Small Cap Premium & Dividend Income Fund, Inc.
Form N-Q
May 28, 2009
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 811-21746

Name of Fund: Small Cap Premium & Dividend Income Fund Inc. (RCC)

Fund Address: 2 World Financial Center, 7th Floor, New York, New York 10281.

Name and address of agent for service: Mitchell M. Cox, Chief Executive Officer, Small Cap Premium & Dividend Income Fund Inc., 4 World Financial Center, 6th Floor, New York, New York 10080.

Registrant's telephone number, including area code: (877) 449-4742

Date of fiscal year end: 12/31/2009

Date of reporting period: 03/31/2009

Item 1 – Schedule of Investments

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
Advertising Agencies - 0.4%	AMREP Corp. (a)	300	$ 4,710
	Arbitron, Inc.	4,600	69,046
	Constant Contact, Inc. (a)	3,300	46,167
	DG FastChannel, Inc. (a)	2,700	50,679
	Harte-Hanks, Inc.	6,000	32,100
	Marchex, Inc. Class B	4,000	13,760
	National CineMedia, Inc.	6,800	89,624
	Valassis Communications, Inc. (a)	7,500	11,775
	ValueClick, Inc. (a)	14,930	127,054
			444,915
Aerospace - 1.4%	AAR Corp. (a)(b)	6,700	84,018
	AeroVironment, Inc. (a)(b)	1,600	33,440
	Argon ST, Inc. (a)	2,100	39,837
	Axsys Technologies, Inc. (a)	1,400	58,856
	Ceradyne, Inc. (a)	4,400	79,772
	Cubic Corp.	2,400	60,792
	Curtiss-Wright Corp.	7,500	210,375
	Ducommun, Inc.	1,600	23,264
	Esterline Technologies Corp. (a)	4,900	98,931
	Heico Corp.	3,600	87,480
	Herley Industries, Inc. (a)	2,500	29,900
	LMI Aerospace, Inc. (a)	1,600	11,584
	Ladish Co., Inc. (a)	2,500	18,150
	Moog, Inc. Class A (a)	7,100	162,377
	Orbital Sciences Corp. (a)	9,900	117,711
	Teledyne Technologies, Inc. (a)	5,900	157,412
	TransDigm Group, Inc. (a)	5,400	177,336
	Triumph Group, Inc.	2,900	110,780
			1,562,015
Agriculture, Fishing & Ranching - 0.4%	AgFeed Industries, Inc. (a)	3,600	8,136
	Alico, Inc.	600	14,400
	The Andersons, Inc.	3,200	45,248
	Cadiz, Inc. (a)	1,800	14,364
	Cal-Maine Foods, Inc.	2,000	44,780
	Calavo Growers, Inc.	2,000	24,040
	Fresh Del Monte Produce, Inc. (a)	7,200	118,224
	HQ Sustainable Maritime Industries, Inc. (a)	1,400	10,710
	Sanderson Farms, Inc.	3,300	123,915
	Seaboard Corp.	60	60,600
			464,417
Air Transport - 0.7%	AirTran Holdings, Inc. (a)	18,600	84,630
	Alaska Air Group, Inc. (a)(b)	6,000	105,420
	Allegiant Travel Co. (a)	2,200	100,012

Atlas Air Worldwide Holdings, Inc. (a)	2,100	36,435
Bristow Group, Inc. (a)	3,900	83,577
Hawaiian Holdings, Inc. (a)	7,200	26,856
JetBlue Airways Corp. (a)	28,100	102,565

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	PHI, Inc. (a)	2,400	$ 23,952
	Republic Airways Holdings, Inc. (a)	5,600	36,288
	SkyWest, Inc.	9,900	123,156
	UAL Corp.	20,400	91,392
	US Airways Group, Inc. (a)	18,500	46,805
			861,088
Aluminum - 0.1%	Kaiser Aluminum Corp.	2,500	57,800
Auto Parts: After Market - 0.1%	ATC Technology Corp. (a)	3,600	40,320
	Dorman Products, Inc. (a)	1,600	14,928
	Superior Industries International, Inc.	3,500	41,475
			96,723
Auto Parts: Original Equipment - 0.1%	American Axle & Manufacturing Holdings, Inc.	7,300	9,636
	Amerigon, Inc. (a)	3,100	11,470
	ArvinMeritor, Inc.	12,700	10,033
	Dana Holding Corp. (a)	16,400	7,544
	Exide Technologies (a)	12,600	37,800
	Fuel Systems Solutions, Inc. (a)	1,900	25,612
	Hayes Lemmerz International, Inc. (a)	17,100	3,163
	Lear Corp. (a)	10,970	8,228
	Quantum Fuel Systems Technologies Worldwide, Inc. (a)	13,100	10,480
	Stoneridge, Inc. (a)	2,100	4,431
	Tenneco, Inc. (a)	7,900	12,877
	Wonder Auto Technology, Inc. (a)	2,900	10,382
			151,656
Auto, Trucks & Parts - 0.1%	Commercial Vehicle Group, Inc. (a)	3,500	1,925
	Force Protection, Inc. (a)	12,000	57,480
	Modine Manufacturing Co.	5,200	13,000
	Spartan Motors, Inc.	4,400	17,688
	Wabash National Corp.	5,200	6,396
			96,489
Banks: New York City - 0.1%	Signature Bank (a)	5,700	160,911
Banks: Non U.S. Banks - 0.0%	Banco Latinoamericano de Exportaciones, SA E	4,300	40,291
Banks: Outside New York City - 5.9%	1st Source Corp.	2,300	41,515
	Amcore Financial, Inc.	3,913	6,261
	Ameris Bancorp	2,200	10,362
	Ames National Corp.	1,000	16,760

Arrow Financial Corp.	1,700	40,273
Bancfirst Corp.	1,200	43,680
BancTrust Financial Group, Inc.	3,300	20,889
Bank of the Ozarks, Inc.	1,900	43,852
Banner Corp.	2,400	6,984
Boston Private Financial Holdings, Inc.	8,500	29,835
Bryn Mawr Bank Corp.	1,100	18,535
CVB Financial Corp.	10,842	71,882
Camden National Corp.	1,200	27,420
Capital City Bank Group, Inc.	2,000	22,920

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Capitol Bancorp Ltd.	2,300	$ 9,545
	Cardinal Financial Corp.	4,600	26,404
	Cascade Bancorp	3,800	6,156
	Cathay General Bancorp	8,300	86,569
	Centerstate Banks of Florida, Inc.	1,400	15,414
	Central Pacific Financial Corp.	5,000	28,000
	Chemical Financial Corp.	4,000	83,240
	Citizens & Northern Corp.	1,400	22,736
	Citizens Banking Corp. (a)	19,400	30,070
	City Holding Co.	2,800	76,412
	CityBank	2,200	7,238
	CoBiz Financial, Inc.	2,800	14,700
	The Colonial BancGroup, Inc.	34,800	31,320
	Columbia Banking System, Inc.	3,100	19,840
	Community Bank System, Inc.	5,100	85,425
	Community Trust Bancorp, Inc.	2,500	66,875
	Corus Bankshares, Inc. (a)	6,300	1,701
	Danvers Bancorp, Inc.	2,800	38,668
	East-West Bancorp, Inc.	10,800	49,356
	Encore Bancshares, Inc. (a)	1,000	8,870
	Enterprise Financial Services Corp.	1,700	16,592
	F.N.B. Corp.	14,346	110,034
	Farmers Capital Bank Corp.	1,200	18,804
	Financial Institutions, Inc.	2,100	16,002
	First Bancorp, Inc.	1,300	20,618
	First Bancorp, North Carolina	2,100	25,137
	First BanCorp, Puerto Rico	12,300	52,398
	First Busey Corp.	3,900	30,264
	First Commonwealth Financial Corp.	13,700	121,519
	First Community Bancshares, Inc.	1,500	17,505
	First Financial Bancorp	6,700	63,851
	First Financial Bankshares, Inc.	3,500	168,595
	First Financial Corp.	2,000	73,800
	First Merchants Corp.	3,700	39,923
	First Midwest Bancorp, Inc.	8,100	69,579
	First South Bancorp, Inc.	1,350	14,337
	FirstMerit Corp.	13,800	251,160
	Frontier Financial Corp.	8,350	9,185
	Glacier Bancorp, Inc.	9,850	154,744
	Greene County Bancshares, Inc.	1,917	16,870
	Guaranty Bancorp (a)	8,900	15,575
	Hancock Holding Co.	4,300	134,504
	Hanmi Financial Corp.	6,700	8,710
	Harleysville National Corp.	7,403	44,862
	Heartland Financial USA, Inc.	2,100	28,434
	Heritage Commerce Corp.	1,900	9,975
	Home Bancshares, Inc.	2,026	40,459

Small Cap Premium & Dividend Income Fund Inc.

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Industry	Common Stocks	Shares Held	Value
	IBERIABANK Corp.	2,500	$ 114,850
	Independent Bank Corp./MA	2,700	39,825
	Integra Bank Corp.	3,500	6,615
	International Bancshares Corp.	8,526	66,503
	Investors Bancorp, Inc. (a)	7,400	62,678
	Lakeland Bancorp, Inc.	2,966	23,817
	Lakeland Financial Corp.	2,000	38,380
	MB Financial, Inc.	5,777	78,567
	MainSource Financial Group, Inc.	3,080	24,763
	Meridian Interstate Bancorp, Inc. (a)	1,600	13,472
	Midwest Banc Holdings, Inc.	3,000	3,030
	NASB Financial, Inc.	400	9,340
	NBT Bancorp, Inc.	5,400	116,856
	Nara Bancorp, Inc.	3,800	11,172
	National Penn Bancshares, Inc.	13,686	113,594
	Old National Bancorp	11,400	127,338
	Old Second Bancorp, Inc.	2,353	14,942
	Oriental Financial Group	3,400	16,592
	Pacific Capital Bancorp	7,800	52,806
	Pacific Continental Corp.	1,700	19,788
	PacWest Bancorp	4,129	59,169
	Park National Corp.	1,900	105,925
	Peapack-Gladstone Financial Corp.	1,300	23,439
	Pennsylvania Commerce Bancorp, Inc. (a)	1,000	18,400
	Peoples Bancorp, Inc.	1,700	22,066
	Pinnacle Financial Partners, Inc. (a)	3,800	90,098
	Premierwest Bancorp	3,990	15,840
	PrivateBancorp, Inc.	3,400	49,164
	Prosperity Bancshares, Inc.	6,700	183,245
	Provident Bankshares Corp.	5,700	40,185
	Provident Financial Services, Inc.	10,100	109,181
	Renasant Corp.	3,250	40,820
	Republic Bancorp, Inc. Class A	1,511	28,210
	Rockville Financial, Inc.	1,400	12,740
	Roma Financial Corp.	1,100	14,245
	S&T Bancorp, Inc.	4,100	86,961
	SCBT Financial Corp.	1,660	34,694
	SVB Financial Group (a)	4,800	96,048
	SY Bancorp, Inc.	2,385	57,956
	Sandy Spring Bancorp, Inc.	2,800	31,248
	Santander BanCorp	400	3,152
	Seacoast Banking Corp. of Florida	2,500	7,575
	Shore Bancshares, Inc.	1,600	26,800
	Sierra Bancorp	1,000	9,730
	Simmons First National Corp. Class A	2,300	57,937
	Smithtown Bancorp, Inc.	1,900	21,432
	The South Financial Group, Inc.	12,300	13,530

Small Cap Premium & Dividend Income Fund Inc.

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Industry	Common Stocks	Shares Held	Value
	Southside Bancshares, Inc.	1,871	$ 35,362
	Southwest Bancorp, Inc.	2,500	23,450
	State Bancorp, Inc.	2,300	17,710
	StellarOne Corp.	3,700	44,067
	Sterling Bancorp	3,260	32,274
	Sterling Bancshares, Inc.	12,400	81,096
	Sterling Financial Corp.	6,560	13,579
	Suffolk Bancorp	1,700	44,183
	Sun Bancorp, Inc. (a)	2,509	13,022
	Susquehanna Bancshares, Inc.	14,674	136,908
	Texas Capital Bancshares, Inc. (a)	4,300	48,418
	Tompkins Trustco, Inc.	1,090	46,870
	Towne Bank	3,400	55,522
	Trico Bancshares	2,300	38,502
	TrustCo Bank Corp. NY	12,800	77,056
	Trustmark Corp.	8,500	156,230
	UCBH Holdings, Inc.	17,700	26,727
	UMB Financial Corp.	5,200	220,948
	Umpqua Holdings Corp.	10,188	92,303
	Union Bankshares Corp.	2,150	29,778
	United Bankshares, Inc.	6,400	110,336
	United Community Banks, Inc.	6,444	26,808
	United Security Bancshares	1,121	8,251
	Univest Corp. of Pennsylvania	2,000	35,000
	Washington Trust Bancorp, Inc.	2,200	35,750
	WesBanco, Inc.	4,700	107,301
	West Bancorp., Inc.	3,300	24,585
	West Coast Bancorp	2,600	5,772
	Westamerica Bancorp.	4,700	214,132
	Western Alliance Bancorp (a)	3,200	14,592
	Wilshire Bancorp, Inc.	2,800	14,448
	Wintrust Financial Corp.	4,000	49,200
	Yardkin Valley Financial Corp.	2,200	16,390
			6,794,431
Beverage: Brewers(Wineries) - 0.0%	Boston Beer Co., Inc. Class A (a)	1,500	31,290
Beverage: Soft Drinks - 0.2%	Coca-Cola Bottling Co. Consolidated	600	31,230
	Farmer Bros. Co.	900	16,020
	Green Mountain Coffee Roasters, Inc. (a)	2,900	139,200
	National Beverage Corp. (a)	1,680	15,406
	Peet s Coffee & Tea, Inc. (a)	2,000	43,240
			245,096
Biotechnology Research & Production - 4.9%	AMAG Pharmaceuticals, Inc. (a)	2,690	98,911
	Acadia Pharmaceuticals, Inc. (a)(b)	5,600	5,320
	Accelrys, Inc. (a)	5,200	20,696

Acorda Therapeutics, Inc. (a)	6,000	118,860
Affymax, Inc. (a)	2,000	32,220
Albany Molecular Research, Inc. (a)	4,300	40,549

Small Cap Premium & Dividend Income Fund Inc.

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Industry	Common Stocks	Shares Held	Value
	Alexion Pharmaceuticals, Inc. (a)(b)	13,500	$ 508,410
	Allos Therapeutics, Inc. (a)	8,600	53,148
	Alnylam Pharmaceuticals, Inc. (a)	6,000	114,240
	Amicus Therapeutics, Inc. (a)	800	7,304
	Arena Pharmaceuticals, Inc. (a)	12,500	37,625
	Ariad Pharmaceuticals, Inc. (a)	12,700	15,113
	Arqule, Inc. (a)	5,900	24,426
	Array Biopharma, Inc. (a)	7,800	20,592
	Biodel, Inc. (a)	1,700	8,857
	BioMimetic Therapeutics, Inc. (a)	2,200	15,620
	CV Therapeutics, Inc. (a)	10,300	204,764
	Celera Corp. (a)	13,300	101,479
	Cell Genesys, Inc. (a)	14,200	4,117
	Celldex Therapeutics, Inc. (a)	2,700	17,577
	Cepheid, Inc. (a)	9,600	66,240
	Clinical Data, Inc. (a)	1,600	17,280
	Cougar Biotechnology, Inc. (a)	2,400	77,280
	Cubist Pharmaceuticals, Inc. (a)(b)	9,200	150,512
	Cypress Bioscience, Inc. (a)	6,400	45,376
	Cytokinetics, Inc. (a)	4,700	7,990
	Cytori Therapeutics, Inc. (a)	3,800	6,536
	Dendreon Corp. (a)	15,700	65,940
	Discovery Laboratories, Inc. (a)	16,300	19,886
	Dyax Corp. (a)	8,800	22,088
	Emergent Biosolutions, Inc. (a)	2,100	28,371
	Enzo Biochem, Inc. (a)	4,900	19,698
	Enzon Pharmaceuticals, Inc. (a)	7,600	46,132
	Exelixis, Inc. (a)	17,800	81,880
	Facet Biotech Corp. (a)	4,080	38,760
	GTx, Inc. (a)	2,900	30,682
	Genomic Health, Inc. (a)	2,100	51,198
	Geron Corp. (a)	13,700	61,239
	Halozyme Therapeutics, Inc. (a)	10,300	56,238
	Human Genome Sciences, Inc. (a)	23,500	19,505
	Idenix Pharmaceuticals, Inc. (a)	4,200	12,936
	Idera Pharmaceuticals, Inc. (a)	3,300	21,351
	ImmunoGen, Inc. (a)	8,300	58,930
	Immunomedics, Inc. (a)	11,000	10,560
	Incyte Corp. (a)	12,200	28,548
	InterMune, Inc. (a)	5,600	92,064
	Kensey Nash Corp. (a)	1,200	25,524
	Lexicon Genetics, Inc. (a)	12,600	13,734
	Life Sciences Research, Inc. (a)	1,300	9,321
	Ligand Pharmaceuticals, Inc. Class B (a)	15,900	47,382
	MannKind Corp. (a)	8,700	30,276
	Marshall Edwards, Inc. (a)	2,300	920
	Martek Biosciences Corp.	5,600	102,200

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Maxygen, Inc. (a)	3,700	$ 25,160
	Medarex, Inc. (a)	21,300	109,269
	Medivation, Inc. (a)	4,100	74,907
	Metabolix, Inc. (a)	3,500	23,870
	Molecular Insight Pharmaceuticals, Inc. (a)	3,400	12,104
	Momenta Pharmaceuticals, Inc. (a)	4,100	45,141
	Myriad Genetics, Inc. (a)	14,800	672,956
	NPS Pharmaceuticals, Inc. (a)	7,700	32,340
	Nabi Biopharmaceuticals (a)	9,400	34,780
	Nanosphere, Inc. (a)	1,900	9,443
	Nektar Therapeutics (a)	15,600	84,084
	Neurocrine Biosciences, Inc. (a)	6,600	23,430
	Novavax, Inc. (a)	10,100	10,302
	OSI Pharmaceuticals, Inc. (a)	9,600	367,296
	Onyx Pharmaceuticals, Inc. (a)	9,320	266,086
	Opko Health, Inc. (a)	6,800	6,664
	Orexigen Therapeutics, Inc. (a)	3,800	9,918
	Osiris Therapeutics, Inc. (a)	2,500	34,500
	PDL BioPharma, Inc.	20,300	143,724
	Pharmasset, Inc. (a)	3,100	30,411
	Progenics Pharmaceuticals, Inc. (a)	4,500	29,655
	Protalix BioTherapeutics, Inc. (a)	1,860	3,720
	RTI Biologics, Inc. (a)	8,800	25,080
	Regeneron Pharmaceuticals, Inc. (a)	10,100	139,986
	Repligen Corp. (a)	5,900	28,261
	Rexahn Pharmaceuticals, Inc. (a)	4,300	3,010
	Rigel Pharmaceuticals, Inc. (a)	6,200	38,068
	Sangamo Biosciences, Inc. (a)	6,500	27,495
	Savient Pharmaceuticals, Inc. (a)	9,104	45,065
	Seattle Genetics, Inc. (a)	10,400	102,544
	Sequenom, Inc. (a)	9,900	140,778
	Sucampo Pharmaceuticals, Inc. Class A (a)	1,900	11,647
	Synta Pharmaceuticals Corp. (a)	3,300	7,062
	Targacept, Inc. (a)	2,800	7,504
	Theravance, Inc. (a)	8,600	146,200
	ViroPharma, Inc. (a)	12,800	67,200
	XOMA Ltd. (a)	22,300	11,819
	ZymoGenetics, Inc. (a)	6,300	25,137
			5,693,021
Building Materials - 0.7%	Acuity Brands, Inc. (b)	6,600	148,764
	Ameron International Corp.	1,500	78,990
	Gibraltar Industries, Inc.	4,700	22,184
	Headwaters, Inc. (a)	7,400	23,236
	LSI Industries, Inc.	3,000	15,510
	Louisiana-Pacific Corp.	17,200	38,356
	NCI Building Systems, Inc. (a)	3,300	7,326
	Orion Energy Systems, Inc. (a)	900	3,969

Small Cap Premium & Dividend Income Fund Inc.

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Industry	Common Stocks	Shares Held	Value
	Quanex Building Products Corp.	6,300	$ 47,880
	Simpson Manufacturing Co., Inc.	6,200	111,724
	Texas Industries, Inc.	3,990	99,750
	Trex Co., Inc. (a)	2,600	19,838
	Watsco, Inc.	3,900	132,717
			750,244
Building: Air Conditioning - 0.1%	Comfort Systems USA, Inc.	7,000	72,590
Building: Cement - 0.0%	U.S. Concrete, Inc. (a)	5,500	11,000
Building: Heating & Plumbing - 0.1%	Aaon, Inc. (b)	2,000	36,240
	Interline Brands, Inc. (a)	5,700	48,051
			84,291
Building: Miscellaneous - 0.1%	Builders FirstSource, Inc. (a)	2,500	5,050
	Griffon Corp. (a)	8,374	62,805
			67,855
Building: Roofing & Wallboard - 0.1%	Beacon Roofing Supply, Inc. (a)	7,500	100,425
	China Architectural Engineering, Inc. (a)	3,500	3,430
			103,855
Cable Television Services - 0.0%	Charter Communications, Inc. Class A (a)	70,300	1,462
	Knology, Inc. (a)	4,600	18,952
	Mediacom Communications Corp. Class A (a)	7,400	29,822
			50,236
Casinos & Gambling - 0.4%	Ameristar Casinos, Inc.	4,300	54,094
	Bally Technologies, Inc. (a)	9,200	169,464
	Dover Downs Gaming & Entertainment, Inc.	2,350	7,215
	Elixir Gaming Technologies, Inc. (a)	13,700	1,507
	Isle of Capri Casinos, Inc. (a)	2,700	14,283
	Monarch Casino & Resort, Inc. (a)	1,600	8,256
	Pinnacle Entertainment, Inc. (a)	10,140	71,386
	Riviera Holdings Corp. (a)	1,700	1,734
	Shuffle Master, Inc. (a)	8,100	23,247
	WMS Industries, Inc. (a)	7,350	153,689
			504,875
Chemicals - 1.2%	Aceto Corp.	4,300	25,628
	American Vanguard Corp.	3,000	38,700

Arch Chemicals, Inc.	4,100	77,736
Balchem Corp.	2,900	72,877
Calgon Carbon Corp. (a)	8,700	123,279
ICO, Inc. (a)	5,200	10,712
Innophos Holdings, Inc.	1,600	18,048
Innospec, Inc.	3,900	14,703
LSB Industries, Inc. (a)	3,100	30,659
Landec Corp. (a)	3,300	18,381
NewMarket Corp.	2,300	101,890
OM Group, Inc. (a)	4,900	94,668
Olin Corp.	12,300	175,521
Penford Corp.	1,700	6,171
PolyOne Corp. (a)	15,100	34,881

Small Cap Premium & Dividend Income Fund Inc.

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Industry	Common Stocks	Shares Held	Value
	Polypore International, Inc. (a)	2,400	$ 9,648
	Quaker Chemical Corp.	1,900	15,086
	Rockwood Holdings, Inc. (a)	7,000	55,580
	Schulman A, Inc.	4,300	58,265
	Sensient Technologies Corp.	8,100	190,350
	ShengdaTech, Inc. (a)	4,400	13,640
	Solutia, Inc. (a)	15,400	28,798
	Stepan Co.	1,000	27,300
	W.R. Grace & Co. (a)(b)	12,100	76,472
	Westlake Chemical Corp.	3,100	45,353
	Zep, Inc.	3,550	36,317
			1,400,663
Coal - 0.1%	International Coal Group, Inc. (a)	21,700	34,937
	James River Coal Co. (a)	4,300	53,062
	National Coal Corp. (a)	5,600	7,616
	Westmoreland Coal Co. (a)	1,800	12,906
			108,521
Commercial Information Services - 0.0%	HSW International, Inc. (a)	4,100	677
	LECG Corp. (a)	4,300	10,922
	LoopNet, Inc. (a)	5,200	31,616
			43,215
Communications & Media - 0.0%	Belo Corp. Class A	14,800	9,028
	Entravision Communications Corp. Class A (a)	10,200	2,652
	Playboy Enterprises, Inc. Class B (a)	4,900	9,653
			21,333
Communications Technology - 2.6%	3Com Corp. (a)	67,200	207,648
	Acme Packet, Inc. (a)	4,600	27,922
	Adtran, Inc.	9,000	145,890
	Airvana, Inc. (a)	3,700	21,645
	Anaren, Inc. (a)	2,700	29,538
	Anixter International, Inc. (a)(b)	4,900	155,232
	Aruba Networks, Inc. (a)	9,400	29,516
	Avanex Corp. (a)	1,920	3,360
	Avocent Corp. (a)	7,180	87,165
	Bel Fuse, Inc.	1,800	24,192
	BigBand Networks, Inc. (a)	6,100	39,955
	Black Box Corp.	3,000	70,830
	Comtech Telecommunications Corp. (a)	3,900	96,603
	Digi International, Inc. (a)	4,100	31,447
	EMS Technologies, Inc. (a)	2,500	43,650
	Echelon Corp. (a)	5,100	41,259

Emulex Corp. (a)	13,400	67,402
Extreme Networks, Inc. (a)	16,700	25,384
Finisar Corp. (a)	69,102	30,405
GeoEye, Inc. (a)	2,800	55,300
Globecomm Systems, Inc. (a)	3,800	22,002
Harmonic, Inc. (a)	16,200	105,300

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Harris Stratex Networks, Inc. Class A (a)	4,100	$ 15,785
	Hughes Communications, Inc. (a)	1,100	13,233
	Infinera Corp. (a)	15,400	113,960
	InterDigital, Inc. (a)	7,400	191,068
	Ixia (a)	7,100	36,707
	Loral Space & Communications Ltd. (a)	1,900	40,584
	MRV Communications, Inc. (a)	22,300	6,913
	NETGEAR, Inc. (a)	5,800	69,890
	Nextwave Wireless, Inc. (a)	8,000	1,280
	Novatel Wireless, Inc. (a)	4,700	26,414
	Oplink Communications, Inc. (a)	3,428	26,396
	PC-Tel, Inc.	3,900	16,770
	Plantronics, Inc.	8,200	98,974
	Polycom, Inc. (a)	14,300	220,077
	Power-One, Inc. (a)	12,600	11,088
	Riverbed Technology, Inc. (a)	9,100	119,028
	SeaChange International, Inc. (a)	4,500	25,740
	Shoretel, Inc. (a)	8,000	34,480
	Sonus Networks, Inc. (a)	35,100	55,107
	Starent Networks Corp. (a)	5,200	82,212
	Switch and Data Facilities Co., Inc. (a)	3,300	28,941
	Sycamore Networks, Inc. (a)	31,700	84,639
	Syniverse Holdings, Inc. (a)	8,600	135,536
	Tekelec (a)	10,900	144,207
	Viasat, Inc. (a)	4,400	91,608
			3,052,282
Computer Services Software & Systems - 6.1%	3PAR, Inc. (a)	4,400	28,908
	ACI Worldwide, Inc. (a)(b)	5,800	108,750
	Actuate Corp. (a)(b)	9,900	30,294
	Acxiom Corp.	10,200	75,480
	American Reprographics Co. (a)	6,000	21,240
	American Software Class A	4,400	23,188
	ArcSight, Inc. (a)	800	10,216
	Ariba, Inc. (a)	14,600	127,458
	Art Technology Group, Inc. (a)	21,600	55,080
	AsiaInfo Holdings, Inc. (a)	5,500	92,675
	Avid Technology, Inc. (a)	5,200	47,528
	Blackbaud, Inc.	7,500	87,075
	Blackboard, Inc. (a)	5,200	165,048
	Blue Coat Systems, Inc. (a)	5,600	67,256
	Bottomline Technologies, Inc. (a)	3,500	23,030
	CACI International, Inc. Class A (a)	5,100	186,099
	CSG Systems International, Inc. (a)	5,600	79,968
	Callidus Software, Inc. (a)	5,700	16,530
	China Information Security Technology, Inc. (a)	3,500	11,060
	Chordiant Software, Inc. (a)	5,060	15,332
	Ciber, Inc. (a)	9,500	25,935

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held		Value
	CommVault Systems, Inc. (a)	7,400	$	81,178
	Compellent Technologies, Inc. (a)	2,600		28,210
	ComScore, Inc. (a)	2,900		35,061
	Concur Technologies, Inc. (a)	7,300		140,087
	DealerTrack Holdings, Inc. (a)	6,900		90,390
	Delrek, Inc. (a)	1,400		6,062
	DemandTec, Inc. (a)	3,700		32,375
	Digimarc Corp. (a)	942		9,156
	Digital River, Inc. (a)	6,100		181,902
	DivX, Inc. (a)	3,800		19,114
	Double-Take Software, Inc. (a)	3,100		20,956
	EPIQ Systems, Inc. (a)	5,800		104,574
	Ebix, Inc. (a)	1,100		27,335
	Entrust, Inc. (a)	11,300		17,063
	Epicor Software Corp. (a)	10,000		38,100
	FalconStor Software, Inc. (a)	6,800		16,252
	GSI Commerce, Inc. (a)	4,000		52,400
	Gartner, Inc. Class A (a)	10,100		111,201
	Guidance Software, Inc. (a)	1,900		7,752
	The Hackett Group, Inc. (a)	7,500		15,150
	Hypercom Corp. (a)	9,400		9,024
	i2 Technologies, Inc. (a)	2,200		17,380
	iGate Corp.	3,200		10,368
	infoGROUP, Inc.	5,300		22,048
	InfoSpace, Inc.	5,800		30,160
	Informatica Corp. (a)	14,800		196,248
	Integral Systems, Inc. (a)	2,442		21,001
	Interactive Intelligence, Inc. (a)	1,800		16,308
	Internap Network Services Corp. (a)	8,510		22,892
	Internet Brands, Inc. Class A (a)	4,200		24,654
	Internet Capital Group, Inc. (a)	5,600		22,568
	JDA Software Group, Inc. (a)	4,500		51,975
	Kenexa Corp. (a)	4,100		22,099
	Keynote Systems, Inc. (a)	2,200		17,446
	Lawson Software, Inc. (a)	20,500		87,125
	Limelight Networks, Inc. (a)	3,700		12,395
	MSC.Software Corp. (a)	7,400		41,736
	Macrovision Solutions Corp. (a)	13,938		247,957
	Magma Design Automation, Inc. (a)	7,100		5,325
	Manhattan Associates, Inc. (a)	3,800		65,816
	Mantech International Corp. Class A (a)	3,400		142,460
	Mentor Graphics Corp. (a)	15,200		67,488
	Mercury Computer Systems, Inc. (a)	3,800		21,014
	Micros Systems, Inc. (a)	13,300		249,375
	MicroStrategy, Inc. Class A (a)	1,600		54,704
	Moduslink Global Solutions, Inc. (a)	8,300		21,497
	Monotype Imaging Holdings, Inc. (a)	2,800		10,472

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	NCI, Inc. Class A (a)	1,200	$ 31,200
	NIC, Inc.	6,400	33,280
	Ness Technologies, Inc. (a)	7,000	20,650
	NetScout Systems, Inc. (a)	4,800	34,368
	NetSuite, Inc. (a)	900	10,134
	Omniture, Inc. (a)	10,413	137,347
	OpenTV Corp. (a)	11,300	17,063
	Opnet Technologies, Inc. (a)	2,600	22,542
	PROS Holdings, Inc. (a)	2,400	11,160
	Parametric Technology Corp. (a)	18,820	187,824
	Pegasystems, Inc.	2,100	38,997
	Perficient, Inc. (a)	5,100	27,540
	Perot Systems Corp. Class A (a)	14,500	186,760
	Phoenix Technologies Ltd. (a)	5,000	8,100
	Progress Software Corp. (a)	7,000	121,520
	QAD, Inc.	1,200	3,036
	Quest Software, Inc. (a)	11,300	143,284
	Rackspace Hosting, Inc. (a)	2,200	16,478
	Radiant Systems, Inc. (a)	4,400	19,404
	RealNetworks, Inc. (a)	15,500	36,115
	RightNow Technologies, Inc. (a)	4,500	34,065
	SAVVIS, Inc. (a)	6,150	37,884
	SPSS, Inc. (a)	3,000	85,290
	SRA International, Inc. Class A (a)	7,100	104,370
	SYNNEX Corp. (a)	3,100	60,977
	Sapient Corp. (a)	14,800	66,156
	Smith Micro Software, Inc. (a)	5,100	26,673
	Solera Holdings, Inc. (a)	9,000	223,020
	Sonic Solutions, Inc. (a)	3,900	4,680
	SonicWALL, Inc. (a)	9,600	42,816
	Sourcefire, Inc. (a)	3,800	27,664
	Stanley, Inc. (a)	1,400	35,546
	SuccessFactors, Inc. (a)	3,700	28,231
	SupportSoft, Inc. (a)	8,700	16,704
	Sybase, Inc. (a)	13,000	393,770
	Synchronoss Technologies, Inc. (a)	3,800	46,588
	Syntel, Inc.	2,000	41,160
	TIBCO Software, Inc. (a)	29,800	174,926
	TNS, Inc. (a)	4,200	34,356
	Taleo Corp. Class A (a)	4,100	48,462
	TechTarget, Inc. (a)	2,200	5,280
	TeleCommunication Systems, Inc. Class A (a)	6,000	55,020
	Terremark Worldwide, Inc. (a)	8,000	21,520
	Tyler Technologies, Inc. (a)	6,600	96,558
	Ultimate Software Group, Inc. (a)	4,200	72,492
	Unica Corp. (a)	1,700	8,211
	VASCO Data Security International, Inc. (a)	4,500	25,920

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	VeriFone Holdings, Inc. (a)	11,500	$ 78,200
	Vignette Corp. (a)	3,800	25,384
	Virtusa Corp. (a)	1,800	11,160
	Web.Com Group, Inc. (a)	5,100	16,932
	Websense, Inc. (a)	7,800	93,600
	Wind River Systems, Inc. (a)	11,800	75,520
			7,069,940
Computer Technology - 0.7%	Adaptec, Inc. (a)	19,700	47,280
	Cray, Inc. (a)	5,600	19,600
	Data Domain, Inc. (a)	5,200	65,364
	Hutchinson Technology, Inc. (a)	4,000	10,400
	Imation Corp.	4,600	35,190
	Immersion Corp. (a)	4,600	13,478
	Intermec, Inc. (a)	10,300	107,120
	Isilon Systems, Inc. (a)	4,900	10,780
	Netezza Corp. (a)	6,500	44,200
	Palm, Inc. (a)	18,300	157,746
	Quantum Corp. (a)	31,900	21,373
	Rackable Systems, Inc. (a)	5,000	20,300
	Radisys Corp. (a)	3,700	22,422
	Rimage Corp. (a)	1,600	21,360
	STEC, Inc. (a)	4,800	35,376
	Safeguard Scientifics, Inc. (a)	19,700	10,835
	Stratasys, Inc. (a)	3,400	28,118
	Super Micro Computer, Inc. (a)	4,200	20,664
	Synaptics, Inc. (a)	5,450	145,842
			837,448
Construction - 0.6%	EMCOR Group, Inc. (a)	11,300	194,021
	Granite Construction, Inc.	5,400	202,392
	Great Lakes Dredge & Dock Corp.	6,400	19,264
	Insituform Technologies, Inc. Class A (a)	5,900	92,276
	Orion Marine Group, Inc. (a)	3,900	51,090
	Perini Corp. (a)	8,200	100,860
	Sterling Construction Co., Inc. (a)	2,100	37,464
			697,367
Consumer Electronics - 0.3%	Audiovox Corp. Class A (a)	2,800	9,604
	EarthLink, Inc. (a)	17,700	116,289
	TiVo, Inc. (a)	17,200	121,088
	United Online, Inc.	13,044	58,176
	Universal Electronics, Inc. (a)	2,400	43,440
			348,597
Consumer Products - 0.0%	Mannatech, Inc.	2,700	8,991

	USANA Health Sciences, Inc. (a)	1,200	26,832
			35,823
Containers & Packaging:			
Metals & Glass - 0.4%	Bway Holding Co. (a)	1,000	7,890
	Rock-Tenn Co. Class A	6,400	173,120
	Silgan Holdings, Inc.	4,200	220,668
			401,678

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
Containers & Packaging: Paper & Plastic - 0.1%	AEP Industries, Inc. (a)	900	$ 13,743
	Graphic Packaging Holding Co. (a)	23,500	20,445
	Myers Industries, Inc.	4,800	29,472
			63,660
Cosmetics - 0.0%	Elizabeth Arden, Inc. (a)	4,200	24,486
	Inter Parfums, Inc.	1,950	11,368
			35,854
Diversified Financial Services - 0.5%	Advanta Corp. Class B	6,300	4,158
	Broadpoint Securities Group, Inc. (a)	3,200	10,560
	China Direct, Inc. (a)	1,600	2,016
	Duff & Phelps Corp. (a)	1,800	28,350
	Evercore Partners, Inc. Class A	1,700	26,265
	FBR Capital Markets Corp. (a)	4,100	13,489
	FCStone Group, Inc. (a)	3,450	7,866
	Greenhill & Co., Inc.	2,900	214,165
	Piper Jaffray Cos. (a)	3,000	77,370
	Sanders Morris Harris Group, Inc.	3,000	11,700
	Stifel Financial Corp. (a)	4,200	181,902
	Thomas Weisel Partners Group, Inc. (a)	3,021	10,815
			588,656
Diversified Materials & Processing - 0.8%	Belden, Inc.	7,500	93,825
	Brady Corp.	8,400	148,092
	Cabot Microelectronics Corp. (a)	3,700	88,911
	Clarcor, Inc.	8,500	214,115
	Coleman Cable, Inc. (a)	1,300	2,769
	Encore Wire Corp.	3,200	68,576
	Fushi Copperweld, Inc. (a)	2,600	12,480
	Hexcel Corp. (a)	16,100	105,777
	Insteel Industries, Inc.	2,700	18,792
	Koppers Holdings, Inc.	3,600	52,272
	NL Industries, Inc.	1,300	13,000
	Tredegar Corp.	4,100	66,953
			885,562
Diversified Production - 0.1%	Barnes Group, Inc.	8,000	85,520
	Lydall, Inc. (a)	3,100	9,207
	Trimas Corp. (a)	1,700	2,975
			97,702

Drug & Grocery Store Chains - 0.7%	Arden Group, Inc. Class A	200	23,368
	Casey s General Stores, Inc.	8,200	218,612
	The Great Atlantic & Pacific Tea Co., Inc. (a)	5,907	31,366
	Ingles Markets, Inc. Class A	2,100	31,353
	Nash Finch Co.	2,000	56,180
	The Pantry, Inc. (a)	3,500	61,635
	Ruddick Corp.	7,000	157,150
	Spartan Stores, Inc.	3,500	53,935
	Susser Holdings Corp. (a)	1,600	21,504

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Village Super Market, Inc. Class A	900	$ 28,053
	Weis Markets, Inc.	2,000	62,080
	Winn-Dixie Stores, Inc. (a)	9,000	86,040
			831,276
Drugs & Pharmaceuticals - 1.8%	Acura Pharmaceuticals, Inc. (a)	1,100	6,996
	Adolor Corp. (a)	8,400	17,136
	Akorn, Inc. (a)	8,400	7,224
	Alexza Pharmaceuticals, Inc. (a)	3,000	6,630
	Alkermes, Inc. (a)	16,100	195,293
	American Oriental Bioengineering, Inc. (a)	10,200	39,372
	Ardea Biosciences, Inc. (a)	2,100	21,609
	Auxilium Pharmaceuticals, Inc. (a)(b)	6,900	191,268
	BMP Sunstone Corp. (a)	3,900	12,597
	BioForm Medical, Inc. (a)	3,200	3,904
	Cadence Pharmaceuticals, Inc. (a)	3,200	30,016
	Cambrex Corp. (a)	4,500	10,260
	Caraco Pharmaceutical Laboratories Ltd. (a)	1,400	4,928
	China Sky One Medical, Inc. (a)	1,100	12,650
	Columbia Laboratories, Inc. (a)	8,800	12,672
	Depomed, Inc. (a)	9,000	21,240
	Durect Corp. (a)	12,600	28,098
	Inspire Pharmaceuticals, Inc. (a)	7,800	31,668
	Isis Pharmaceuticals, Inc. (a)	15,200	228,152
	Javelin Pharmaceuticals, Inc. (a)	8,300	11,952
	Jazz Pharmaceuticals, Inc. (a)	1,100	979
	K-V Pharmaceutical Co. Class A (a)	2,800	4,620
	MAP Pharmaceuticals, Inc. (a)	800	1,680
	Medicines Co. (a)	8,900	96,476
	Medicis Pharmaceutical Corp. Class A	9,600	118,752
	MiddleBrook Pharmaceuticals, Inc. (a)	7,000	9,520
	Noven Pharmaceuticals, Inc. (a)	4,200	39,816
	Obagi Medical Products, Inc. (a)	3,300	17,754
	Optimer Pharmaceuticals, Inc. (a)	4,500	59,355
	Pain Therapeutics, Inc. (a)	6,200	26,040
	Par Pharmaceutical Cos., Inc. (a)	5,500	52,085
	Pozen, Inc. (a)	4,100	25,092
	Prestige Brands Holdings, Inc. (a)	5,500	28,490
	Questcor Pharmaceuticals, Inc. (a)	9,000	44,280
	Salix Pharmaceuticals Ltd. (a)	8,200	77,900
	United Therapeutics Corp. (a)	3,700	244,533
	Valeant Pharmaceuticals International (a)	10,800	192,132
	Vivus, Inc. (a)	10,900	47,088
	Xenoport, Inc. (a)	4,400	85,184
			2,065,441
Education Services - 0.6%	Ambassadors Group, Inc.	3,500	28,420
	American Public Education, Inc. (a)	1,900	79,914
	Capella Education Co. (a)	2,300	121,900

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Corinthian Colleges, Inc. (a)(b)	14,000	$ 272,300
	Grand Canyon Education, Inc. (a)	1,500	25,890
	K12, Inc. (a)	900	12,510
	Learning Tree International, Inc. (a)	1,400	11,858
	Lincoln Educational Services Corp. (a)	500	9,160
	The Princeton Review, Inc. (a)	2,400	10,440
	Renaissance Learning, Inc.	1,200	10,764
	Thinkorswim Group, Inc. (a)	8,780	75,859
	Universal Technical Institute, Inc. (a)	3,400	40,800
			699,815
Electrical & Electronics - 0.2%	Bookham, Inc. (a)	18,700	8,041
	Methode Electronics, Inc.	6,400	22,912
	Microvision, Inc. (a)	10,600	13,674
	Multi-Fineline Electronix, Inc. (a)	1,400	23,576
	NVE Corp. (a)	700	20,132
	Park Electrochemical Corp.	3,500	60,480
	TTM Technologies, Inc. (a)	7,200	41,760
	Technitrol, Inc.	6,600	11,286
	Universal Display Corp. (a)	4,400	40,348
			242,209
Electrical Equipment & Components - 0.7%	A.O. Smith Corp.	3,400	85,612
	AZZ, Inc. (a)	1,900	50,141
	Advanced Battery Technologies, Inc. (a)	8,900	18,957
	American Superconductor Corp. (a)	7,000	121,170
	Baldor Electric Co.	7,770	112,587
	China BAK Battery, Inc. (a)	5,800	9,918
	Ener1, Inc. (a)	6,200	32,054
	EnerSys (a)	4,800	58,176
	Franklin Electric Co., Inc.	3,800	84,094
	GrafTech International Ltd. (a)	19,700	121,352
	Littelfuse, Inc. (a)	3,700	40,663
	Medis Technologies Ltd. (a)	3,600	1,584
	Plug Power, Inc. (a)	14,800	12,876
	Preformed Line Products Co.	400	15,056
	Taser International, Inc. (a)	10,600	49,608
	Ultralife Batteries, Inc. (a)	2,400	18,552
	Valence Technology, Inc. (a)	8,000	16,960
			849,360
Electrical: Household Appliance - 0.0%	National Presto Industries, Inc.	800	48,808
Electronics - 0.4%	Agilysys, Inc.	4,000	17,200
	American Science & Engineering, Inc.	1,500	83,700

CPI International, Inc. (a)	1,200	11,280
Coherent, Inc. (a)	3,900	67,275
Daktronics, Inc.	5,400	35,370
II-VI, Inc. (a)	4,100	70,438
IPG Photonics Corp. (a)	3,100	26,102
iRobot Corp. (a)	3,300	25,080

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Newport Corp. (a)	6,400	$ 28,288
	Rofin-Sinar Technologies, Inc. (a)	5,100	82,212
			446,945
Electronics: Instruments, Gauges & Meters - 0.1%	Badger Meter, Inc.	2,400	69,336
	Faro Technologies, Inc. (a)	2,600	34,944
	Measurement Specialties, Inc. (a)	2,400	9,816
	Zygo Corp. (a)	2,600	11,934
			126,030
Electronics: Medical Systems - 1.8%	Abaxis, Inc. (a)	3,600	62,064
	Accuray, Inc. (a)	6,500	32,695
	Affymetrix, Inc. (a)(b)	11,000	35,970
	Analogic Corp.	2,300	73,646
	Bio-Rad Laboratories, Inc. Class A (a)	3,200	210,880
	Bruker BioSciences Corp. (a)	8,700	53,592
	Caliper Life Sciences, Inc. (a)	9,200	9,108
	Cardiac Science Corp. (a)	3,000	9,030
	Cyberonics, Inc. (a)	4,000	53,080
	Cynosure, Inc. Class A (a)	1,600	9,744
	DexCom, Inc. (a)	5,900	24,426
	Dionex Corp. (a)	3,100	146,475
	Greatbatch, Inc. (a)	3,600	69,660
	Haemonetics Corp. (a)	4,200	231,336
	IRIS International, Inc. (a)	3,300	38,049
	Luminex Corp. (a)	6,700	121,404
	Masimo Corp. (a)	7,700	223,146
	Natus Medical, Inc. (a)	4,700	39,997
	NxStage Medical, Inc. (a)	3,300	8,514
	OSI Systems, Inc. (a)	2,400	36,624
	Palomar Medical Technologies, Inc. (a)	3,100	22,506
	Sirona Dental Systems, Inc. (a)	2,900	41,528
	Somanetics Corp. (a)	1,800	27,324
	SonoSite, Inc. (a)	2,900	51,852
	Spectranetic Corp. (a)	5,300	13,409
	Stereotaxis, Inc. (a)	4,100	16,359
	Thoratec Corp. (a)	8,900	228,641
	Tomotherapy, Inc. (a)	7,200	19,080
	Varian, Inc. (a)	5,000	118,700
	Vital Images, Inc. (a)	2,500	28,175
	Zoll Medical Corp. (a)	3,500	50,260
			2,107,274
Electronics: Other - 0.2%	DTS, Inc. (a)	3,000	72,180
	THQ, Inc. (a)	11,400	34,656
	Take-Two Interactive Software, Inc.	12,900	107,715

			214,551
Electronics: Semi-Conductors/Components - 2.2%	Actel Corp. (a)	4,500	45,540
	Advanced Analogic Technologies, Inc. (a)	8,400	30,240
	Amkor Technology, Inc. (a)	18,200	48,776

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Anadigics, Inc. (a)	10,600	$ 21,942
	Applied Micro Circuits Corp. (a)	9,975	48,478
	Atheros Communications, Inc. (a)	9,900	145,134
	AuthenTec, Inc. (a)	4,000	5,920
	Cavium Networks, Inc. (a)	5,000	57,700
	Ceva, Inc. (a)	3,800	27,664
	Cirrus Logic, Inc. (a)	9,900	37,224
	DSP Group, Inc. (a)	4,000	17,280
	Diodes, Inc. (a)	4,800	50,928
	Emcore Corp. (a)	12,800	9,600
	Entropic Communications, Inc. (a)	200	148
	Exar Corp. (a)	6,300	39,312
	Formfactor, Inc. (a)	8,100	145,962
	Hittite Microwave Corp. (a)	3,200	99,840
	IXYS Corp.	4,100	33,046
	Kopin Corp. (a)	11,000	25,520
	Lattice Semiconductor Corp. (a)	19,500	26,910
	MIPS Technologies, Inc. (a)	7,100	20,803
	Micrel, Inc.	8,200	57,728
	Microsemi Corp. (a)	13,400	155,440
	Microtune, Inc. (a)	8,700	15,834
	Monolithic Power Systems, Inc. (a)	4,100	63,550
	Netlogic Microsystems, Inc. (a)	2,700	74,196
	Omnivision Technologies, Inc. (a)	8,000	53,760
	PLX Technology, Inc. (a)	4,400	9,548
	PMC-Sierra, Inc. (a)	36,700	234,146
	ParkerVision, Inc. (a)	4,200	7,098
	Pericom Semiconductor Corp. (a)	4,200	30,702
	Power Integrations, Inc.	4,800	82,560
	RF Micro Devices, Inc. (a)	44,437	59,101
	Rubicon Technology, Inc. (a)	2,400	12,744
	SiRF Technology Holdings, Inc. (a)	10,200	23,460
	Semtech Corp. (a)	9,900	132,165
	Sigma Designs, Inc. (a)	4,200	52,248
	Silicon Image, Inc. (a)	13,200	31,680
	Silicon Storage Technology, Inc. (a)	14,500	23,925
	Skyworks Solutions, Inc. (a)	26,500	213,590
	Spansion LLC Class A (a)	20,700	2,685
	Standard Microsystems Corp. (a)	3,900	72,540
	Supertex, Inc. (a)	2,000	46,200
	Techwell, Inc. (a)	2,600	16,406
	Trident Microsystems, Inc. (a)	10,300	15,038
	TriQuint Semiconductor, Inc. (a)	24,200	59,774
	Volterra Semiconductor Corp. (a)	3,800	32,072
	Zoran Corp. (a)	9,000	79,200
			2,595,357

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
Electronics: Technology - 0.2%	3D Systems Corp. (a)	2,600	$ 17,134
	Checkpoint Systems, Inc. (a)	6,700	60,099
	Cogent, Inc. (a)	6,900	82,110
	ScanSource, Inc. (a)	4,600	85,468
	Smart Modular Technologies WWH, Inc. (a)	7,300	10,074
			254,885
Energy Equipment - 0.2%	Ascent Solar Technologies, Inc. (a)	1,500	6,090
	Capstone Turbine Corp. (a)	25,400	18,288
	Energy Conversion Devices, Inc. (a)	7,400	98,198
	Evergreen Solar, Inc. (a)	23,500	50,055
	FuelCell Energy, Inc. (a)	11,600	27,840
	GT Solar International, Inc. (a)	4,400	29,216
	PowerSecure International, Inc. (a)	3,300	11,286
	Raser Technologies, Inc. (a)	7,600	31,844
			272,817
Energy Miscellaneous - 0.2%	Akeena Solar, Inc. (a)	4,100	4,551
	Clean Energy Fuels Corp. (a)	3,500	21,315
	Comverge, Inc. (a)	3,900	27,105
	EnerNOC, Inc. (a)	1,800	26,172
	Evergreen Energy, Inc. (a)	14,300	19,906
	GeoMet, Inc. (a)	2,167	1,257
	GreenHunter Energy, Inc. (a)	600	1,140
	Pacific Ethanol, Inc. (a)	7,500	2,400
	US Geothermal, Inc. (a)	12,500	8,875
	USEC, Inc. (a)	19,100	91,680
			204,401
Engineering & Contracting Services - 0.2%	Dycom Industries, Inc. (a)	6,800	39,372
	ENGlobal Corp. (a)	4,800	21,792
	Furmamite Corp. (a)	5,900	18,349
	Hill International, Inc. (a)	3,800	11,552
	Integrated Electrical Services, Inc. (a)	1,400	12,768
	Layne Christensen Co. (a)	3,200	51,424
	Michael Baker Corp. (a)	1,200	31,200
	VSE Corp.	800	21,360
			207,817
Entertainment - 0.3%	CKX, Inc. (a)	8,700	35,670
	Cinemark Holdings, Inc.	4,500	42,255
	Live Nation, Inc. (a)	12,800	34,176
	Marvel Entertainment, Inc. (a)	8,200	217,710
	World Wrestling Entertainment, Inc.	3,100	35,774

			365,585
Fertilizers - 0.0%	Rentech, Inc. (a)	28,000	15,400
Finance Companies - 0.1%	Federal Agricultural Mortgage Corp. Class B	700	1,876
	Financial Federal Corp.	4,300	91,074
	Medallion Financial Corp.	2,400	17,784
	NewStar Financial, Inc. (a)	3,400	7,888
			118,622

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
Finance: Small Loan - 0.1%	Advance America, Cash Advance Centers, Inc.	5,000	$ 8,450
	Dollar Financial Corp. (a)	4,200	39,984
	Encore Capital Group, Inc. (a)	2,300	10,419
	The First Marblehead Corp. (a)	12,300	15,867
	Nelnet, Inc. Class A (a)	3,000	26,520
			101,240
Financial Data Processing Services & Systems - 0.9%	Advent Software, Inc. (a)(b)	2,800	93,268
	Cardtronics, Inc. (a)	1,300	2,301
	Cass Information Systems, Inc.	960	31,133
	CompuCredit Corp. (a)	1,900	4,655
	CyberSource Corp. (a)	11,541	170,922
	Euronet Worldwide, Inc. (a)	8,200	107,092
	Fair Isaac Corp.	8,100	113,967
	Global Cash Access, Inc. (a)	7,000	26,740
	Heartland Payment Systems, Inc.	4,000	26,440
	Jack Henry & Associates, Inc.	12,100	197,472
	Net 1 UEPS Technologies, Inc. (a)	8,100	123,201
	Online Resources Corp. (a)	4,900	20,629
	Riskmetrics Group, Inc. (a)	3,300	47,157
	Wright Express Corp. (a)	6,500	118,430
			1,083,407
Financial Information Services - 0.2%	Bankrate, Inc. (a)	2,000	49,900
	Interactive Data Corp.	6,100	151,646
	S1 Corp. (a)	8,300	42,745
	TheStreet.com, Inc.	3,400	6,698
	Value Line, Inc.	100	2,734
			253,723
Financial Miscellaneous - 0.2%	Asset Acceptance Capital Corp. (a)	1,900	10,089
	Cash America International, Inc.	4,900	76,734
	Credit Acceptance Corp. (a)	778	16,719
	First Cash Financial Services, Inc. (a)	3,400	50,728
	Portfolio Recovery Associates, Inc. (a)	2,600	69,784
	World Acceptance Corp. (a)	2,800	47,880
			271,934
Foods - 1.5%	American Dairy, Inc. (a)	900	15,219
	B&G Foods, Inc. Class A	3,800	19,760
	Chiquita Brands International, Inc. (a)	7,500	49,725
	Diamond Foods, Inc.	2,500	69,825
	Flowers Foods, Inc.	12,700	298,196
	Hain Celestial Group, Inc. (a)	6,800	96,832
	J&J Snack Foods Corp.	2,300	79,557

Lance, Inc.	4,700	97,854
Lifeway Foods, Inc. (a)	600	4,800
Omega Protein Corp. (a)	3,300	8,712
Ralcorp Holdings, Inc. (a)	9,300	501,084
Schiff Nutrition International, Inc. (a)	1,200	5,400
Smart Balance, Inc. (a)	10,300	62,212

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Synutra International, Inc. (a)	1,700	$ 13,957
	Tootsie Roll Industries, Inc.	4,242	92,126
	TreeHouse Foods, Inc. (a)	5,100	146,829
	United Natural Foods, Inc. (a)	7,300	138,481
	Zhongpin, Inc. (a)	3,400	30,192
			1,730,761
Forest Products - 0.1%	Deltic Timber Corp.	1,800	70,938
	Universal Forest Products, Inc.	2,800	74,508
			145,446
Forms & Bulk Printing Services - 0.2%	Deluxe Corp.	8,900	85,707
	Ennis, Inc.	4,200	37,212
	Innerworkings, Inc. (a)	5,600	23,912
	M&F Worldwide Corp. (a)	2,100	24,591
	Multi-Color Corp.	1,550	18,957
	The Standard Register Co.	2,900	13,282
			203,661
Funeral Parlors & Cemeteries - 0.2%	Matthews International Corp. Class A	5,200	149,812
	Stewart Enterprises, Inc. Class A	14,500	46,980
			196,792
Glass - 0.0%	Apogee Enterprises, Inc.	4,900	53,802
Gold - 0.3%	Allied Nevada Gold Corp. (a)	7,300	42,705
	Coeur d Alene Mines Corp. (a)(b)	94,100	88,454
	Royal Gold, Inc.	4,700	219,772
			350,931
Health Care Facilities - 0.5%	Amsurg Corp. (a)	5,300	84,005
	Assisted Living Concepts, Inc. (a)	1,720	23,323
	Capital Senior Living Corp. (a)	3,800	9,272
	Emeritus Corp. (a)	3,200	20,992
	The Ensign Group, Inc.	1,600	24,736
	Five Star Quality Care, Inc. (a)	6,000	6,240
	Hanger Orthopedic Group, Inc. (a)	4,900	64,925
	Kindred Healthcare, Inc. (a)	4,480	66,976
	MedCath Corp. (a)	2,900	21,083
	National Healthcare Corp.	1,400	56,210
	Psychiatric Solutions, Inc. (a)	9,400	147,862
	Skilled Healthcare Group, Inc. Class A (a)	3,000	24,630
	Sun Healthcare Group, Inc. (a)	7,300	61,612
	Sunrise Senior Living, Inc. (a)	4,900	3,332

	US Physical Therapy, Inc. (a)	2,300	22,264
			637,462
Health Care Management Services - 0.8%	AMERIGROUP Corp. (a)	9,000	247,860
	Catalyst Health Solutions, Inc. (a)	5,500	109,010
	Centene Corp. (a)	7,000	126,140
	Computer Programs & Systems, Inc.	1,400	46,578
	HealthSpring, Inc. (a)	8,200	68,634
	Magellan Health Services, Inc. (a)	6,600	240,504
	Molina Healthcare, Inc. (a)	2,500	47,550

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	National Research Corp.	200	$ 4,968
	Triple-S Management Corp. (a)	2,100	25,872
	Universal American Financial Corp. (a)	6,800	57,596
			974,712
Health Care Services - 1.6%	Air Methods Corp. (a)	1,800	30,438
	Alliance Healthcare Services, Inc. (a)	4,300	29,240
	Almost Family, Inc. (a)	900	17,181
	Amedisys, Inc. (a)(b)	4,333	119,114
	athenahealth, Inc. (a)	3,400	81,974
	CardioNet, Inc. (a)	700	19,642
	Chemed Corp.	3,800	147,820
	Corvel Corp. (a)	1,350	27,297
	Eclipsys Corp. (a)	9,100	92,274
	Emergency Medical Services Corp. (a)	1,500	47,085
	Gentiva Health Services, Inc. (a)	4,400	66,880
	HMS Holdings Corp. (a)	4,000	131,600
	HealthSouth Corp. (a)	14,400	127,872
	Healthways, Inc. (a)	6,000	52,620
	IPC The Hospitalist Co., Inc. (a)	800	15,224
	Inter Allscripts - Misys Healthcare Solutions, Inc.	23,900	245,931
	LHC Group, Inc. (a)	2,300	51,244
	Odyssey HealthCare, Inc. (a)	5,700	55,290
	Omnicell, Inc. (a)	5,400	42,228
	PharMerica Corp. (a)	5,286	87,959
	Phase Forward, Inc. (a)	7,100	90,809
	Quality Systems, Inc.	2,800	126,700
	RehabCare Group, Inc. (a)	3,000	52,320
	Res-Care, Inc. (a)	4,200	61,152
	Virtual Radiologic Corp. (a)	700	4,893
			1,824,787
Homebuilding - 0.2%	Beazer Homes USA, Inc. (a)	5,800	5,858
	Brookfield Homes Corp.	2,063	7,117
	Hovnanian Enterprises, Inc. Class A (a)	7,800	12,168
	M/I Homes, Inc.	2,400	16,776
	Meritage Homes Corp. (a)	5,200	59,384
	Ryland Group, Inc.	6,900	114,954
	Standard-Pacific Corp. (a)	18,900	16,632
			232,889
Hotel/Motel - 0.1%	Gaylord Entertainment Co. (a)	7,100	59,143
	Lodgian, Inc. (a)	2,700	5,670
	Marcus Corp.	3,400	28,900
	Morgans Hotel Group Co. (a)	4,900	15,239
			108,952

Household Equipment & Products - 0.2%	American Greetings Corp. Class A	8,000	40,480
	Blyth, Inc.	850	22,210
	CSS Industries, Inc.	1,300	22,100

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Libbey, Inc.	1,800	$ 1,656
	Russ Berrie & Co., Inc. (a)	2,200	2,904
	Tupperware Corp.	10,100	171,599
			260,949
Household Furnishings - 0.2%	American Woodmark Corp.	1,900	33,364
	Ethan Allen Interiors, Inc.	3,800	42,788
	Furniture Brands International, Inc.	7,100	10,437
	Hooker Furniture Corp.	1,700	14,348
	La-Z-Boy, Inc.	8,400	10,500
	Sealy Corp. (a)	6,600	9,834
	Tempur-Pedic International, Inc.	11,914	86,972
			208,243
Identification Control & Filter Devices - 0.6%	CIRCOR International, Inc.	2,700	60,804
	China Security & Surveillance Technology, Inc. (a)	4,400	16,896
	ESCO Technologies, Inc. (a)	4,400	170,280
	Energy Recovery, Inc. (a)	2,000	15,200
	Flanders Corp. (a)	2,400	9,696
	The Gorman-Rupp Co.	2,218	43,916
	ICx Technologies, Inc. (a)	2,000	8,100
	L-1 Identity Solutions, Inc. (a)	11,398	58,244
	Mine Safety Appliances Co.	5,200	104,104
	PMFG, Inc. (a)	2,000	15,760
	Protection One, Inc. (a)	400	1,276
	Robbins & Myers, Inc.	4,700	71,299
	Sun Hydraulics, Inc.	2,000	29,220
	Watts Water Technologies, Inc. Class A	4,700	91,932
			696,727
Industrial Products - 0.0%	A.M. Castle & Co.	2,700	24,084
Insurance - 0.0%	United America Indemnity, Ltd. (a)	3,400	13,668
Insurance: Life - 0.3%	American Equity Investment Life Holding Co.	9,500	39,520
	Citizens, Inc. (a)	5,800	42,166
	Delphi Financial Group, Inc. Class A	7,150	96,239
	FBL Financial Group, Inc. Class A	2,200	9,130
	Independence Holding Co.	500	2,505
	Kansas City Life Insurance Co.	700	24,696
	Life Partners Holdings, Inc.	1,250	21,325
	National Western Life Insurance Co. Class A	400	45,200
	The Phoenix Cos., Inc.	19,100	22,347
	Presidential Life Corp.	3,500	27,265

			330,393
Insurance: Multi-Line - 0.7%	AMBAC Financial Group, Inc.	46,000	35,880
	Assured Guaranty Ltd.	9,500	64,315
	Crawford & Co. Class B (a)	4,100	27,552
	eHealth, Inc. (a)	4,300	68,843
	Flagstone Reinsurance Holdings Ltd.	4,900	38,171
	Horace Mann Educators Corp.	7,100	59,427
	Maiden Holdings Ltd.	8,000	35,760

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
	Max Capital Group Ltd.	9,600	$ 165,504
	Pico Holdings, Inc. (a)	2,700	81,189
	Platinum Underwriters Holdings Ltd.	8,000	226,880
	Primus Guaranty Ltd. (a)	4,700	7,379
			810,900
Insurance: Property-Casualty - 3.0%	American Physicians Capital, Inc.	1,400	57,288
	American Safety Insurance Holdings Ltd. (a)	2,100	24,171
	Amerisafe, Inc. (a)(b)	2,900	44,428
	AmTrust Financial Services, Inc.	2,800	26,740
	Argo Group International Holdings Ltd. (a)	5,166	155,651
	Aspen Insurance Holdings Ltd.	14,000	314,440
	Baldwin & Lyons, Inc. Class B	1,400	26,488
	CNA Surety Corp. (a)	2,600	47,944
	Donegal Group, Inc. Class A	1,600	24,592
	EMC Insurance Group, Inc.	1,000	21,070
	Employers Holdings, Inc.	8,210	78,323
	Enstar Group Ltd. (a)	900	50,688
	FPIC Insurance Group, Inc. (a)	1,500	55,545
	First Acceptance Corp. (a)	2,800	6,776
	First Mercury Financial Corp. (a)	2,400	34,656
	Greenlight Capital Re Ltd. (a)	5,000	79,850
	Hallmark Financial Services, Inc. (a)	500	3,465
	Harleysville Group, Inc.	2,300	73,163
	Hilltop Holdings, Inc. (a)	7,652	87,233
	IPC Holdings, Ltd.	7,600	205,504
	Infinity Property & Casualty Corp.	2,200	74,646
	Meadowbrook Insurance Group, Inc.	8,617	52,564
	Montpelier Re Holdings Ltd.	15,700	203,472
	NYMAGIC, Inc.	900	10,980
	National Interstate Corp.	1,000	16,910
	Navigators Group, Inc. (a)	2,200	103,796
	Odyssey Re Holdings Corp.	3,800	144,134
	PMA Capital Corp. Class A (a)	5,400	22,518
	The PMI Group, Inc.	11,600	7,192
	ProAssurance Corp. (a)	5,300	247,086
	RLI Corp.	3,200	160,640
	Radian Group, Inc.	14,700	26,754
	Safety Insurance Group, Inc.	2,700	83,916
	SeaBright Insurance Holdings, Inc. (a)	3,600	37,656
	Selective Insurance Group, Inc.	9,100	110,656
	State Auto Financial Corp.	2,300	40,480
	Stewart Information Services Corp.	2,600	50,700
	Tower Group, Inc.	6,120	150,736
	United Fire & Casualty Co.	3,800	83,448
	Validus Holdings Ltd.	10,800	255,744
	Zenith National Insurance Corp.	6,250	150,688
			3,452,731

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2009 (Unaudited) **(Percentages shown are based on Net Assets)**

Industry	Common Stocks	Shares Held	Value
Investment Management Companies - 0.4%	Ampal-American Israel Corp. Class A (a)	2,200	$ 3,762
	Apollo Investment Corp.	23,876	83,088
	Ares Capital Corp.	16,878	81,689
	Calamos Asset Management, Inc. Class A	3,600	17,316
	Capital Southwest Corp.	500	38,195
	Cohen & Steers, Inc.	2,800	31,248
	Diamond Hill Investments Group	400	15,728
	Epoch Holding Corp.	1,700	11,033
	Fifth Street Finance Corp.	1,200	9,288
	GAMCO Investors, Inc. Class A	1,400	45,710
	Harris & Harris Group, Inc. (a)	3,500	12,950
	Kohlberg Capital Corp.	2,300	7,038
	MCG Capital Corp.	11,100	14,208
	MVC Capital, Inc.	3,700	31,117
	NGP Capital Resources Co.	3,100	15,407
	National Financial Partners Corp.	5,600	17,920
	Pzena Investment Management, Inc. Class A	1,000	1,910
	Resource America, Inc. Class A	2,100	8,379
	Teton Advisors, Inc. (a)	20	46
	U.S. Global Investors, Inc.	2,100	10,206
	Virtus Investment Partners, Inc. (a)	955	6,217
	Westwood Holdings Group, Inc.	900	35,181
			497,636
Jewelry, Watches & Gemstones - 0.1%	Fossil, Inc. (a)	7,600	119,320
	Fuqi International, Inc. (a)	2,000	9,400
	Movado Group, Inc.	2,700	20,358
			149,078
Lead & Zinc - 0.1%	Horsehead Holding Corp. (a)	5,700	31,350