

Flaherty & Crumrine PREFERRED INCOME OPPORTUNITY FUND INC
Form N-PX
August 17, 2005

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06495

FLAHERTY & CRUMRINE PREFERRED INCOME OPPORTUNITY FUND INCORPORATED

(Exact name of registrant as specified in charter)

301 East Colorado Boulevard, Suite 720
PASADENA, CA 91101

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: NOVEMBER 30

Date of reporting period: JULY 1, 2004 - JUNE 30, 2005

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

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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PROXY VOTING RECORD
FOR PERIOD JULY 1, 2004 TO JUNE 30, 2005

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

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811 - 06495
 Exact name of registrant as specified in charter: Flaherty & Crumrine Preferred Income Oppo
 Address of principal executive offices 301 E. Colorado Boulevard, Suite 720, Pas
 Name and address of agent for service: Donald F. Crumrine, Flaherty & Crumrine I
 Boulevard, Suite 720, Pasadena, Californi
 Registrant's telephone number, including area code: 626 - 795 - 7300
 Date of fiscal year end: November 30, 2005
 Date of reporting period: Twelve Months ended June 30, 2005

ITEM 1. PROXY VOTING RECORD

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Duke Energy	DUK	264399106	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Amendments to eliminate board classification	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
FPL Group Inc	FPL	302571104	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	

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Ratify auditors Issuer Yes For

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 NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHA

 New York Community Bancorp NYB 649445103

MATTER VOTED PROPOSED BY VOTE CAST VOTE FOR OR AGAINST PROPOSAL V
 Approve directors Issuer Yes For
 Ratify auditors Issuer Yes For

 NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHA

 Southern California Edison SCEDM 842400202

MATTER VOTED PROPOSED BY VOTE CAST VOTE FOR OR AGAINST PROPOSAL V
 Approve directors Issuer No (1) NA

 NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHA

 Wisconsin Power & Light WPL 976826875

MATTER VOTED PROPOSED BY VOTE CAST VOTE FOR OR AGAINST PROPOSAL V
 Approve directors Issuer No (1) NA

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 NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHA

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Xcel Energy Inc. XEL 98389B704

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Omnibus incentive plan	Issuer	Yes	For	
Executive annual incentive plan	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHA

Xcel Energy Inc. XEL 98389B605

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Omnibus incentive plan	Issuer	Yes	For	
Executive annual incentive plan	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHA

Xcel Energy Inc. XEL 98389B407

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Omnibus incentive plan	Issuer	Yes	For	
Executive annual incentive plan	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

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NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Xcel Energy Inc.	XEL	98389B308	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Omnibus incentive plan	Issuer	Yes	For	
Executive annual incentive plan	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Xcel Energy Inc.	XEL	98389B506	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Omnibus incentive plan	Issuer	Yes	For	
Executive annual incentive plan	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

Notes: (1) Pursuant to its proxy voting policies, the registrant did not cast a vote since the securities in question were preferred or preference stocks of a company the common stock of which was controlled by the parent company and consequently, the election outcome was not in doubt.

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SIGNATURES

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

Registrant FLAHERTY & CRUMRINE PREFERRED INCOME OPPORTUNITY FUND INCORPORATED

By (Signature and Title)* /S/ DONALD F. CRUMRINE

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

Date 7/22/05

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