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PREFERRED INCOME FUND INC
Form N-PX
August 18, 2004

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

FORM N-PX
ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06179

FLAHERTY & CRUMRINE PREFERRED INCOME FUND INCORPORATED

(Exact name of registrant as specified in charter)

301 E. Colorado Boulevard, Suite 720
PASADENA, CA 91101

(Address of principal executive offices) (Zip code)

Donald F. Crumrine
Flaherty & Crumrine Inc.
301 E. Colorado Boulevard, Suite 720
PASADENA, CA 91101

(Name and address of agent for service)

Registrant's telephone number, including area code: 626-795-7300

Date of fiscal year end: NOVEMBER 30

Date of reporting period: JULY 1, 2003 - JUNE 30, 2004

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX 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. ss. 3507.

PROXY VOTING RECORD

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FOR PERIOD JULY 1, 2003 TO JUNE 30, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811 - 06179

Exact name of registrant as specified in charter: Flaherty & Crumrine Preferred Income

Address of principal executive offices: 301 E. Colorado Boulevard, Suite 720,

Name and address of agent for service: Donald F. Crumrine, Flaherty & Crumrine
Incorporated, 301 E. Colorado Boulevard
California 91101

Registrant's telephone number, including area code: 626 - 795 - 7300

Date of fiscal year end: November 30, 2004

Date of reporting period: Twelve Months ended June 30, 2004

ITEM 1. PROXY VOTING RECORD

| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--------------------------------|------------------------|-----------|-------------|
| Carolina Power & Light Company | CPWLP | 144141405 | 12-May- |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|-------------------------|-------------|-----------|------------------------------|--------------------------------|
| Approve directors slate | Issuer | No (1) | NA | NA |

| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--------------------------------|------------------------|-----------|-------------|
| Central Illinois Light Company | CILTM | 153645882 | 27-Apr- |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|-------------------------|-------------|-----------|------------------------------|--------------------------------|
| Approve directors slate | Issuer | No (1) | PROPOSAL | MANAGEMENT |

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NA

NA

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| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--------------------------------|------------------------|-----------|-------------|
| Central Illinois Light Company | CILTL | 153645304 | 27-Apr |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|-------------------------|-------------|-----------|------------------------------|--------------------------------|
| Approve directors slate | Issuer | No (1) | NA | NA |

| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--|------------------------|-----------|-------------|
| Connecticut Light and Power Company, The | CNTHP | 207597774 | 25-Nov |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|---|-------------|-----------|------------------------------|--------------------------------|
| Remove 20% limit on unsec. Debt; receive 1% fee | Issuer | Yes | Against | Against |
| Temp. waiver of 10% S/T debt limit | Issuer | Yes | Against | Against |

| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--|------------------------|-----------|-------------|
| Connecticut Light and Power Company, The | CNTHO | 207597782 | 25-Nov |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|---|-------------|-----------|------------------------------|--------------------------------|
| Remove 20% limit on unsec. Debt; receive 1% fee | Issuer | Yes | Against | Against |
| Temp. waiver of 10% S/T debt limit | Issuer | Yes | Against | Against |

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| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--|------------------------|-----------|-------------|
| Connecticut Light and Power Company, The | CNLPL | 207597709 | 25-Nov |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|---|-------------|-----------|------------------------------|--------------------------------|
| Remove 20% limit on unsec. Debt; receive 1% fee | Issuer | Yes | Against | Against |
| Temp. waiver of 10% S/T debt limit | Issuer | Yes | Against | Against |

| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--------------------|------------------------|-----------|-------------|
| Conseco, Inc. | CNCEN | 20846F201 | 04-Sep |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|---|-----------------|-----------|------------------------------|--------------------------------|
| Agree to 5th Amended ReOrg. Plan by Toprs Comm. | Security Holder | Yes | For | Against |

| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--------------------|------------------------|-----------|-------------|
| Conseco, Inc. | CNCEP | 20846M206 | 04-Sep |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|---|-----------------|-----------|------------------------------|--------------------------------|
| Agree to 5th Amended ReOrg. Plan by Toprs Comm. | Security Holder | Yes | For | Against |

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| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--------------------|------------------------|-----------|-------------|
| Conseco, Inc. | CNCEM | 20847D205 | 04-Sep |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|--------------|-------------|-----------|------------------------------|--------------------------------|
|--------------|-------------|-----------|------------------------------|--------------------------------|

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| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|-------------------------|-------------|-----------|------------------------------|--------------------------------|
| Approve director slate. | Issuer | No (1 | NA | NA |

| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--------------------|------------------------|-----------|-------------|
| Xcel Energy Inc. | XEL B | 98389B308 | 20-May |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|---|-------------|-----------|------------------------------|--------------------------------|
| Eliminate Classified Board terms. | Issuer | Yes | For | For |
| Approve directors slate | Issuer | Yes | For | For |
| Approve Director Stock compensation plan. | Issuer | Yes | For | For |

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| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--------------------|------------------------|-----------|-------------|
| Xcel Energy Inc. | XEL G | 98389B704 | 20-May |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|---|-------------|-----------|------------------------------|--------------------------------|
| Eliminate Classified Board terms. | Issuer | Yes | For | For |
| Approve directors slate | Issuer | Yes | For | For |
| Approve Director Stock compensation plan. | Issuer | Yes | For | For |

| NAME OF THE ISSUER | EXCHANGE TICKER SYMBOL | CUSIP | SHAREHOLDER |
|--------------------|------------------------|-----------|-------------|
| Xcel Energy Inc. | XEL D | 98389B506 | 20-May |

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|-----------------------------------|-------------|-----------|------------------------------|--------------------------------|
| Eliminate Classified Board terms. | Issuer | Yes | For | For |
| Approve directors slate | Issuer | Yes | For | For |

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Approve Director Stock
compensation plan. Issuer Yes For For

NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHAREHOLDER

Xcel Energy Inc. XEL E 98389B605 20-May

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|---|-------------|-----------|------------------------------|--------------------------------|
| Eliminate Classified Board terms. | Issuer | Yes | For | For |
| Approve directors slate | Issuer | Yes | For | For |
| Approve Director Stock compensation plan. | Issuer | Yes | For | For |

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NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHAREHOLDER

Xcel Energy Inc. XEL C 98389B407 20-May

| MATTER VOTED | PROPOSED BY | VOTE CAST | VOTE FOR OR AGAINST PROPOSAL | VOTE FOR OR AGAINST MANAGEMENT |
|---|-------------|-----------|------------------------------|--------------------------------|
| Eliminate Classified Board terms. | Issuer | Yes | For | For |
| Approve directors slate | Issuer | Yes | For | For |
| Approve Director Stock compensation plan. | Issuer | Yes | For | For |

Notes: (1) The registrant did not cast a vote since the securities in question were preferred or preference stocks of a utility operating company the common stock of which was 100% controlled by the parent company and where the election outcome was therefore foreordained.

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SIGNATURES

