

Flaherty & Crumrine PREFERRED INCOME OPPORTUNITY FUND INC  
Form N-PX  
August 21, 2009

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 811-06495

Flaherty & Crumrine Preferred Income Opportunity 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 Incorporated  
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, 2008 - June 30, 2009

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 (Sections 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, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

PROXY VOTING RECORD

FOR PERIOD JULY 1, 2008 TO JUNE 30, 2009

FORM N-PX SPREADSHEET\*

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REGISTRANT NAME: Flaherty & Crumrine Preferred Income  
 Opportunity Fund Incorporated  
 INVESTMENT COMPANY ACT FILE NUMBER: 811 - 06495  
 REPORTING PERIOD: 07/01/2008 - 06/30/2009  
 REGISTRANT ADDRESS: 301 E. Colorado Boulevard,  
 Suite 720, Pasadena,  
 California 91101

NAME OF SERIES (AS APPLICABLE):

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 BANK OF AMERICA

Ticker Symbol: BAC CUSIP/Security ID: 060505583  
 Meeting Date: 4/29/2009

| SUMMARY OF MATTER VOTED ON                   | WHO PROPOSED<br>MATTER: ISSUER /<br>SHAREHOLDER | WHETHER<br>FUND CAST<br>VOTE ON<br>MATTER | FUND'S<br>FOR OR<br>PROPOS<br>ABSTAIN;<br>WITHHOLD<br>ELECTION OF |
|--|---|---|---|
| Approve directors                            | Issuer  | Yes                                       | For   |
| Approve auditor                              | Issuer  | Yes                                       | For   |
| Advisory vote approving executive comp       | Issuer  | Yes                                       | For   |
| Disclosure of government employment          | Security Holder                                 | Yes                                       | Against   |
| Advisory vote on exec. comp.                 | Security Holder                                 | Yes                                       | Against   |
| Cumulative voting                            | Security Holder                                 | Yes                                       | Against   |
| Special stockholder meetings                 | Security Holder                                 | Yes                                       | Against   |
| Independent Board Chairman                   | Security Holder                                 | Yes                                       | Against   |
| Predatory credit card lending practices      | Security Holder                                 | Yes                                       | Against   |
| Adoption of principles for healthcare reform | Security Holder                                 | Yes                                       | Against   |
| Limits on executive compensation             | Security Holder                                 | Yes                                       | Against   |

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 BANK OF AMERICA

Ticker Symbol: BAC CUSIP/Security ID: 060505567  
 Meeting Date: 4/29/2009

| SUMMARY OF MATTER VOTED ON             | WHO PROPOSED<br>MATTER: ISSUER /<br>SHAREHOLDER | WHETHER<br>FUND CAST<br>VOTE ON<br>MATTER | FUND'S<br>FOR OR<br>PROPOS<br>ABSTAIN;<br>WITHHOLD<br>ELECTION OF |
|--|---|---|---|
| Approve directors                      | Issuer  | Yes                                       | For   |
| Approve auditor                        | Issuer  | Yes                                       | For   |
| Advisory vote approving executive comp | Issuer  | Yes                                       | For   |
| Disclosure of government employment    | Security Holder                                 | Yes                                       | Against   |
| Advisory vote on exec. comp.           | Security Holder                                 | Yes                                       | Against   |
| Cumulative voting                      | Security Holder                                 | Yes                                       | Against   |
| Special stockholder meetings           | Security Holder                                 | Yes                                       | Against   |

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|  |                 |     |         |
|--|-----------------|-----|---------|
| Independent Board Chairman                   | Security Holder | Yes | Against |
| Predatory credit card lending practices      | Security Holder | Yes | Against |
| Adoption of principles for healthcare reform | Security Holder | Yes | Against |
| Limits on executive compensation             | Security Holder | Yes | Against |

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 HBOS PLC

Ticker Symbol: HBOS

CUSIP/Security ID: 42205MAC0

Meeting Date: 12/12/2008

| SUMMARY OF MATTER VOTED ON                    | WHO PROPOSED<br>MATTER: ISSUER /<br>SHAREHOLDER | WHETHER<br>FUND CAST<br>VOTE ON<br>MATTER | FUND'S<br>FOR OR<br>PROPOS<br>ABSTAIN;<br>WITHHOLD<br>ELECTION OF |
|---|---|---|---|
| -----   |   |   |   |
| BONY Mellon will consent to preference scheme | Issuer  | Yes                                       | For   |
| Approval of preference share scheme           | Issuer  | Yes                                       | For   |
| Reduction of share capital                    | Issuer  | Yes                                       | For   |

\* Complete for each series of the Registrant, as applicable.

SIGNATURES

Pursuant to the requirements of 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

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

By (Signature and Title)\*      /s/ Donald F. Crumrine

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 Donald F. Crumrine, Director,  
 Chairman of the Board and Chief  
 Executive Officer  
 (Principal Executive Officer)

Date            8/20/2009

\* Print the name and title of each signing officer under his or her signature.