425,000 |
| American Tower Corp., 5.500% | 75,000 | | 7,217,250 |
| Welltower, Inc., 6.500% | 130,000 | | 7,894,900 |
| Total | | | 22,537,150 |
| TOTAL FINANCIALS | | | |
| HEALTH CARE 1.2% | | | |
| Health Care Equipment & Supplies 0.4% | | | |
| Alere, Inc., 3.000% | 17,500 | | 5,712,613 |
| Pharmaceuticals 0.8% | | | |
| Allergan PLC, 5.500% | 12,300 | | 11,604,558 |
| TOTAL HEALTH CARE | | | 17,317,171 |
| INFORMATION TECHNOLOGY 0.2% | | | |
| Semiconductors & Semiconductor Equipment 0.2% | | | |
| SunEdison, Inc., 6.750% (b) | 4,350 | | 2,808,247 |
| TOTAL INFORMATION TECHNOLOGY | | | 2,808,247 |
| MATERIALS 0.5% | | | |
| Chemicals 0.2% | | | |
| A. Schulman, Inc., 6.000% | 3,900 | | 3,469,128 |

| Issuer | Shares | | Value |
|--|---------|----|--------------------|
| Convertible Preferred Stocks (continued) | | | |
| MATERIALS (CONTINUED) | | | |
| Metals & Mining 0.3% | | | |
| Alcoa, Inc., 5.375% | 107,500 | \$ | 3,590,500 |
| TOTAL MATERIALS | | | 7,059,628 |
| TELECOMMUNICATION SERVICES 0.6% | | | |
| Diversified Telecommunication Services 0.3% | | | |
| Frontier Communications Corp., 11.125% | 52,000 | | 4,843,800 |
| Wireless Telecommunication Services 0.3% | | | |
| T-Mobile USA, Inc., 5.500% | 55,000 | | 3,798,300 |
| TOTAL TELECOMMUNICATION SERVICES | | | 8,642,100 |
| UTILITIES 0.5% | | | |
| Multi-Utilities 0.5% | | | |
| CenterPoint Energy, Inc., 3.943% (d) | 115,000 | | 6,684,950 |
| TOTAL UTILITIES | | | 6,684,950 |
| Total Convertible Preferred Stocks | | | |
| (Cost: \$147,083,214) | | \$ | 123,717,373 |
| Limited Partnerships 0.6% | | | |
| ENERGY 0.1% | | | |
| Oil, Gas & Consumable Fuels 0.1% | | | |

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| Enviva Partners LP | 130,000 | 1,625,000 |
| TOTAL ENERGY | | 1,625,000 |
| INDUSTRIALS 0.3% | | |
| Trading Companies & Distributors 0.3% | | |
| Fortress Transportation & Infrastructure | | |
| Investors LLC | 340,125 | 4,363,804 |
| TOTAL INDUSTRIALS | | 4,363,804 |
| UTILITIES 0.2% | | |
| Independent Power and Renewable Electricity Producers 0.2% | | |
| 8Point3 Energy Partners LP (b) | 285,000 | 3,023,850 |
| TOTAL UTILITIES | | 3,023,850 |
| Total Limited Partnerships | | |
| (Cost: \$13,791,020) | | \$ 9,012,654 |

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| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|-------------------|
| Corporate Bonds & Notes 12.9% | | | |
| Aerospace & Defense 0.5% | | | |
| ADS Tactical, Inc. (c) 04/01/18 | 11.000% | \$ 7,400,000 | \$ 7,566,500 |
| Banking 0.5% | | | |
| Popular, Inc. 07/01/19 | 7.000% | 8,000,000 | 7,600,000 |
| Cable and Satellite 0.5% | | | |
| CCO Safari II LLC (c) 10/23/45 | 6.484% | 7,500,000 | 7,566,375 |
| Chemicals 0.3% | | | |
| A. Schulman, Inc. (c) 06/01/23 | 6.875% | 4,000,000 | 3,770,000 |
| Construction Machinery 0.5% | | | |
| United Rentals North America, Inc. 11/15/24 | 5.750% | 7,900,000 | 7,564,250 |
| Diversified Manufacturing 1.1% | | | |
| Gardner Denver, Inc. (c) 08/15/21 | 6.875% | 8,900,000 | 7,876,500 |
| Hamilton Sundstrand Corp. (c) 12/15/20 | 7.750% | 8,850,000 | 7,677,375 |
| Total | | | 15,553,875 |
| Food and Beverage 0.6% | | | |
| Post Holdings, Inc. (c) 12/01/21 | 6.750% | 7,957,000 | 7,957,000 |
| Health Care 0.6% | | | |
| Omnicare, Inc. 12/01/22 | 4.750% | 7,373,000 | 7,962,840 |
| Home Construction 0.6% | | | |
| Taylor Morrison Communities, Inc./Monarch, Inc. (c) 04/15/21 | 5.250% | 8,200,000 | 8,159,000 |
| Independent Energy 0.6% | | | |
| Goodrich Petroleum Corp. 03/15/19 | 8.875% | 7,599,000 | 1,329,825 |
| Stone Energy Corp. 11/15/22 | 7.500% | 11,600,001 | 7,192,000 |
| Total | | | 8,521,825 |

| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|--------------|
| Corporate Bonds & Notes (continued) | | | |
| Leisure 0.6% | | | |
| Live Nation Entertainment, Inc. (c) 06/15/22 | 5.375% | \$ 7,998,000 | \$ 7,838,040 |
| Lodging 0.3% | | | |
| ESH Hospitality, Inc. (c) 05/01/25 | 5.250% | 4,125,000 | 4,052,813 |
| Media and Entertainment 0.5% | | | |
| AMC Networks, Inc. 12/15/22 | 4.750% | 8,000,000 | 7,540,000 |
| Metals 0.5% | | | |
| United States Steel Corp. 04/01/21 | 6.875% | 8,650,000 | 6,660,500 |
| Midstream 0.5% | | | |
| Blue Racer Midstream LLC/Finance Corp. (c) 11/15/22 | 6.125% | 7,850,000 | 7,457,500 |

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Oil Field Services 0.5%

| | | | |
|------------------|--------|-----------|------------------|
| Transocean, Inc. | | | |
| 10/15/17 | 3.000% | 4,400,000 | 3,982,000 |
| 03/15/18 | 6.000% | 4,100,000 | 3,751,500 |
| Total | | | 7,733,500 |

Other Industry 0.6%

| | | | |
|--------------|--------|-----------|-----------|
| MasTec, Inc. | | | |
| 03/15/23 | 4.875% | 9,800,000 | 8,085,000 |

Pharmaceuticals 0.3%

| | | | |
|--------------------------------|--------|-----------|-----------|
| AMAG Pharmaceuticals, Inc. (c) | | | |
| 09/01/23 | 7.875% | 4,000,000 | 3,830,000 |

Property & Casualty 0.6%

| | | | |
|--------------------|--------|-----------|-----------|
| Radian Group, Inc. | | | |
| 06/15/20 | 5.250% | 8,100,000 | 8,044,272 |

Retailers 0.7%

| | | | |
|--------------------|--------|-----------|------------------|
| Rite Aid Corp. | | | |
| 02/15/27 | 7.700% | 6,982,000 | 7,959,480 |
| Rite Aid Corp. (c) | | | |
| 04/01/23 | 6.125% | 1,481,000 | 1,469,892 |
| Total | | | 9,429,372 |

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|--|--------|------------|-------------------|
| Extra Space Storage LP (c) 10/01/35 | 3.125% | 5,600,000 | 5,638,500 |
| RWT Holdings, Inc. (c) 11/15/19 | 5.625% | 4,200,000 | 3,939,810 |
| Starwood Waypoint Residential Trust 07/01/19 | 3.000% | 2,000,000 | 1,897,500 |
| Starwood Waypoint Residential Trust (c) 10/15/17 | 4.500% | 1,900,000 | 1,931,958 |
| Total | | | 19,209,738 |
| Pharmaceuticals 0.9% | | | |
| ARIAD Pharmaceuticals, Inc. (c) 06/15/19 | 3.625% | 3,300,000 | 3,227,951 |
| Aegerion Pharmaceuticals, Inc. 08/15/19 | 2.000% | 10,000,000 | 7,586,000 |
| Corsicanto Ltd. 01/15/32 | 3.500% | 2,000,000 | 1,837,500 |
| Total | | | 12,651,451 |
| Property & Casualty 0.5% | | | |
| MGIC Investment Corp. (c) 04/01/63 | 9.000% | 6,150,000 | 7,606,781 |
| Refining 0.2% | | | |
| Clean Energy Fuels Corp. (c) 10/01/18 | 5.250% | 4,950,000 | 2,771,797 |
| Retailers 0.5% | | | |
| HeartWare International, Inc. (c) 12/15/21 | 1.750% | 4,005,000 | 3,534,413 |
| Iconix Brand Group, Inc. 06/01/16 | 2.500% | 4,250,000 | 4,000,312 |
| Total | | | 7,534,725 |

| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|-----------------------|
| Convertible Bonds (continued) | | | |
| Technology 2.2% | | | |
| Ciena Corp. (c) 10/15/18 | 3.750% | \$ 2,700,000 | \$ 3,383,721 |
| Ctrip.com International Ltd. (c) 07/01/20 | 1.000% | 4,000,000 | 3,634,720 |
| Exelixis, Inc. 08/15/19 | 4.250% | 4,600,000 | 5,551,625 |
| Mentor Graphics Corp. 04/01/31 | 4.000% | 4,400,000 | 5,546,750 |
| SunEdison, Inc. (c) 06/01/25 | 3.375% | 5,700,000 | 2,957,377 |
| TiVo, Inc. 10/01/21 | 2.000% | 4,000,000 | 3,457,880 |
| j2 Global, Inc. 06/15/29 | 3.250% | 5,000,000 | 5,931,250 |
| Total | | | 30,463,323 |
| Tobacco 0.4% | | | |
| Vector Group Ltd. (d) 01/15/19 | 2.500% | 1,224,000 | 1,757,052 |
| 04/15/20 | 1.750% | 3,600,000 | 3,900,024 |
| Total | | | 5,657,076 |
| Wireless 0.2% | | | |
| Gogo, Inc. (c) 03/01/20 | 3.750% | 4,000,000 | 3,574,240 |
| Total Convertible Bonds (Cost: \$146,048,207) | | | \$ 127,890,549 |

| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|----------------------------|
| Preferred Debt 0.9% | | | |
| Banking 0.9% | | | |
| Citigroup Capital XIII (d) 10/30/40 | 7.875% | \$ 310,000 | \$ 7,963,900 |
| Synovus Financial Corp. (d) 12/31/49 | 7.875% | 150,000 | 4,162,500 |
| Total | | | 12,126,400 |
| Total Preferred Debt (Cost: \$11,877,766) | | | \$ 12,126,400 |
| | | Shares | Value |
| Money Market Funds 2.0% | | | |
| Columbia Short-Term Cash Fund, 0.169% (f)(g) | | 6,926,984 | \$ 6,926,984 |
| JPMorgan Prime Money Market Fund, 0.010% (f) | | 20,713,438 | 20,713,438 |
| Total Money Market Funds (Cost: \$27,640,422) | | | \$ 27,640,422 |
| Total Investments (Cost: \$1,437,482,901) (h) | | | \$ 1,399,147,238(i) |
| Other Assets & Liabilities, Net | | | 3,800,137 |
| Net Assets | | | \$ 1,402,947,375 |

At September 30, 2015, securities totaling \$709,920 were pledged as collateral.

Investments in Derivatives

Futures Contracts Outstanding at September 30, 2015

Long Futures Contracts Outstanding

| Contract Description | Number of Contracts | Trading Currency | Notional Market Value (\$) | Expiration Date | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|-----------------------------|----------------------------|-------------------------|-----------------------------------|------------------------|-------------------------------------|-------------------------------------|
| S&P 500 FUTURE | 10 | USD | 4,771,750 | 12/2015 | | (103,660) |
| S&P 500 FUTURE | 5 | USD | 2,385,875 | 12/2015 | | (28,518) |
| Total | | | 7,157,625 | | | (132,178) |

Notes to Portfolio of Investments

- (a) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (b) Non-income producing investment.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2015, the value of these securities amounted to \$137,552,815 or 9.80% of net assets.
- (d) Variable rate security.
- (e) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At September 30, 2015, the value of these securities amounted to \$8,250, which represents less than 0.01% of net assets.
- (f) The rate shown is the seven-day current annualized yield at September 30, 2015.

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- (g) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended September 30, 2015 are as follows:

| Issuer | Beginning Cost (\$) | Purchase Cost (\$) | Proceeds From Sales (\$) | Ending Cost (\$) | Dividends Affiliated Issuers (\$) | Value (\$) |
|-------------------------------|------------------------|-----------------------|-----------------------------|---------------------|--------------------------------------|------------|
| Columbia Short-Term Cash Fund | 6,039,186 | 64,092,963 | (63,205,165) | 6,926,984 | 3,755 | 6,926,984 |

- (h) At September 30, 2015, the cost of securities for federal income tax purposes was approximately \$1,437,483,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

| | | |
|-----------------------------|----|---------------|
| Unrealized Appreciation | \$ | 100,074,000 |
| Unrealized Depreciation | | (138,410,000) |
| Net Unrealized Depreciation | \$ | (38,336,000) |

- (i) Investments are valued using policies described in the Notes to Financial Statements in the most recent shareholder report.

Abbreviation Legend

| | |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| PIK | Payment-in-Kind |

Currency Legend

| | |
|-----|-----------|
| USD | US Dollar |
|-----|-----------|

Fair Value Measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.

- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

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- Level 3 Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 of the Notes to Financial Statements in the most recent shareholder report.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

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Under the direction of the Fund's Board of Directors (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at September 30, 2015:

| | Level 1 Quoted Prices in Active Markets for Identical Assets (\$) | Level 2 Other Significant Observable Inputs (\$) | Level 3 Significant Unobservable Inputs (\$) | Total (\$) |
|-------------------------------------|--|---|---|--------------------|
| Investments | | | | |
| Common Stocks | | | | |
| Consumer Discretionary | 99,058,734 | | | 99,058,734 |
| Consumer Staples | 84,845,774 | | | 84,845,774 |
| Energy | 67,762,485 | | | 67,762,485 |
| Financials | 146,928,647 | | | 146,928,647 |
| Health Care | 133,228,010 | | | 133,228,010 |
| Industrials | 96,496,649 | | | 96,496,649 |
| Information Technology | 192,640,174 | | | 192,640,174 |
| Materials | 24,427,348 | 170,688 | | 24,598,036 |
| Telecommunication Services | 24,705,956 | | | 24,705,956 |
| Utilities | 46,892,793 | | | 46,892,793 |
| Total Common Stocks | 916,986,570 | 170,688 | | 917,157,258 |
| Convertible Preferred Stocks | | | | |
| Consumer Discretionary | 6,820,650 | | | 6,820,650 |
| Consumer Staples | 7,945,300 | 7,810,000 | | 15,755,300 |
| Energy | 6,413,200 | 5,837,975 | | 12,251,175 |
| Financials | 28,257,550 | 18,120,602 | | 46,378,152 |
| Health Care | 17,317,171 | | | 17,317,171 |
| Information Technology | | 2,808,247 | | 2,808,247 |
| Materials | 3,590,500 | 3,469,128 | | 7,059,628 |
| Telecommunication Services | 8,642,100 | | | 8,642,100 |

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| | | | |
|------------------------------------|---------------|-------------|---------------|
| Utilities | | 6,684,950 | 6,684,950 |
| Total Convertible Preferred Stocks | 78,986,471 | 44,730,902 | 123,717,373 |
| Limited Partnerships | | | |
| Energy | 1,625,000 | | 1,625,000 |
| Industrials | 4,363,804 | | 4,363,804 |
| Utilities | 3,023,850 | | 3,023,850 |
| Total Limited Partnerships | 9,012,654 | | 9,012,654 |
| Corporate Bonds & Notes | | 181,602,582 | 181,602,582 |
| Convertible Bonds | | 127,890,549 | 127,890,549 |
| Preferred Debt | 12,126,400 | | 12,126,400 |
| Money Market Funds | 20,713,438 | 6,926,984 | 27,640,422 |
| Total Investments | 1,037,825,533 | 361,321,705 | 1,399,147,238 |

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| | Level 1 Quoted Prices in Active Markets for Identical Assets (\$) | Level 2 Other Significant Observable Inputs (\$) | Level 3 Significant Unobservable Inputs (\$) | Total (\$) |
|----------------------------|--|---|---|---------------|
| Derivatives Liabilities | | | | |
| Futures Contracts | (132,178) | | | (132,178) |
| Total | 1,037,693,355 | 361,321,705 | | 1,399,015,060 |

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The model utilized by such third party statistical pricing service takes into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and exchange-traded fund movements.

Derivative instruments are valued at unrealized appreciation (depreciation).

Financial assets were transferred from Level 1 to Level 2 as the market for these assets is not considered publicly available. Fund per share market values were obtained using observable market inputs.

The following table shows transfers between Level 1 and Level 2 of the fair value hierarchy:

| Level 1 (\$) | Transfers In | Level 2 (\$) | Transfers Out | Level 2 (\$) |
|--------------|--------------|--------------|---------------|--------------|
| | | 6,039,186 | 6,039,186 | |

Transfers between Level 1 and Level 2 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

There were no transfers of financial assets between Levels 2 and 3 during the period.

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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) Tri-Continental Corporation

By (Signature and Title) /s/ Christopher O. Petersen
 Christopher O. Petersen, President and Principal Executive Officer

Date November 20, 2015

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/ Christopher O. Petersen
 Christopher O. Petersen, President and Principal Executive Officer

Date November 20, 2015

By (Signature and Title) /s/ Michael G. Clarke
 Michael G. Clarke, Treasurer and Chief Financial Officer

Date November 20, 2015
