

FIRST TRUST TAX-ADVANTAGED PREFERRED INCOME FUND

Form N-23C-2

September 24, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

RULE 23c-2 NOTICE OF INTENTION  
TO REDEEM SECURITIES

OF

FIRST TRUST TAX-ADVANTAGED PREFERRED INCOME FUND  
1001 Warrenville Road  
Lisle, Illinois 60532

under the

Investment Company Act of 1940

Investment Company Act File No. 811-21876

The undersigned registered closed-end investment company hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, as set forth below in accordance with the requirements of Rule 23c-2 under the Investment Company Act of 1940, and states that it is filing this notice with the Securities and Exchange Commission pursuant to no-action relief granted by the Securities and Exchange Commission staff fewer than 30 days prior to the date set for the redemption.

(1) TITLE OF THE CLASS OF SECURITIES OF FIRST TRUST TAX-ADVANTAGED PREFERRED INCOME FUND (THE "FUND") TO BE REDEEMED:

Series M Auction Preferred Shares, liquidation preference of \$25,000 per share (the "Preferred Shares").

(2) THE DATE ON WHICH THE SECURITIES ARE TO BE CALLED OR REDEEMED:

September 26, 2008

(3) THE APPLICABLE PROVISIONS OF THE GOVERNING INSTRUMENT PURSUANT TO WHICH THE SECURITIES ARE TO BE CALLED OR REDEEMED:

The Preferred Shares are to be redeemed pursuant to Section 11(a)(i) of the Fund's Statement Establishing and Fixing the Rights and Preferences of Series M Auction Preferred Shares dated as of September 12, 2006, the form of which was filed with the Securities and Exchange Commission on August 30, 2006 as Appendix C to the Fund's Statement of Additional Information, included in the Fund's Registration Statement on Form N-2.

(4) THE PRINCIPAL AMOUNT OR NUMBER OF SHARES AND THE BASIS UPON WHICH THE SECURITIES TO BE REDEEMED ARE TO BE SELECTED:

The Fund intends to redeem, by lot (as determined by The Depository Trust Company), an aggregate liquidation preference of \$2,000,000 of the Preferred Shares.

SIGNATURE

Pursuant to the requirement of Rule 23c-2 of the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned, duly authorized in the State of Illinois, on this 24th day of September, 2008.

FIRST TRUST TAX-ADVANTAGED PREFERRED  
INCOME FUND

By: /s/ James A. Bowen

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Name: James A. Bowen

Title: President