

NUVEEN PREFERRED CONVERTIBLE INCOME FUND 2
Form N-Q
November 29, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21333

Nuveen Preferred and Convertible Income Fund 2

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 12/31

Date of reporting period: 09/30/05

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

Nuveen Preferred and Convertible Income Fund 2 (JQC)

Portfolio of Investments (Unaudited)

September 30, 2005

Shares Description⁽¹⁾

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COMMON STOCKS - 0.2% (0.2% of Total Investments)

Software - 0.2%

172,555 Computer Associates International Inc.

Total Common Stocks (cost \$5,081,308)

Shares	Description ⁽¹⁾	Coupon
\$25 PAR (or similar) SECURITIES - 50.9% (34.8% of Total Investments)		
Automobiles - 0.0%		
3,000	DaimlerChrysler AG (CORTS)	7.875%
2,200	DaimlerChrysler Corp. (PPLUS)	7.250%
Capital Markets - 4.3%		
113,300	Bear Stearns Capital Trust III	7.800%
27,000	BNY Capital Trust IV, Series E	6.875%
306,984	BNY Capital Trust V, Series F	5.950%
205,500	Compass Capital Trust III	7.350%
31,600	CSFB USA, Series 2002-10 (SATURNS)	7.000%
49,000	First Union Capital II, Series II (CORTS)	7.500%
22,600	First Union Institutional Capital II (CORTS)	8.200%
18,800	First Union Institutional Capital II, Series III (CORTS)	7.500%
12,300	Goldman Sachs Group Incorporated, Series 2003-06 (SATURNS)	6.000%
2,300	Goldman Sachs Group Incorporated, Series 2004-04 (SATURNS)	6.000%
198,350	Lehman Brothers Holdings Inc., Series C (a)	5.940%
96,800	Lehman Brothers Holdings Inc., Series D (a)	5.670%
425,000	Lehman Brothers Holdings Inc., Series F (a)	6.500%
247,500	Merrill Lynch Capital Trust	7.000%
71,500	Merrill Lynch Capital Trust II	8.000%
47,800	Merrill Lynch Preferred Capital Trust	7.750%
188,800	Merrill Lynch Preferred Capital Trust IV	7.120%
283,400	Merrill Lynch Preferred Capital Trust V	7.280%
117,780	Morgan Stanley (PPLUS)	7.050%
211,850	Morgan Stanley Capital Trust II	7.250%
203,200	Morgan Stanley Capital Trust III	6.250%
137,900	Morgan Stanley Capital Trust IV	6.250%
13,400	UBS Preferred Funding Trust III	7.250%
48,000	Washington Mutual Capital Trust I, Series 2001-22, Class A-1 (CORTS)	7.650%
Commercial Banks - 11.0%		
301,600	Abbey National plc	7.375%
53,700	Abbey National plc, Series B	7.250%
36,000	Abbey National plc, Series B	7.375%
863,770	ABN AMRO Capital Fund Trust V	5.900%
79,779	ABN AMRO Capital Fund Trust VI	6.250%
17,021	ABN AMRO Capital Trust Fund VII	6.080%
114,100	ASBC Capital I	7.625%

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203,410	BAC Capital Trust I	7.000%
560,200	BAC Capital Trust II	7.000%
163,900	BAC Capital Trust III	7.000%
1,010,000	Banco Santander	6.410%
71,750	Banco Totta & Acores Finance, Series A	8.875%
1,700	BancorpSouth Capital Trust I	8.150%
20,400	BancWest Capital I	9.500%
13,400	Banesto Holdings, Series A, 144A	10.500%
167,700	Bank One Capital Trust VI	7.200%
52,800	BankNorth Capital Trust II	8.000%
13,800	BBVA Preferred Capital Ltd., Series B	7.750%
145,400	Chittenden Capital Trust I	8.000%
146,500	Cobank ABC, 144A (a)	7.000%
110,200	Comerica Capital Trust I	7.600%
17,400	Fleet Capital Trust II (CORTS)	8.000%
512,200	Fleet Capital Trust VII	7.200%
430,300	Fleet Capital Trust VIII	7.200%
62,400	HSBC Finance Corporation	6.875%
36,000	KeyCorp (PCARS)	7.500%
105,400	KeyCorp Capital Trust V	5.875%
29,600	KeyCorp, Series 2001-7 (CORTS)	7.750%
34,500	KeyCorp, Series B (CORTS)	8.250%
86,100	National Commerce Capital Trust II	7.700%
63,900	National Westminster Bank plc, Series A	7.875%
21,700	ONB Capital Trust II	8.000%
54,200	PNC Capital Trust	6.125%
26,000	Regions Finance Trust I	8.000%
270,700	Royal Bank of Scotland Group plc, Series L	5.750%
124,740	Royal Bank of Scotland Group plc, Series N	6.350%
156,100	SunTrust Capital Trust IV	7.125%
109,100	SunTrust Capital Trust V	7.050%
664,800	USB Capital Trust III	7.750%
337,800	USB Capital Trust IV	7.350%
298,600	USB Capital Trust V	7.250%
39,100	VNB Capital Trust I	7.750%
40,000	Wells Fargo Capital Trust IV	7.000%
480,300	Wells Fargo Capital Trust V	7.000%
112,800	Wells Fargo Capital Trust VI	6.950%
236,550	Wells Fargo Capital Trust VII	5.850%
117,800	Zions Capital Trust B	8.000%

Computers & Peripherals - 0.1%

17,000	IBM Inc. (CORTS)	7.125%
28,200	IBM Inc., Series 2001-1 (SATURNS)	7.125%
12,700	IBM Trust II (CORTS)	7.125%
5,500	IBM Trust III (CORTS)	7.200%
18,600	IBM Trust IV (CORTS)	7.000%

Consumer Finance - 0.7%

40,900	Household Capital Trust VI	8.250%
98,900	Household Capital Trust VII	7.500%

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18,500	SLM Corporation	6.000%
174,000	SLM Corporation, Series A (a)	6.970%

Diversified Financial Services - 5.4%

27,700	CIT Group Incorporated (CORTS)	7.750%
236,500	CIT Group Incorporated, Series A (a)	6.350%
268,800	Citigroup Capital Trust IX	6.000%
193,600	Citigroup Capital Trust VII	7.125%
1,083,622	Citigroup Capital Trust VIII	6.950%
24,000	Citigroup Inc., Series H (a)	6.231%
3,200	Citigroup, Series CIT (CORTS)	6.750%
56,100	General Electric Capital Corporation	5.875%
40,100	General Electric Capital Corporation	6.625%
1,900	General Electric Capital Corporation (CORTS)	6.000%
755,475	ING Group NV	7.050%
584,220	ING Group NV	7.200%
43,200	JPM Capital Trust (CORTS)	7.200%
9,900	JPM Capital Trust I, Series 2001-1, Class A-1 (CORTS)	7.850%
71,965	JPMorgan Chase & Company (PCARS)	7.125%
22,000	JPMorgan Chase Capital Trust IX, Series I	7.500%
712,420	JPMorgan Chase Capital Trust X	7.000%
32,200	JPMorgan Chase Capital Trust XVI	6.350%
73,600	JPMorgan Chase Trust, Series 2002-6, Class A (SATURNS)	7.125%

Diversified Telecommunication Services - 0.6%

37,900	BellSouth Capital Funding (CORTS)	7.100%
26,200	BellSouth Corporation (CORTS)	7.000%
49,400	BellSouth Corporation, Series 2001-3 (SATURNS)	7.125%
32,200	BellSouth Inc. (CORTS)	7.000%
71,000	BellSouth Telecommunications (PPLUS)	7.300%
60,600	Deutsche Telekom International Finance B.V., Series 2001-24, Class A-1 (CORTS)	7.875%
59,500	SBC Communications Inc.	7.000%
27,300	Verizon Communications (CORTS)	7.625%
48,100	Verizon Communications (CORTS)	7.375%
50,700	Verizon New England Inc., Series B	7.000%
30,300	Verizon South Inc., Series F	7.000%

Electric Utilities - 0.8%

5,000	Consolidated Edison Company	7.250%
16,300	Consolidated Edison Company of New York Inc.	7.500%
21,100	DTE Energy Trust I	7.800%
27,400	Entergy Louisiana Inc.	7.600%
7,300	Entergy Mississippi Inc.	7.250%
3,000	Georgia Power Capital Trust V	7.125%
130,000	Interstate Power and Light Company (a)	7.100%
11,300	Mississippi Power Capital Trust II	7.200%
4,500	National Rural Utilities Cooperative Finance Corporation	7.600%
41,200	National Rural Utilities Cooperative Finance Corporation	6.100%
138,200	National Rural Utilities Cooperative Finance Corporation	5.950%
33,600	Northern States Power Company	8.000%
33,100	Southern Company Capital Trust I (CORTS)	7.375%

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14,700	Southern Company Capital Trust I (CORTS)	8.190%
13,100	Southern Company Capital Trust VI	7.125%
3,400	Tennessee Valley Authority, Series A	3.490%
122,500	Virginia Power Capital Trust	7.375%
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Food Products - 0.4%		
75,000	Dairy Farmers of America Inc., 144A (a)	7.875%
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Gas Utilities - 0.1%		
75,300	AGL Capital Trust II	8.000%
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Health Care Providers & Services - 0.7%		
587,500	Aetna Incorporated	8.500%
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Industrial Conglomerates - 0.0%		
4,600	General Electric Company (CORTS)	6.800%
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Insurance - 11.4%		
155,500	ACE Capital Trust I, Series 1999	8.875%
1,127,233	Ace Ltd., Series C	7.800%
1,398,400	Aegon NV	6.375%
6,100	Allstate Corporation (PCARS)	7.150%
1,100	AMBAC Financial Group Inc.	7.000%
89,800	AMBAC Financial Group Inc.	5.950%
675,701	Delphi Financial Group Inc.	8.000%
196,956	EverestRe Capital Trust II	6.200%
94,500	EverestRe Group Limited	7.850%
12,600	Financial Security Assurance Holdings	6.875%
285,600	Hartford Capital Trust III, Series C	7.450%
45,700	Hartford Life Capital Trust II, Series B	7.625%
56,500	Lincoln National Capital Trust V, Series E	7.650%
1,404,000	Lincoln National Capital Trust VI	6.750%
827,600	MetLife Inc., Series B (a)	6.500%
82,700	PartnerRe Limited	7.900%
903,702	PartnerRe Limited, Series C	6.750%
80,400	PLC Capital Trust III	7.500%
67,900	PLC Capital Trust IV	7.250%
15,800	PLC Capital Trust V	6.125%
38,800	Prudential plc	6.750%
115,800	RenaissanceRe Holdings Ltd., Series A	8.100%
124,700	RenaissanceRe Holdings Ltd., Series B	7.300%
3,400	RenaissanceRe Holdings Ltd., Series C	6.080%
25,400	Safeco Capital Trust I (CORTS)	8.700%
21,900	Safeco Capital Trust I (CORTS)	8.750%
21,600	Safeco Capital Trust I, Series 2001-4 (CORTS)	8.750%
46,900	Safeco Capital Trust III (CORTS)	8.072%
16,800	Safeco Capital Trust IV (CORTS)	8.375%
38,700	Safeco Corporation, Series 2001-7 (SATURNS)	8.250%
39,500	Safeco Corporation, Series 2002-5 (SATURNS)	8.250%
61,600	Torchmark Capital Trust I	7.750%

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119,400	W.R. Berkley Capital Trust, Series 2002-1, (CBTCS)	8.125%
683,400	W.R. Berkley Corporation	6.750%
68,800	XL Capital Ltd, Series A	8.000%
103,900	XL Capital Ltd, Series B	7.625%
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	Media - 0.1%	
52,700	Viacom Inc.	7.300%
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	Multi-Utilities - 0.2%	
52,400	Dominion CNG Capital Trust I	7.800%
30,700	Dominion Resources Capital Trust II	8.400%
85,700	Energy East Capital Trust I	8.250%
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	Oil, Gas & Consumable Fuels - 0.9%	
685,000	Nexen Inc.	7.350%
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	Pharmaceuticals - 0.1%	
50,000	Bristol Myers Squibb Company (CORTS)	6.250%
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	Real Estate - 11.3%	
250,264	AMB Property Corporation, Series L	6.500%
77,100	AvalonBay Communities, Inc., Series H	8.700%
220,400	BRE Properties, Series B	8.080%
111,466	BRE Properties, Series D	6.750%
670,964	CarrAmerica Realty Corporation, Series E	7.500%
104,100	Developers Diversified Realty Corporation, Series G	8.000%
1,264,845	Developers Diversified Realty Corporation, Series H	7.375%
124,800	Duke Realty Corporation, Series L	6.600%
98,000	Duke-Weeks Realty Corporation	6.625%
25,000	Duke-Weeks Realty Corporation, Series B	7.990%
5,400	Duke-Weeks Realty Corporation, Series I	8.450%
192,100	Equity Office Properties Trust, Series G	7.750%
3,200	Equity Residential Properties Trust, Series C	9.125%
15,400	Equity Residential Properties Trust, Series D	8.600%
348,622	Equity Residential Properties Trust, Series N	6.480%
140,000	Federal Realty Investment Trust	8.500%
10,400	First Industrial Realty Trust Inc., Series C	8.625%
426,229	HRPT Properties Trust, Series A	9.875%
458,800	HRPT Properties Trust, Series B	8.750%
99,800	New Plan Excel Realty Trust, Series E	7.625%
3,997	Prologis Trust, Series C	8.540%
96,275	Prologis Trust, Series G	6.750%
299,600	PS Business Parks Inc.	7.000%
700	PS Business Parks Inc., Series K	7.950%
243,000	PS Business Parks Inc., Series L	7.600%
149,000	Public Storage, Inc., Series E	6.750%
31,400	Public Storage, Inc., Series Q	8.600%
150,550	Public Storage, Inc., Series R	8.000%
55,860	Public Storage, Inc., Series S	7.875%
45,000	Public Storage, Inc., Series T	7.625%

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174,000	Public Storage, Inc., Series U	7.625%
31,500	Public Storage, Inc., Series V	7.500%
166,100	Regency Centers Corporation	7.450%
20,500	Simon Property Group, Inc., Series F	8.750%
20,650	Simon Property Group, Inc., Series G	7.890%
30,000	Vornado Realty Trust, Series E	7.000%
165,000	Vornado Realty Trust, Series G	6.625%
183,000	Vornado Realty Trust, Series H	6.750%
71,276	Vornado Realty Trust, Series I	6.625%
1,987,734	Wachovia Preferred Funding Corporation	7.250%
130,100	Weingarten Realty Trust, Series E	6.950%

Specialty Retail - 0.0%

28,100	Sherwin Williams Company, Series III (CORTS)	7.250%
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Thriffs & Mortgage Finance - 1.0%

80,600	Countrywide Capital Trust II, Series II (CORTS)	8.000%
69,800	Countrywide Capital Trust III (PPLUS)	8.050%
666,900	Countrywide Capital Trust IV	6.750%

U.S. Agency - 1.0%

15,600	Fannie Mae (a)	0.000%
6,700	Fannie Mae (a)	4.750%
23,100	Fannie Mae (a)	5.125%
44,300	Fannie Mae (a)	5.560%
30,000	Fannie Mae (a)	5.810%
8,100	Fannie Mae (a)	5.100%
61,800	Federal Home Loan Mortgage Corporation (a)	6.000%
108,000	Federal Home Loan Mortgage Corporation (a)	6.140%
48,300	Federal Home Loan Mortgage Corporation (a)	5.100%
34,700	Federal Home Loan Mortgage Corporation (a)	5.000%
40,000	Federal Home Loan Mortgage Corporation (a)	5.100%
23,000	Federal Home Loan Mortgage Corporation (a)	5.300%

Wireless Telecommunication Services - 0.8%

28,000	AT&T Wireless Services Equity, Series 2002-B (SATURNS)	9.250%
58,700	AT&T Wireless, Series 2002-7 (CORTS)	8.000%
117,300	Telephone and Data Systems Inc.	7.600%
50,600	United States Cellular Corporation	8.750%
343,500	United States Cellular Corporation	7.500%

Total \$25 Par (or similar) Securities (cost \$1,035,900,369)

CONVERTIBLE PREFERRED SECURITIES - 13.5% (9.3% of Total Investments)

Automobiles - 0.6%

327,225	Ford Motor Company Capital Trust II	6.500%
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Capital Markets - 0.6%

29,725	State Street Corporation	6.750%
115,725	Washington Mutual Inc., Unit 1 Trust	5.375%

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Chemicals - 0.6%		
179,435	Celanese Corporation	4.250%
152,195	Huntsman Corporation	5.000%
Commercial Banks - 1.9%		
12,090,000	Fortis Insurance NV, 144A	7.750%
130,500	HSBC Finance Corporation	8.875%
273,600	National Australia Bank Limited	7.875%
217,375	Sovereign Capital Trust IV, Convertible Security	4.375%
Construction Materials - 0.4%		
161,900	TXI Capital Trust I	6.500%
Electric Utilities - 1.2%		
260,000	Centerpoint Energy Inc.	2.000%
154,500	FPL Group Inc.	8.000%
76,430	PNM Resources Inc.	6.750%
Gas Utilities - 0.1%		
30,150	Southern Union Company, Series B	5.750%
Health Care Equipment & Supplies - 0.3%		
124,000	Baxter International Inc.	7.000%
Health Care Providers & Services - 0.4%		
109,300	Omnicare Capital Trust II, Series B	4.000%
Household Durables - 0.4%		
187,325	Newell Financial Trust I	5.250%
Insurance - 2.8%		
543,600	Genworth Financial Inc.	6.000%
570,475	MetLife Inc., Convertible, Series B	6.375%
167,000	Reinsurance Group of America Inc.	5.750%
147,000	The Chubb Corporation	7.000%
340,650	XL Capital Ltd	6.500%
Media - 0.4%		
137,000	Emmis Communications Corporation, Series A	6.250%
70,350	Interpublic Group Companies Inc., Series A	5.375%
Multi-Utilities - 1.1%		
181,625	Dominion Resources Inc.	8.750%
151,300	Public Service Enterprise Group	10.250%
Oil, Gas & Consumable Fuels - 1.4%		
34,725	Amerada Hess Corporation	7.000%
91,900	Chesapeake Energy Corporation	4.500%
1,375	Chesapeake Energy Corporation, 144A	4.125%

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222,100 Teekay Shipping Corporation 7.250%

Pharmaceuticals - 0.6%

217,875 Schering-Plough Corporation 6.000%

Thriffs & Mortgage Finance - 0.7%

111 Fannie Mae 5.375%
140,000 PMI Group Inc. 5.875%

Total Convertible Preferred Securities (cost \$255,823,616)

Principal Amount (000)/ Shares	Description ⁽¹⁾	Coupon	Maturity
Convertible Bonds - 32.2% (22.0% of Total Investments)			
Aerospace & Defense - 0.9%			
3,860	AAR Corporation, 144A	2.875%	2/01/2
4,900	EDO Corporation, Convertible Subordinate Note	5.250%	4/15/0
9,450	L-3 Communications Corporation, 144A	3.000%	8/01/3
Airlines - 0.2%			
3,735	Continental Airlines Inc.	5.000%	6/15/2
1,045	JetBlue Airways Corporation	3.750%	3/15/3
Automobiles - 0.1%			
1,025	Fleetwood Enterprises Inc., 144A	5.000%	12/15/2
Biotechnology - 1.7%			
11,800	Amgen Inc.	0.000%	3/01/3
5,000	Cephalon Inc.	0.000%	6/15/3
1,780	CV Therapeutics Inc.	2.750%	5/16/1
2,250	CV Therapeutics Inc.	3.250%	8/16/1
12,400	Genzyme Corporation	1.250%	12/01/2
Commercial Banks - 0.2%			
4,000	U.S. Bancorp, 144A	2.110%	8/21/3
Commercial Services & Supplies - 0.7%			
5,500	DST Systems Inc.	4.125%	8/15/2
7,000	Electronic Data Systems, Convertible Senior Notes, 144A	3.875%	7/15/2
Communications Equipment - 1.3%			
9,265	JDS Uniphase Corporation	0.000%	11/15/1
5,595	Lucent Technologies Inc.	2.750%	6/15/2
3,905	Nortel Networks Corp	4.250%	9/01/0
4,475	Powerwave Technologies Inc.	1.825%	11/15/2

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1,700	Powerwave Technologies Inc.	1.875%	11/15/2
Computers & Peripherals - 0.3%			
3,840	Maxtor Corporation, 144A	2.375%	8/15/1
3,250	Mercury Computer Systems Inc., 144A	2.000%	5/01/2
Construction & Engineering - 0.4%			
8,500	Quanta Services Incorporated	4.000%	7/01/0
Containers & Packaging - 0.4%			
9,200	Sealed Air Corporation, 144A	3.000%	6/30/3
Diversified Financial Services - 0.6%			
10,325	CapitalSource Inc.	3.500%	7/15/3
2,650	JMH Finance Limited	4.750%	9/06/0
Diversified Telecommunication Services - 0.2%			
3,325	CenturyTel Inc.	4.750%	8/01/3
Electric Utilities - 0.4%			
2,630	PG&E Corporation	9.500%	6/30/1
1,035	Unisource Energy Corporation, Convertible Bonds, 144A	4.500%	3/01/3
Electronic Equipment & Instruments - 0.8%			
17,940	Roper Industries Inc.	1.481%	1/15/3
7,020	Vishay Intertechnology Inc.	3.625%	8/01/2
Energy Equipment & Services - 2.0%			
3,495	Cal Dive International Inc.	3.250%	12/15/2
4,200	Diamond Offshore Drilling Inc.	1.500%	4/15/3
8,500	Maverick Tube Corporation	4.000%	6/15/3
3,185	Oil States International Inc., 144A	2.375%	7/01/2
7,115	Pride International Inc.	3.250%	5/01/3
5,550	Schlumberger Limited	2.125%	6/01/2
625	Willbros Group Inc., 144A	2.750%	3/15/2
Health Care Equipment & Supplies - 1.6%			
5,745	Advanced Medical Optics	2.500%	7/15/2
8,195	Fisher Scientific International Inc.	3.250%	3/01/2
18,695	Medtronic Inc.	1.250%	9/15/2
Health Care Providers & Services - 0.5%			
4,200	Health Management Associates Inc.	1.500%	8/01/2
8,510	Roche Holdings Inc., 144A	0.000%	7/25/2
Hotels, Restaurants & Leisure - 3.1%			
5,505	Caesars Entertainment Inc.	3.550%	4/15/2
18,205	Carnival Corporation	1.132%	4/29/3
8,535	Hilton Hotels Corporation	3.375%	4/15/2
7,125	Kerzner International Limited, 144A	2.375%	4/15/2

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11,858	Royal Caribbean Cruises Limited, Senior Convertible Zero Coupon Liquid Yield Option Notes	0.000%	2/02/2
8,475	Scientific Games Corporation	0.750%	12/01/2
3,385	Six Flags Inc.	4.500%	5/15/1
3,875	Starwood Hotels and Resorts Worldwide Inc.	3.500%	5/16/2

Industrial Conglomerates - 0.8%

7,200	Tyco International Group SA	3.125%	1/15/2
4,650	Tyco International Group SA, Convertible Notes, 144A	3.125%	1/15/2

Insurance - 0.4%

6,925	American Equity Investment Life Holding Company	5.250%	12/06/2
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Internet Software & Services - 0.6%

7,885	Open Solutions Inc., 144A	1.467%	2/02/3
9,000	WebMD Corporation, 144A	3.125%	9/01/2

IT Services - 0.4%

7,100	Digital River Inc., 144A	1.250%	1/01/2
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Leisure Equipment & Products - 0.3%

575	Collegiate Pacific Inc.	5.750%	12/01/0
4,285	Eastman Kodak Company	3.375%	10/15/3
1,165	K2 Corporation, Convertible Notes, 144A	5.000%	6/15/1

Machinery - 0.3%

5,635	AGCO Corporation, Series B	1.750%	12/31/3
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Media - 4.4%

415,000	Comcast Corporation	2.000%	10/15/2
4,500	Interpublic Group Companies Inc.	4.500%	3/15/2
8,480	Liberty Media Corporation	0.750%	3/30/2
11,000	Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock	3.250%	3/15/3
26,800	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/2
14,725	Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock	3.500%	1/15/3
2,395	Lions Gate Entertainment Corporation, 144A	2.938%	10/15/2
3,300	Lions Gate Entertainment Corporation, 144A	3.625%	3/15/2
3,500	Sirius Satellite Radio Inc.	3.250%	10/15/1
8,050	The Walt Disney Company, Convertible Senior Notes	2.125%	4/15/2

Oil, Gas & Consumable Fuels - 1.1%

15,415	Devon Energy Corporation	4.900%	8/15/0
1,720	McMoran Exploration Corporation, Notes, 144A	6.000%	7/02/0

Pharmaceuticals - 2.7%

4,580	Alexion Pharmaceuticals Inc., 144A	1.375%	2/01/1
13,055	Allergan Inc., Convertible Senior Notes	0.000%	11/06/2
1,255	Atherogenics, Inc., 144A	4.500%	9/01/0
4,400	Sepracor Inc.	0.000%	10/15/2
3,250	Teva Pharmaceutical Finance B.V	0.375%	11/15/2
9,450	Teva Pharmaceutical Finance, Series B	0.250%	2/01/2

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4,350	Valeant Pharmaceuticals International, 144A	3.000%	8/16/1
2,545	Valeant Pharmaceuticals International, 144A	4.000%	11/15/1
8,500	Wyeth, 144A	1.000%	1/15/2

Real Estate - 0.2%

3,625	Avatar Holdings Inc., 144A	4.500%	4/01/2
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Road & Rail - 0.5%

10,500	CSX Corporation	0.000%	10/30/2
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Semiconductors & Semiconductor Equipment - 1.8%

8,325	Agere Systems Inc.	6.500%	12/15/0
7,850	ASM International NV	4.250%	12/06/1
5,500	ASM Lithography Holding NV	5.750%	10/15/0
9,220	LSI Logic Corporation	4.000%	5/15/1
4,590	Micron Technology Inc.	2.500%	2/01/1

Software - 0.7%

7,100	Mentor Graphics Corporation, Convertible Subordinated Notes	6.875%	6/15/0
1,530	Sybase Inc.	1.750%	2/22/2
4,525	Sybase Inc., 144A	1.750%	2/22/2

Specialty Retail - 1.9%

7,820	Charming Shoppes Inc.	4.750%	6/01/1
6,130	Dick's Sporting Goods Inc.	1.606%	2/18/2
9,170	Lowes Companies Inc.	0.861%	10/19/2
5,135	Sonic Automotive Inc., Convertible Senior Subordinated Notes	5.250%	5/07/0
11,975	The TJX Companies, Inc.	0.000%	2/13/2

Wireless Telecommunication Services - 0.7%

4,755	American Tower Corporation	3.000%	8/15/1
4,100	NII Holdings Inc., 144A	2.875%	2/01/3

Total Convertible Bonds (cost \$623,808,598)

CORPORATE BONDS - 15.2% (10.5% of Total Investments)

Aerospace & Defense - 0.2%

3,500	K&F Acquisition Inc.	7.750%	11/15/1
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Auto Components - 0.2%

1,950	Affinia Group Inc.	9.000%	11/30/1
3,000	Tenneco Auto, Inc.	10.250%	7/15/1

Automobiles - 1.0%

5,570	Ford Motor Company, Debentures	7.700%	5/15/9
17,095	Ford Motor Company, Debentures	9.980%	2/15/4
1,300	Keystone Automotive Operations Inc.	9.750%	11/01/1

Building Products - 0.2%

4,000	Jacuzzi Brands Inc.	9.625%	7/01/1
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Chemicals - 0.7%		
2,000	Nell AF Sarl	8.375% 8/15/1
6,500	OM Group Inc.	9.250% 12/15/1
3,500	Resolution Performance Products LLC	8.000% 12/15/0
3,000	Rockwood Specialties Group	7.500% 11/15/1
Commercial Services & Supplies - 0.1%		
2,000	National Mentor Inc., 144A	9.625% 12/01/1
Communications Equipment - 0.4%		
9,200	Ciena Corporation	3.750% 2/01/0
Containers & Packaging - 0.6%		
2,000	Berry Plastics Corporation	10.750% 7/15/1
3,450	MDP Acquisitions plc, Senior Notes	9.625% 10/01/1
3,000	Owens-Brockway Glass Containers, Guaranteed Senior Note	8.250% 5/15/1
3,000	Owens-Illinois Inc.	7.500% 5/15/1
Diversified Telecommunication Services - 0.1%		
2,000	INTELSAT Bermuda Limited, 144A	8.250% 1/15/1
750	Syniverse Technologies Inc., 144A	7.750% 8/15/1
Electric Utilities - 0.2%		
2,000	Midwest Generation LLC	8.750% 5/01/3
1,000	Sierra Pacific Resources, 144A	6.750% 8/15/1
Energy Equipment & Services - 0.1%		
2,500	Pride International Inc.	7.375% 7/15/1
Food & Staples Retailing - 0.1%		
3,000	Stater Brothers Holdings Inc.	8.125% 6/15/1
Food Products - 0.8%		
7,610	Del Monte Corporation	8.625% 12/15/1
7,000	Dole Foods Company	7.875% 7/15/1
1,096	Dole Foods Company	8.625% 5/01/0
Healthcare Providers & Services - 0.5%		
3,000	Quintiles Transnational Corporation	10.000% 10/01/1
700	Select Medical Corporation	7.625% 2/01/1
2,000	Service Corporation International	7.700% 4/15/0
3,000	US Oncology Inc.	10.750% 8/15/1
Hotels, Restaurants & Leisure - 2.3%		
5,190	Aztar Corporation	9.000% 8/15/1
2,345	Boyd Gaming Corporation	8.750% 4/15/1
4,075	Boyd Gaming Corporation	7.750% 12/15/1
3,172	Dominos Inc.	8.250% 7/01/1
1,500	Herbst Gaming Inc.	7.000% 11/15/1

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4,100	Intrawest Corporation	7.500%	10/15/1
2,000	Landry's Restaurants Inc., Series B	7.500%	12/15/1
2,000	MGM Mirage, Inc.	6.750%	8/01/0
3,500	Park Place Entertainment	7.875%	12/15/0
1,000	Park Place Entertainment	9.375%	2/15/0
1,000	Park Place Entertainment	7.875%	3/15/1
4,000	Penn National Gaming Inc., Senior Subordinated Notes	8.875%	3/15/1
3,000	Pinnacle Entertainment Inc.	8.750%	10/01/1
2,000	Pinnacle Entertainment Inc.	8.250%	3/15/1
4,000	Universal City Development Partners	11.750%	4/01/1

Household Durables - 0.5%

4,500	K. Hovnanian Enterprises Inc., Senior Subordinated Notes	8.875%	4/01/1
5,000	KB Home	8.625%	12/15/0

Independent Power Producers & Energy Traders - 0.1%

1,239	NRG Energy Inc., Series WI	8.000%	12/15/1
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Insurance - 0.1%

2,500	Fairfax Financial Holdings Ltd	7.750%	4/26/1
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IT Services - 0.4%

3,000	Global Cash Access LLC	8.750%	3/15/1
4,750	SunGuard Data Systems Inc., 144A	9.125%	8/15/1

Machinery - 0.3%

3,000	Terex Corporation, Senior Subordinated Notes	10.375%	4/01/1
3,000	Terex Corporation, Senior Subordinated Notes	9.250%	7/15/1

Media - 3.7%

6,900	Allbritton Communications Company, Series B	7.750%	12/15/1
2,000	AMC Entertainment Inc.	8.000%	3/01/1
1,345	American Media Operations Inc.	8.875%	1/15/1
6,000	American Media Operations Inc., Series B	10.250%	5/01/0
3,000	Cablevision Systems Corporation	7.250%	7/15/0
2,000	Cablevision Systems Corporation	8.125%	7/15/0
5,000	Cablevision Systems Corporation, Series B	8.125%	8/15/0
2,000	Charter Communications Operating LLC, 144A	8.000%	4/30/1
6,000	Cinemark USA Inc.	9.000%	2/01/1
1,000	Dex Media West LLC	8.500%	8/15/1
2,198	Dex Media West LLC	9.875%	8/15/1
3,000	Loews Cineplex Entertainment Corporation, 144A	9.000%	8/01/1
3,855	Mail-Well I Corporation, Senior Unsecured Note, 144A	9.625%	3/15/1
4,000	Medianews Group Inc.	6.375%	4/01/1
1,950	Panamsat Corporation	9.000%	8/15/1
7,000	Primedia Inc., Senior Notes	8.875%	5/15/1
2,000	R. H. Donnelley Finance Corp 1	10.875%	12/15/1
2,000	Sun Media Corporation	7.625%	2/15/1
6,200	Vertis Inc.	9.750%	4/01/0
2,000	Young Broadcasting Inc.	8.750%	1/15/1

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5,500	Young Broadcasting Inc., Senior Subordinated Note	10.000%	3/01/1
Metals & Mining - 0.2%			
3,000	Chaparral Steel Company, 144A	10.000%	7/15/1
1,682	United States Steel Corporation	9.750%	5/15/1
Multi-Utilities - 0.0%			
500	Northwestern Corporation	5.875%	11/01/1
Oil, Gas & Consumable Fuels - 0.3%			
2,345	Chesapeake Energy Corporation	7.750%	1/15/1
2,000	Premcor Refining Group Inc.	7.500%	6/15/1
1,000	Tesoro Petroleum Corporation	8.000%	4/15/0
1,000	Tesoro Petroleum Corporation, Senior Subordinated Notes, Series B	9.625%	11/01/0
250	Whiting Petroleum Corporation, 144A	7.000%	2/01/1
Paper & Forest Products - 0.4%			
2,000	Georgia Pacific Corporation, Debentures	7.700%	6/15/1
5,000	Georgia Pacific Corporation, Notes	8.125%	5/15/1
Personal Products - 0.1%			
1,600	Prestige Brands Inc.	9.250%	4/15/1
Pharmaceuticals - 0.1%			
2,000	Alpharma Inc., 144A	8.625%	5/01/1
Real Estate - 0.1%			
1,000	TruStreet Properties Inc., 144A	7.500%	4/01/1
500	Ventas Realty LP, 144A	7.125%	6/01/1
Road & Rail - 0.1%			
1,000	Greenbrier Companies, Inc., 144A	8.375%	5/15/1
Specialty Retail - 0.8%			
6,000	Asbury Automotive Group Inc.	9.000%	6/15/1
1,660	Movie Gallery Inc., 144A	11.000%	5/01/1
1,000	Quicksilver Inc., 144A	6.875%	4/15/1
8,000	Warnaco Inc., Senior Notes	8.875%	6/15/1
Textiles, Apparel & Luxury Goods - 0.2%			
4,000	Jostens IH Corporation	7.625%	10/01/1
Trading Companies & Distributors - 0.1%			
2,000	United Rentals North America Inc.	6.500%	2/15/1
Wireless Telecommunication Services - 0.2%			
4,000	Nextel Communications, Inc., Series D	7.375%	8/01/1

Total Corporate Bonds (cost \$316,249,357)

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CAPITAL PREFERRED SECURITIES - 32.6% (22.3% of Total Investments)

Capital Markets - 5.6%

6,273	BT Capital Trust, Series B1	7.900%	1/15/2
15,000	BT Institutional Capital Trust A, 144A	8.090%	12/01/2
2,000	BT Institutional Capital Trust B, 144A	7.750%	12/01/2
1,250	C.A. Preferred Fund Trust II	7.000%	10/30/4
32,750	C.A. Preferred Funding Trust	7.000%	1/30/4
3,000	Compass Trust I, Series A	8.230%	1/15/2
3,500	First Union Capital Trust II, Series A	7.950%	11/15/2
500	First Union Institutional Capital II	7.850%	1/01/2
2,000	First Union Institutional Capital Securities I	8.040%	12/01/2
19,335	Mellon Capital Trust I, Series A	7.720%	12/01/2
9,000	State Street Institutional Capital Trust, 144A	8.035%	3/15/2
12,419	Washington Mutual Capital Trust I	8.375%	6/01/2

Commercial Banks - 18.0%

2,000	AB Svensk Exportkredit, 144A	6.375%	10/27/4
8,000	Abbey National Capital Trust I	8.963%	12/30/4
43,100	AgFirst Farm Credit Bank	7.300%	12/15/5
12,120	Bank One Capital III	8.750%	9/01/3
1,974	BankAmerica Capital II, Series 2	8.000%	12/15/2
2,600	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/2
5,000	BankAmerica Institutional Trust, 144A	8.070%	12/31/2
2,000	BankBoston Capital Trust I, Series B	8.250%	12/15/2
1,000	BanPonce Trust I, Series A	8.327%	2/01/2
4,000	Barclays Bank plc, 144A	8.550%	6/15/4
4,500	Barclays Bank plc, 144A	6.278%	12/15/4
500	Barnett Capital I	8.060%	12/01/2
2,200	DBS Capital Funding Corporation, 144A	7.657%	3/15/4
4,315	First Chicago NBD Institutional Capital Trust, Series B, 144A	7.750%	12/01/2
6,000	First Chicago NBD Institutional Capital, 144A	7.950%	12/01/2
5,750	First Empire Capital Trust I	8.234%	2/01/2
11,550	First Empire Capital Trust II	8.277%	6/01/2
4,250	First Midwest Bancorp Inc.	6.950%	12/01/3
43,150	HBOS Capital Funding LP, Notes	6.850%	3/23/4
4,000	HBOS Public Limited Company, 144A	6.413%	9/29/4
12,838	HSBC Capital Funding LP, 144A	9.547%	12/31/4
14,000	HSBC Capital Funding LP, Debt	10.176%	6/30/5
19,605	KBC Bank Fund Trust III, 144A	9.860%	11/02/4
4,000	KeyCorp Capital III	7.750%	7/15/2
15,000	KeyCorp Institutional Capital Trust A	7.826%	12/01/2
17,000	Lloyds TSB Bank plc, Subordinated Note	6.900%	11/22/4
1,000	Nordbanken AB, 144A	8.950%	11/29/4
18,500	North Fork Capital Trust II	8.000%	12/15/2
500	PNC Institutional Capital Securities, 144A	7.950%	12/15/2
2,000	Popular North American Capital Trust I	6.564%	9/15/3
16,750	RBS Capital Trust B	6.800%	12/31/4
2,000	Reliance Capital Trust I, Series B	8.170%	5/01/2
1,202	Republic New York Capital II, Capital Securities	7.530%	12/04/2
6,200	Royal Bank of Scotland Group plc	9.118%	3/31/4
4,000	SocGen Real Estate Company LLC, 144A	7.640%	12/29/4

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4,472	St. George Funding Company LLC, 144A	8.485%	6/30/4
2,250	Swedbank ForeningsSparbanken AB, 144A	9.000%	12/29/4
13,330	Unicredito Italiano Capital Trust, 144A	9.200%	10/05/4
3,800	Union Planters Capital Trust A	8.200%	12/15/2
2,000	Zions Institutional Capital Trust, Series A	8.536%	12/15/2

Diversified Financial Services - 3.0%

15,750	BNP Paribas Capital Trust	7.200%	12/31/4
900	Chase Capital Trust I, Series A	7.670%	12/01/2
1,000	Citigroup Capital III	7.625%	12/01/3
10,000	ING Capital Funding Trust III	8.439%	12/30/4
2,150	JPM Capital Trust I	7.540%	1/15/2
3,000	JPM Capital Trust II	7.950%	2/01/2
23,600	Old Mutual Capital Funding, Notes	8.000%	6/22/5

Diversified Telecommunication Services - 1.2%

19,080	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/2
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Insurance - 3.9%

987	Allstate Financing II	7.830%	12/01/4
10,000	American General Capital II	8.500%	7/01/3
4,980	American General Institutional Capital, 144A	8.125%	3/15/4
612	Berkeley Capital Trust	8.197%	12/15/4
14,250	Mangrove Bay, Class 3, 144A	6.102%	7/15/3
3,750	Prudential plc	6.500%	6/29/4
13,500	Sun Life Canada Capital Trust, Capital Securities, 144A	8.526%	5/06/4
23,000	Zurich Capital Trust I, 144A	8.376%	6/01/3

Oil, Gas & Consumable Fuels - 0.7%

12,355	KN Capital Trust III	7.630%	4/15/2
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Thriffs & Mortgage Finance - 0.2%

500	Countrywide Capital Trust I	8.000%	12/15/2
3,365	Great Western Financial Trust II, Series A	8.206%	2/01/2

Total Capital Preferred Securities (cost \$669,521,614)

**Principal
Amount (000) Description⁽¹⁾**

REPURCHASE AGREEMENTS - 1.4% (0.9% of Total Investments)

\$ 27,874	State Street Bank, 3.150%, dated 9/30/05, due 10/03/05, repurchase price \$27,881,588, collateralized by \$14,745,000 U.S. Treasury Bonds, 8.875%, due 2/15/19, value \$21,343,388, \$4,840,000 U.S. Treasury Bonds, 8.125%, due 8/15/19, value \$6,682,225, and \$315,000 U.S. Treasury Bonds, 7.125%, due 2/15/23, value \$413,241
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Total Repurchase Agreements (cost \$27,874,271)

Total Investments (cost \$2,934,259,133) - 146.0%

Other Assets Less Liabilities - 1.4%

FundPreferred Shares, at Liquidation Value - (47.4)%

Net Assets Applicable to Common Shares - 100%

**Interest Rate Swaps outstanding at
September 30, 2005:**

Counterparty	Notional Amount	Fixed Rate	Floating Rate**	Termination Date	Unrealized Appreciation
JPMorgan	\$ 97,000,000	3.3950%	3.5588%	7/06/06	\$ 695,950
JPMorgan	97,000,000	3.3595	3.8300	1/23/09	3,613,880
Morgan Stanley	97,000,000	2.0250	3.8300	1/23/06	674,152
Morgan Stanley	97,000,000	3.0480	3.8300	1/23/08	3,196,867
Royal Bank of Canada	97,000,000	2.6790	3.8300	1/23/07	2,231,669
					\$ 10,412,518

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

* Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.

** Based on LIBOR (London Interbank Offered Rate)

(a) Security is eligible for the Dividends Received Deduction.

144A 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

(CBTCS) Corporate Backed Trust Certificates.

(CORTS) Corporate Backed Trust Securities.

(PCARS) Public Credit and Repackaged Securities.

(PPLUS) PreferredPlus Trust.

(SATURNS) Structured Asset Trust Unit Repackaging.

N/R Security is not rated.

Income Tax Information

The following information is presented on an income tax basis based on information currently available to the Fund. Differences between amounts for financial statement and federal income tax purposes are primarily due to the recognition of income on certain securities which are treated as debt securities for income tax purposes and equity securities for financial statement purposes.

At September 30, 2005, the cost of investments was \$2,964,920,391.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2005, were as follows:

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Gross unrealized:		
Appreciation	\$	91,041,386
Depreciation		(87,061,521)
<hr/>		
Net unrealized appreciation of investments	\$	3,979,865
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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.

(Registrant) Nuveen Preferred and Convertible Income Fund 2

By (Signature and Title)* /s/ Jessica R. Droeger
Jessica R. Droeger
Vice President and Secretary

Date 11/29/05

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 (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date 11/29/05

By (Signature and Title)* /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

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Date 11/29/05

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