

COHEN & STEERS REIT & PREFERRED INCOME FUND INC
Form N-Q
May 30, 2008

**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 811-21326

Cohen & Steers REIT and Preferred Income Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue
New York, NY
(Address of principal executive offices)

10017
(Zip code)

Francis C. Poli

280 Park Avenue

New York, NY 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2008

Item 1. Schedule of Investments

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

March 31, 2008 (Unaudited)

| | Number of Shares | Value |
|--|---------------------|--------------|
| COMMON STOCK 85.3 % | | |
| DIVERSIFIED 4.9% | | |
| iStar Financial | 185,700 | \$ 2,605,371 |
| Land Securities Group PLC (United Kingdom) | 87,700 | 2,626,473 |
| Vornado Realty Trust | 507,600 | 43,760,196 |
| | | 48,992,040 |
| HEALTH CARE 21.2% | | |
| HCP(a) | 1,757,800 | 59,431,218 |
| Health Care REIT | 1,610,400 | 72,677,352 |
| Nationwide Health Properties | 1,309,900 | 44,209,125 |
| Omega Healthcare Investors | 325,700 | 5,654,152 |
| Senior Housing Properties Trust | 614,977 | 14,574,955 |
| Ventas | 335,000 | 15,044,850 |
| | | 211,591,652 |
| HOTEL 3.4% | | |
| DiamondRock Hospitality Co. | 612,900 | 7,765,443 |
| Hospitality Properties Trust | 502,900 | 17,108,658 |
| Strategic Hotels & Resorts | 695,400 | 9,130,602 |
| | | 34,004,703 |
| INDUSTRIAL 2.1% | | |
| EastGroup Properties | 105,500 | 4,901,530 |
| ING Industrial Fund (Australia) | 5,318,500 | 10,353,026 |
| Segro PLC (United Kingdom) | 532,745 | 5,371,149 |
| | | 20,625,705 |
| MORTGAGE 0.3% | | |
| Gramercy Capital Corp. | 172,000 | 3,599,960 |
| OFFICE 20.0% | | |
| BioMed Realty Trust | 319,488 | 7,632,568 |
| Boston Properties(b) | 540,692 | 49,781,512 |
| Brandywine Realty Trust | 782,300 | 13,267,808 |
| Derwent London PLC (United Kingdom) | 156,000 | 4,699,812 |

| | Number of Shares | Value |
|---------------------------------------|---------------------|---------------|
| Highwoods Properties | 910,200 | \$ 28,279,914 |
| ING Office Fund (Australia) | 4,736,303 | 5,735,270 |
| Mack-Cali Realty Corp. | 1,188,800 | 42,452,048 |
| Maguire Properties | 916,612 | 13,116,718 |
| Parkway Properties | 114,500 | 4,231,920 |
| SL Green Realty Corp. | 375,000 | 30,551,250 |
| | | 199,748,820 |
| OFFICE/INDUSTRIAL 2.5% | | |
| Liberty Property Trust | 585,299 | 18,208,652 |
| Mission West Properties | 778,800 | 7,359,660 |
| | | 25,568,312 |
| RESIDENTIAL APARTMENT 13.4% | | |
| American Campus Communities | 305,800 | 8,366,688 |
| Apartment Investment & Management Co. | 629,076 | 22,527,212 |
| Camden Property Trust | 556,800 | 27,951,360 |
| Education Realty Trust | 420,500 | 5,285,685 |
| Home Properties | 701,120 | 33,646,749 |
| Mid-America Apartment Communities | 376,000 | 18,739,840 |
| UDR | 706,600 | 17,325,832 |
| | | 133,843,366 |
| SELF STORAGE 2.3% | | |
| Extra Space Storage | 315,700 | 5,111,183 |
| Sovran Self Storage | 413,200 | 17,647,772 |
| | | 22,758,955 |
| SHOPPING CENTER 14.5% | | |
| COMMUNITY CENTER 4.6% | | |
| Cedar Shopping Centers | 398,600 | 4,655,648 |
| Developers Diversified Realty Corp. | 651,100 | 27,268,068 |
| Inland Real Estate Corp. | 395,700 | 6,018,597 |
| Ramco-Gershenson Properties Trust | 390,000 | 8,232,900 |
| | | 46,175,213 |

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| | Number of Shares | Value |
|--|---------------------|--------------------|
| REGIONAL MALL 9.9% | | |
| General Growth Properties | 1,105,953 | \$ 42,214,226 |
| Glimcher Realty Trust | 1,780,500 | 21,294,780 |
| Macerich Co. | 503,412 | 35,374,761 |
| | | 98,883,767 |
| TOTAL SHOPPING CENTER | | 145,058,980 |
| SPECIALTY 0.7% | | |
| Entertainment Properties Trust | 147,898 | 7,295,808 |
| TOTAL COMMON STOCK (Identified cost \$744,688,511) | | 853,088,301 |
| PREFERRED SECURITIES \$25 PAR VALUE 41.6% | | |
| BANK 7.5% | | |
| BAC Capital Trust XII, 6.875%, due 8/2/55, Series C | 486,047 | 11,499,872 |
| Cobank ACB, 7.00%, 144A (\$50 par value)(c),(d) | 120,000 | 5,370,600 |
| Colonial Capital Trust IV, 7.875%, due 10/1/33 | 61,060 | 1,205,935 |
| Deutsche Bank Contingent Capital Trust III, 7.60% | 400,000 | 9,900,000 |
| M&T Capital Trust IV, 8.50% | 100,000 | 2,532,000 |
| PNC Capital Trust E, 7.75% | 234,844 | 5,777,162 |
| SunTrust Capital IX, 7.875% | 212,400 | 5,203,800 |
| U.S. Bancorp Capital XI, 6.60%, due 9/15/66 | 276,544 | 6,302,438 |
| U.S. Bancorp, 7.875% | 225,000 | 5,625,000 |
| Wachovia Capital Trust X, 7.85%, due 12/1/67 | 80,000 | 2,000,000 |
| Wachovia Corp., 8.00% | 160,000 | 3,952,000 |
| Wachovia Corp., 7.25%, Series A | 140,400 | 3,324,672 |
| Wells Fargo Capital XII, 7.875% | 493,900 | 12,495,670 |
| | | 75,189,149 |
| BANK FOREIGN 3.7% | | |
| Credit Suisse Guernsey, 7.90% | 160,000 | 3,992,000 |
| Royal Bank of Scotland Group PLC, 7.25%, Series T | 165,967 | 4,061,212 |
| Santander Finance Preferred, 6.50% | 315,200 | 6,698,000 |

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| | Number of Shares | Value |
|--|---------------------|-------------------|
| Santander Finance Preferred, 6.80% | 899,850 | \$ 20,021,663 |
| Santander Finance Preferred, 4.00%, Series 6 (FRN) | 141,990 | 2,456,427 |
| | | 37,229,302 |
| ELECTRIC INTEGRATED 3.0% | | |
| Entergy Louisiana LLC, 7.60%, due 4/1/32 | 99,950 | 2,520,739 |
| FPC Capital I, 7.10%, due 5/13/39, Series A (QUIPS) | 269,600 | 6,651,032 |
| FPL Group Capital, 6.60%, due 10/1/66, Series A | 120,046 | 3,014,355 |
| FPL Group Capital, 7.45%, due 9/1/67, Series E | 205,003 | 5,301,378 |
| PPL Energy Supply LLC, 7.00%, due 7/15/46 | 499,971 | 12,594,269 |
| | | 30,081,773 |
| ENERGY- INTEGRATED OIL & GAS 1.3% | | |
| Nexen, 7.35%, due 11/1/43, Series B | 525,288 | 12,601,659 |
| | | |
| FINANCE 5.2% | | |
| DIVERSIFIED FINANCIAL SERVICES 2.3% | | |
| Citigroup Capital VIII, 6.95%, due 9/15/31 (TruPS) | 220,048 | 4,808,049 |
| Citigroup Capital XIX, 7.25%, due 8/15/67 | 150,015 | 3,447,345 |
| Citigroup Capital XX, 7.875%, due 12/15/67 | 30,000 | 742,500 |
| Federal National Mortgage Association, 8.25% | 467,000 | 11,231,350 |
| Freddie Mac, 8.375%, Series Z | 127,400 | 3,108,560 |
| | | 23,337,804 |
| INVESTMENT BANKER/BROKER 2.7% | | |
| Citigroup, 8.125%, Series AA | 280,000 | 6,731,200 |
| JP Morgan Chase Capital X, 7.00%, due 2/15/32 | 5,787 | 142,939 |
| JP Morgan Chase Capital XXIV, 6.875%, due 8/1/77, Series X | 80,000 | 1,983,200 |
| Lehman Brothers Holdings, 7.95%, Series J | 718,959 | 14,796,176 |
| Morgan Stanley Capital Trust III, 6.25% | 176,894 | 3,585,641 |
| | | 27,239,156 |
| MORTGAGE LOAN/BROKER 0.2% | | |
| Countrywide Capital IV, 6.75%, due 4/1/33 | 47,725 | 812,280 |
| Countrywide Capital V, 7.00% | 47,220 | 788,574 |
| | | 1,600,854 |
| TOTAL FINANCE | | 52,177,814 |

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| | Number of Shares | Value |
|---|---------------------|-------------------|
| GAS DISTRIBUTION 1.3% | | |
| Southern Union Co., 7.55%, Series A | 47,490 | \$ 1,176,327 |
| Southwest Gas Capital Trust II, 7.70%, due 9/15/43 | 460,315 | 11,475,653 |
| | | 12,651,980 |
| INSURANCE 5.2% | | |
| MULTI-LINE 0.8% | | |
| American International Group, 7.70% | 324,406 | 8,106,906 |
| MULTI-LINE FOREIGN 1.9% | | |
| ING Groep N.V., 6.375% | 100,000 | 2,189,000 |
| ING Groep N.V., 7.375% | 695,000 | 17,069,200 |
| | | 19,258,200 |
| PROPERTY CASUALTY 0.7% | | |
| Berkley W R Capital Trust II, 6.75%, due 7/26/45 | 350,000 | 7,315,000 |
| PROPERTY CASUALTY FOREIGN 1.0% | | |
| ACE Ltd., 7.80%, Series C | 130,040 | 3,217,189 |
| Arch Capital Group Ltd., 8.00% | 175,500 | 4,478,760 |
| Arch Capital Group Ltd., 7.875%, Series B | 90,443 | 2,283,686 |
| | | 9,979,635 |
| REINSURANCE FOREIGN 0.8% | | |
| Aspen Insurance Holdings Ltd., 7.401%, Series A | 160,000 | 3,448,000 |
| Axis Capital Holdings Ltd., 7.50%, Series B (\$100 par value) | 40,000 | 3,925,000 |
| | | 7,373,000 |
| TOTAL INSURANCE | | 52,032,741 |
| MEDIA DIVERSIFIED SERVICES 3.3% | | |
| CBS Corp., 7.25%, due 6/30/51 | 80,000 | 1,938,400 |
| Comcast Corp., 6.625%, due 5/15/56 | 249,685 | 5,657,862 |
| Comcast Corp., 7.00%, due 5/15/55 | 299,994 | 7,370,852 |
| Comcast Corp., 7.00%, due 9/15/55 | 581,394 | 13,691,829 |
| Viacom, 6.85%, due 12/5/55 | 198,988 | 4,630,451 |
| | | 33,289,394 |

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| | Number of Shares | Value |
|--|---------------------|--------------|
| REAL ESTATE 9.2% | | |
| DIVERSIFIED 1.8% | | |
| Duke Realty Corp., 6.95%, Series M | 157,600 | \$ 3,541,272 |
| Duke Realty Corp., 7.25%, Series N | 142,900 | 3,316,709 |
| Duke Realty Corp., 8.375%, Series O | 144,800 | 3,562,080 |
| iStar Financial, 7.875%, Series E | 190,000 | 2,935,500 |
| iStar Financial, 7.80%, Series F | 173,600 | 2,413,040 |
| iStar Financial, 7.65%, Series G | 65,644 | 890,133 |
| Vornado Realty Trust, 6.75%, Series H | 60,000 | 1,266,600 |
| | | 17,925,334 |
| HEALTH CARE 0.8% | | |
| Health Care REIT, 7.875%, Series D | 115,000 | 2,811,750 |
| Omega Healthcare Investors, 8.375%, Series D | 200,000 | 5,000,000 |
| | | 7,811,750 |
| INDUSTRIAL 0.3% | | |
| First Industrial Realty Trust, 7.25%, Series J | 150,000 | 3,097,500 |
| OFFICE 1.7% | | |
| BioMed Realty Trust, 7.375%, Series A | 55,000 | 1,221,000 |
| Cousins Properties, 7.75%, Series A | 357,300 | 7,553,322 |
| Digital Realty Trust, 8.50%, Series A | 29,000 | 666,710 |
| Digital Realty Trust, 7.875%, Series B | 46,900 | 1,008,350 |
| Kilroy Realty Corp., 7.80%, Series E | 93,800 | 2,054,689 |
| Maguire Properties, 7.625%, Series A | 16,685 | 196,883 |
| SL Green Realty Corp., 7.625%, Series C | 100,000 | 2,267,000 |
| SL Green Realty Corp., 7.875%, Series D | 60,000 | 1,375,800 |
| | | 16,343,754 |
| OFFICE/INDUSTRIAL 0.4% | | |
| PS Business Parks, 7.00%, Series H | 108,864 | 2,377,590 |
| PS Business Parks, 7.95%, Series K | 88,000 | 2,098,800 |
| | | 4,476,390 |
| RESIDENTIAL APARTMENT 1.1% | | |
| Apartment Investment & Management Co., 8.00%, Series T | 93,700 | 2,135,423 |

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| | Number of Shares | Value |
|---|---------------------|-------------------|
| Apartment Investment & Management Co., 8.00%, Series V | 101,000 | \$ 2,267,450 |
| Apartment Investment & Management Co., 7.875%, Series Y | 110,000 | 2,440,900 |
| Mid-America Apartment Communities, 8.30%, Series H | 170,000 | 4,122,500 |
| | | 10,966,273 |
| SELF STORAGE 1.5% | | |
| Public Storage, 7.25%, Series I | 270,107 | 6,458,258 |
| Public Storage, 7.25%, Series K | 267,035 | 6,326,059 |
| Public Storage, 6.625%, Series M | 120,000 | 2,497,200 |
| | | 15,281,517 |
| SHOPPING CENTER 1.6% | | |
| COMMUNITY CENTER 1.1% | | |
| Developers Diversified Realty Corp., 7.50%, Series I | 62,720 | 1,411,200 |
| Kimco Realty Corp., 7.75%, Series G | 199,996 | 4,779,904 |
| Regency Centers Corp., 7.25%, Series D | 160,200 | 3,612,510 |
| Saul Centers, 8.00%, Series A | 60,000 | 1,470,000 |
| | | 11,273,614 |
| REGIONAL MALL 0.5% | | |
| CBL & Associates Properties, 7.75%, Series C | 69,000 | 1,421,400 |
| Glimcher Realty Trust, 8.75%, Series F | 64,082 | 1,200,256 |
| Glimcher Realty Trust, 8.125%, Series G | 100,000 | 1,703,000 |
| | | 4,324,656 |
| TOTAL SHOPPING CENTER | | 15,598,270 |
| | | 91,500,788 |
| TOTAL REAL ESTATE | | |
| TELECOMMUNICATION SERVICES 0.9% | | |
| Telephone & Data Systems, 7.60%, due 12/1/41, Series A | 286,417 | 5,974,659 |
| United States Cellular Corp., 7.50%, due 6/15/34 | 152,400 | 3,302,508 |
| | | 9,277,167 |
| UTILITIES ELECTRIC UTILITIES 1.0% | | |
| American Electric Power Co., 8.75% | 123,799 | 3,138,305 |

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| | Number of Shares | | Value |
|---|---------------------|----|--------------------|
| Xcel Energy, 7.60% | 260,000 | \$ | 6,448,000 |
| | | | 9,586,305 |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$446,104,949) | | | 415,618,072 |
| PREFERRED SECURITIES CAPITAL SECURITIES 34.0% | | | |
| AUTO FOREIGN 0.3% | | | |
| Porsche International Finance PLC, 7.20%, due 2/28/49 | 3,000,000 | | 2,976,750 |
| BANK 5.8% | | | |
| AgFirst Farm Credit Bank, 6.585%, due 6/29/49, 144A(c) | 5,000,000 | | 4,341,255 |
| AgFirst Farm Credit Bank, 7.30%, due 10/14/49, 144A(c) | 24,000,000 | | 22,524,024 |
| Astoria Capital Trust I, 9.75%, due 11/1/29, Series B | 10,000,000 | | 10,639,710 |
| Bank of America Corp., 7.250%, Series L | 2,000 | | 2,066,000 |
| BB&T Capital Trust IV, 6.82%, due 6/12/77 | 3,500,000 | | 2,898,095 |
| CBG Florida REIT Corp., 7.114%, due 2/15/49, 144A(c) | 3,000,000 | | 1,703,502 |
| Roslyn Real Estate Asset Corp., 6.346%, due 9/30/08, Series D (FRN)(d) | 80 | | 6,800,000 |
| Sovereign Capital Trust VI, 7.908%, due 6/13/36 | 5,250,000 | | 4,279,201 |
| Washington Mutual Preferred Funding Cayman, 7.25%, due 3/29/49, Series A-1, 144A(c) | 4,600,000 | | 2,923,700 |
| | | | 58,175,487 |
| BANK FOREIGN 5.4% | | | |
| BNP Paribas, 7.195%, 144A(c) | 14,000,000 | | 12,434,268 |
| Barclays Bank PLC, 7.434%, due 9/29/49, 144A(c) | 5,000,000 | | 4,527,925 |
| Credit Agricole SA/London, 6.637%, 144A(c) | 4,500,000 | | 3,491,402 |
| HSBC Capital Funding LP, 10.176%, 144A(c) | 3,680,000 | | 4,418,278 |
| NBP Capital Trust III, 7.375%, due 10/28/49 | 2,000,000 | | 1,844,530 |
| Royal Bank of Scotland Group PLC, 6.99%, due 10/29/49, 144A(c) | 8,000,000 | | 6,802,320 |
| Royal Bank of Scotland Group PLC, 7.64%, due 3/31/49 | 10,550,000 | | 9,100,008 |
| Shinsei Finance II, 7.16%, 144A(c) | 4,000,000 | | 2,890,000 |

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| | Number of Shares | | Value |
|---|---------------------|----|-------------------|
| Standard Chartered PLC, 7.014%, 144A(c) | 9,500,000 | \$ | 8,293,946 |
| 53,802,677 | | | |
| ELECTRIC INTEGRATED 3.8% | | | |
| Dominion Resources, 7.50%, due 6/30/66, Series A | 11,000,000 | | 10,168,873 |
| Dominion Resources Capital Trust I, 7.83%, due 12/1/27 | 2,464,000 | | 2,578,246 |
| DPL Capital Trust II, 8.125%, due 9/1/31 | 3,000,000 | | 3,523,110 |
| FPL Group Capital, 7.30%, due 9/1/67, Series D | 6,250,000 | | 6,122,894 |
| PPL Capital Funding, 6.70%, due 3/30/67, Series A | 5,000,000 | | 4,258,655 |
| Puget Sound Energy, 6.974%, due 6/1/67, Series A(d) | 7,000,000 | | 6,239,303 |
| Wisconsin Energy Corp., 6.25%, due 5/15/67 | 6,000,000 | | 5,362,752 |
| 38,253,833 | | | |
| FINANCE 4.7% | | | |
| CREDIT CARD 0.4% | | | |
| Capital One Capital III, 7.686%, due 8/15/36 | 4,500,000 | | 3,503,399 |
| DIVERSIFIED FINANCIAL SERVICES 2.1% | | | |
| Citigroup Capital XXI, 8.30%, due 12/21/57 | 6,000,000 | | 5,928,336 |
| Webster Capital Trust IV, 7.65%, due 6/15/37 | 7,500,000 | | 5,118,172 |
| ZFS Finance USA Trust II, 6.45%, due 12/15/65, 144A(c) | 10,500,000 | | 9,559,725 |
| 20,606,233 | | | |
| INVESTMENT BANKER/BROKER 2.1% | | | |
| JP Morgan Chase Capital XIX, 6.625%, due 9/29/36, Series S | 1,700 | | 40,562 |
| JP Morgan Chase Capital XVIII, 6.95%, due 8/17/36, Series R | 11,750,000 | | 10,854,485 |
| JP Morgan Chase Capital XXV, 6.80%, due 10/1/37, Series Y | 3,000,000 | | 2,749,257 |
| Schwab Capital Trust I, 7.50%, due 11/15/37 | 8,500,000 | | 7,924,967 |
| 21,569,271 | | | |
| INVESTMENT MANAGEMENT 0.1% | | | |
| Aberdeen Asset Management, 7.90%, due 12/31/49 | 2,000,000 | | 1,402,500 |
| TOTAL FINANCE | | | 47,081,403 |

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| | Number of Shares | Value |
|---|---------------------|-------------------|
| FOOD 0.6% | | |
| Dairy Farmers of America, 7.875%, 144A(c),(d),(e) | 75,000 | \$ 6,233,767 |
| GAS UTILITIES 1.6% | | |
| Southern Union Co., 7.20%, due 11/1/66 | 19,000,000 | 16,055,000 |
| INSURANCE 8.4% | | |
| LIFE/HEALTH INSURANCE 2.5% | | |
| Great-West Life & Annuity Insurance Co., 7.153%, due 5/16/46, 144A(c) | 5,500,000 | 4,979,936 |
| Liberty Mutual Group, 7.00%, due 3/15/37, 144A(c) | 8,000,000 | 7,164,616 |
| Liberty Mutual Group, 7.80%, due 3/15/37, 144A(c) | 11,000,000 | 9,297,376 |
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(c) | 2,000,000 | 1,883,052 |
| Lincoln National Corp., 7.00%, due 5/17/66 | 2,000,000 | 1,836,704 |
| | | 25,161,684 |
| MULTI-LINE 5.0% | | |
| AFC Capital Trust I, 8.207%, due 2/3/27, Series B(d) | 10,750,000 | 8,446,759 |
| AXA SA, 6.379%, due 12/14/49, 144A(c) | 2,000,000 | 1,616,788 |
| AXA SA, 6.463%, due 12/31/49, 144A(c) | 9,000,000 | 7,236,522 |
| Catlin Insurance Co., 7.249%, due 12/1/49, 144A(c) | 4,000,000 | 3,343,800 |
| Metlife Capital Trust IV, 7.875%, due 12/15/37, 144A(c) | 12,500,000 | 11,396,875 |
| Old Mutual Capital Funding, 8.00% (Eurobond) | 10,000,000 | 9,450,000 |
| QBE Capital Funding II LP, 6.797%, due 6/1/49, 144A(c) | 5,000,000 | 4,537,165 |
| USF&G Capital, 8.312%, due 7/1/46, 144A(c) | 3,845,000 | 4,205,369 |
| | | 50,233,278 |
| PROPERTY CASUALTY 0.9% | | |
| Everest Reinsurance Holdings, 6.60%, due 5/15/37 | 2,500,000 | 2,110,600 |
| Progressive Corp. (The), 6.70%, due 6/15/37 | 7,000,000 | 6,244,623 |
| | | 8,355,223 |
| TOTAL INSURANCE | | 83,750,185 |
| NATURAL GAS DISTRIBUTION 0.2% | | |
| TransCanada Pipelines Ltd., 6.35%, due 5/15/67 | 2,500,000 | 2,213,380 |

| | Number of Shares | Value |
|---|---------------------|--------------|
| OIL EXPLORATION AND PRODUCTION 0.4% | | |
| Pemex Project Funding Master Trust, 7.75%, due 9/28/49 | 4,000,000 | \$ 4,065,000 |
| PIPELINES 1.6% | | |
| Enbridge Energy Partners LP, 8.05%, due 10/1/37 | 6,000,000 | 5,531,934 |
| Enterprise Products Operating LP, 8.375%, due 8/1/66 | 10,000,000 | 9,747,900 |
| | | 15,279,834 |
| TELECOMMUNICATION SERVICES 1.2% | | |
| Centaur Funding Corp., 9.08%, due 4/21/20, 144A(c) | 12,954 | 12,245,578 |
| TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost \$384,380,505) | | 340,132,894 |

| | Principal Amount | |
|--|---------------------|------------|
| CORPORATE BONDS 8.2% | | |
| BANK 7.1% | | |
| Bank of America Corp., 8.00%, due 12/29/49 | \$ 30,000,000 | 30,086,700 |
| PNC Preferred Funding Trust I, 8.70%, due 2/28/49, 144A(c) | 16,000,000 | 15,400,000 |
| State Street Capital Trust III, 8.25%, due 12/29/49 | 8,500,000 | 8,546,155 |
| Wachovia Corp., 7.98%, due 2/28/49 | 17,000,000 | 16,754,061 |
| | | 70,786,916 |
| INSURANCE PROPERTY CASUALTY 0.4% | | |
| ACE Capital Trust II, 9.70%, due 4/1/30 | 3,410,000 | 3,829,730 |
| MEDIA 0.3% | | |
| Rogers Cable, 8.75%, due 5/1/32 | 3,000,000 | 3,332,493 |
| REAL ESTATE 0.4% | | |
| BF Saul REIT, 7.50%, due 3/1/14 | 5,000,000 | 4,462,500 |
| TOTAL CORPORATE BONDS (Identified cost \$84,461,888) | | 82,411,639 |

| | Principal Amount | Value |
|--|---------------------|----------------|
| COMMERCIAL PAPER 3.2% | | |
| San Paolo US Financial, 1.30, due 4/1/08 (Identified cost \$31,660,000) | \$ 31,660,000 | \$ 31,660,000 |
| TOTAL INVESTMENTS (Identified cost \$1,691,295,853) | 172.3% | 1,722,910,906 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 0.3% | 2,837,521 |
| LIQUIDATION VALUE OF PREFERRED SHARES | (72.6)% | (726,000,000) |
| NET ASSETS APPLICABLE TO COMMON SHARES (Equivalent to \$20.72 per share based on 48,251,666 shares of common stock outstanding) | 100.0% | \$ 999,748,427 |

Glossary of Portfolio Abbreviations

| | |
|-------|---------------------------------------|
| FRN | Floating Rate Note |
| QUIPS | Quarterly Income Preferred Securities |
| REIT | Real Estate Investment Trust |
| TruPS | Trust Preferred Securities |

Note: Percentages indicated are based on the net assets applicable to common shares of the fund.

- (a) 75,000 shares segregated as collateral for interest rate swap transactions.
- (b) 255,000 shares segregated as collateral for interest rate swap transactions.
- (c) Resale is restricted to qualified institutional investors. Aggregate holdings equal 17.9% of net assets applicable to common shares.
- (d) Illiquid security. Aggregate holdings equal 2.6% of net assets applicable to common shares.
- (e) Fair valued security. Aggregate holdings equal 0.6% of net assets applicable to common shares.

Interest rate swaps outstanding at March 31, 2008 are as follows:

| Counterparty | Notional Amount | Fixed Rate Payable | Floating Rate(a) (reset monthly) Receivable | Termination Date | Unrealized Appreciation/ (Depreciation) |
|--------------------------------------|-----------------|--------------------|---|--------------------|---|
| Merrill Lynch Derivative Products AG | \$ 58,500,000 | 3.208% | 3.119% | October 2, 2008 | \$ (213,631) |
| Merrill Lynch Derivative Products AG | \$ 20,000,000 | 3.410% | 2.890% | January 13, 2009 | (168,648) |
| Merrill Lynch Derivative Products AG | \$ 30,000,000 | 2.934% | 2.599% | July 25, 2012 | 177,695 |
| Merrill Lynch Derivative Products AG | \$ 45,000,000 | 3.510% | 2.599% | December 22, 2012 | (675,248) |
| Royal Bank of Canada | \$ 43,250,000 | 3.453% | 2.818% | September 16, 2008 | (190,509) |
| Royal Bank of Canada | \$ 60,000,000 | 3.653% | 2.818% | July 17, 2013 | (1,056,164) |
| Royal Bank of Canada | \$ 70,000,000 | 3.615% | 2.704% | March 29, 2014 | (678,250) |
| UBS AG | \$ 58,125,000 | 3.990% | 2.599% | August 25, 2009 | (1,360,502) |
| UBS AG | \$ 58,125,000 | 4.398% | 2.599% | August 25, 2010 | (2,581,432) |
| UBS AG | \$ 58,125,000 | 4.595% | 2.599% | August 25, 2011 | (3,397,470) |
| | | | | | \$ (10,144,159) |

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2008.

Note 1. Portfolio Valuation: Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges or admitted to trading on the National Association of Securities Dealers Automated Quotations, Inc. (Nasdaq) national market system are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the advisor) to be over-the-counter, but excluding securities admitted to trading on the Nasdaq National List, are valued at the official closing prices as reported by Nasdaq, the National Quotation Bureau, or such other comparable sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Directors believes most closely reflect the value of such securities.

Securities for which market prices are unavailable, or securities for which the advisor determines that bid and/or asked price does not reflect market value, will be valued at fair value pursuant to procedures approved by the fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The fund's use of fair value pricing may cause the net asset value of fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates value.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of March 31, 2008 in valuing the Fund's investments carried at value:

| | Total | Fair Value Measurements at March 31, 2008 Using | | |
|------------------------------|------------------|--|--|--|
| | | Quoted Prices In Active Market for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments in Securities | \$ 1,722,910,906 | \$ 1,235,314,672 | \$ 443,560,563 | \$ 44,035,671 |
| Other Financial Instruments* | (10,144,159) | | (10,144,159) | |
| Total | \$ 1,712,766,747 | \$ 1,235,314,672 | \$ 433,416,404 | \$ 44,035,671 |

* Other financial instruments include interest rate swap contracts.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| | Investments in Securities |
|--|------------------------------|
| Balance as of December 31, 2007 | \$ 50,809,964 |
| Accrued premiums/discounts | 98 |
| Realized gain (loss) | (5,142,023) |
| Change in unrealized appreciation (depreciation) | (641,253) |
| Net purchases (sales) | 14,144,463 |
| Transfers in and/or out of Level 3 | (15,135,578) |
| Balance as of March 31, 2008 | \$ 44,035,671 |

Note 2. Income Tax Information

As of March 31, 2008, the federal tax cost and net unrealized appreciation were as follows:

| | | |
|--------------------------------------|----|---------------|
| Gross unrealized appreciation | \$ | 149,035,764 |
| Gross unrealized depreciation | | (117,420,711) |
| Net unrealized appreciation | \$ | 31,615,053 |
| Cost for federal income tax purposes | \$ | 1,691,295,853 |

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.

(b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President

Date: May 30, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President and principal
executive officer

Date: May 30, 2008

By: /s/ James Giallanza
Name: James Giallanza
Title: Treasurer and principal
financial officer