

Edgar Filing: Small Cap Premium & Dividend Income Fund, Inc. - Form N-Q

Small Cap Premium & Dividend Income Fund, Inc.  
Form N-Q  
November 28, 2007

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 and Dividend Income Fund Inc. (RCC)

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

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

Registrant's telephone number, including area code: (212) 449-4742

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007 - 09/30/2007

Item 1 - Schedule of Investments

Small Cap Premium & Dividend Income Fund Inc.  
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
Advertising Agencies - 0.4%	6,700	Catalina Marketing Corp. (a)
	2,900	DG FastChannel, Inc. (a)
	2,600	Greenfield Online, Inc. (a)
	5,100	inVentiv Health, Inc. (a)
	4,000	Marchex, Inc. Class B
	6,800	National CineMedia, Inc.
	7,800	Valassis Communications, Inc. (a)
	16,230	ValueClick, Inc. (a)
Aerospace - 0.7%	500	AeroVironment, Inc. (a)
	2,100	Argon ST, Inc. (a)
	7,200	Curtiss-Wright Corp.
	4,200	Heico Corp.
	2,500	Ladish Co., Inc. (a)
	1,500	MTC Technologies, Inc. (a)
	6,500	Moog, Inc. Class A (a)

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	9,700	Orbital Sciences Corp. (a)
	5,700	Teledyne Technologies, Inc. (a)
	1,500	TransDigm Group, Inc. (a)
	1,700	United Industrial Corp.
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Agriculture, Fishing & Ranching	600	Alico, Inc.
- 0.1%	2,500	The Andersons, Inc.
	1,100	Cadiz, Inc. (a)
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Air Transport - 0.7%	6,400	AAR Corp. (a) (c)
	9,600	ABX Air, Inc. (a)
	14,900	AirTran Holdings, Inc. (a)
	6,900	Alaska Air Group, Inc. (a)
	300	Allegiant Travel Co. (a)
	2,600	Atlas Air Worldwide Holdings, Inc. (a)
	3,800	Bristow Group, Inc. (a)
	8,600	ExpressJet Holdings, Inc. (a)
	29,100	JetBlue Airways Corp. (a)
	2,900	Midwest Air Group, Inc. (a)
	2,600	PHI, Inc. (a)
	2,300	Pinnacle Airlines Corp. (a)
	5,700	Republic Airways Holdings, Inc. (a)
	11,200	SkyWest, Inc.
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Aluminum - 0.2%	4,710	Century Aluminum Co. (a)
	2,200	Kaiser Aluminum Corp.
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Auto Parts: After Market - 0.1%	3,600	Aftermarket Technology Corp. (a)
	3,500	Commercial Vehicle Group, Inc. (a)
	2,700	Keystone Automotive Industries, Inc. (a)
	1,400	Standard Motor Products, Inc.
	4,000	Superior Industries International, Inc.
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Small Cap Premium & Dividend Income Fund Inc.  
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Industry	Shares Held	Common Stocks
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Auto Parts: Original Equipment	7,300	American Axle & Manufacturing Holdings, Inc.
- 0.5%	2,600	Amerigon Inc. (a)
	11,600	ArvinMeritor, Inc.
	16,300	Hayes Lemmerz International, Inc. (a)
	12,470	Lear Corp. (a)
	2,650	Noble International Ltd.

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1,300	Sauer-Danfoss, Inc.
1,000	Stoneridge, Inc. (a)
7,700	Tenneco, Inc. (a)
21,100	Visteon Corp. (a)

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Auto, Trucks & Parts - 0.2%	3,300	Accuride Corp. (a)
	10,400	Force Protection, Inc. (a)
	1,500	Miller Industries, Inc. (a)
	5,300	Modine Manufacturing Co.
	4,500	Spartan Motors, Inc.
	5,200	Wabash National Corp.

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Banks: New York City - 0.1%	4,800	Signature Bank (a)
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Banks: Outside New York City - 5.3%	2,100	1st Source Corp.
	2,600	Alabama National Bancorp.
	3,800	Amcore Financial, Inc.
	2,800	AmericanWest Bancorp
	2,200	Ameris Bancorp
	1,200	Bancfirst Corp.
	3,300	Banco Latinoamericano de Exportaciones, SA 'E'
	2,000	The Bancorp, Inc. (a)
	2,000	Bank of the Ozarks, Inc.
	3,800	BankFinancial Corp.
	2,100	Banner Corp.
	6,200	Boston Private Financial Holdings, Inc.
	10,842	CVB Financial Corp.
	2,100	Capital City Bank Group, Inc.
	1,600	Capital Corp. of the West
	2,300	Capitol Bancorp Ltd.
	4,700	Cascade Bancorp
	8,300	Cathay General Bancorp
	9,000	Centennial Bank Holdings, Inc. (a)
	2,100	Center Financial Corp.
	5,000	Central Pacific Financial Corp.
	4,000	Chemical Financial Corp.
	7,500	Chittenden Corp.
	12,300	Citizens Banking Corp.
	3,100	City Holding Co.
	2,100	CityBank
	500	Clifton Savings Bancorp, Inc.
	2,600	CoBiz Financial, Inc.
	2,700	Columbia Banking System, Inc.
	1,700	Community Bancorp (a)
	4,900	Community Bank System, Inc.
	4,030	Community Banks, Inc.

Small Cap Premium & Dividend Income Fund Inc.  
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Industry	Shares Held	Common Stocks
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2,600	Community Trust Bancorp, Inc.
6,300	Corus Bankshares, Inc.
1,700	Enterprise Financial Services Corp.
12,300	First BanCorp
1,600	First Bancorp
2,200	First Busey Corp.
5,500	First Charter Corp.
12,000	First Commonwealth Financial Corp.
4,229	First Community Bancorp, Inc.
1,600	First Community Bancshares, Inc.
5,400	First Financial Bancorp
3,400	First Financial Bankshares, Inc.
2,700	First Financial Corp.
3,000	First Merchants Corp.
8,800	First Midwest Bancorp, Inc.
1,400	First Regional Bancorp (a)
1,350	First South Bancorp, Inc.
3,300	First State Bancorp.
13,100	FirstMerit Corp.
4,100	Franklin Bank Corp. (a)
6,350	Frontier Financial Corp.
8,550	Glacier Bancorp, Inc.
8,800	Greater Bay Bancorp
1,400	Greene County Bancshares, Inc.
4,400	Hancock Holding Co.
6,800	Hanmi Financial Corp.
5,103	Harleysville National Corp.
2,100	Heartland Financial USA, Inc.
1,900	Heritage Commerce Corp.
791	Home Bancshares, Inc.
2,600	Independent Bank Corp./MA
4,005	Independent Bank Corp./MI
3,400	Integra Bank Corp.
8,326	International Bancshares Corp.
8,300	Investors Bancorp, Inc. (a)
3,600	Irwin Financial Corp.
2,730	Lakeland Bancorp, Inc.
2,000	Lakeland Financial Corp.
5,277	MB Financial, Inc.
2,477	Macatawa Bank Corp.
3,080	MainSource Financial Group, Inc.
2,900	Midwest Banc Holdings, Inc.
5,500	NBT Bancorp, Inc.
3,700	Nara Bancorp, Inc.
1	National City Corp.
7,952	National Penn Bancshares, Inc.
11,800	Old National Bancorp
2,253	Old Second Bancorp, Inc.
2,100	Omega Financial Corp.
3,700	Oriental Financial Group
7,900	Pacific Capital Bancorp

Small Cap Premium & Dividend Income Fund Inc.  
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Shares

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Industry	Held	Common Stocks
	2,000	Park National Corp.
	1,700	Peoples Bancorp, Inc.
	2,700	Pinnacle Financial Partners, Inc. (a)
	3,100	Piper Jaffray Cos. (a)
	1,450	Preferred Bank
	3,100	PrivateBancorp, Inc.
	5,800	Prosperity Bancshares, Inc.
	5,800	Provident Bankshares Corp.
	2,550	Renasant Corp.
	1,511	Republic Bancorp, Inc. Class A
	4,000	S&T Bancorp, Inc.
	1,260	SCBT Financial Corp.
	5,600	SVB Financial Group (a)
	1,785	SY Bancorp, Inc.
	2,600	Sandy Spring Bancorp, Inc.
	200	Santander BanCorp
	2,400	Seacoast Banking Corp. of Florida
	2,500	Security Bank Corp.
	400	Sierra Bancorp
	2,300	Simmons First National Corp. Class A
	11,000	The South Financial Group, Inc.
	1,782	Southside Bancshares, Inc.
	2,500	Southwest Bancorp, Inc.
	12,100	Sterling Bancshares, Inc.
	4,500	Sterling Financial Corp.
	1,800	Suffolk Bancorp
	2,390	Sun Bancorp, Inc. (a)
	4,400	Superior Bancorp (a)
	8,500	Susquehanna Bancshares, Inc.
	900	Taylor Capital Group, Inc.
	4,100	Texas Capital Bancshares, Inc. (a)
	1,490	Tompkins Trustco, Inc.
	2,300	Trico Bancshares
	13,200	TrustCo Bank Corp. NY
	8,200	Trustmark Corp.
	16,300	UCBH Holdings, Inc.
	5,300	UMB Financial Corp.
	1,875	USB Holding Co., Inc.
	9,988	Umpqua Holdings Corp.
	2,150	Union Bankshares Corp.
	6,500	United Bankshares, Inc.
	5,900	United Community Banks, Inc.
	500	United Security Bancshares
	2,000	Univest Corp. of Pennsylvania
	2,970	Virginia Commerce Bancorp (a)
	2,500	Washington Trust Bancorp, Inc.
	3,900	WesBanco, Inc.
	2,600	West Coast Bancorp
	5,400	Westamerica Bancorp.
	2,300	Western Alliance Bancorp (a)
	2,700	Wilshire Bancorp, Inc.

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Industry	Shares Held	Common Stocks
	3,900	Wintrust Financial Corp.
	1,600	Yardville National Bancorp
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Beverage: Brewers (Wineries) - 0.0%	1,600	Boston Beer Co., Inc. Class A (a)
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Beverage: Soft Drinks - 0.1%	800	Coca-Cola Bottling Co. Consolidated
	400	Farmer Bros. Co.
	2,700	Green Mountain Coffee Roasters, Inc. (a)
	5,200	Jones Soda Co. (a)
	1,680	National Beverage Corp.
	2,400	Peet's Coffee & Tea, Inc. (a)
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Biotechnology Research & Production - 2.4%	3,390	AMAG Pharmaceuticals, Inc. (a)
	6,100	Acadia Pharmaceuticals, Inc. (a)
	4,300	Acorda Therapeutics, Inc. (a)
	4,500	Albany Molecular Research, Inc. (a)
	5,900	Alexion Pharmaceuticals, Inc. (a)
	9,600	Allos Therapeutics, Inc. (a)
	5,600	Alnylam Pharmaceuticals, Inc. (a)
	2,100	Altus Pharmaceuticals, Inc. (a)
	7,600	American Oriental Bioengineering, Inc. (a)
	900	Amicus Therapeutics, Inc. (a)
	12,800	Applera Corp. - Celera Genomics Group (a)
	9,900	Arena Pharmaceuticals, Inc. (a)
	14,100	Ariad Pharmaceuticals, Inc. (a)
	3,100	Arqule, Inc. (a)
	6,900	Array Biopharma, Inc. (a)
	4,600	ArthroCare Corp. (a)
	3,400	Bionovo, Inc. (a)
	11,900	Cell Genesys, Inc. (a)
	9,500	Cubist Pharmaceuticals, Inc. (a)(c)
	6,400	Cypress Bioscience, Inc. (a)
	3,900	Cytokinetics, Inc. (a)
	18,300	Discovery Laboratories, Inc. (a)
	17,200	Encysive Pharmaceuticals, Inc. (a)
	7,600	Enzon Pharmaceuticals, Inc. (a)
	14,700	Exelixis, Inc. (a)
	16,500	GenVec, Inc. (a)
	1,500	Genomic Health, Inc. (a)
	11,900	Geron Corp. (a)
	8,800	Halozyme Therapeutics, Inc. (a)
	21,900	Human Genome Sciences, Inc. (a)
	4,100	Idenix Pharmaceuticals, Inc. (a)
	12,800	Immunomedics, Inc. (a)
	15,900	Incyte Corp. (a)
	3,300	Integra LifeSciences Holdings Corp. (a)
	4,600	InterMune, Inc. (a)
	2,200	Kendle International, Inc. (a)
	2,700	Kensey Nash Corp. (a)
	7,100	Keryx Biopharmaceuticals, Inc. (a)
	4,200	Kosan Biosciences, Inc. (a)
	5,600	MannKind Corp. (a)

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Industry	Shares Held	Common Stocks
<hr/>		
	5,200	Martek Biosciences Corp. (a)
	4,000	Maxygen, Inc. (a)
	4,300	Medivation, Inc. (a)
	1,600	Metabolix, Inc. (a)
	3,800	Momenta Pharmaceuticals, Inc. (a)
	6,900	Myriad Genetics, Inc. (a)
	9,900	Nabi Biopharmaceuticals (a)
	5,400	Nastech Pharmaceutical Co., Inc. (a)
	6,600	Neurocrine Biosciences, Inc. (a)
	3,000	Neurogen Corp. (a)
	2,500	Novacea, Inc. (a)
	9,600	OSI Pharmaceuticals, Inc. (a)
	2,700	Omrix Biopharmaceuticals, Inc. (a)
	200	Orexigen Therapeutics, Inc. (a)
	3,300	Osiris Therapeutics, Inc. (a)
	3,100	PRA International, Inc. (a)
	3,200	PharmaNet Development Group, Inc. (a)
	6,000	Poniard Pharmaceuticals, Inc. (a)
	3,900	Progenics Pharmaceuticals, Inc. (a)
	1,860	Protalix BioTherapeutics, Inc. (a)
	3,300	Regeneration Technologies, Inc. (a)
	4,400	Rigel Pharmaceuticals, Inc. (a)
	8,604	Savient Pharmaceuticals, Inc. (a)
	5,000	Seattle Genetics, Inc. (a)
	9,200	Telik, Inc. (a)
	2,600	Tercica, Inc. (a)
	5,100	Vanda Pharmaceuticals, Inc. (a)
	5,300	Verenium Corp. (a)
	11,400	ViroPharma, Inc. (a)
	16,500	XOMA Ltd. (a)
	6,300	ZymoGenetics, Inc. (a)
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Building Materials - 0.5%	1,500	Ameron International Corp.
	1,900	BlueLinx Holdings, Inc.
	4,800	Building Material Holding Corp.
	3,000	LSI Industries, Inc.
	3,300	NCI Building Systems, Inc. (a)
	100	PGT, Inc. (a)
	6,000	Simpson Manufacturing Co., Inc.
	4,490	Texas Industries, Inc.
	2,100	Trex Co., Inc. (a)
	3,700	Watsco, Inc.
	3,500	Zoltek Cos., Inc. (a)
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Building: Cement - 0.0%	5,500	US Concrete, Inc. (a)

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Building: Heating & Plumbing	1,800	Aaon, Inc. (c)
- 0.1%	4,500	Interline Brands, Inc. (a)

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Building: Miscellaneous - 0.2%	2,500	Builders FirstSource, Inc. (a)
	7,100	Comfort Systems USA, Inc.

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Industry	Shares Held	Common Stocks
	3,000	Drew Industries, Inc. (a)
	5,200	Goodman Global, Inc. (a)
	5,200	Griffon Corp. (a)
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Building: Roofing & Wallboard	7,700	Beacon Roofing Supply, Inc. (a)
- 0.0%		
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Cable Television Services - 0.1%	66,500	Charter Communications, Inc. Class A (a)
	3,300	Crown Media Holdings, Inc. Class A (a)
	15,900	TiVo, Inc. (a)
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Casinos & Gambling - 0.6%	4,300	Ameristar Casinos, Inc.
	8,700	Bally Technologies, Inc. (a)
	1,300	Churchill Downs, Inc.
	2,550	Dover Downs Gaming & Entertainment, Inc.
	2,600	Isle of Capri Casinos, Inc. (a)
	3,500	Lakes Entertainment, Inc. (a)
	4,000	MTR Gaming Group, Inc. (a)
	8,500	Magna Entertainment Corp. Class A (a)
	1,600	Monarch Casino & Resort, Inc. (a)
	4,800	Multimedia Games, Inc. (a)
	9,740	Pinnacle Entertainment, Inc. (a)
	1,700	Riviera Holdings Corp. (a)
	5,700	Shuffle Master, Inc. (a)
	5,100	Trump Entertainment Resorts, Inc. (a)
	6,650	WMS Industries, Inc. (a)
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Chemicals - 1.6%	3,000	American Vanguard Corp.
	4,000	Arch Chemicals, Inc.
	2,900	Balchem Corp.
	9,000	CF Industries Holdings, Inc.
	3,900	Cabot Microelectronics Corp. (a)
	6,900	Calgon Carbon Corp. (a)
	4,700	Cambrex Corp.
	4,700	EnerSys (a)



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6,400	Energy Conversion Devices, Inc. (a)
8,000	Exide Technologies (a)
5,600	Georgia Gulf Corp.
19,900	Hercules, Inc.
2,100	Innophos Holdings, Inc.
4,000	Innospec, Inc.
3,100	LSB Industries, Inc. (a)
2,100	Landec Corp. (a)
3,600	Medis Technologies Ltd. (a)
1,300	NL Industries, Inc.
2,500	NewMarket Corp.
2,500	Nuco2, Inc. (a)
4,900	OM Group, Inc. (a)
15,100	PolyOne Corp. (a)
5,700	Rockwood Holdings, Inc. (a)
4,900	Schulman A, Inc.
6,000	Senomyx, Inc. (a)

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Industry	Shares Held	Common Stocks
<hr/>		
	1,400	ShengdaTech, Inc. (a)
	1,000	Stepan Co.
	5,000	Tronox, Inc. Class A
	2,300	Tronox, Inc. Class B
	8,400	UAP Holding Corp.
	11,900	WR Grace & Co. (a)
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Coal - 0.1%	9,700	Alpha Natural Resources, Inc. (a)
	19,800	International Coal Group, Inc. (a)
	1,500	US BioEnergy Corp. (a)
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Commercial Information Services - 0.2%	5,300	Arbitron, Inc.
	81,000	CMGI, Inc. (a)
	5,300	infoUSA, Inc.
	4,300	LECG Corp. (a)
	3,600	LoopNet, Inc. (a)
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Communications & Media - 0.2%	11,300	Entravision Communications Corp. Class A (a)
	40,800	Gemstar-TV Guide International, Inc. (a)
	3,300	Knology, Inc. (a)
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Communications Technology - 2.5%	63,300	3Com Corp. (a)
	2,300	Acme Packet, Inc. (a)
	9,600	Adtran, Inc.

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3,000	Anaren, Inc. (a)
5,000	Anixter International, Inc. (a)(c)
400	Aruba Networks, Inc. (a)
9,000	Atheros Communications, Inc. (a)
28,800	Avanex Corp. (a)
8,180	Avocent Corp. (a)
1,800	Bel Fuse, Inc.
1,000	BigBand Networks, Inc. (a)
3,100	Black Box Corp.
400	CPI International, Inc. (a)
8,000	CSG Systems International, Inc. (a)
2,900	Cbeyond Communications, Inc. (a)
7,600	Cogent Communications Group, Inc. (a)
2,800	Comtech Group, Inc. (a)
4,000	Comtech Telecommunications Corp. (a)
4,100	Digi International, Inc. (a)
5,400	Ditech Networks, Inc. (a)
2,400	EMS Technologies, Inc. (a)
5,300	Echelon Corp. (a)
20,500	Extreme Networks, Inc. (a)
39,900	Finisar Corp. (a)
23,700	Foundry Networks, Inc. (a)
2,000	GeoEye, Inc. (a)
12,900	Harmonic, Inc. (a)
4,100	Harris Stratex Networks, Inc. Class A (a)
600	Hughes Communications, Inc. (a)

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Industry	Shares Held	Common Stocks
	4,100	InPhonic, Inc. (a)
	7,600	InterDigital, Inc. (a)
	6,700	InterVoice, Inc. (a)
	7,100	Ixia (a)
	8,000	j2 Global Communications, Inc. (a)
	1,900	Loral Space & Communications Ltd. (a)
	5,600	NETGEAR, Inc. (a)
	2,500	Network Equipment Technologies, Inc. (a)
	2,500	Nextwave Wireless, Inc. (a)
	5,600	Novatel Wireless, Inc. (a)
	3,428	Oplink Communications, Inc. (a)
	3,400	Optium Corp. (a)
	2,600	SeaChange International, Inc. (a)
	7,750	Secure Computing Corp. (a)
	4,900	Sirenza Microdevices, Inc. (a)
	42,900	Sonus Networks, Inc. (a)
	3,900	Standard Microsystems Corp. (a)
	3,200	Switch and Data Facilities Co., Inc. (a)
	30,000	Sycamore Networks, Inc. (a)
	4,100	Syniverse Holdings, Inc. (a)
	33,900	TIBCO Software, Inc. (a)
	10,100	Tekelec (a)
	7,800	Terremark Worldwide, Inc. (a)

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17,300 Utstarcom, Inc. (a)  
 3,900 Viasat, Inc. (a)  
 5,400 Vonage Holdings Corp. (a)

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Computer Services Software & Systems - 4.7%

6,000 ACI Worldwide, Inc. (a)  
 9,900 Actuate Corp. (a)  
 4,600 American Reprographics Co. (a)  
 2,800 Ansoft Corp. (a)  
 12,600 Ansys, Inc. (a)  
 13,000 Ariba, Inc. (a)  
 20,800 Art Technology Group, Inc. (a)  
 3,300 AsiaInfo Holdings, Inc. (a)  
 13,740 Aspen Technology, Inc. (a)  
 32,600 BearingPoint, Inc. (a)  
 7,200 Blackbaud, Inc.  
 4,900 Blackboard, Inc. (a)  
 2,200 Blue Coat Systems, Inc. (a)  
 13,600 Borland Software Corp. (a)  
 3,500 Bottomline Technologies, Inc. (a)  
 5,000 CACI International, Inc. Class A (a)  
 2,900 COMSYS IT Partners, Inc. (a)  
 5,360 Chordiant Software, Inc. (a)  
 9,500 Ciber, Inc. (a)  
 6,800 Commvault Systems, Inc. (a)  
 300 Comverge, Inc. (a)  
 6,100 Concur Technologies, Inc. (a)  
 4,900 DealerTrack Holdings, Inc. (a)  
 6,700 Digital River, Inc. (a)

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Industry	Shares Held	Common Stocks
	2,800	DivX, Inc. (a)
	2,500	Double-Take Software, Inc. (a)
	4,200	EPIQ Systems, Inc. (a)
	9,200	Electronics for Imaging, Inc. (a)
	9,600	Epicor Software Corp. (a)
	5,000	Equinix, Inc. (a)
	11,200	Gartner, Inc. Class A (a)
	2,300	i2 Technologies, Inc. (a)
	2,600	iGate Corp. (a)
	2,600	Imergent, Inc.
	15,100	Informatica Corp. (a)
	1,621	Integral Systems, Inc.
	1,300	Interactive Intelligence, Inc. (a)
	6,300	Internet Capital Group, Inc. (a)
	7,500	Interwoven, Inc. (a)
	5,100	JDA Software Group, Inc. (a)
	1,200	Keynote Systems, Inc. (a)
	21,200	Lawson Software, Inc. (a)
	9,800	Lionbridge Technologies, Inc. (a)

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8,400	LivePerson, Inc. (a)
5,500	MSC.Software Corp. (a)
8,600	Macrovision Corp. (a)
6,100	Magma Design Automation, Inc. (a)
4,800	Manhattan Associates, Inc. (a)
3,200	Mantech International Corp. Class A (a)
13,900	Mentor Graphics Corp. (a)
3,700	Mercury Computer Systems, Inc. (a)
1,600	MicroStrategy, Inc. Class A (a)
6,800	Micros Systems, Inc. (a)
5,200	Ness Technologies, Inc. (a)
21,800	Nuance Communications, Inc. (a)
5,400	Omniture, Inc. (a)
23,600	On2 Technologies, Inc. (a)
7,800	OpenTV Corp. (a)
13,500	Openwave Systems, Inc.
3,500	PDF Solutions, Inc. (a)
6,100	Packeteer, Inc. (a)
19,520	Parametric Technology Corp. (a)
500	Pegasystems, Inc.
7,200	Progress Software Corp. (a)
700	QAD, Inc.
11,100	Quest Software, Inc. (a)
16,600	RealNetworks, Inc. (a)
2,700	RightNow Technologies, Inc. (a)
4,450	SAVVIS, Inc. (a)
2,100	SI International, Inc. (a)
3,000	SPSS, Inc. (a)
6,700	SRA International, Inc. Class A (a)
5,100	SYKES Enterprises, Inc. (a)
1,700	SYNNEX Corp. (a)
14,200	Sapient Corp. (a)
4,400	Sigma Designs, Inc. (a)
6,000	Smith Micro Software, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
-----		
	3,200	Solera Holdings, Inc. (a)
	10,500	SonicWALL, Inc. (a)
	14,700	Sourceforge, Inc. (a)
	300	Stanley, Inc. (a)
	14,900	Sybase, Inc. (a)
	2,400	Synchronoss Technologies, Inc. (a)
	1,400	Syntel, Inc.
	2,700	Taleo Corp. Class A (a)
	100	TechTarget, Inc. (a)
	7,400	The TriZetto Group, Inc. (a)
	6,900	Tyler Technologies, Inc. (a)
	4,200	Ultimate Software Group, Inc. (a)
	600	Unica Corp. (a)
	5,000	VASCO Data Security International, Inc. (a)
	5,200	Vignette Corp. (a)

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4,300	Visual Sciences, Inc. (a)
7,600	Websense, Inc. (a)
12,700	Wind River Systems, Inc. (a)
8,100	Zoran Corp. (a)

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Computer Technology - 1.1%	19,500	Adaptec, Inc. (a)
	6,200	Advanced Analogic Technologies, Inc. (a)
	7,300	Cray, Inc. (a)
	13,900	Emulex Corp. (a)
	6,300	FalconStor Software, Inc. (a)
	49,900	Gateway, Inc. (a)
	4,500	Hutchinson Technology, Inc. (a)
	5,700	Imation Corp.
	5,500	Immersion Corp. (a)
	9,000	Intermec, Inc. (a)
	300	Isilon Systems, Inc. (a)
	16,800	Palm, Inc. (a)
	14,200	Perot Systems Corp. Class A (a)
	31,900	Quantum Corp. (a)
	4,900	Rackable Systems, Inc. (a)
	4,400	Radiant Systems, Inc. (a)
	3,700	Radisys Corp. (a)
	2,300	Rimage Corp. (a)
	7,700	STEC, Inc. (a)
	19,700	Safeguard Scientifics, Inc. (a)
	400	Silicon Graphics, Inc. (a)
	3,600	Stratasys, Inc. (a)
	4,400	Synaptics, Inc. (a)
	10,000	Trident Microsystems, Inc. (a)

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Construction - 0.5%	2,163	Brookfield Homes Corp.
	10,400	EMCOR Group, Inc. (a)
	5,900	Granite Construction, Inc.
	2,800	Great Lakes Dredge & Dock Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	4,100	Perini Corp. (a)
	4,700	Washington Group International, Inc. (a)

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Consumer Electronics - 0.7%	24,600	CNET Networks, Inc. (a)
	3,000	DTS, Inc. (a)
	20,100	EarthLink, Inc. (a)
	100	Glu Mobile, Inc. (a)
	5,500	InfoSpace, Inc.
	6,810	Internap Network Services Corp. (a)

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	8,200	Ipass, Inc. (a)
	3,100	LoJack Corp. (a)
	6,300	Midway Games, Inc. (a)
	6,400	NIC, Inc.
	7,600	NetFlix, Inc. (a)
	4,500	Sohu.com, Inc. (a)
	10,900	THQ, Inc. (a)
	11,900	Take-Two Interactive Software, Inc. (a)
	10,900	United Online, Inc.
	2,300	Universal Electronics, Inc. (a)
-----		
Consumer Products - 0.6%	9,000	American Greetings Corp. Class A
	4,500	Blyth, Inc.
	1,300	CSS Industries, Inc.
	2,700	Citi Trends, Inc. (a)
	2,700	Mannatech, Inc.
	5,100	Matthews International Corp. Class A
	5,800	Nautilus, Inc.
	4,000	Oakley, Inc.
	9,200	Playtex Products, Inc. (a)
	3,400	RC2 Corp. (a)
	6,400	Spectrum Brands, Inc. (a)
	6,100	The Topps Co., Inc.
	10,600	Tupperware Corp.
	1,600	USANA Health Sciences, Inc. (a)
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Containers & Packaging:	11,500	AptarGroup, Inc.
Metals & Glass - 0.4%	5,400	Greif, Inc.
	6,200	Mobile Mini, Inc. (a)
	4,000	Silgan Holdings, Inc.
-----		
Containers & Packaging:	1,000	AEP Industries, Inc. (a)
Paper & Plastic - 0.1%	11,200	Graphic Packaging Corp. (a)
	4,700	Myers Industries, Inc.
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Copper - 0.1%	6,200	Mueller Industries, Inc.
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Cosmetics - 0.2%	4,600	Elizabeth Arden, Inc. (a)
	4,600	Helen of Troy Ltd. (a)
	800	Inter Parfums, Inc.

Small Cap Premium & Dividend Income Fund Inc.  
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
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9,600 Nu Skin Enterprises, Inc. Class A  
 31,991 Revlon, Inc. Class A (a)

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Diversified Financial Services  
 - 0.5%

200	ACA Capital Holdings, Inc. (a)
800	Clayton Holdings, Inc. (a)
900	Enstar Group Ltd. (a)
7,500	Euronet Worldwide, Inc. (a)
2,100	Evercore Partners, Inc. Class A
9,800	F.N.B. Corp.
1,350	FCStone Group, Inc. (a)
8,550	Freedom Acquisition Holdings, Inc. (a)
3,100	Greenhill & Co., Inc.
3,100	Huron Consulting Group, Inc. (a)
2,400	Information Services Group, Inc. (a)
7,300	Interactive Brokers Group, Inc. Class A (a)
3,400	Marathon Acquisition Corp. (a)
300	Oritani Financial Corp. (a)

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Diversified Materials &  
 Processing - 0.8%

7,500	Acuity Brands, Inc.
6,800	Barnes Group, Inc.
7,900	Brady Corp.
9,000	Clarcor, Inc.
15,400	Hexcel Corp. (a)
2,300	Koppers Holdings, Inc.
12,000	Olin Corp.
5,100	Tredegar Corp.
1,100	Valhi, Inc.

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Drug & Grocery Store Chains  
 - 0.5%

8,800	Casey's General Stores, Inc.
3,200	The Great Atlantic & Pacific Tea Co., Inc. (a)
2,100	Ingles Markets, Inc. Class A
5,400	Longs Drug Stores Corp.
2,500	Nash Finch Co.
7,000	Pathmark Stores, Inc. (a)
6,800	Ruddick Corp.
3,500	Spartan Stores, Inc.
400	Village Super Market, Inc. Class A
2,000	Weis Markets, Inc.
5,000	Winn-Dixie Stores, Inc. (a)

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Drugs & Pharmaceuticals - 2.5%

5,400	Adams Respiratory Therapeutics, Inc. (a)
200	Affymax, Inc. (a)
7,100	Akorn, Inc. (a)
1,500	Alexza Pharmaceuticals, Inc. (a)
15,700	Alkermes, Inc. (a)
7,100	Alpharma, Inc. Class A
3,500	Auxilium Pharmaceuticals, Inc. (a)
5,800	Beijing Med-Pharm Corp. (a)
3,100	Bentley Pharmaceuticals, Inc. (a)
15,600	BioMarin Pharmaceuticals, Inc. (a)

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Small Cap Premium & Dividend Income Fund Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	2,100	Bradley Pharmaceuticals, Inc. (a)
	9,700	CV Therapeutics, Inc. (a)
	1,400	Cadence Pharmaceuticals, Inc. (a)
	700	Caraco Pharmaceutical Laboratories Ltd. (a)
	3,100	Chattem, Inc. (a)
	13,000	CytRx Corp. (a)
	13,600	Dendreon Corp. (a)
	9,600	Durect Corp. (a)
	100	Emergent Biosolutions, Inc. (a)
	4,800	Enzo Biochem, Inc. (a)
	1,900	GTx, Inc. (a)
	12,100	Indevus Pharmaceuticals, Inc. (a)
	13,400	Isis Pharmaceuticals, Inc. (a)
	8,000	Javelin Pharmaceuticals, Inc. (a)
	5,800	KV Pharmaceutical Co. Class A (a)
	12,300	Ligand Pharmaceuticals, Inc. Class B
	13,000	MGI Pharma, Inc. (a)
	20,500	Medarex, Inc. (a)
	8,400	Medicines Co. (a)
	9,100	Medicis Pharmaceutical Corp. Class A
	14,900	Nektar Therapeutics (a)
	4,200	Noven Pharmaceuticals, Inc. (a)
	500	Obagi Medical Products, Inc. (a)
	8,920	Onyx Pharmaceuticals, Inc. (a)
	6,200	Pain Therapeutics, Inc. (a)
	5,800	Par Pharmaceutical Cos., Inc. (a)
	5,000	Penwest Pharmaceuticals Co. (a)
	13,600	Perrigo Co.
	4,200	Pharmion Corp. (a)
	4,300	Pozen, Inc. (a)
	4,700	Quidel Corp. (a)
	9,500	Regeneron Pharmaceuticals, Inc. (a)
	8,200	Salix Pharmaceuticals Ltd. (a)
	11,200	Santarus, Inc. (a)
	5,700	Sciele Pharma, Inc. (a)
	2,900	Somaxon Pharmaceuticals, Inc. (a)
	8,700	SuperGen, Inc. (a)
	600	Trubion Pharmaceuticals, Inc. (a)
	3,400	United Therapeutics Corp. (a)
	15,500	Valeant Pharmaceuticals International
	6,200	Vivus, Inc. (a)
	3,200	Xenoport, Inc. (a)
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Education Services - 0.5%	4,300	Bright Horizons Family Solutions, Inc. (a)
	1,300	Capella Education Co. (a)
	15,100	Corinthian Colleges, Inc. (a)(c)
	9,800	DeVry, Inc.
	1,200	Renaissance Learning, Inc.
	2,500	Strayer Education, Inc.
	3,800	Universal Technical Institute, Inc. (a)



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Small Cap Premium & Dividend Income Fund Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
Electrical & Electronics - 0.3%	11,300	Benchmark Electronics, Inc. (a)
	1,700	Coleman Cable, Inc. (a)
	2,600	OSI Systems, Inc. (a)
	7,500	Plexus Corp. (a)
	7,300	TTM Technologies, Inc. (a)
	4,000	Universal Display Corp. (a)
Electrical Equipment & Components - 0.9%	3,300	A.O. Smith Corp.
	1,400	AZZ Inc. (a)
	5,700	American Superconductor Corp. (a)
	7,470	Baldor Electric Co.
	5,800	CTS Corp.
	4,000	Cohu, Inc.
	3,100	Franklin Electric Co., Inc.
	4,400	Genlyte Group, Inc. (a)
	3,900	Littelfuse, Inc. (a)
	7,400	MKS Instruments, Inc. (a)
	1,300	Powell Industries, Inc. (a)
	12,200	Power-One, Inc. (a)
	4,500	Sonic Solutions, Inc. (a)
	10,800	Taser International, Inc. (a)
	6,600	Technitrol, Inc.
	2,800	Triumph Group, Inc.
Electrical: Household Appliance - 0.0%	800	National Presto Industries, Inc.
Electronics - 0.7%	5,400	Agilysys, Inc.
	7,900	Arrowhead Research Corp. (a)
	7,400	Avid Technology, Inc. (a)
	5,200	Daktronics, Inc.
	11,400	Flir Systems, Inc. (a)
	3,900	II-VI, Inc. (a)
	20,700	MRV Communications, Inc. (a)
	6,400	Methode Electronics, Inc.
	1,400	Multi-Fineline Electronix, Inc. (a)
	3,500	Park Electrochemical Corp.
	11,800	Semtech Corp. (a)
	2,100	Supertex, Inc. (a)
Electronics: Instruments,	1,800	Faro Technologies, Inc. (a)

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Gauges & Meters - 0.3%	4,890	Itron, Inc. (a)
	3,100	Measurement Specialties, Inc. (a)
	700	OYO Geospace Corp. (a)
	2,700	Zygo Corp. (a)

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Electronics: Medical	1,900	Accuray, Inc. (a)
Systems - 1.1%	11,200	Affymetrix, Inc. (a)
	2,400	Analogic Corp.
	2,700	Aspect Medical Systems, Inc. (a)
	8,700	Bruker BioSciences Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.  
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	1,700	Cynosure, Inc. Class A (a)
	2,300	Datascope Corp.
	8,600	eResearch Technology, Inc. (a)
	3,600	Greatbatch, Inc. (a)
	4,300	Haemonetics Corp. (a)
	8,750	Hologic, Inc. (a)
	8,707	Illumina, Inc. (a)
	5,600	Luminex Corp. (a)
	10,600	Minrad International, Inc. (a)
	4,600	Natus Medical, Inc. (a)
	3,300	NxStage Medical, Inc. (a)
	2,800	Quality Systems, Inc.
	2,900	Sirona Dental Systems, Inc. (a)
	900	Tomotherapy, Inc. (a)
	2,300	Visicu, Inc. (a)
	3,400	Zoll Medical Corp. (a)

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Electronics: Semi-Conductors/ Components - 2.0%	9,000	AMIS Holdings, Inc. (a)
	4,500	Actel Corp. (a)
	17,000	Amkor Technology, Inc. (a)
	9,600	Anadigics, Inc. (a)
	51,800	Applied Micro Circuits Corp. (a)
	400	Cavium Networks, Inc. (a)
	14,400	Cirrus Logic, Inc. (a)
	79,800	Conexant Systems, Inc. (a)
	5,300	DSP Group, Inc. (a)
	4,800	Diodes, Inc. (a)
	5,900	Exar Corp. (a)
	2,300	Excel Technology, Inc. (a)
	7,800	Formfactor, Inc. (a)
	6,200	Genesis Microchip, Inc. (a)
	2,300	Hittite Microwave Corp. (a)
	900	IPG Photonics Corp. (a)
	4,200	IXYS Corp. (a)
	19,900	Lattice Semiconductor Corp. (a)

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7,100	MIPS Technologies, Inc. (a)
9,000	Micrel, Inc.
12,400	Microsemi Corp. (a)
8,700	Microtune, Inc. (a)
3,600	Monolithic Power Systems, Inc. (a)
2,800	Netlogic Microsystems, Inc. (a)
37,900	ON Semiconductor Corp. (a)
8,900	Omnivision Technologies, Inc. (a)
4,400	PLX Technology, Inc. (a)
32,300	PMC-Sierra, Inc. (a)
4,200	Pericom Semiconductor Corp. (a)
31,600	RF Micro Devices, Inc. (a)
8,600	SiRF Technology Holdings, Inc. (a)
14,300	Silicon Image, Inc. (a)
15,400	Silicon Storage Technology, Inc. (a)
26,000	Skyworks Solutions, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
-----		
	13,000	Spansion LLC Class A (a)
	12,300	Syntax-Brilliant Corp. (a)
	3,500	Techwell, Inc. (a)
	7,800	Tessera Technologies, Inc. (a)
	24,400	TriQuint Semiconductor, Inc. (a)
	3,300	Volterra Semiconductor Corp. (a)
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Electronics: Technology - 0.6%	2,200	3D Systems Corp. (a)
	4,600	Acacia Research - Acacia Technologies (a)
	1,500	American Science & Engineering, Inc.
	6,900	Checkpoint Systems, Inc. (a)
	7,100	Cogent, Inc. (a)
	5,200	Coherent, Inc. (a)
	2,500	Cubic Corp.
	2,900	EDO Corp.
	1,300	Eagle Test Systems, Inc. (a)
	3,300	Gerber Scientific, Inc. (a)
	11,600	ION Geophysical Corp. (a)
	2,100	Innovative Solutions & Support, Inc. (a)
	5,200	Ionatron, Inc. (a)
	13,700	Kemet Corp. (a)
	4,200	ScanSource, Inc. (a)
	7,000	Smart Modular Technologies WWH, Inc. (a)
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Energy Miscellaneous - 0.6%	2,100	Alon USA Energy, Inc.
	4,930	Aventine Renewable Energy Holdings, Inc. (a)
	3,300	Clean Energy Fuels Corp. (a)
	5,600	Crosstex Energy, Inc.
	1,600	Dawson Geophysical Co. (a)

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200	EnerNOC, Inc. (a)
12,500	Evergreen Energy, Inc. (a)
14,400	Evergreen Solar, Inc. (a)
10,800	FuelCell Energy, Inc. (a)
567	GeoMet, Inc. (a)
720	MarkWest Hydrocarbon, Inc.
4,500	Matrix Service Co. (a)
1,600	Ormat Technologies, Inc.
5,600	Pacific Ethanol, Inc. (a)
6,200	Penn Virginia Corp.
32,700	Rentech, Inc. (a)

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Engineering & Contracting	6,800	Aecom Technology Corp. (a)
Services - 0.5%	2,300	Cal Dive International, Inc. (a)
	2,800	Clean Harbors, Inc. (a)
	6,700	Dycom Industries, Inc. (a)
	4,000	ENGlobal Corp. (a)
	2,100	Integrated Electrical Services, Inc. (a)
	2,200	Layne Christensen Co. (a)

Small Cap Premium & Dividend Income Fund Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	1,700	Michael Baker Corp. (a)
	14,940	SAIC, Inc. (a)
Entertainment - 0.3%	2,200	Carmike Cinemas, Inc.
	3,200	Cinemark Holdings, Inc.