

TRI-CONTINENTAL CORP  
Form N-Q  
November 29, 2005

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 811-0266

Tri-Continental Corporation  
(Exact name of Registrant as specified in charter)

100 Park Avenue  
New York, New York 10017  
(Address of principal executive offices) (Zip code)

Lawrence P. Vogel  
100 Park Avenue  
New York, New York 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 850-1864

Date of fiscal year end: 12/31

Date of reporting period: 9/30/05

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## ITEM 1. SCHEDULE OF INVESTMENTS.

**Tri-Continental Corporation****Portfolio of Investments** (unaudited)

September 30, 2005

	Shares	Value
	<hr/>	<hr/>
<b>COMMON STOCKS AND WARRANTS 98.4%</b>		
<b>AEROSPACE AND DEFENSE 1.6%</b>		
General Dynamics Corporation	105,900	\$ 12,660,345
Honeywell International Inc.	688,900	25,833,750
		<hr/>
		38,494,095
		<hr/>
<b>AIR FREIGHT AND LOGISTICS 0.5%</b>		
FedEx Corp.	149,610	13,035,519
		<hr/>
<b>BEVERAGES 1.9%</b>		
Coca-Cola Company (The)	633,900	27,378,141
PepsiCo, Inc.	316,200	17,931,702
		<hr/>
		45,309,843
		<hr/>
<b>BIOTECHNOLOGY 1.9%</b>		
Amgen Inc.*	289,100 <sup>(1)</sup>	23,026,815
Pharmion Corporation*	998,600	21,754,501
		<hr/>
		44,781,316
		<hr/>
<b>BUILDING PRODUCTS 0.5%</b>		
Masco Corporation	377,300	11,575,564
		<hr/>
<b>CAPITAL MARKETS 3.0%</b>		
Bank of New York Company, Inc. (The)	633,500	18,631,235
Goldman Sachs Group, Inc. (The)	130,600	15,878,348
Merrill Lynch & Co. Inc.	313,400	19,227,090
Morgan Stanley	340,970	18,391,922
		<hr/>
		72,128,595
		<hr/>
<b>CHEMICALS 2.4%</b>		
Dow Chemical Co. (The)	396,900	16,538,823

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E.I. Du Pont de Nemours and Company	599,400	23,478,498
Praxair, Inc.	385,500	18,477,015

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58,494,336

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**COMMERCIAL BANKS 3.1%**

Bank of America Corporation	1,237,140	52,083,594
Wachovia Corporation	483,163	22,993,727

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75,077,321

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**COMMERCIAL SERVICES  
AND SUPPLIES 2.3%**

Cendant Corporation	1,400,100	28,898,064
Waste Management Inc.	888,100	25,408,541

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54,306,605

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Shares or  
Warrants

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Value

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**COMMUNICATIONS**

**EQUIPMENT 5.9%**

Cisco Systems, Inc.*	1,994,180 shs.	\$ 35,745,677
Corning Incorporated*	835,500	16,150,215
Lucent Technologies, Inc.*	6,389,900	20,767,175
Lucent Technologies Inc. (exercise price of \$2.75, expiring 12/10/2007)	6,919,689 wts.	6,608,303
Nokia Corp. (ADR)	2,357,700 shs.	39,868,707
QUALCOMM Inc.	512,100	22,883,188

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142,023,265

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**COMPUTERS AND**

**PERIPHERALS 3.3%**

Apple Computer, Inc.*	115,200	6,176,448
Dell Inc.*	241,860	8,270,403
EMC Corporation*	1,655,600	21,423,464
International Business Machines Corporation	537,820	43,143,920

		79,014,235
<hr/>		
<b>CONSUMER FINANCE 0.6%</b>		
American Express Company	263,530	15,137,163
<hr/>		
<b>CONTAINERS AND PACKAGING 0.9%</b>		
Smurfit-Stone Container Company*	2,167,600	22,434,660
<hr/>		
<b>DIVERSIFIED CONSUMER SERVICES 0.6%</b>		
ServiceMaster Company (The)	986,000	13,350,440
<hr/>		
<b>DIVERSIFIED FINANCIAL SERVICES 5.3%</b>		
CIT Group Inc.	132,800	5,999,904
Citigroup Inc.	1,798,330	81,859,982
J.P. Morgan Chase & Co.	1,150,000	39,019,500
<hr/>		
		126,879,386
<hr/>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES 2.4%</b>		
Citizens Communications Company	1,573,500	21,320,925
SBC Communications Inc.	371,500	8,904,855
Verizon Communications Inc.	847,600	27,708,044
<hr/>		
		57,933,824
<hr/>		

# Tri-Continental Corporation

## Portfolio of Investments (unaudited)

September 30, 2005

	Shares	Value
	<hr/>	<hr/>
<b>ENERGY EQUIPMENT AND SERVICES 1.1%</b>		
National Oilwell Varco Inc.*	93,700(1)	\$ 6,165,460
Tidewater Inc.	300,400(1)	14,620,468
Transocean Inc.*	105,300(1)	6,455,943
		<hr/>
		27,241,871
		<hr/>
<b>FOOD AND STAPLES RETAILING 4.6%</b>		
Albertson's, Inc.	1,250,400(1)	32,072,760
CVS Corporation	412,800	11,975,328
Kroger Company (The)*	1,049,400	21,607,146
Wal-Mart Stores, Inc.	1,023,820	44,863,793
		<hr/>
		110,519,027
		<hr/>
<b>FOOD PRODUCTS 0.5%</b>		
McCormick & Company, Incorporated	380,600	12,418,978
		<hr/>
<b>HEALTH CARE EQUIPMENT AND SUPPLIES 1.0%</b>		
Boston Scientific Corporation*	515,400	12,044,898
Medtronic, Inc.	217,400	11,656,988
		<hr/>
		23,701,886
		<hr/>
<b>HEALTH CARE PROVIDERS AND SERVICES 1.4%</b>		
Aetna Inc.	78,600	6,770,604
HCA Inc.	241,000	11,548,720
WellPoint Inc.*	215,200	16,316,464
		<hr/>
		34,635,788
		<hr/>
<b>HOTELS, RESTAURANTS AND LEISURE 0.6%</b>		
Applebee's International, Inc.	669,600	13,850,676
		<hr/>
<b>HOUSEHOLD PRODUCTS 1.0%</b>		
Colgate-Palmolive Company	231,200	12,205,048
Procter & Gamble		

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Company (The)	219,212	13,034,346
		<hr/>
		25,239,394
		<hr/>
<b>INDUSTRIAL</b>		
<b>CONGLOMERATES 5.2%</b>		
General Electric Company	2,585,550	87,055,469
Tyco International Ltd.	1,427,640	39,759,774
		<hr/>
		126,815,243
		<hr/>
<b>INSURANCE 2.7%</b>		
American International Group, Inc.	719,000	44,549,240
Prudential Financial, Inc.	310,700	20,990,892
		<hr/>
		65,540,132
		<hr/>
<b>INTERNET SOFTWARE AND SERVICES 1.3%</b>		
Google Inc.*	68,800	21,749,056
Yahoo!, Inc.*	291,500	9,871,648
		<hr/>
		31,620,704
		<hr/>
<b>MACHINERY 1.5%</b>		
Deere & Company	190,400	11,652,480
Illinois Tool Works Inc.	284,380	23,413,005
		<hr/>
		35,065,485
		<hr/>
<b>MEDIA 5.3%</b>		
Clear Channel Communications, Inc.	506,400	16,655,496
Comcast Corporation Class A*	732,500	21,480,562
News Corp. Class A	1,260,200	19,646,518
Time Warner Inc.	1,880,300	34,052,233
Univision Communications Inc. Class A*	770,000	20,428,100
Viacom Inc.	497,400	16,419,174
		<hr/>
		128,682,083
		<hr/>
<b>METALS AND MINING 0.9%</b>		
Alcoa Inc.	431,300	10,532,346
Freeport-McMoRan Copper & Gold, Inc. Class B	227,600	11,059,084
		<hr/>
		21,591,430

**MULTILINE RETAIL 1.4%**

Dollar General Corporation	1,237,300	22,692,082
Federated Department Stores, Inc.	179,800	12,023,226
		<u>34,715,308</u>

**OIL, GAS AND**

**CONSUMABLE FUELS 5.5%**

Chevron Corporation	525,900(1)	34,041,507
ConocoPhillips	450,200(1)	31,473,482
Exxon Mobil Corporation	950,325(1)	60,383,650
Pogo Producing Company	108,200(1)	6,377,308
		<u>132,275,947</u>

**Tri-Continental Corporation****Portfolio of Investments** (unaudited)

September 30, 2005

	Shares	Value
	<hr/>	<hr/>
<b>PERSONAL</b>		
<b>PRODUCTS 0.9%</b>		
Avon Products, Inc.	385,500	\$ 10,408,500
Gillette Company	206,200	12,000,840
		<hr/>
		22,409,340
		<hr/>
<b>PHARMACEUTICALS 9.9%</b>		
Andrx Corp.*	1,208,700	18,644,197
Forest Laboratories, Inc.*	488,200	19,025,154
Johnson & Johnson	750,163	47,470,315
Lilly Eli & Company	310,600	16,623,312
Novartis (ADR)	506,300	25,821,300
Pfizer Inc.	2,186,038	54,585,369
Sanofi-Aventis (ADR)	288,500	11,987,175
Valeant Pharmaceuticals International	980,100	19,680,408
Wyeth	532,300	24,629,521
		<hr/>
		238,466,751
		<hr/>
<b>SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT 2.7%</b>		
Advanced Micro Devices, Inc.*	915,000	23,058,000
Broadcom Corporation Class A*	398,500	18,695,628
Intel Corporation	944,590	23,279,421
		<hr/>
		65,033,049
		<hr/>
<b>SOFTWARE 6.1%</b>		
Computer Associates International, Inc.	808,500	22,484,385
Mercury Interactive Corporation*	321,600	12,732,144
Microsoft Corporation	2,933,056	75,452,866
Symantec Corporation*	1,569,174	35,533,945
		<hr/>
		146,203,340
		<hr/>
<b>SPECIALTY RETAIL 1.8%</b>		
The Gap, Inc.	658,200	11,472,426
The Home Depot, Inc.	491,600	18,749,624



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Limited Brands, Inc.	608,300	12,427,569
		<hr/>
		42,649,619
		<hr/>
<b>THRIFTS AND</b>		
<b>MORTGAGE FINANCE 1.5%</b>		
Freddie Mac	223,700	12,630,102
Fannie Mae	544,700	24,413,454
		<hr/>
		37,043,556
		<hr/>
	Shares, Principal Amount, Partnership Interest or Shares Subject to Call	Value
	<hr/>	<hr/>
<b>TOBACCO 2.5%</b>		
Altria Group, Inc.	835,480 shs.	\$ 61,583,231
		<hr/>
<b>WIRELESS</b>		
<b>TELECOMMUNICATION</b>		
<b>SERVICES 2.8%</b>		
American Tower Corporation Class A*	1,232,600	30,753,369
Nextel Partners, Inc. Class A*	503,100	12,620,263
Sprint Nextel Corporation	981,900	23,349,582
		<hr/>
		66,723,214
		<hr/>
<b>TOTAL COMMON STOCKS AND WARRANTS</b>		2,374,002,219
		<hr/>
<b>US TREASURY NOTES 0.3%</b>		
US Treasury Notes 3.375%, 2/28/2007	\$6,900,000 <sup>(1)</sup>	6,826,694
		<hr/>
<b>TRI-CONTINENTAL</b>		
<b>FINANCIAL DIVISION 0.1%</b>		
WCAS Capital Partners II, L.P.[]	4,301,124	1,792,911
Whitney Subordinated Debt Fund, L.P.[]	1,507,882	410,272
		<hr/>
<b>TOTAL TRI-CONTINENTAL FINANCIAL DIVISION</b>		2,203,183
		<hr/>
<b>CALL OPTIONS</b>		
<b>PURCHASED 0.4%</b>		
<b>CHEMICALS 0.0%</b>		

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E.I. Du Pont de Nemours and Company, expiring January 2008 at \$35	150,000 shs.	<u>1,080,000</u>
<b>COMMUNICATIONS</b>		
<b>EQUIPMENT 0.1%</b>		
Corning Incorporated, expiring January 2006 at \$20	1,378,200	<u>2,067,300</u>
<b>ELECTRONIC EQUIPMENT AND INSTRUMENTS 0.0%</b>		
Symbol Technologies Inc., expiring January 2006 at \$10	780,900	<u>702,810</u>
<b>FOOD AND STAPLES</b>		
<b>RETAILING 0.0%</b>		
Albertson's, Inc., expiring March 2006 at \$25	222,400	<u>511,520</u>

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# Tri-Continental Corporation

## Portfolio of Investments (unaudited)

September 30, 2005

	Principal Amount or Shares Subject to Call	Value
	<hr/>	<hr/>
<b>INDUSTRIAL</b>		
<b>CONGLOMERATES 0.1%</b>		
3M Company, expiring January 2008 at \$70	249,000 shs.	\$ 3,037,800
		<hr/>
<b>PHARMACEUTICALS 0.2%</b>		
Andrx Corporation, expiring January 2008 at \$15	796,800	3,346,560
		<hr/>
<b>WIRELESS</b>		
<b>TELECOMMUNICATION SERVICES 0.0%</b>		
Nextel Partners Inc., expiring October 2005 at \$30	166,600	8,330
Nextel Partners Inc., expiring October 2005 at \$27.50	253,600	19,020
Nextel Partners Inc., expiring November 2005 at \$27.50	168,800	42,200
Nextel Partners Inc., expiring November 2005 at \$30	513,100	51,310
Nextel Partners Inc., expiring January 2007 at \$25	320,000	752,000
		<hr/>
		872,860
		<hr/>
<b>TOTAL CALL OPTIONS</b>		
<b>PURCHASED</b>		
		11,618,850
		<hr/>
<b>SHORT-TERM HOLDINGS 1.4%</b>		
<b>US TREASURY NOTES 0.7%</b>		
US Treasury Notes 5.75%, 11/15/2005	\$6,050,000(1)	6,067,727
US Treasury Notes 1.875%, 12/31/2005	5,950,000(1)	5,926,063
US Treasury Notes 2.25%, 4/30/2006	5,615,000(1)	5,561,483
		<hr/>
		17,555,273
		<hr/>
<b>REPURCHASE</b>		
<b>AGREEMENT 0.7%</b>		
State Street Bank 3.1%, dated		

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9/30/2005, maturing 10/3/2005,  
in the amount of \$17,139,427,  
collateralized by: \$17,680,000  
US Treasury Notes 3.625%,  
7/15/2006, with a fair market  
value of \$17,481,100

17,135,000

17,135,000

**TOTAL SHORT-TERM  
HOLDINGS**

34,690,273

**TOTAL INVESTMENTS**

**100.6%**

2,429,341,219

**OTHER ASSETS LESS  
LIABILITIES (0.6%)**

(13,807,725)

**NET INVESTMENT  
ASSETS 100.0%**

\$ 2,415,533,494

	Shares Subject to Call/Put	Value
<b>CALL AND PUT OPTIONS WRITTEN</b>		
<b>CALL OPTIONS WRITTEN</b>		
Amgen Inc. expiring October 2005 at \$85	67,500	\$ (50,625)
Chevron Corporation, expiring October 2005 at \$65	263,000	(355,050)
ConocoPhillips, expiring October 2005 at \$70	225,000	(416,250)
Exxon Mobil Corporation, expiring October 2005 at \$65	317,500	(238,125)
National Oilwell Varco Inc. expiring October 2005 at \$65	93,700	(257,675)
Pogo Producing Company, expiring October 2005 at \$55	108,200	(481,490)
Tidewater Inc. expiring October 2005 at \$45	300,400	(1,171,560)
Transocean Inc., expiring October 2005 at \$65	105,300	(73,710)

		<u>(3,044,485)</u>
<b>PUT OPTIONS WRITTEN</b>		
Albertson's, Inc. expiring March 2006 at \$25	222,400	(422,560)
Apple Computer, Inc., expiring October 2005 at \$52.50	115,200	(201,600)
Corning Incorporated, expiring November 2005 at \$17.50	337,800	(168,900)
<b>PUT OPTIONS WRITTEN (continued)</b>		
Nextel Partners, Inc. expiring January 2007 at \$30	182,600	(913,000)
		<u>(1,706,060)</u>
<b>TOTAL CALL AND PUT OPTIONS WRITTEN</b>		<u>\$ (4,750,545)</u>

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# Tri-Continental Corporation

## Portfolio of Investments (unaudited)

September 30, 2005

\* Non-income producing security.

\*\* The cost of investments for federal income tax purposes was \$2,380,449,749. The tax basis gross unrealized appreciation and depreciation of portfolio securities were \$211,439,584 and \$162,548,114, respectively.

□ At September 30, 2005, the Tri-Continental Financial Division comprised two investments that were purchased through private offerings and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. These investments are valued at fair value as determined in accordance with procedures approved by the Board of Directors of the Corporation. The acquisition dates of investments in the limited partnerships, along with their cost and values at September 30, 2005, were as follows:

Investment	Acquisition Date(s)	Cost	Value
WCAS Capital Partners II, L.P.	12/11/90 to 3/24/98	\$ 4,301,124	\$ 1,792,911
Whitney Subordinated Debt Fund, L.P.	7/12/89 to 11/10/98	1,507,882	410,272
		\$ 5,809,006	\$ 2,203,183
Total			

(1) All or part of the security is held as collateral for options written.

ADR - American Depositary Receipt.

Security Valuation - Securities (including options) traded on an exchange are valued at the last sales price on the primary exchange or market on which they are traded. Securities not listed on an exchange or security market, or securities for which there is no last sales price, are valued at the mean of the most recent bid and asked prices or are valued by J. & W. Seligman & Co. Incorporated (the "Manager") based on quotations provided by primary market makers in such securities. Securities for which market quotations are not readily available or are otherwise no longer valid or reliable are valued at fair value determined in accordance with procedures approved by the Board of Directors. This can occur in the event of, among other things, natural disasters, acts of terrorism, market disruptions, inter-day market disruptions, intra-day trading halts, and extreme market volatility.

Short-term holdings that mature in more than 60 days are valued at current market quotations. Short-term holdings maturing in 60 days or less are valued at amortized cost.

ITEM 2. CONTROLS AND PROCEDURES.

- a. The registrant's principal executive officer and principal financial officer have concluded, based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this report, that these disclosure controls and procedures provide reasonable assurance that material information required to be disclosed by the registrant in the report it files or submits on Form N-Q is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and that such material information is accumulated and communicated to the registrant's management, including its principal executive officer and principal financial officer, as appropriate, in order to allow timely decisions regarding required disclosure.
- b. The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter 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.
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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.

TRI-CONTINENTAL CORPORATION

By: /S/ BRIAN T. ZINO  
Brian T. Zino  
President and Chief Executive Officer

Date: November 22, 2005

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 in the capacities and on the dates indicated.

By: /S/ BRIAN T. ZINO  
Brian T. Zino  
President and Chief Executive Officer

Date: November 22, 2005

By: /S/ LAWRENCE P. VOGEL  
Lawrence P. Vogel  
Vice President, Treasurer and Chief Financial Officer

Date: November 22, 2005

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TRI-CONTINENTAL CORPORATION

EXHIBIT INDEX

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