

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

Small Cap Premium & Dividend 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 811-21746

Name of Fund: Small Cap Premium & Dividend Income Fund Inc. (RCC)

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

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

Registrant's telephone number, including area code: (877) 449-4742

Date of fiscal year end: 12/31/2008

Date of reporting period: 01/01/2008 - 03/31/2008

Item 1 - Schedule of Investments

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks

Advertising Agencies - 0.4%	2,700	DG FastChannel, Inc. (a)
	2,900	Greenfield Online, Inc. (a)
	5,100	inVentiv Health, Inc. (a)
	4,000	Marchex, Inc. Class B
	6,800	National CineMedia, Inc.
	7,800	Valassis Communications, Inc. (a)
	16,230	ValueClick, Inc. (a)

Aerospace - 0.7%	800	AeroVironment, Inc. (a)
	2,100	Argon ST, Inc. (a)
	7,200	Curtiss-Wright Corp.
	4,200	Heico Corp.
	2,500	Ladish Co., Inc. (a)
	1,500	MTC Technologies, Inc. (a)
	6,300	Moog, Inc. Class A (a)
	9,600	Orbital Sciences Corp. (a)
	5,700	Teledyne Technologies, Inc. (a)

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1,500 TransDigm Group, Inc. (a)

Agriculture, Fishing & Ranching - 0.1%

600 Alico, Inc.
2,300 The Andersons, Inc.
1,400 Cadiz, Inc. (a)

Air Transport - 0.6%

6,300 AAR Corp. (a)(b)
9,600 ABX Holdings, Inc. (a)
14,900 AirTran Holdings, Inc. (a)
6,400 Alaska Air Group, Inc. (a)
500 Allegiant Travel Co. (a)
2,300 Atlas Air Worldwide Holdings, Inc.
3,400 Bristow Group, Inc. (a)
8,600 ExpressJet Holdings, Inc. (a)
28,700 JetBlue Airways Corp. (a)
2,500 PHI, Inc. (a)
2,300 Pinnacle Airlines Corp. (a)
5,600 Republic Airways Holdings, Inc.
9,800 SkyWest, Inc.

Aluminum - 0.2%

4,710 Century Aluminum Co. (a)
2,300 Kaiser Aluminum Corp.

Auto Parts: After Market - 0.1%

3,600 Aftermarket Technology Corp. (a)
3,500 Commercial Vehicle Group, Inc. (a)
1,700 Standard Motor Products, Inc.
3,200 Superior Industries International, Inc.

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry Shares
Held Common Stocks

Auto Parts: Original Equipment - 0.5%

6,700 American Axle & Manufacturing Holdings, Inc.
3,100 Amerigon Inc. (a)
11,500 ArvinMeritor, Inc.
16,300 Hayes Lemmerz International, Inc.
12,370 Lear Corp. (a)
2,550 Noble International Ltd.
1,300 Sauer-Danfoss, Inc.
1,700 Stoneridge, Inc. (a)
7,500 Tenneco, Inc. (a)
21,100 Visteon Corp. (a)

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Auto, Trucks & Parts - 0.1%	3,300	Accuride Corp. (a)
	10,400	Force Protection, Inc. (a)
	1,500	Miller Industries, Inc. (a)
	5,200	Modine Manufacturing Co.
	4,500	Spartan Motors, Inc.
	5,200	Wabash National Corp.

Banks: New York City - 0.1%	4,800	Signature Bank (a)

Banks: Outside New York City - 4.9%	2,100	1st Source Corp.
	900	Abington Bancorp, Inc.
	3,800	Amcore Financial, Inc.
	2,800	AmericanWest Bancorp
	2,200	Ameris Bancorp
	1,200	Bancfirst Corp.
	3,700	Banco Latinoamericano de Exporta
	2,000	The Bancorp, Inc. (a)
	2,000	Bank of the Ozarks, Inc.
	3,800	BankFinancial Corp.
	2,100	Banner Corp.
	4,800	Beneficial Mutual Bancorp, Inc.
	6,200	Boston Private Financial Holding
	10,842	CVB Financial Corp.
	2,100	Capital City Bank Group, Inc.
	1,600	Capital Corp. of the West
	2,300	Capitol Bancorp Ltd.
	4,300	Cascade Bancorp
	8,300	Cathay General Bancorp
	9,000	Centennial Bank Holdings, Inc. (
	2,100	Center Financial Corp.
	5,000	Central Pacific Financial Corp.
	4,000	Chemical Financial Corp.
	11,900	Citizens Banking Corp.
	2,800	City Holding Co.
	2,100	CityBank
	900	Clifton Savings Bancorp, Inc.

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Industry	Shares	
	Held	Common Stocks

	2,600	CoBiz Financial, Inc.
	2,700	Columbia Banking System, Inc.
	1,700	Community Bancorp (a)
	4,900	Community Bank System, Inc.
	2,600	Community Trust Bancorp, Inc.
	6,300	Corus Bankshares, Inc.
	1,700	Enterprise Financial Services Co
	14,100	First BanCorp
	1,600	First Bancorp

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3,700	First Busey Corp.
5,500	First Charter Corp.
12,000	First Commonwealth Financial Cor
3,929	First Community Bancorp, Inc.
1,600	First Community Bancshares, Inc.
5,400	First Financial Bancorp
3,400	First Financial Bankshares, Inc.
2,400	First Financial Corp.
3,000	First Merchants Corp.
7,600	First Midwest Bancorp, Inc.
1,400	First Regional Bancorp (a)
1,350	First South Bancorp, Inc.
3,300	First State Bancorp.
12,400	FirstMerit Corp.
4,100	Franklin Bank Corp. (a)
6,350	Frontier Financial Corp.
8,550	Glacier Bancorp, Inc.
1,500	Greene County Bancshares, Inc.
4,400	Hancock Holding Co.
6,800	Hanmi Financial Corp.
5,103	Harleysville National Corp.
2,100	Heartland Financial USA, Inc.
1,900	Heritage Commerce Corp.
1,491	Home Bancshares, Inc.
2,600	Independent Bank Corp./MA
4,005	Independent Bank Corp./MI
3,400	Integra Bank Corp.
8,326	International Bancshares Corp.
8,300	Investors Bancorp, Inc. (a)
3,600	Irwin Financial Corp.
2,866	Lakeland Bancorp, Inc.
2,000	Lakeland Financial Corp.
5,477	MB Financial, Inc.
2,477	Macatawa Bank Corp.
3,080	MainSource Financial Group, Inc.
2,900	Midwest Banc Holdings, Inc.
5,500	NBT Bancorp, Inc.

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry

Shares
Held Common Stocks

3,700	Nara Bancorp, Inc.
12,586	National Penn Bancshares, Inc.
2,300	Northfield Bancorp, Inc. (a)
11,200	Old National Bancorp
2,253	Old Second Bancorp, Inc.
2,100	Omega Financial Corp.
3,700	Oriental Financial Group
7,900	Pacific Capital Bancorp
2,000	Park National Corp.
1,700	Peoples Bancorp, Inc.
3,200	Pinnacle Financial Partners, Inc
2,800	Piper Jaffray Cos. (a)

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1,450	Preferred Bank
3,100	PrivateBancorp, Inc.
5,800	Prosperity Bancshares, Inc.
5,700	Provident Bankshares Corp.
2,950	Renasant Corp.
1,511	Republic Bancorp, Inc. Class A
300	Royal Bancshares of Pennsylvania
4,000	S&T Bancorp, Inc.
1,360	SCBT Financial Corp.
5,400	SVB Financial Group (a)
1,785	SY Bancorp, Inc.
2,600	Sandy Spring Bancorp, Inc.
200	Santander BanCorp
2,400	Seacoast Banking Corp. of Florida
3,203	Security Bank Corp.
800	Sierra Bancorp
2,300	Simmons First National Corp. Cla
11,300	The South Financial Group, Inc.
1,782	Southside Bancshares, Inc.
2,500	Southwest Bancorp, Inc.
11,700	Sterling Bancshares, Inc.
4,500	Sterling Financial Corp.
1,800	Suffolk Bancorp
2,390	Sun Bancorp, Inc. (a)
5,100	Superior Bancorp (a)
13,174	Susquehanna Bancshares, Inc.
900	Taylor Capital Group, Inc.
4,100	Texas Capital Bancshares, Inc. (
1,290	Tompkins Trustco, Inc.
2,300	Trico Bancshares
13,100	TrustCo Bank Corp. NY
8,200	Trustmark Corp.
16,300	UCBH Holdings, Inc.

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Industry	Shares Held	Common Stocks

	4,800	UMB Financial Corp.
	9,888	Umpqua Holdings Corp.
	2,150	Union Bankshares Corp.
	6,500	United Bankshares, Inc.
	6,200	United Community Banks, Inc.
	800	United Security Bancshares
	2,000	Univest Corp. of Pennsylvania
	2,970	Virginia Commerce Bancorp (a)
	2,200	Washington Trust Bancorp, Inc.
	3,900	WesBanco, Inc.
	2,600	West Coast Bancorp
	4,600	Westamerica Bancorp.
	2,300	Western Alliance Bancorp (a)
	2,700	Wilshire Bancorp, Inc.
	3,600	Wintrust Financial Corp.

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Beverage: Brewers (Wineries) - 0.0%	1,600	Boston Beer Co., Inc. Class A (a)
Beverage: Soft Drinks - 0.1%	800	Coca-Cola Bottling Co. Consolidated
	600	Farmer Bros. Co.
	2,700	Green Mountain Coffee Roasters, Inc.
	5,100	Jones Soda Co. (a)
	1,680	National Beverage Corp.
	2,400	Peet's Coffee & Tea, Inc. (a)
Biotechnology Research & Production - 2.2%	2,790	AMAG Pharmaceuticals, Inc. (a)
	5,600	Acadia Pharmaceuticals, Inc. (a)
	4,300	Acorda Therapeutics, Inc. (a)
	4,400	Albany Molecular Research, Inc. (a)
	5,900	Alexion Pharmaceuticals, Inc. (a)
	7,600	Allos Therapeutics, Inc. (a)
	5,800	Alnylam Pharmaceuticals, Inc. (a)
	2,300	Altus Pharmaceuticals, Inc. (a)
	8,300	American Oriental Bioengineering, Inc. (a)
	1,100	Amicus Therapeutics, Inc. (a)
	12,700	Applera Corp. - Celera Genomics
	12,000	Arena Pharmaceuticals, Inc. (a)
	12,700	Ariad Pharmaceuticals, Inc. (a)
	5,000	Arqule, Inc. (a)
	6,900	Array Biopharma, Inc. (a)
	4,200	ArthroCare Corp. (a)
	500	Biodel, Inc. (a)
	4,300	Bionovo, Inc. (a)
	11,900	Cell Genesys, Inc. (a)
	9,300	Cubist Pharmaceuticals, Inc. (a)
	6,400	Cypress Bioscience, Inc. (a)
	4,100	Cytokinetics, Inc. (a)

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(in U.S. dollars)

Industry	Shares Held	Common Stocks
	16,700	Discovery Laboratories, Inc. (a)
	14,000	Encysive Pharmaceuticals, Inc. (a)
	7,600	Enzon Pharmaceuticals, Inc. (a)
	15,900	Exelixis, Inc. (a)
	14,600	GenVec, Inc. (a)
	1,900	Genomic Health, Inc. (a)
	11,900	Geron Corp. (a)
	9,300	Halozyme Therapeutics, Inc. (a)
	22,600	Human Genome Sciences, Inc. (a)
	4,100	Idenix Pharmaceuticals, Inc. (a)
	11,700	Immunomedics, Inc. (a)
	14,000	Incyte Corp. (a)
	2,900	Integra LifeSciences Holdings Corp.
	4,600	InterMune, Inc. (a)

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2,200	Kendle International, Inc. (a)
2,200	Kensey Nash Corp. (a)
7,100	Keryx Biopharmaceuticals, Inc. (a)
4,900	Kosan Biosciences, Inc. (a)
8,500	MannKind Corp. (a)
4,900	Martek Biosciences Corp. (a)
4,000	Maxygen, Inc. (a)
3,800	Medivation, Inc. (a)
2,000	Metabolix, Inc. (a)
4,000	Momenta Pharmaceuticals, Inc. (a)
6,900	Myriad Genetics, Inc. (a)
9,900	Nabi Biopharmaceuticals, Inc. (a)
600	Nanosphere, Inc. (a)
5,200	Nastech Pharmaceutical Co., Inc.
6,600	Neurocrine Biosciences, Inc. (a)
3,000	Neurogen Corp. (a)
2,500	Novacea, Inc. (a)
2,400	OMRIX Biopharmaceuticals, Inc. (a)
9,500	OSI Pharmaceuticals, Inc. (a)
900	Orexigen Therapeutics, Inc. (a)
2,800	Osiris Therapeutics, Inc. (a)
2,800	PharmaNet Development Group, Inc.
5,000	Poniard Pharmaceuticals, Inc. (a)
3,900	Progenics Pharmaceuticals, Inc.
1,860	Protalix BioTherapeutics, Inc. (a)
6,500	RTI Biologics, Inc. (a)
5,700	Rigel Pharmaceuticals, Inc. (a)
8,204	Savient Pharmaceuticals, Inc. (a)
8,600	Seattle Genetics, Inc. (a)
300	Sucampo Pharmaceuticals, Inc. (a)
1,200	Synta Pharmaceuticals Corp. (a)
9,200	Telik, Inc. (a)

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Industry	Shares Held	Common Stocks
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	4,300	Tercica, Inc. (a)
	6,000	Vanda Pharmaceuticals, Inc. (a)
	11,400	ViroPharma, Inc. (a)
	19,000	XOMA Ltd. (a)
	6,300	ZymoGenetics, Inc. (a)
<hr/>		
Building Materials - 0.5%	1,500	Ameron International Corp.
	1,900	BlueLinux Holdings, Inc.
	4,600	Building Material Holding Corp.
	3,000	LSI Industries, Inc.
	3,300	NCI Building Systems, Inc. (a)
	200	PGT, Inc. (a)
	6,000	Simpson Manufacturing Co., Inc.
	4,390	Texas Industries, Inc.
	2,100	Trex Co., Inc. (a)

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3,700 Watsco, Inc.
3,800 Zoltek Cos., Inc. (a)

Building: Cement - 0.0% 5,500 U.S. Concrete, Inc. (a)

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

Building: Miscellaneous - 0.1% 2,500 Builders FirstSource, Inc. (a)
7,100 Comfort Systems USA, Inc.
3,000 Drew Industries, Inc. (a)
4,000 Griffon Corp. (a)

Building: Roofing & Wallboard - 0.0% 7,700 Beacon Roofing Supply, Inc. (a)

Cable Television Services - 0.1% 71,500 Charter Communications, Inc. Cla
4,000 Crown Media Holdings, Inc. Class
15,900 TiVo, Inc. (a)

Casinos & Gambling - 0.5% 4,300 Ameristar Casinos, Inc.
8,700 Bally Technologies, Inc. (a)
1,300 Churchill Downs, Inc.
2,550 Dover Downs Gaming & Entertainment
2,600 Isle of Capri Casinos, Inc. (a)
3,500 Lakes Entertainment, Inc. (a)
4,000 MTR Gaming Group, Inc. (a)
8,500 Magna Entertainment Corp. Class
1,600 Monarch Casino & Resort, Inc. (a)
4,600 Multimedia Games, Inc. (a)
9,740 Pinnacle Entertainment, Inc. (a)
1,700 Riviera Holdings Corp. (a)
5,700 Shuffle Master, Inc. (a)
5,100 Trump Entertainment Resorts, Inc

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Industry Shares
Held Common Stocks

6,550 WMS Industries, Inc. (a)

Chemicals - 1.9% 3,000 American Vanguard Corp.
3,800 Arch Chemicals, Inc.
2,900 Balchem Corp.
8,900 CF Industries Holdings, Inc.

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3,500	Cabot Microelectronics Corp. (a)
6,000	Calgon Carbon Corp. (a)
4,700	Cambrex Corp.
3,000	EnerSys (a)
6,100	Energy Conversion Devices, Inc.
11,300	Exide Technologies (a)
5,600	Georgia Gulf Corp.
19,200	Hercules, Inc.
2,700	Innophos Holdings, Inc.
4,000	Innospec, Inc.
2,800	LSB Industries, Inc. (a)
2,800	Landec Corp. (a)
3,600	Medis Technologies Ltd. (a)
1,300	NL Industries, Inc.
2,200	NewMarket Corp.
2,500	Nuco2, Inc. (a)
4,600	OM Group, Inc. (a)
15,100	PolyOne Corp. (a)
2,000	Polypore International, Inc. (a)
5,700	Rockwood Holdings, Inc. (a)
4,800	Schulman A, Inc.
5,800	Senomyx, Inc. (a)
4,000	ShengdaTech, Inc. (a)
1,000	Stepan Co.
5,000	Tronox, Inc. Class A
2,300	Tronox, Inc. Class B
8,400	UAP Holding Corp.
11,500	W.R. Grace & Co. (a)(b)
3,750	Zep, Inc.

Coal - 0.3%

10,300	Alpha Natural Resources, Inc. (a)
19,800	International Coal Group, Inc. (a)
1,500	US BioEnergy Corp. (a)

Commercial Information Services - 0.1%

4,300	Arbitron, Inc.
1,200	HSW International, Inc. (a)
5,300	infoUSA, Inc.
4,300	LECG Corp. (a)
3,900	LoopNet, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry	Shares Held	Common Stocks
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Communications & Media - 0.1%

11,300	Entravision Communications Corp.
40,800	Gemstar-TV Guide International,
3,600	Knology, Inc. (a)

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 Communications Technology - 2.0%

63,300	3Com Corp. (a)
2,900	Acme Packet, Inc. (a)
9,100	Adtran, Inc.
3,000	Anaren, Inc. (a)
5,000	Anixter International, Inc. (a)
800	Aruba Networks, Inc. (a)
9,000	Atheros Communications, Inc. (a)
28,800	Avanex Corp. (a)
7,780	Avocent Corp. (a)
1,800	Bel Fuse, Inc.
1,000	BigBand Networks, Inc. (a)
3,000	Black Box Corp.
600	CPI International, Inc. (a)
5,900	CSG Systems International, Inc.
3,100	Cbeyond Communications, Inc. (a)
7,800	Cogent Communications Group, Inc.
2,800	Comtech Group, Inc. (a)
3,500	Comtech Telecommunications Corp.
4,100	Digi International, Inc. (a)
5,400	Ditech Networks, Inc. (a)
2,400	EMS Technologies, Inc. (a)
5,100	Echelon Corp. (a)
20,500	Extreme Networks, Inc. (a)
39,900	Finisar Corp. (a)
23,500	Foundry Networks, Inc. (a)
2,600	GeoEye, Inc. (a)
14,200	Harmonic, Inc. (a)
4,100	Harris Stratex Networks, Inc. Cl
800	Hughes Communications, Inc. (a)
2,200	Infinera Corp. (a)
7,600	InterDigital, Inc. (a)
6,700	InterVoice, Inc. (a)
7,100	Ixia (a)
8,000	j2 Global Communications, Inc. (
1,900	Loral Space & Communications Ltd
5,600	NETGEAR, Inc. (a)
3,700	Network Equipment Technologies,
3,400	Nextwave Wireless, Inc. (a)
5,600	Novatel Wireless, Inc. (a)
3,428	Oplink Communications, Inc. (a)
2,900	Optium Corp. (a)
3,800	SeaChange International, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry	Shares	
	Held	Common Stocks

7,750	Secure Computing Corp. (a)
900	Shoretel, Inc. (a)
42,900	Sonus Networks, Inc. (a)
3,900	Standard Microsystems Corp. (a)

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1,700 Starent Networks Corp. (a)
 2,600 Switch and Data Facilities Co.,
 29,700 Sycamore Networks, Inc. (a)
 4,100 Syniverse Holdings, Inc. (a)
 30,800 TIBCO Software, Inc. (a)
 10,100 Tekelec, Inc. (a)
 7,800 Terremark Worldwide, Inc. (a)
 17,300 UTStarcom, Inc. (a)
 3,900 Viasat, Inc. (a)
 7,000 Vonage Holdings Corp. (a)

 Computer Services Software &
 Systems - 4.8%

600 3PAR, Inc. (a)
 6,000 ACI Worldwide, Inc. (a)(b)
 9,900 Actuate Corp. (a)(b)
 4,600 American Reprographics Co. (a)
 2,800 Ansoft Corp. (a)
 12,600 Ansys, Inc. (a)
 300 ArcSight, Inc. (a)
 13,000 Ariba, Inc. (a)
 20,800 Art Technology Group, Inc. (a)
 4,500 AsiaInfo Holdings, Inc. (a)
 34,000 BearingPoint, Inc. (a)
 7,200 Blackbaud, Inc.
 4,800 Blackboard, Inc. (a)
 700 BladeLogic, Inc. (a)
 5,000 Blue Coat Systems, Inc. (a)
 13,600 Borland Software Corp. (a)
 3,500 Bottomline Technologies, Inc. (a)
 5,000 CACI International, Inc. Class A
 8,100 CMGI, Inc. (a)
 2,900 COMSYS IT Partners, Inc. (a)
 5,360 Chordiant Software, Inc. (a)
 9,500 Ciber, Inc. (a)
 1,200 ComScore, Inc. (a)
 6,200 CommVault Systems, Inc. (a)
 500 Compellent Technologies, Inc. (a)
 700 Comverge, Inc. (a)
 6,600 Concur Technologies, Inc. (a)
 800 Constant Contact, Inc. (a)
 5,400 DealerTrack Holdings, Inc. (a)
 900 Deltek, Inc. (a)
 6,700 Digital River, Inc. (a)

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Industry Shares
 Held Common Stocks

3,200 DivX, Inc. (a)
 1,700 Double-Take Software, Inc. (a)
 4,400 EPIQ Systems, Inc. (a)
 9,100 Electronics for Imaging, Inc. (a)
 9,600 Epicor Software Corp. (a)

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5,800	Equinix, Inc. (a)
10,900	Gartner, Inc. Class A (a)
2,300	i2 Technologies, Inc. (a)
2,600	iGate Corp. (a)
2,500	Imergent, Inc.
14,500	Informatica Corp. (a)
3,700	Information Services Group, Inc.
1,621	Integral Systems, Inc.
1,800	Interactive Intelligence, Inc. (a)
200	Internet Brands, Inc. Class A (a)
6,300	Internet Capital Group, Inc. (a)
7,500	Interwoven, Inc. (a)
4,500	JDA Software Group, Inc. (a)
4,100	Kenexa Corp. (a)
1,800	Keynote Systems, Inc. (a)
20,900	Lawson Software, Inc. (a)
2,000	Limelight Networks, Inc. (a)
9,800	Lionbridge Technologies, Inc. (a)
7,800	LivePerson, Inc. (a)
6,300	MSC.Software Corp. (a)
8,600	Macrovision Corp. (a)
6,100	Magma Design Automation, Inc. (a)
4,500	Manhattan Associates, Inc. (a)
3,100	Mantech International Corp. Class A (a)
13,900	Mentor Graphics Corp. (a)
2,500	Mercadolibre, Inc. (a)
3,700	Mercury Computer Systems, Inc. (a)
1,600	MicroStrategy, Inc. Class A (a)
13,200	Micros Systems, Inc. (a)
1,200	Monotype Imaging Holdings, Inc. (a)
5,200	Ness Technologies, Inc. (a)
800	NetSuite, Inc. (a)
1,100	Netezza Corp. (a)
23,500	Nuance Communications, Inc. (a)
7,213	Omniture, Inc. (a)
23,600	On2 Technologies, Inc. (a)
10,000	OpenTV Corp. (a)
13,500	Openwave Systems, Inc.
3,500	PDF Solutions, Inc. (a)
800	PROS Holdings, Inc. (a)
6,100	Packeteer, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry

Shares
 Held Common Stocks

19,020	Parametric Technology Corp. (a)
1,300	Pegasystems, Inc.
6,900	Progress Software Corp. (a)
1,200	QAD, Inc.
11,100	Quest Software, Inc. (a)
15,500	RealNetworks, Inc. (a)
2,700	RightNow Technologies, Inc. (a)
26,140	SAIC, Inc. (a)

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4,450	SAVVIS, Inc. (a)
2,100	SI International, Inc. (a)
3,000	SPSS, Inc. (a)
6,700	SRA International, Inc. Class A
5,100	SYKES Enterprises, Inc. (a)
2,100	SYNNEX Corp. (a)
14,200	Sapient Corp. (a)
5,000	Sigma Designs, Inc. (a)
5,600	Smith Micro Software, Inc. (a)
3,800	Solera Holdings, Inc. (a)
10,500	SonicWALL, Inc. (a)
200	Sourcefire, Inc. (a)
14,000	Sourceforge, Inc. (a)
1,000	Stanley, Inc. (a)
1,200	SuccessFactors, Inc. (a)
14,200	Sybase, Inc. (a)
2,800	Synchronoss Technologies, Inc. (a)
1,700	Syntel, Inc.
2,700	Taleo Corp. Class A (a)
800	TechTarget, Inc. (a)
7,300	The TriZetto Group, Inc. (a)
6,900	Tyler Technologies, Inc. (a)
4,200	Ultimate Software Group, Inc. (a)
800	Unica Corp. (a)
4,500	VASCO Data Security International
100	Veraz Networks, Inc. (a)
4,600	Vignette Corp. (a)
200	Virtusa Corp. (a)
7,600	Websense, Inc. (a)
12,700	Wind River Systems, Inc. (a)
8,100	Zoran Corp. (a)

Computer Technology - 0.8%

19,500	Adaptec, Inc. (a)
6,200	Advanced Analogic Technologies,
6,400	Cray, Inc. (a)
1,100	Data Domain, Inc. (a)
13,800	Emulex Corp. (a)
5,900	FalconStor Software, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares	
	Held	Common Stocks
	3,800	Hutchinson Technology, Inc. (a)
	5,100	Imation Corp.
	5,400	Immersion Corp. (a)
	9,300	Intermec, Inc. (a)
	300	Isilon Systems, Inc. (a)
	15,600	Palm, Inc.
	14,100	Perot Systems Corp. Class A (a)
	31,900	Quantum Corp. (a)
	4,900	Rackable Systems, Inc. (a)

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4,400	Radiant Systems, Inc. (a)
3,700	Radisys Corp. (a)
2,000	Rimage Corp. (a)
6,000	STEC, Inc. (a)
19,700	Safeguard Scientifics, Inc. (a)
600	Silicon Graphics, Inc. (a)
3,600	Stratasys, Inc. (a)
3,900	Synaptics, Inc. (a)
10,000	Trident Microsystems, Inc. (a)

Construction - 0.3%

2,163	Brookfield Homes Corp.
10,300	EMCOR Group, Inc. (a)
5,700	Granite Construction, Inc.
2,800	Great Lakes Dredge & Dock Corp.
4,100	Perini Corp. (a)

Consumer Electronics - 0.8%

24,600	CNET Networks, Inc. (a)(b)
3,000	DTS, Inc. (a)
18,800	EarthLink, Inc. (a)
100	Glu Mobile, Inc. (a)
5,500	InfoSpace, Inc.
7,010	Internap Network Services Corp.
8,200	Ipass, Inc. (a)
3,100	LoJack Corp. (a)
6,300	Midway Games, Inc. (a)
6,400	NIC, Inc.
6,900	NetFlix, Inc. (a)
400	Protection One, Inc. (a)
4,500	Sohu.com, Inc. (a)
10,300	THQ, Inc. (a)
12,000	Take-Two Interactive Software, I
10,900	United Online, Inc.
2,300	Universal Electronics, Inc. (a)

Consumer Products - 0.5%

8,200	American Greetings Corp. Class A
4,300	Blyth, Inc.
1,000	CSS Industries, Inc.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares	
	Held	Common Stocks

	2,600	Citi Trends, Inc. (a)
	2,700	Mannatech, Inc.
	5,100	Matthews International Corp. Cla
	5,000	Nautilus, Inc.
	3,200	RC2 Corp. (a)
	6,200	Smith & Wesson Holding Corp. (a)

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6,400 Spectrum Brands, Inc. (a)
 10,100 Tupperware Corp.
 1,500 USANA Health Sciences, Inc. (a)

Containers & Packaging: 10,800 AptarGroup, Inc.
 Metals & Glass - 0.5% 5,200 Greif, Inc.
 6,100 Mobile Mini, Inc. (a)
 4,000 Silgan Holdings, Inc.

Containers & Packaging: 1,000 AEP Industries, Inc. (a)
 Paper & Plastic - 0.1% 11,200 Graphic Packaging Holding Co. (a)
 4,700 Myers Industries, Inc.

Copper - 0.1% 6,200 Mueller Industries, Inc.

Cosmetics - 0.2% 4,300 Elizabeth Arden, Inc. (a)
 4,600 Helen of Troy Ltd. (a)
 1,000 Inter Parfums, Inc.
 8,600 Nu Skin Enterprises, Inc. Class
 31,991 Revlon, Inc. Class A (a)
 1,600 Ulta Salon Cosmetics & Fragrance

Diversified Financial Services - 0.5% 100 ACA Capital Holdings, Inc. (a)
 1,000 Cardtronics, Inc. (a)
 800 Clayton Holdings, Inc. (a)
 1,100 Duff & Phelps Corp. (a)
 7,500 Euronet Worldwide, Inc. (a)
 1,800 Evercore Partners, Inc. Class A
 1,350 FCStone Group, Inc. (a)
 9,800 F.N.B. Corp.
 3,000 Greenhill & Co., Inc.
 8,400 Heckmann Corp. (a)
 8,300 Hicks Acquisition Co. I, Inc. (a)
 3,100 Huron Consulting Group, Inc. (a)
 6,000 Interactive Brokers Group, Inc.
 5,000 Marathon Acquisition Corp. (a)
 5,700 NRDC Acquisition Corp. (a)
 1,300 Oritani Financial Corp. (a)
 6,600 Triplecrown Acquisition Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry Shares
 Held Common Stocks

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Diversified Materials & Processing - 0.8%	6,300 7,100 7,900 8,300 15,400 2,600 12,000 4,900 1,100	Acuity Brands, Inc. Barnes Group, Inc. Brady Corp. Clarcor, Inc. Hexcel Corp. (a) Koppers Holdings, Inc. Olin Corp. Tredegar Corp. Valhi, Inc.

Drug & Grocery Store Chains - 0.5%	100 8,500 4,107 2,100 5,300 2,300 6,600 3,500 400 2,000 5,100	Arden Group, Inc. Class A Casey's General Stores, Inc. The Great Atlantic & Pacific Tea Ingles Markets, Inc. Class A Longs Drug Stores Corp. Nash Finch Co. Ruddick Corp. Spartan Stores, Inc. Village Super Market, Inc. Class Weis Markets, Inc. Winn-Dixie Stores, Inc. (a)

Drugs & Pharmaceuticals - 2.3%	400 7,900 2,400 15,700 6,600 4,800 5,600 3,100 800 15,600 9,700 2,400 1,300 2,800 13,000 14,900 10,800 300 4,800 2,300 11,000 14,400 8,600 1,400	Affymax, Inc. (a) Akorn, Inc. (a) Alexza Pharmaceuticals, Inc. (a) Alkermes, Inc. (a) Alpharma, Inc. Class A (a) Auxilium Pharmaceuticals, Inc. (a) BMP Sunstone Corp. (a) Bentley Pharmaceuticals, Inc. (a) BioForm Medical, Inc. (a) BioMarin Pharmaceuticals, Inc. (a) CV Therapeutics, Inc. (a) Cadence Pharmaceuticals, Inc. (a) Caraco Pharmaceutical Laboratori Chattem, Inc. (a) CytRx Corp. (a) Dendreon Corp. (a) Durect Corp. (a) Emergent Biosolutions, Inc. (a) Enzo Biochem, Inc. (a) GTx, Inc. (a) Indevus Pharmaceuticals, Inc. (a) Isis Pharmaceuticals, Inc. (a) Javelin Pharmaceuticals, Inc. (a) Jazz Pharmaceuticals, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry
Shares Held Common Stocks

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5,800	K-V Pharmaceutical Co. Class A (
12,300	Ligand Pharmaceuticals, Inc. Cla
500	MAP Pharmaceuticals, Inc. (a)
20,500	Medarex, Inc. (a)
8,400	Medicines Co. (a)
8,500	Medicis Pharmaceutical Corp. Cla
14,900	Nektar Therapeutics (a)
4,200	Noven Pharmaceuticals, Inc. (a)
500	Obagi Medical Products, Inc. (a)
8,920	Onyx Pharmaceuticals, Inc. (a)
6,200	Pain Therapeutics, Inc. (a)
5,700	Par Pharmaceutical Cos., Inc. (a)
4,800	Penwest Pharmaceuticals Co. (a)
12,600	Perrigo Co.
4,300	Pozen, Inc. (a)
4,700	Quidel Corp. (a)
130	RXi Pharmaceuticals Corp. (a)
9,900	Regeneron Pharmaceuticals, Inc.
8,200	Salix Pharmaceuticals Ltd. (a)
10,700	Santarus, Inc. (a)
5,500	Sciele Pharma, Inc. (a)
1,500	Sirtris Pharmaceuticals, Inc. (a)
2,900	Somaxon Pharmaceuticals, Inc. (a)
8,700	SuperGen, Inc. (a)
800	Trubion Pharmaceuticals, Inc. (a)
3,500	United Therapeutics Corp. (a)
14,900	Valeant Pharmaceuticals Internat
8,300	Vivus, Inc. (a)
3,300	Xenoport, Inc. (a)

Education Services - 0.6%

600	American Public Education, Inc.
4,300	Bright Horizons Family Solutions
1,600	Capella Education Co. (a)
14,500	Corinthian Colleges, Inc. (a) (b)
9,700	DeVry, Inc.
100	Lincoln Educational Services Cor
1,200	Renaissance Learning, Inc.
2,400	Strayer Education, Inc.
3,800	Universal Technical Institute, I

Electrical & Electronics - 0.3%

11,100	Benchmark Electronics, Inc. (a)
1,700	Coleman Cable, Inc. (a)
2,600	OSI Systems, Inc. (a)
7,500	Plexus Corp. (a)
7,300	TTM Technologies, Inc. (a)
4,000	Universal Display Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

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Industry	Shares Held	Common Stocks
Electrical Equipment & Components - 0.7%	3,300	A.O. Smith Corp.
	1,700	AZZ Inc. (a)
	6,200	American Superconductor Corp. (a)
	7,470	Baldor Electric Co.
	5,800	CTS Corp.
	4,000	Cohu, Inc.
	3,100	Franklin Electric Co., Inc.
	3,900	Littelfuse, Inc. (a)
	7,600	MKS Instruments, Inc. (a)
	800	Orion Energy Systems, Inc. (a)
	1,300	Powell Industries, Inc. (a)
	12,200	Power-One, Inc. (a)
	4,400	Sonic Solutions, Inc. (a)
	10,500	Taser International, Inc. (a)
	6,600	Technitrol, Inc.
	2,500	Triumph Group, Inc.
Electrical: Household Appliance - 0.0%	800	National Presto Industries, Inc.
Electronics - 0.7%	4,000	Agilysys, Inc.
	7,300	Arrowhead Research Corp. (a)
	6,500	Avid Technology, Inc. (a)
	5,200	Daktronics, Inc.
	21,600	Flir Systems, Inc. (a)
	3,900	II-VI, Inc. (a)
	22,300	MRV Communications, Inc. (a)
	6,400	Methode Electronics, Inc.
	1,400	Multi-Fineline Electronix, Inc.
	3,500	Park Electrochemical Corp.
	9,400	Semtech Corp. (a)
	2,100	Supertex, Inc. (a)
Electronics: Instruments, Gauges & Meters - 0.3%	2,400	Faro Technologies, Inc. (a)
	4,890	Itron, Inc. (a)
	2,700	Measurement Specialties, Inc. (a)
	700	OYO Geospace Corp. (a)
	2,700	Zygo Corp. (a)
Electronics: Medical Systems - 1.5%	2,200	Accuray, Inc. (a)
	10,500	Affymetrix, Inc. (a)(b)
	2,000	Analogic Corp.
	2,700	Aspect Medical Systems, Inc. (a)
	10,000	Bruker BioSciences Corp. (a)
	1,600	Cynosure, Inc. Class A (a)
	2,300	Datascope Corp.
	6,900	eResearch Technology, Inc. (a)
	3,600	Greatbatch, Inc. (a)

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry	Shares Held	Common Stocks
<hr/>		
	4,200	Haemonetics Corp. (a)
	19,680	Hologic, Inc. (a)
	8,707	Illumina, Inc. (a)
	5,600	Luminex Corp. (a)
	2,000	Masimo Corp. (a)
	9,700	Minrad International, Inc. (a)
	3,900	Natus Medical, Inc. (a)
	3,300	NxStage Medical, Inc. (a)
	2,800	Quality Systems, Inc.
	2,900	Sirona Dental Systems, Inc. (a)
	1,500	Tomotherapy, Inc. (a)
	3,400	Zoll Medical Corp. (a)
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Electronics:	4,500	Actel Corp. (a)
Semi-Conductors/Components - 1.5%	17,000	Amkor Technology, Inc. (a)
	9,600	Anadigics, Inc. (a)
	11,575	Applied Micro Circuits Corp. (a)
	700	AuthenTec, Inc. (a)
	700	Cavium Networks, Inc. (a)
	14,400	Cirrus Logic, Inc. (a)
	79,800	Conexant Systems, Inc. (a)
	4,300	DSP Group, Inc. (a)
	4,800	Diodes, Inc. (a)
	5,900	Exar Corp. (a)
	2,100	Excel Technology, Inc. (a)
	7,800	Formfactor, Inc. (a)
	2,400	Hittite Microwave Corp. (a)
	1,100	IPG Photonics Corp. (a)
	4,200	IXYS Corp. (a)
	19,900	Lattice Semiconductor Corp. (a)
	7,100	MIPS Technologies, Inc. (a)
	9,000	Micrel, Inc.
	12,400	Microsemi Corp. (a)
	8,700	Microtune, Inc. (a)
	3,600	Monolithic Power Systems, Inc. (a)
	2,800	Netlogic Microsystems, Inc. (a)
	49,955	ON Semiconductor Corp. (a)
	8,300	Omnivision Technologies, Inc. (a)
	4,400	PLX Technology, Inc. (a)
	32,900	PMC-Sierra, Inc. (a)
	4,200	Pericom Semiconductor Corp. (a)
	41,037	RF Micro Devices, Inc. (a)
	800	Rubicon Technology, Inc. (a)
	9,800	SiRF Technology Holdings, Inc. (a)
	14,300	Silicon Image, Inc. (a)
	15,400	Silicon Storage Technology, Inc.

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry	Shares Held	Common Stocks
<hr/>		
	24,800	Skyworks Solutions, Inc. (a)
	13,600	Spansion LLC Class A (a)
	11,800	Syntax-Brilliant Corp. (a)
	3,200	Techwell, Inc. (a)
	7,800	Tessera Technologies, Inc. (a)
	23,700	TriQuint Semiconductor, Inc. (a)
	3,300	Volterra Semiconductor Corp. (a)
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Electronics: Technology - 0.4%	2,300	3D Systems Corp. (a)
	4,600	Acacia Research - Acacia Technol
	1,500	American Science & Engineering,
	5,200	Applied Energetics, Inc. (a)
	6,700	Checkpoint Systems, Inc. (a)
	7,100	Cogent, Inc. (a)
	2,500	Cubic Corp.
	1,300	Eagle Test Systems, Inc. (a)
	3,300	Gerber Scientific, Inc. (a)
	12,600	ION Geophysical Corp. (a)
	2,100	Innovative Solutions & Support,
	13,500	Kemet Corp. (a)
	4,200	ScanSource, Inc. (a)
	7,300	Smart Modular Technologies WWH,
	700	Super Micro Computer, Inc. (a)
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Energy Miscellaneous - 0.6%	2,100	Alon USA Energy, Inc.
	900	Approach Resources, Inc. (a)
	4,930	Aventine Renewable Energy Holdin
	2,900	CVR Energy, Inc. (a)
	2,100	Clean Energy Fuels Corp. (a)
	3,300	Concho Resources, Inc. (a)
	5,600	Crosstex Energy, Inc.
	1,400	Dawson Geophysical Co. (a)
	500	EnerNOC, Inc. (a)
	12,500	Evergreen Energy, Inc. (a)
	15,400	Evergreen Solar, Inc. (a)
	10,800	FuelCell Energy, Inc. (a)
	1,567	GeoMet, Inc. (a)
	4,500	Matrix Service Co. (a)
	5,800	Nova Biosource Fuels, Inc. (a)
	2,100	Ormat Technologies, Inc.
	5,600	Pacific Ethanol, Inc. (a)
	6,300	Penn Virginia Corp.
	30,200	Rentech, Inc. (a)
	1,700	Teekay Tankers Ltd. Class A
	5,300	Verenium Corp. (a)
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Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
<hr/>		
Engineering & Contracting Services - 0.3%	6,800	Aecom Technology Corp. (a) (b)
	2,500	Clean Harbors, Inc. (a)
	6,600	Dycom Industries, Inc. (a)
	3,300	ENGGlobal Corp. (a)
	2,100	Integrated Electrical Services,
	2,500	Layne Christensen Co. (a)
	1,300	Michael Baker Corp. (a)
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Entertainment - 0.2%	2,200	Carmike Cinemas, Inc.
	3,800	Cinemark Holdings, Inc.
	6,700	Gaylord Entertainment Co. (a)
	12,100	Live Nation, Inc. (a)
	3,600	LodgeNet Interactive Corp. (a)
	2,300	Speedway Motorsports, Inc.
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Fertilizers - 0.2%	15,000	Terra Industries, Inc. (a)
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Finance Companies - 0.1%	2,100	Asta Funding, Inc.
	878	Credit Acceptance Corp. (a)
	3,300	MVC Capital, Inc.
	1,800	NewStar Financial, Inc. (a)
	2,900	Riskmetrics Group, Inc. (a)
	3,000	World Acceptance Corp. (a)
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Finance: Small Loan - 0.1%	10,900	Advance America, Cash Advance Ce
	2,300	Dollar Financial Corp. (a)
	3,400	Encore Capital Group, Inc. (a)
	2,200	Nelnet, Inc. Class A
	500	QC Holdings, Inc.
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Financial Data Processing Services & Systems - 0.7	3,000	Advent Software, Inc. (a) (b)
	860	Cass Information Systems, Inc.
	3,300	CompuCredit Corp. (a)
	10,441	CyberSource Corp. (a)
	8,700	Deluxe Corp.
	4,000	eSpeed, Inc. Class A (a)
	3,300	ExlService Holdings, Inc. (a)
	2,400	Heartland Payment Systems, Inc.
	9,400	Hypercom Corp. (a)
	12,800	Jack Henry & Associates, Inc.
	5,200	Online Resources Corp. (a)
	4,200	TNS, Inc.

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5,300 TradeStation Group, Inc. (a)
6,500 Wright Express Corp. (a)

Financial Information Services - 0.3%

1,700 Bankrate, Inc. (a)
8,780 INVESTools, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry	Shares Held	Common Stocks

	5,900	Interactive Data Corp.
	2,000	Morningstar, Inc. (a)
	17,500	Move, Inc. (a)
	9,400	S1 Corp. (a)
	3,400	TheStreet.com, Inc.

Financial Miscellaneous - 0.6%	5,700	Advanta Corp. Class B
	2,800	Asset Acceptance Capital Corp.
	4,800	Cash America International, Inc.
	1,900	Federal Agricultural Mortgage Co
	4,500	Financial Federal Corp.
	4,600	First Cash Financial Services, I
	6,000	Global Cash Access, Inc. (a)
	2,300	LandAmerica Financial Group, Inc
	2,600	Portfolio Recovery Associates, I
	1,500	RAM Holdings Ltd. (a)
	3,000	Sanders Morris Harris Group, Inc
	10,600	Sotheby's Holdings, Inc. Class A
	3,260	Sterling Bancorp
	2,500	Stewart Information Services Cor
	2,200	Stifel Financial Corp. (a)
	1,700	Triad Guaranty, Inc. (a)
	1,000	WSFS Financial Corp.
	800	Wauwatosa Holdings, Inc. (a)

Foods - 1.1%	600	American Dairy, Inc. (a)
	1,800	Cal-Maine Foods, Inc.
	6,400	Chiquita Brands International, I
	11,900	Flowers Foods, Inc.
	4,600	Fresh Del Monte Produce, Inc. (a
	6,000	Hain Celestial Group, Inc. (a)
	2,300	J&J Snack Foods Corp.
	5,100	Lance, Inc.
	2,000	M&F Worldwide Corp. (a)
	700	Maui Land & Pineapple Co., Inc.
	5,700	Performance Food Group Co. (a)
	6,100	Pilgrim's Pride Corp.
	4,300	Ralcorp Holdings, Inc. (a)

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2,900	Sanderson Farms, Inc.
60	Seaboard Corp.
7,700	Sensient Technologies Corp.
500	Synutra International, Inc. (a)
6,018	Tootsie Roll Industries, Inc.
5,100	TreeHouse Foods, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
Forest Products - 0.1%	1,800	Deltic Timber Corp.
	2,700	Universal Forest Products, Inc.
Forms & Bulk Printing Services - 0.1%	4,200	Ennis, Inc.
	3,300	Innerworkings, Inc. (a)
	2,900	The Standard Register Co.
Funeral Parlors & Cemeteries - 0.0%	16,400	Stewart Enterprises, Inc. Class
Glass - 0.0%	4,900	Apogee Enterprises, Inc.
Gold - 0.2%	76,700	Coeur d'Alene Mines Corp. (a) (b)
	3,900	Royal Gold, Inc.
	10,400	US Gold Corp. (a)
Health Care Facilities - 0.5%	8,600	Assisted Living Concepts, Inc. (a)
	4,300	Capital Senior Living Corp. (a)
	1,600	Emeritus Corp. (a)
	100	The Ensign Group, Inc.
	500	IPC The Hospitalist Co., Inc. (a)
	4,280	Kindred Healthcare, Inc. (a)
	3,400	LCA-Vision, Inc.
	1,400	MedCath Corp. (a)
	1,100	National Healthcare Corp.
	8,800	Psychiatric Solutions, Inc. (a)
	4,000	Res-Care, Inc. (a)
	4,200	Skilled Healthcare Group, Inc. (a)
	7,300	Sun Healthcare Group, Inc. (a)
	7,200	Sunrise Senior Living, Inc. (a)
Health Care Management Services - 0.7%	8,200	AMERIGROUP Corp. (a)
	8,500	Allscripts Healthcare Solutions,

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1,400 American Dental Partners, Inc. (a)
 5,200 Amsurg Corp. (a)
 900 athenahealth, Inc. (a)
 7,000 Centene Corp. (a)
 1,600 Computer Programs & Systems, Inc.
 1,450 Corvel Corp. (a)
 7,400 Eclipsys Corp. (a)
 3,300 HMS Holdings Corp. (a)
 4,800 HealthExtras, Inc. (a)
 7,200 HealthSpring, Inc. (a)
 2,100 Molina Healthcare, Inc. (a)
 5,100 Omnicell, Inc. (a)
 6,200 Phase Forward, Inc. (a)
 1,700 Triple-S Management Corp. (a)
 2,500 Vital Images, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
<hr/>		
Health Care Services - 0.6%	5,000	Alliance Imaging, Inc. (a)
	4,033	Amedisys, Inc. (a)
	7,000	Apria Healthcare Group, Inc. (a)
	1,800	Bio-Reference Labs, Inc. (a)
	1,200	Emergency Medical Services Corp.
	4,700	Gentiva Health Services, Inc. (a)
	13,000	HealthSouth Corp. (a)
	7,100	Healthcare Services Group, Inc.
	5,700	Healthways, Inc. (a)
	6,800	Hythiam, Inc. (a)
	2,200	LHC Group, Inc. (a)
	3,700	Matria Healthcare, Inc. (a)
	3,000	Nighthawk Radiology Holdings, Inc.
	6,100	Odyssey HealthCare, Inc. (a)
	3,886	PharMerica Corp. (a)
	300	Virtual Radiologic Corp. (a)
<hr/>		
Homebuilding - 0.1%	5,800	Beazer Homes USA, Inc.
	5,400	Hovnanian Enterprises, Inc. Clas
	1,900	M/I Homes, Inc.
	3,900	Meritage Homes Corp. (a)
	9,400	Standard-Pacific Corp.
	4,900	WCI Communities, Inc. (a)
<hr/>		
Hotel/Motel - 0.1%	3,100	Lodgian, Inc. (a)
	3,400	Marcus Corp.
	3,200	Morgans Hotel Group Co. (a)

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Household Furnishings - 0.3%	2,100	American Woodmark Corp.
	4,200	Ethan Allen Interiors, Inc.
	7,100	Furniture Brands International,
	3,100	Haverty Furniture Cos., Inc.
	1,000	hhgregg, Inc. (a)
	1,700	Hooker Furniture Corp.
	8,400	La-Z-Boy, Inc.
	1,800	Libbey, Inc.
	2,000	Lifetime Brands, Inc.
	6,200	Sealy Corp.
	8,400	Select Comfort Corp. (a)
	11,714	Tempur-Pedic International, Inc.

Identification Control & Filter	5,800	Advanced Energy Industries, Inc.
Devices - 0.6%	8,400	Asyst Technologies, Inc. (a)
	2,300	Badger Meter, Inc.
	3,900	ESCO Technologies, Inc. (a)
	2,018	The Gorman-Rupp Co.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
	9,998	L-1 Identity Solutions, Inc. (a)
	4,500	Mine Safety Appliances Co.
	4,600	Robbins & Myers, Inc.
	2,000	Sun Hydraulics, Inc.
	5,300	Veeco Instruments, Inc. (a)
	3,200	Vicor Corp.
	4,900	Watts Water Technologies, Inc. C
	4,500	X-Rite, Inc. (a)

Industrial Products - 0.0%	2,700	TAL International Group, Inc.
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Insurance: Life - 0.4%	9,800	American Equity Investment Life
	4,900	Citizens, Inc. (a)
	7,150	Delphi Financial Group, Inc. Cla
	500	Kansas City Life Insurance Co.
	400	National Western Life Insurance
	17,400	The Phoenix Cos., Inc.
	3,500	Presidential Life Corp.
	7,400	Universal American Financial Cor

Insurance: Multi-Line - 0.9%	5,300	Alfa Corp.
	12,400	Assured Guaranty Ltd.

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2,100	CNA Surety Corp. (a)
5,200	Crawford & Co. Class B (a)
2,200	eHealth, Inc. (a)
1,000	EMC Insurance Group, Inc.
2,300	FBL Financial Group, Inc. Class
1,400	Flagstone Reinsurance Holdings L
5,800	Hilb Rogal & Hobbs Co.
7,100	Horace Mann Educators Corp.
300	Independence Holding Co.
9,400	Max Capital Group Ltd.
4,300	Meadowbrook Insurance Group, Inc
16,000	Montpelier Re Holdings Ltd.
2,100	Pico Holdings, Inc. (a)
8,900	Platinum Underwriters Holdings L
6,200	Primus Guaranty Ltd. (a)
3,700	Security Capital Assurance Ltd.
5,950	Zenith National Insurance Corp.

Insurance: Property-Casualty - 1.7%

3,500	AmTrust Financial Services, Inc.
1,500	American Physicians Capital, Inc
3,700	Amerisafe, Inc. (a)(b)
4,466	Argo Group International Holding
14,200	Aspen Insurance Holdings Ltd.
1,700	Baldwin & Lyons, Inc. Class B
500	CastlePoint Holdings, Ltd.

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry	Shares Held	Common Stocks

	8,100	Commerce Group, Inc.
	1,200	Darwin Professional Underwriters
	1,600	Donegal Group, Inc. Class A
	7,910	Employers Holdings, Inc.
	1,000	Enstar Group Ltd. (a)
	1,700	FPIC Insurance Group, Inc. (a)
	2,800	First Acceptance Corp. (a)
	2,400	First Mercury Financial Corp. (a)
	11,000	Fremont General Corp. (a)
	1,200	Greenlight Capital Re Ltd. (a)
	200	Hallmark Financial Services, Inc
	2,400	Harleysville Group, Inc.
	9,300	IPC Holdings, Ltd.
	2,400	Infinity Property & Casualty Cor
	1,600	The Midland Co.
	900	NYMAGIC, Inc.
	1,200	National Interstate Corp.
	2,100	Navigators Group, Inc. (a)
	4,300	Odyssey Re Holdings Corp.
	6,200	PMA Capital Corp. Class A (a)
	5,500	ProAssurance Corp. (a)
	3,300	RLI Corp.

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2,500	Safety Insurance Group, Inc.
4,000	SeaBright Insurance Holdings, Inc.
9,100	Selective Insurance Group, Inc.
2,300	State Auto Financial Corp.
3,500	Tower Group, Inc.
3,500	United America Indemnity, Ltd. (A)
3,600	United Fire & Casualty Co.
2,100	Validus Holdings Ltd.

Investment Management Companies - 0.8%	7,800	Alternative Asset Management Acq
	2,100	Ampal-American Israel Corp. Clas
	19,676	Apollo Investment Corp.
	10,432	Ares Capital Corp.
	3,700	Calamos Asset Management, Inc. C
	400	Capital Southwest Corp.
	2,500	Cohen & Steers, Inc.
	3,200	Cowen Group, Inc. (a)
	2,000	Epoch Holding Corp.
	4,100	FBR Capital Markets Corp. (a)
	1,000	GAMCO Investors, Inc. Class A
	2,200	Kohlberg Capital Corp.
	9,800	MCG Capital Corp.
	3,100	NGP Capital Resources Co.
	6,100	National Financial Partners Corp

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
	5,900	NexCen Brands, Inc. (a)
	400	Pzena Investment Management, Inc
	3,400	TICC Capital Corp.
	2,300	U.S. Global Investors, Inc.
	2,100	W.P. Stewart & Co. Ltd.
	13,700	Waddell & Reed Financial, Inc. C
<hr/>		
Jewelry, Watches & Gemstones - 0.1%	1,400	FGX International Holdings Ltd.
	7,000	Fossil, Inc. (a)
	2,800	Movado Group, Inc.
<hr/>		
Leisure Time - 0.3%	10,500	Callaway Golf Co.
	4,700	Great Wolf Resorts, Inc. (a)
	5,100	Life Time Fitness, Inc. (a)
	5,400	Premier Exhibitions, Inc. (a)
	11,500	Six Flags, Inc. (a)
	1,300	Steinway Musical Instruments, In
	2,800	Sturm Ruger & Co., Inc. (a)
	1,800	Town Sports International Holdin

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5,100 Vail Resorts, Inc. (a)
2,500 West Marine, Inc. (a)

Machine Tools - 0.0% 1,000 Hurco Companies, Inc. (a)

Machinery & Engineering - 0.1% 7,250 Applied Industrial Technologies,

Machinery: Agricultural - 0.1% 1,650 Gehl Co. (a)
1,800 Lindsay Manufacturing Co.
500 Titan Machinery, Inc. (a)

Machinery: Construction & 3,000 Astec Industries, Inc. (a)
Handling - 0.1% 900 NACCO Industries, Inc. Class A

Machinery: Engines - 0.1% 8,000 Briggs & Stratton Corp.
4,900 Raser Technologies, Inc. (a)

Machinery: Industrial/Specialty - 0.7% 8,800 Actuant Corp. Class A
1,200 Altra Holdings, Inc. (a)
2,000 Chart Industries, Inc. (a)
3,100 Columbus McKinnon Corp. (a)
3,500 EnPro Industries, Inc. (a)
2,200 Hardinge, Inc.
2,400 Kadant, Inc. (a)
2,200 Middleby Corp. (a)
5,200 Nordson Corp.
2,600 Tecumseh Products Co. Class A (a)
2,700 Tennant Co.
1,800 Twin Disc, Inc.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares	
	Held	Common Stocks
	9,800	Woodward Governor Co.

Machinery: Oil Well Equipment & Services - 1.5%	4,500	Allis-Chalmers Energy, Inc. (a)
	6,100	Basic Energy Services, Inc. (a) (a)
	3,250	CARBO Ceramics, Inc.
	6,012	Cal Dive International, Inc. (a)
	6,400	Complete Production Services, Inc.
	4,100	Dril-Quip, Inc. (a)
	9,707	Exterran Holdings, Inc. (a)
	3,200	Flotek Industries, Inc. (a)

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2,000	Gulf Island Fabrication, Inc.
3,700	Hornbeck Offshore Services, Inc.
2,400	Lufkin Industries, Inc.
2,800	NATCO Group, Inc. Class A (a)
15,600	Newpark Resources, Inc. (a)
7,900	Oil States International, Inc. (a)
18,900	Parker Drilling Co. (a)
5,625	RPC, Inc.
7,600	Sulphco, Inc. (a)
800	Superior Offshore International, Inc.
2,200	Superior Well Services, Inc. (a)
800	T-3 Energy Services, Inc. (a)
1,900	Trico Marine Services, Inc. (a)
1,900	Union Drilling, Inc. (a)
4,900	W-H Energy Services, Inc. (a)
5,700	Willbros Group, Inc. (a)

Machinery: Specialty - 0.4%

5,850	Bucyrus International, Inc.
1,900	Cascade Corp.
5,300	Flow International Corp. (a)
3,600	Semitool, Inc. (a)
3,600	TurboChef Technologies, Inc. (a)

Manufactured Housing - 0.1%

12,500	Champion Enterprises, Inc. (a)
1,600	Palm Harbor Homes, Inc. (a)
1,200	Skyline Corp.

Manufacturing - 0.1%

7,900	Federal Signal Corp.
2,200	Standex International Corp.

Medical & Dental Instruments & Supplies - 2.3%

3,500	Abaxis, Inc. (a)
4,700	Abiomed, Inc. (a)
9,700	Align Technology, Inc. (a)
12,100	American Medical Systems Holding Corp. (a)
3,700	AngioDynamics, Inc. (a)
3,000	Bio-Rad Laboratories, Inc. Class A

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry	Shares	
	Held	Common Stocks

2,200	BioMimetic Therapeutics, Inc. (a)
4,600	CONMED Corp. (a)
1,300	Cantel Medical Corp. (a)
9,100	Cepheid, Inc. (a)
4,300	Conceptus, Inc. (a)

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3,300	CryoLife, Inc. (a)
2,500	Cutera, Inc. (a)
3,800	Cyberonics, Inc. (a)
7,746	ev3, Inc. (a)
1,400	Hansen Medical, Inc. (a)
3,300	I-Flow Corp. (a)
2,400	ICU Medical, Inc. (a)
11,150	Immucor, Inc. (a)
900	Insulet Corp. (a)
4,200	Invacare Corp.
11,820	Inverness Medical Innovations, I
1,500	Landauer, Inc.
5,200	LifeCell Corp. (a)
1,900	Medical Action Industries, Inc.
5,100	Mentor Corp.
6,075	Meridian Bioscience, Inc.
4,500	Merit Medical Systems, Inc. (a)
2,800	Micrus Endovascular Corp. (a)
2,300	Northstar Neuroscience, Inc. (a)
5,800	NuVasive, Inc. (a)
8,100	OraSure Technologies, Inc. (a)
2,500	Orthofix International NV (a)
6,500	Owens & Minor, Inc.
10,800	PSS World Medical, Inc. (a)
3,100	Palomar Medical Technologies, In
5,300	Sonic Innovations, Inc. (a)
2,900	SonoSite, Inc. (a)
5,600	Spectranetic Corp. (a)
4,100	Stereotaxis, Inc. (a)
10,500	Steris Corp.
2,600	SurModics, Inc. (a)
5,700	Symmetry Medical, Inc. (a)
8,700	Thoratec Corp. (a)
600	Transl, Inc. (a)
1,500	Vital Signs, Inc.
4,100	Volcano Corp. (a)
5,300	West Pharmaceutical Services, In
5,300	Wright Medical Group, Inc. (a)

 Medical Services - 0.3%

1,800	Air Methods Corp. (a)
700	Genoptix, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks

	6,300	Magellan Health Services, Inc. (
	9,200	Parexel International Corp. (a)
	2,900	RehabCare Group, Inc. (a)

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Metal Fabricating - 0.9%	1,100	Ampco-Pittsburgh Corp.
	2,700	CIRCOR International, Inc.
	2,000	Dynamic Materials Corp.
	4,100	Encore Wire Corp.
	1,700	Haynes International, Inc. (a)
	2,800	Insteel Industries, Inc.
	4,600	Kaydon Corp.
	1,800	L.B. Foster Co. Class A (a)
	18,480	Mueller Water Products, Inc. Ser
	1,200	Northwest Pipe Co. (a)
	5,900	Quanex Corp.
	3,600	RBC Bearings, Inc. (a)
	3,800	RTI International Metals, Inc. (
	3,300	Superior Essex, Inc. (a)
	1,500	Trimas Corp. (a)
	3,000	Valmont Industries, Inc.
<hr style="border-top: 1px dashed black;"/>		
Metals & Minerals Miscellaneous - 0.7%	1,900	A.M. Castle & Co.
	3,900	AMCOL International Corp.
	9,900	Apex Silver Mines Ltd. (a)
	3,300	Brush Engineered Materials, Inc.
	5,200	Compass Minerals International,
	8,400	General Moly, Inc. (a)
	17,100	GrafTech International Ltd. (a)
	19,200	Hecla Mining Co. (a)
	1,300	Horsehead Holding Corp. (a)
	2,900	Minerals Technologies, Inc.
	6,800	Stillwater Mining Co. (a)
	8,900	Uranium Resources, Inc. (a)
<hr style="border-top: 1px dashed black;"/>		
Milling: Fruit & Grain Processing - 0.0%	1,700	MGP Ingredients, Inc.
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Miscellaneous Business & Consumer Discretionary - 0.0%	1,600	Core-Mark Holdings Co., Inc. (a)
<hr style="border-top: 1px dashed black;"/>		
Miscellaneous Consumer Staples - 0.0%	3,200	Reddy Ice Holdings, Inc.
<hr style="border-top: 1px dashed black;"/>		
Miscellaneous Health Care - 0.0%	1,300	Animal Health International, Inc
	1,800	MedAssets, Inc. (a)
<hr style="border-top: 1px dashed black;"/>		
Miscellaneous Materials & Commodities - 0.1%	4,400	Ceradyne, Inc. (a)
	5,900	Symyx Technologies Inc. (a)
	2,900	WD-40 Co.
<hr style="border-top: 1px dashed black;"/>		

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

	Shares	
Industry	Held	Common Stocks

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Miscellaneous Materials & Processing - 0.1%	4,800	Insituform Technologies, Inc. (a)
	2,900	Rogers Corp. (a)
	16,400	USEC, Inc. (a)
	1,800	Xerium Technologies, Inc.
<hr/>		
Miscellaneous Producer Durables - 0.0%	6,700	Blount International, Inc. (a)
	1,200	Park-Ohio Holdings Corp. (a)
<hr/>		
Miscellaneous Technology - 0.2%	2,100	Dice Holdings, Inc. (a)
	5,200	IHS, Inc. Class A (a)
	2,100	iRobot Corp. (a)
	2,300	Vocus, Inc. (a)
<hr/>		
Multi-Sector Companies - 0.5%	4,100	Compass Diversified Holdings
	9,100	GenCorp, Inc. (a)
	1,400	GenTek Inc. (a)
	4,200	Kaman Corp. Class A
	3,600	Lancaster Colony Corp.
	2,600	Raven Industries, Inc.
	8,200	Walter Industries, Inc.
<hr/>		
Office Furniture & Business Equipment - 0.2%	8,064	ACCO Brands Corp. (a)
	9,400	Herman Miller, Inc.
	4,300	Kimball International, Inc. Clas
	7,300	Knoll, Inc.
<hr/>		
Offshore Drilling - 0.4%	4,400	Atwood Oceanics, Inc. (a)
	2,500	Bois d'Arc Energy, Inc. (a)
	13,300	Hercules Offshore, Inc. (a)
<hr/>		
Oil: Crude Producers - 3.0%	1,100	APCO Argentina, Inc.
	4,100	ATP Oil & Gas Corp. (a)
	5,100	Arena Resources, Inc. (a)
	3,800	Atlas America, Inc.
	10,200	BPZ Resources, Inc. (a)
	6,200	Berry Petroleum Co. Class A
	5,000	Bill Barrett Corp. (a)
	7,400	Brigham Exploration Co. (a)
	4,800	Bronco Drilling Co., Inc. (a)
	3,600	Callon Petroleum Co. (a)
	4,100	Carrizo Oil & Gas, Inc. (a)
	900	Clayton Williams Energy, Inc. (a)
	7,200	Comstock Resources, Inc. (a)
	2,200	Contango Oil & Gas Co. (a)
	1,400	Delek US Holdings, Inc.
	10,400	EXCO Resources, Inc. (a)

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry	Shares Held	Common Stocks
	5,600	Edge Petroleum Corp. (a)
	8,600	Encore Acquisition Co. (a)
	2,700	Energy Infrastructure Acquisition
	5,285	Energy Partners Ltd. (a)
	7,200	FX Energy, Inc. (a)
	7,200	GeoGlobal Resources, Inc. (a)
	1,500	Geokinetics, Inc. (a)
	3,300	Goodrich Petroleum Corp. (a)
	29,700	Grey Wolf, Inc. (a)
	3,100	Gulfport Energy Corp. (a)
	6,400	Harvest Natural Resources, Inc.
	13,600	Mariner Energy, Inc. (a)
	7,300	McMoRan Exploration Co. (a)
	15,200	Meridian Resource Corp. (a)
	3,039	NTR Acquisition Co. (a)
	20,800	Oilsands Quest, Inc. (a)
	6,100	Parallel Petroleum Corp. (a)
	30,750	PetroHawk Energy Corp. (a)
	2,500	Petroleum Development Corp. (a)
	7,200	Petroquest Energy, Inc. (a)
	8,100	Pioneer Drilling Co. (a)
	2,100	Resource America, Inc. Class A
	1,500	Rex Energy Corp. (a)
	8,300	Rosetta Resources, Inc. (a)
	4,300	Stone Energy Corp. (a)
	4,900	Swift Energy Co. (a)
	5,200	TXCO Resources, Inc. (a)
	3,100	Toreador Resources Corp. (a)
	1,800	Venoco, Inc. (a)
	6,190	VeraSun Energy Corp. (a)
	9,400	Warren Resources, Inc. (a)
	6,600	Whiting Petroleum Corp. (a)
<hr/>		
Oil: Integrated Domestic - 0.1%	10,900	Delta Petroleum Corp. (a)
	1,900	GMX Resources Inc. (a)
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Oil: Integrated International - 0.0%	10,100	Vaalco Energy, Inc. (a)
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Paints & Coatings - 0.1%	7,500	Ferro Corp.
	9,500	H.B. Fuller Co.
	400	Kronos Worldwide, Inc.
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Paper - 0.4%	8,752	AbitibiBowater, Inc.
	4,700	Albany International Corp. Class
	7,700	Boise, Inc. (a)

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5,900 Buckeye Technologies, Inc. (a)
3,100 Chesapeake Corp.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
	4,800	Mercer International, Inc.-Sbi (
	850	Multi-Color Corp.
	2,400	Neenah Paper, Inc.
	7,300	P.H. Glatfelter Co.
	5,600	Rock-Tenn Co. Class A
	7,200	Wausau Paper Corp.
Photography - 0.0%	600	CPI Corp.
Plastics - 0.0%	5,200	Spartech Corp.
Pollution Control & Environmental Services - 0.2%	2,600	American Ecology Corp.
	12,300	Darling International, Inc. (a)
	4,400	EnergySolutions, Inc.
	2,400	Fuel Tech, Inc. (a)
	6,400	Headwaters, Inc. (a)
	2,600	Team, Inc. (a)
Power Transmission Equipment - 0.1%	5,200	Regal-Beloit Corp.
Printing & Copying Services - 0.2%	5,000	Bowne & Co., Inc.
	9,200	Cenveo, Inc. (a)
	2,400	Schawk, Inc.
	7,100	VistaPrint Ltd. (a)
Production Technology Equipment - 1.0%	5,600	ATMI, Inc. (a)
	16,500	Axcelis Technologies, Inc. (a)
	11,283	Brooks Automation, Inc. (a)
	7,500	Cognex Corp.
	16,500	Credence Systems Corp. (a)
	5,200	Cymer, Inc. (a)
	3,000	Dionex Corp. (a)
	5,100	Electro Scientific Industries, I
	19,795	Entegris, Inc. (a)
	4,500	Esterline Technologies Corp. (a)
	5,900	FEI Co. (a)
	3,700	Intevac, Inc. (a)
	9,900	Kulicke & Soffa Industries, Inc.
	10,700	LTX Corp. (a)
	2,500	MTS Systems Corp.
	9,100	Mattson Technology, Inc. (a)

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6,800 Photronics, Inc. (a)
 5,200 Rofin-Sinar Technologies, Inc. (a)
 4,313 Rudolph Technologies, Inc. (a)
 4,000 Ultra Clean Holdings, Inc. (a)
 4,200 Ultratech, Inc. (a)

 Publishing: Miscellaneous - 0.2%

1,500 Consolidated Graphics, Inc. (a)
 1,700 Courier Corp.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares	
	Held	Common Stocks

	2,780	GateHouse Media, Inc.
	4,400	Martha Stewart Living Omnimedia,
	3,700	Playboy Enterprises, Inc. Class
	7,150	Primedia, Inc.
	4,600	Scholastic Corp. (a)

Publishing: Newspapers - 0.2%	2,040	AH Belo Corp.
	12,700	Belo Corp. Class A
	1,500	Dolan Media Co. (a)
	7,500	Journal Communications, Inc. Cla
	6,600	Lee Enterprises, Inc.
	2,900	Media General, Inc. Class A
	13,000	Sun-Times Media Group, Inc. (a)

Radio & TV Broadcasters - 0.3%	6,800	CKX, Inc. (a)
	32,850	Citadel Broadcasting Corp.
	4,100	Cox Radio, Inc. Class A (a)
	5,200	Cumulus Media, Inc. Class A (a)
	6,700	Emmis Communications Corp. Class
	5,300	Entercom Communications Corp.
	1,000	Fisher Communications, Inc. (a)
	6,800	Gray Television, Inc.
	4,400	Lin TV Corp. Class A (a)
	1,600	Nexstar Broadcasting Group, Inc.
	12,500	Radio One, Inc. Class D (a)
	1,500	Salem Communications Corp. Class
	8,000	Sinclair Broadcast Group, Inc. C
	7,400	Spanish Broadcasting System, Inc
	11,600	Westwood One, Inc. (a)
	3,100	World Wrestling Entertainment, I

Railroad Equipment - 0.2%	1,300	American Railcar Industries, Inc
	2,000	Freightcar America, Inc.

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2,600 Greenbrier Cos., Inc.
7,900 Westinghouse Air Brake Technology

Railroads - 0.1% 4,750 Genesee & Wyoming, Inc. Class A

Real Estate - 0.2% 300 AMREP Corp.
1,000 Avatar Holdings, Inc. (a)
3,500 Bluegreen Corp. (a)
1,000 Consolidated-Tomoka Land Co.
5,100 Dupont Fabros Technology, Inc.
1,360 FX Real Estate and Entertainment
5,300 Grubb & Ellis Co.
3,607 HFF, Inc. Class A (a)
7,452 Hilltop Holdings, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks

	2,800	Resource Capital Corp.
	500	Stratus Properties, Inc. (a)
	1,800	Tejon Ranch Co. (a)
	3,000	Thomas Properties Group, Inc.

Real Estate Investment Trusts (REITs) - 5.3%	5,600	Acadia Realty Trust
	1,600	Agree Realty Corp.
	11,100	Alesco Financial, Inc.
	300	Alexander's, Inc. (a)
	5,200	Alexandria Real Estate Equities,
	4,000	American Campus Communities, Inc.
	22,000	American Financial Realty Trust
	10,400	Anthracite Capital, Inc. (c)
	10,900	Anworth Mortgage Asset Corp.
	2,700	Arbor Realty Trust, Inc.
	17,250	Ashford Hospitality Trust, Inc.
	3,300	Associated Estates Realty Corp.
	600	BRT Realty Trust
	10,400	BioMed Realty Trust, Inc.
	3,500	CBRE Realty Finance, Inc.
	6,200	CapLease, Inc.
	1,900	Capital Trust, Inc.
	7,200	Cedar Shopping Centers, Inc.
	4,900	Chimera Investment Corp.
	6,200	Corporate Office Properties Trust
	6,600	Cousins Properties, Inc.
	3,443	Crystal River Capital, Inc.
	27,450	DCT Industrial Trust, Inc.
	9,482	Deerfield Capital Corp.
	14,440	DiamondRock Hospitality Co.
	8,740	Digital Realty Trust, Inc.

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3,900 Eastgroup Properties, Inc.
 4,600 Education Realty Trust, Inc.
 4,600 Entertainment Properties Trust
 3,400 Equity Lifestyle Properties, Inc.
 5,900 Equity One, Inc.
 10,100 Extra Space Storage, Inc.
 10,200 FelCor Lodging Trust, Inc.
 7,600 First Industrial Realty Trust, Inc.
 3,900 First Potomac Realty Trust
 8,800 Franklin Street Properties Corp.
 24,500 Friedman Billings Ramsey Group, Inc.
 6,000 GMH Communities Trust
 2,800 Getty Realty Corp.
 6,400 Glimcher Realty Trust
 3,600 Gramercy Capital Corp.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks

	7,800	Healthcare Realty Trust, Inc.
	5,900	Hersha Hospitality Trust
	9,300	Highwoods Properties, Inc.
	5,400	Home Properties, Inc.
	13,400	IMPAC Mortgage Holdings, Inc.
	9,500	Inland Real Estate Corp.
	8,200	Investors Real Estate Trust
	4,200	JER Investors Trust, Inc.
	4,000	Kite Realty Group Trust
	3,900	LTC Properties, Inc.
	6,800	LaSalle Hotel Properties
	9,930	Lexington Corporate Properties Trust
	7,600	Luminent Mortgage Capital, Inc.
	23,300	MFA Mortgage Investments, Inc.
	6,200	Maguire Properties, Inc.
	9,400	Medical Properties Trust, Inc.
	7,420	Meruelo Maddux Properties, Inc.
	4,100	Mid-America Apartment Communities
	2,200	Mission West Properties, Inc.
	3,800	National Health Investors, Inc.
	11,000	National Retail Properties, Inc.
	15,000	Nationwide Health Properties, Inc.
	7,300	Newcastle Investment Corp.
	8,900	NorthStar Realty Finance Corp.
	10,900	Omega Healthcare Investors, Inc.
	2,600	PS Business Parks, Inc.
	2,500	Parkway Properties, Inc.
	5,300	Pennsylvania Real Estate Investment
	6,700	Post Properties, Inc.
	6,339	Potlatch Corp.
	10,840	RAIT Investment Trust
	3,000	Ramco-Gershenson Properties Trust
	16,600	Realty Income Corp.
	3,800	Redwood Trust, Inc.

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1,800	Saul Centers, Inc.
14,800	Senior Housing Properties Trust
3,200	Sovran Self Storage, Inc.
12,100	Strategic Hotel Capital, Inc.
3,100	Sun Communities, Inc.
10,200	Sunstone Hotel Investors, Inc.
5,300	Tanger Factory Outlet Centers, I
7,500	U-Store-It Trust
1,900	Universal Health Realty Income T
3,400	Urstadt Biddle Properties, Inc.
7,400	Washington Real Estate Investmen
6,400	Winthrop Realty Trust, Inc.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
Recreational Vehicles & Boats - 0.2%	2,300	Arctic Cat, Inc.
	10,900	Fleetwood Enterprises, Inc. (a)
	1,600	Marine Products Corp.
	4,800	Monaco Coach Corp.
	5,600	Polaris Industries, Inc.
	4,800	Winnebago Industries, Inc.
Rental & Leasing Services: Commercial - 0.1%	2,800	Electro Rent Corp.
	2,400	H&E Equipment Services, Inc. (a)
	3,900	McGrath RentCorp
Rental & Leasing Services: Consumer - 0.2%	7,500	Aaron Rents, Inc.
	1,700	Amerco, Inc. (a)
	2,900	Dollar Thrifty Automotive Group,
	2,700	RSC Holdings, Inc. (a)
	10,100	Rent-A-Center, Inc. (a)
Restaurants - 1.2%	4,500	AFC Enterprises, Inc. (a)
	2,400	BJ's Restaurants, Inc. (a)
	1,200	Benihana, Inc. Class A (a)
	4,600	Bob Evans Farms, Inc.
	2,600	Buffalo Wild Wings, Inc. (a)
	3,858	CBRL Group, Inc.
	4,100	CEC Entertainment, Inc. (a)
	10,000	CKE Restaurants, Inc.
	4,850	California Pizza Kitchen, Inc. (
	2,000	Carrols Restaurant Group, Inc. (
	5,200	Chipotle Mexican Grill, Inc. Cla

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16,900	Denny's Corp. (a)
6,700	Domino's Pizza, Inc.
2,600	IHOP Corp.
9,400	Jack in the Box, Inc. (a)
6,400	Jamba, Inc. (a)
10,500	Krispy Kreme Doughnuts, Inc. (a)
2,500	Landry's Restaurants, Inc.
1,800	McCormick & Schmick's Seafood Re Inc. (a)
900	Morton's Restaurant Group, Inc.
4,100	O'Charleys, Inc.
4,200	P.F. Chang's China Bistro, Inc.
3,800	Papa John's International, Inc.
2,400	Red Robin Gourmet Burgers, Inc.
8,800	Ruby Tuesday, Inc.
3,000	Ruth's Chris Steak House, Inc. (
9,770	Sonic Corp. (a)
4,600	The Steak n Shake Co. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
<hr/>		
	8,600	Texas Roadhouse, Inc. Class A (a)
	10,200	Triarc Cos.
<hr/>		
Retail - 2.7%	4,800	1-800-FLOWERS.COM, Inc. Class A
	7,500	99 Cents Only Stores (a)
	3,200	A.C. Moore Arts & Crafts, Inc. (
	3,400	Asbury Automotive Group, Inc.
	11,000	Aeropostale, Inc. (a)
	4,100	bebe Stores, Inc.
	4,000	Big 5 Sporting Goods Corp.
	30,900	Blockbuster, Inc. Class A (a)
	2,300	Blue Nile, Inc. (a)
	1,300	The Bon-Ton Stores, Inc.
	3,200	Books-A-Million, Inc.
	9,300	Borders Group, Inc.
	7,125	Brown Shoe Co., Inc.
	2,300	The Buckle, Inc.
	2,500	Build-A-Bear Workshop, Inc. (a)
	7,200	CSK Auto Corp. (a)
	5,600	Cabela's, Inc. Class A (a)
	2,300	Cache, Inc. (a)
	6,700	Casual Male Retail Group, Inc. (
	5,300	The Cato Corp. Class A
	11,369	Central Garden & Pet Co. Class A
	4,100	Charlotte Russe Holding, Inc. (a)
	17,500	Charming Shoppes, Inc. (a)
	3,300	The Children's Place Retail Stor
	5,800	Christopher & Banks Corp.
	10,000	Collective Brands, Inc. (a)

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1,600 Conn's, Inc. (a)
 7,600 Dress Barn, Inc. (a)
 3,800 Eddie Bauer Holdings, Inc. (a)
 6,300 Ezzcorp, Inc. (a)
 2,400 FTD Group, Inc.
 6,500 Fred's, Inc.
 3,600 GSI Commerce, Inc. (a)
 2,800 Gaiam, Inc. (a)
 500 Gander Mountain Co. (a)
 3,800 Genesco, Inc. (a)
 3,400 Group 1 Automotive, Inc.
 4,800 Gymboree Corp. (a)
 5,550 Hibbett Sports, Inc. (a)
 7,800 Hot Topic, Inc. (a)
 8,100 Insight Enterprises, Inc. (a)
 3,600 Jo-Ann Stores, Inc. (a)
 3,125 Jos. A. Bank Clothiers, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
	979	Lawson Products, Inc.
	2,600	Lithia Motors, Inc. Class A
	2,600	MarineMax, Inc. (a)
	8,400	Men's Wearhouse, Inc.
	3,500	New York & Co. (a)
	2,800	Overstock.com, Inc. (a)
	900	PC Connection, Inc. (a)
	10,700	Pacific Sunwear of California, I
	3,700	The Pantry, Inc. (a)
	7,000	The Pep Boys - Manny, Moe & Jack
	4,000	PetMed Express, Inc. (a)
	14,400	Pier 1 Imports, Inc. (a)
	1,900	PriceSmart, Inc.
	6,000	Priceline.com, Inc. (a)
	3,500	Retail Ventures, Inc. (a)
	5,400	Rush Enterprises, Inc. Class A (
	2,700	Russ Berrie & Co., Inc. (a)
	14,000	Sally Beauty Co., Inc. (a)
	3,500	School Specialty, Inc. (a)
	2,100	Shutterfly, Inc. (a)
	4,200	Sonic Automotive, Inc.
	7,050	Stage Stores, Inc.
	3,400	Stamps.com, Inc. (a)
	4,400	Stein Mart, Inc.
	1,300	Systemax, Inc.
	3,700	The Talbots, Inc.
	4,900	Tuesday Morning Corp. (a)
	3,700	Tween Brands, Inc. (a)
	7,000	United Natural Foods, Inc. (a)
	5,100	ValueVision Media, Inc. Class A
	2,200	Volcom, Inc. (a)
	12,600	The Wet Seal, Inc. Class A (a)

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6,700 Zale Corp. (a)
3,100 Zumiez, Inc. (a)

Savings & Loan - 1.0%	3,400	Anchor Bancorp Wisconsin, Inc.
	8,900	Bank Mutual Corp.
	8,000	BankAtlantic Bancorp, Inc. Class
	5,200	BankUnited Financial Corp. Class
	1,400	Berkshire Hills Bancorp, Inc.
	10,200	Brookline Bancorp, Inc.
	4,400	Dime Community Bancshares, Inc.
	3,200	Downey Financial Corp.
	2,300	First Financial Holdings, Inc.
	16,200	First Niagara Financial Group, I
	2,300	First Place Financial Corp.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
	2,400	FirstFed Financial Corp. (a)
	7,100	Flagstar Bancorp, Inc.
	3,400	Flushing Financial Corp.
	1,700	Great Southern Bancorp, Inc.
	1,950	Horizon Financial Corp.
	1,900	IBERIABANK Corp.
	1,200	Imperial Capital Bancorp, Inc.
	3,500	Kearny Financial Corp.
	300	NASB Financial, Inc.
	18,500	NewAlliance Bancshares, Inc.
	3,000	Northwest Bancorp, Inc.
	5,800	Ocwen Financial Corp. (a)
	3,600	PFF Bancorp, Inc.
	10,600	Provident Financial Services, In
	6,900	Provident New York Bancorp
	1,400	Rockville Financial, Inc.
	1,000	Roma Financial Corp.
	8,460	Sterling Financial Corp.
	3,200	TierOne Corp.
	4,400	United Community Financial Corp.
	1,300	ViewPoint Financial Group
	18,600	W Holding Co., Inc.
	1,700	Westfield Financial, Inc.

Scientific Equipment & Suppliers - 0.2%	6,100	Newport Corp. (a)
	4,900	Varian, Inc. (a)

Securities Brokerage & Services - 0.4%	8,600	Centerline Holding Co.
	2,500	GFI Group, Inc.

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4,300 KBW, Inc. (a)
 15,500 Knight Capital Group, Inc. Class
 8,700 LaBranche & Co., Inc. (a)
 12,400 Ladenburg Thalmann Financial Ser
 5,100 MarketAxess Holdings, Inc. (a)
 6,800 optionsXpress Holdings, Inc.
 1,800 Penson Worldwide, Inc. (a)
 4,100 SWS Group, Inc.
 2,821 Thomas Weisel Partners Group, In

 Services: Commercial - 3.0%

7,200 ABM Industries, Inc.
 5,600 AMN Healthcare Services, Inc. (a)
 3,800 Administaff, Inc.
 3,100 The Advisory Board Co. (a)
 2,900 Ambassadors Group, Inc.
 2,000 Ambassadors International, Inc.
 700 Barrett Business Services, Inc.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks

	7,700	CBIZ, Inc. (a)
	2,200	CDI Corp.
	2,000	CRA International, Inc. (a)
	3,700	Casella Waste Systems, Inc. (a)
	3,900	Chemed Corp.
	3,100	CoStar Group, Inc. (a)
	4,800	Coinstar, Inc. (a)
	1,700	Cornell Cos., Inc. (a)
	5,600	Cross Country Healthcare, Inc. (
	4,600	Diamond Management & Technology
	4,100	DynCorp. International, Inc. (a)
	2,700	Exponent, Inc. (a)
	7,400	FTI Consulting, Inc. (a)
	1,300	First Advantage Corp. Class A (a)
	2,400	Forrester Research, Inc. (a)
	2,900	G&K Services, Inc. Class A
	8,200	The Geo Group, Inc. (a)
	4,600	Gevity HR, Inc.
	2,680	Global Sources Ltd. (a)
	8,800	Harris Interactive, Inc. (a)
	3,100	Heidrick & Struggles Internation
	4,100	Hudson Highland Group, Inc. (a)
	1,300	ICT Group, Inc. (a)
	11,900	IKON Office Solutions, Inc.
	4,900	Jackson Hewitt Tax Service, Inc.
	3,800	Kelly Services, Inc. Class A
	5,100	Kforce, Inc. (a)
	4,900	The Knot, Inc. (a)
	7,200	Korn/Ferry International (a)
	1,700	Liquidity Services, Inc. (a)

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2,700	MAXIMUS, Inc.
16,000	MPS Group, Inc. (a)
2,700	Midas, Inc. (a)
3,000	Monro Muffler, Inc.
7,900	Navigant Consulting, Inc. (a)
7,000	Net 1 UEPS Technologies, Inc. (a)
5,300	On Assignment, Inc. (a)
4,600	Orbitz Worldwide, Inc. (a)
8,000	PHH Corp. (a)
4,400	People Support, Inc. (a)
4,300	Perficient, Inc. (a)
1,500	Pre-Paid Legal Services, Inc. (a)
2,100	The Providence Service Corp. (a)
7,200	Regis Corp.
7,700	Resources Connection, Inc.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks

	7,400	Rollins, Inc.
	8,100	Source Interlink Cos., Inc. (a)
	10,000	Spherion Corp. (a)
	1,200	Standard Parking Corp. (a)
	2,300	Steiner Leisure Ltd. (a)
	6,300	TeleTech Holdings, Inc. (a)
	9,800	Tetra Tech, Inc. (a)
	700	Travelzoo, Inc. (a)
	7,500	TrueBlue, Inc. (a)
	2,100	Unifirst Corp.
	3,400	Viad Corp.
	2,250	Volt Information Sciences, Inc.
	10,900	Waste Connections, Inc. (a)
	700	Waste Industries USA, Inc.
	3,133	Waste Services, Inc. (a)
	6,900	Watson Wyatt Worldwide, Inc.
	4,600	World Fuel Services Corp.

Shipping - 0.7%	8,400	American Commercial Lines, Inc.
	1,700	Arlington Tankers Ltd.
	2,500	Double Hull Tankers, Inc.
	7,100	Eagle Bulk Shipping, Inc.
	3,100	Genco Shipping & Trading Ltd.
	4,200	General Maritime Corp.
	6,000	Golar LNG Ltd.
	3,800	Gulfmark Offshore, Inc. (a)
	5,000	Horizon Lines, Inc. Class A
	2,400	Knightsbridge Tankers Ltd.
	4,500	Nordic American Tanker Shipping
	5,400	Ship Finance International Ltd.
	800	TBS International Ltd. (a)

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Shoes - 0.5%	2,600	DSW, Inc. Class A (a)
	2,000	Deckers Outdoor Corp. (a)
	6,800	The Finish Line, Inc. Class A
	1,000	Heelys, Inc. (a)
	8,300	Iconix Brand Group, Inc. (a)
	4,200	K-Swiss, Inc. Class A
	1,000	Kenneth Cole Productions, Inc. C
	1,300	Shoe Carnival, Inc. (a)
	3,200	Skechers U.S.A., Inc. Class A (a)
	3,300	Steven Madden Ltd. (a)
	7,600	Timberland Co. Class A (a)
	900	Weyco Group, Inc.
	8,300	Wolverine World Wide, Inc.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares	
	Held	Common Stocks
Steel - 0.3%	1,500	Esmark, Inc. (a)
	4,100	Gibraltar Industries, Inc.
	1,400	Olympic Steel, Inc.
	3,500	Schnitzer Steel Industries, Inc.
	1,300	Universal Stainless & Alloy Prod
	11,000	Worthington Industries, Inc.

Sugar - 0.0%	1,900	Imperial Sugar Co. New Shares
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Telecommunications Equipment - 0.5%	100	Airvana, Inc. (a)
	22,346	Arris Group, Inc. (a)
	2,800	Audiovox Corp. Class A (a)
	7,300	Belden, Inc.
	6,900	Mastec, Inc. (a)
	2,100	OpNext, Inc. (a)
	7,800	Plantronics, Inc.
	14,300	Polycom, Inc. (a)
	20,500	Powerwave Technologies, Inc. (a)
	200	Preformed Line Products Co.
	8,000	Symmetricon, Inc. (a)

Textile Products - 0.1%	8,900	Interface, Inc. Class A
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Textiles Apparel Manufacturers - 0.7%	8,900	Carter's, Inc. (a)
	1,400	Cherokee, Inc.
	2,200	Columbia Sportswear Co.
	1,600	G-III Apparel Group, Ltd. (a)

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6,070	J. Crew Group, Inc. (a)
2,200	Lululemon Athletica, Inc. (a)
3,200	Maidenform Brands, Inc. (a)
2,500	Oxford Industries, Inc.
1,450	Perry Ellis International, Inc.
20,100	Quiksilver, Inc. (a)
2,600	True Religion Apparel, Inc. (a)
3,900	Under Armour, Inc. Class A (a)
7,500	The Warnaco Group, Inc. (a)

Tires & Rubber - 0.1%	10,000	Cooper Tire & Rubber Co.
	3,600	Titan International, Inc.

Tobacco - 0.2%	15,700	Alliance One International, Inc.
	2,500	Schweitzer-Mauduit International
	4,400	Universal Corp.
	5,519	Vector Group Ltd.

Toys - 0.2%	4,200	Jakks Pacific, Inc. (a)
	5,600	Leapfrog Enterprises, Inc. (a)
	8,300	Marvel Entertainment, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares	
	Held	Common Stocks
Transportation Miscellaneous - 0.2%	4,000	Celadon Group, Inc. (a)
	1,400	Dynamex, Inc. (a)
	6,300	HUB Group, Inc. Class A (a)
	7,900	Odyssey Marine Exploration, Inc.
	6,000	Pacer International, Inc.
	700	Textainer Group Holdings Ltd.
	2,500	Ultrapetrol Bahamas Ltd. (a)

Truckers - 0.4%	3,300	Arkansas Best Corp.
	5,100	Forward Air Corp.
	9,900	Heartland Express, Inc.
	9,350	Knight Transportation, Inc.
	2,500	Marten Transport Ltd. (a)
	4,850	Old Dominion Freight Line, Inc.
	100	Patriot Transportation Holding,
	1,600	Saia, Inc. (a)
	1,000	Universal Truckload Services, In
	7,100	Werner Enterprises, Inc.

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Utilities: Cable TV & Radio - 0.0%	8,800	Mediacom Communications Corp. CL
Utilities: Electrical - 1.4%	4,100	Allete, Inc.
	8,500	Avista Corp.
	6,100	Black Hills Corp.
	2,600	CH Energy Group, Inc.
	1,300	Central Vermont Public Service C
	9,600	Cleco Corp.
	7,800	El Paso Electric Co. (a)
	5,300	The Empire District Electric Co.
	6,700	IDACORP, Inc.
	7,700	ITC Holdings Corp.
	3,500	MGE Energy, Inc.
	5,800	NorthWestern Corp.
	4,800	Otter Tail Corp.
	11,800	PNM Resources, Inc.
	2,800	Pike Electric Corp. (a)
	4,700	Portland General Electric Co.
	4,333	UIL Holdings Corp.
	5,700	Unisource Energy Corp.
	15,600	Westar Energy, Inc.

Utilities: Gas Distributors - 0.8%	1,200	EnergySouth, Inc.
	3,500	The Laclede Group, Inc.
	6,900	New Jersey Resources Corp.
	6,900	Nicor, Inc.
	4,100	Northwest Natural Gas Co.
	12,100	Piedmont Natural Gas Co.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry	Shares Held	Common Stocks
	5,000	South Jersey Industries, Inc.
	6,900	Southwest Gas Corp.
	7,600	WGL Holdings, Inc.
Utilities: Miscellaneous - 0.1%	61,000	Aquila, Inc. (a)
Utilities: Telecommunications - 0.9%	7,400	Alaska Communications Systems Gr
	1,200	Atlantic Tele-Network, Inc.
	4,800	Centennial Communications Corp.
	41,900	Cincinnati Bell, Inc. (a)
	3,319	Consolidated Communications Hold
	5,300	FairPoint Communications, Inc.
	20,010	FiberTower Corp. (a)
	8,700	General Communication, Inc. Clas

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6,000	Global Crossing Ltd. (a)
2,200	Globalstar, Inc. (a)
100	Hungarian Telephone & Cable Corp
18,600	ICO Global Communications Holding
8,100	IDT Corp. Class B
2,800	iPCS, Inc.
4,100	Ibasis, Inc.
5,100	Iowa Telecommunications Services
4,100	NTELOS Holdings Corp.
800	Neutral Tandem, Inc. (a)
3,300	ORBCOMM, Inc. (a)
11,470	PAETEC Holding Corp. (a)
10,500	Premiere Global Services, Inc. (
4,800	RCN Corp.
1,800	Rural Cellular Corp. Class A (a)
3,600	Shenandoah Telecom Co.
2,400	SureWest Communications
23,730	Time Warner Telecom, Inc. Class
4,300	USA Mobility, Inc.
3,600	Virgin Mobile USA, Inc. (a)

Utilities: Water - 0.2%

3,000	American States Water Co.
3,100	California Water Service Group
1,900	Consolidated Water Co., Inc.
2,500	SJW Corp.
3,965	Southwest Water Co.

Wholesale & International Trade - 0.2%

5,800	Central European Distribution Co
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Wholesalers - 0.4%

8,230	Brightpoint, Inc. (a)
2,200	Houston Wire & Cable Co.
18,200	LKQ Corp. (a)
1,400	MWI Veterinary Supply, Inc. (a)
5,500	Prestige Brands Holdings, Inc. (

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry	Shares	
	Held	Common Stocks

3,500 United Stationers, Inc. (a)

Total Common Stocks
(Cost - \$198,853,484) - 83.0%

Investment Companies

1,000	BlackRock Kelso Capital Corp. (c
2,800	Gladstone Capital Corp.

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	5,500	Hercules Technology Growth Capit
	1,200	Kayne Anderson Energy Developmen
	4,200	Patriot Capital Funding, Inc.
	3,800	Pennantpark Investment Corp.
	3,200	Prospect Capital Corp.

		Total Investment Companies (Cost - \$354,344) - 0.1%

		Rights

Investment Management Companies - 0.0%	3,477	Ares Capital Corp. (d)
	1,429	MCG Capital Corp. (e)

Real Estate - 0.0%	680	FX Real Estate Entertainment, In

		Total Rights - 0.0%

	Face Amount	Short-Term Securities

Time Deposits - 18.7%	\$ 40,752,042	State Street Bank & Trust Co., 1.25% due 4/01/2008

		Total Short-Term Securities (Cost - \$40,752,042) - 18.7%

		Total Investments Before Options (Cost - \$239,959,870*) - 101.8%

	Number of Contracts	Options Written

Call Options Written - (1.8%)	800	Russell 2000 Index, expiring Apr
	800	Russell 2000 Index, expiring Apr

		Total Options Written (Premiums Received - \$3,364,218)

		Total Investments, Net of Option (Cost - \$236,595,652) - 100.0%

		Other Assets Less Liabilities -
		Net Assets - 100.0%

* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 224,818,288
	=====
Gross unrealized appreciation	\$ 5,734,124
Gross unrealized depreciation	(9,149,660)

Net unrealized depreciation	\$ (3,415,536)
	=====

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Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

- (a) Non-income producing security.
- (b) All or a portion of security held as collateral in connection with open financial futures contracts.
- (c) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Purchase Cost	Sales Cost	Realized Gain	Dividend Income
Anthracite Capital, Inc.	\$662	--	--	\$ 3,090
BlackRock Kelso Capital Corp.	--	--	--	\$ 430

- (d) The rights may be exercised until 4/21/2008.
 - (e) The rights may be exercised until 4/18/2008.
- o Financial futures contracts purchased as of March 31, 2008 were as follows:

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
410	Russell 2000 Index	June 2008	\$27,537,936	\$752,064

- o For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries shown as a percent of net assets.

Small Cap Premium & Dividend Income Fund Inc.

- o Effective January 1, 2008, Small Cap Premium & Dividend Income Fund Inc. (the "Fund") adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
 - o Level 1 - price quotations in active markets/exchanges for identical securities
 - o Level 2 - other observable inputs (including, but not limited to:

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- quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
- o Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used 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. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of March 31, 2008 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1	\$221,402,752	\$ (3,155,936)
Level 2	0	0
Level 3	0	0
Total	\$221,402,752	\$ (3,155,936)

*Other financial instruments are derivative instruments such as futures and options.

Item 2 - Controls and Procedures

- 2(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")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(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) 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

Certifications - Attached hereto

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.

Small Cap Premium & Dividend Income Fund Inc.

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By: /s/ Mitchell M. Cox

Mitchell M. Cox
Chief Executive Officer (principal executive officer) of
Small Cap Premium & Dividend Income Fund Inc.

Date: May 21, 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/ Mitchell M. Cox

Mitchell M. Cox
Chief Executive Officer (principal executive officer) of
Small Cap Premium & Dividend Income Fund Inc.

Date: May 21, 2008

By: /s/ James E. Hillman

James E. Hillman
Chief Financial Officer (principal financial officer) of
Small Cap Premium & Dividend Income Fund Inc.

Date: May 21, 2008