

TRI-CONTINENTAL CORP  
Form N-Q  
November 27, 2012

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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 811-00266

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

50606 Ameriprise Financial Center Minneapolis, MN  
(Address of principal executive offices)

55474  
(Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-612-671-1947

Date of fiscal year end: December 31

Date of reporting period: September 30, 2012

**Item 1. Schedule of Investments.**

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## Portfolio of Investments

*Tri-Continental Corporation*

**September 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

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Issuer	Shares	Value
<b>Common Stocks 68.9%</b>		
<b>CONSUMER DISCRETIONARY 6.3%</b>		
<b>Diversified Consumer Services 0.3%</b>		
Apollo Group, Inc., Class A (a)(b)	133,021	\$ 3,864,260
<b>Hotels, Restaurants &amp; Leisure 0.5%</b>		
Darden Restaurants, Inc.	115,000	6,411,250
<b>Media 2.6%</b>		
Comcast Corp., Class A	300,326	10,742,661
DIRECTV (a)	219,300	11,504,478
Discovery Communications, Inc., Class A (a)(b)	30,600	1,824,678
DISH Network Corp., Class A	212,800	6,513,808
McGraw-Hill Companies, Inc. (The)	34,300	1,872,437
<b>Total</b>		<b>32,458,062</b>
<b>Multiline Retail 0.2%</b>		
Macy's, Inc.	78,600	2,956,932
<b>Specialty Retail 2.7%</b>		
GameStop Corp., Class A	22,900	480,900
Gap, Inc. (The)	19,900	712,022
Home Depot, Inc. (The) (b)	167,350	10,102,919
Ross Stores, Inc.	146,300	9,450,980
TJX Companies, Inc.	268,400	12,021,636
<b>Total</b>		<b>32,768,457</b>
<b>TOTAL CONSUMER DISCRETIONARY</b>		
<b>32,768,457</b>		
<b>CONSUMER STAPLES 6.9%</b>		
<b>Beverages 0.3%</b>		
Coca-Cola Enterprises, Inc.	113,701	3,555,430
<b>Food &amp; Staples Retailing 2.3%</b>		
CVS Caremark Corp. (b)	47,100	2,280,582
Kroger Co. (The)	336,794	7,928,131
Safeway, Inc. (b)	91,700	1,475,453
Wal-Mart Stores, Inc.	229,029	16,902,340
<b>Total</b>		<b>28,586,506</b>
<b>Food Products 1.3%</b>		
Campbell Soup Co. (b)	222,900	7,761,378
Hershey Co. (The)	22,900	1,623,381
Kellogg Co.	120,000	6,199,200
<b>Total</b>		<b>15,583,959</b>
<b>Household Products 0.6%</b>		
Kimberly-Clark Corp.	14,800	1,269,544

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>CONSUMER STAPLES (CONTINUED)</b>		
<b>Household Products (continued)</b>		
Procter & Gamble Co. (The)	90,000	\$ 6,242,400
<b>Total</b>		<b>7,511,944</b>
<b>Tobacco 2.4%</b>		
Lorillard, Inc.	61,364	7,145,838
Philip Morris International, Inc.	254,600	22,898,724
<b>Total</b>		<b>30,044,562</b>
<b>TOTAL CONSUMER STAPLES</b>		
<b>85,282,401</b>		
<b>ENERGY 7.5%</b>		
<b>Energy Equipment &amp; Services 0.7%</b>		
National Oilwell Varco, Inc.	109,737	8,791,031
<b>Oil, Gas &amp; Consumable Fuels 6.8%</b>		
Apache Corp.	30,400	2,628,688

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Chevron Corp. (c)	254,142	29,622,792
ConocoPhillips	325,958	18,638,278
Exxon Mobil Corp.	122,011	11,157,906
Marathon Oil Corp.	181,818	5,376,358
Royal Dutch Shell PLC, ADR	130,000	9,023,300
Tesoro Corp.	60,200	2,522,380
Valero Energy Corp.	186,461	5,907,085
<b>Total</b>		<b>84,876,787</b>
<b>TOTAL ENERGY</b>		<b>93,667,818</b>
<b>FINANCIALS 10.7%</b>		
<b>Capital Markets 1.9%</b>		
Ares Capital Corp.	350,000	5,999,000
BlackRock, Inc.	89,400	15,940,020
Franklin Resources, Inc.	4,708	588,830
State Street Corp.	35,200	1,476,992
<b>Total</b>		<b>24,004,842</b>
<b>Commercial Banks 1.7%</b>		
Cullen/Frost Bankers, Inc.	102,000	5,857,860
Fifth Third Bancorp	200,700	3,112,857
Huntington Bancshares, Inc.	690,000	4,761,000
Wells Fargo & Co.	191,800	6,622,854
<b>Total</b>		<b>20,354,571</b>
<b>Consumer Finance 1.1%</b>		
Discover Financial Services	306,096	12,161,194
SLM Corp.	54,000	848,880
<b>Total</b>		<b>13,010,074</b>

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>FINANCIALS (CONTINUED)</b>		
<b>Diversified Financial Services 2.1%</b>		
JPMorgan Chase & Co.	613,757	\$ 24,844,883
Moody's Corp. (b)	37,500	1,656,375
<b>Total</b>		<b>26,501,258</b>
<b>Insurance 2.9%</b>		
ACE Ltd.	81,000	6,123,600
Aflac, Inc.	161,231	7,719,740
Aon PLC	1,200	62,748
Lincoln National Corp.	24,900	602,331
MetLife, Inc.	343,800	11,847,348
Prudential Financial, Inc.	67,000	3,652,170
Travelers Companies, Inc. (The)	88,000	6,006,880
<b>Total</b>		<b>36,014,817</b>
<b>Real Estate Investment Trusts (REITs) 1.0%</b>		
Simon Property Group, Inc.	81,386	12,355,209
<b>TOTAL FINANCIALS</b>		<b>132,240,771</b>
<b>HEALTH CARE 7.9%</b>		
<b>Biotechnology 1.0%</b>		
Amgen, Inc.	148,300	12,504,656
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Boston Scientific Corp. (a)	205,800	1,181,292
<b>Health Care Providers &amp; Services 0.8%</b>		
Humana, Inc.	96,500	6,769,475
UnitedHealth Group, Inc.	63,356	3,510,556
<b>Total</b>		<b>10,280,031</b>
<b>Pharmaceuticals 6.0%</b>		
Abbott Laboratories	61,729	4,232,140
Eli Lilly & Co.	248,748	11,793,143
Johnson & Johnson	134,000	9,233,940
Merck & Co., Inc.	506,900	22,861,190
Pfizer, Inc.	1,069,965	26,588,630
<b>Total</b>		<b>74,709,043</b>
<b>TOTAL HEALTH CARE</b>		
<b>INDUSTRIALS 7.5%</b>		
<b>Aerospace &amp; Defense 2.7%</b>		
Lockheed Martin Corp. (b)	94,023	8,779,868
Northrop Grumman Corp. (b)	134,800	8,954,764
Raytheon Co.	272,000	15,547,520
<b>Total</b>		<b>33,282,152</b>

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>INDUSTRIALS (CONTINUED)</b>		
<b>Air Freight &amp; Logistics 0.4%</b>		
United Parcel Service, Inc., Class B	70,541	\$ 5,048,619
<b>Commercial Services &amp; Supplies 0.9%</b>		
Pitney Bowes, Inc. (b)	36,004	497,576
Republic Services, Inc.	212,500	5,845,875
RR Donnelley & Sons Co. (b)	409,697	4,342,788
<b>Total</b>		<b>10,686,239</b>
<b>Industrial Conglomerates 0.8%</b>		
General Electric Co.	323,589	7,348,706
Tyco International Ltd.	52,323	2,943,692
<b>Total</b>		<b>10,292,398</b>

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<b>Machinery 1.9%</b>		
Illinois Tool Works, Inc.	143,800	8,551,786
Parker Hannifin Corp. (b)	108,600	9,076,788
Stanley Black & Decker, Inc.	85,000	6,481,250
<b>Total</b>		<b>24,109,824</b>
<b>Professional Services 0.3%</b>		
Dun & Bradstreet Corp. (The)	47,000	3,742,140
<b>Road &amp; Rail 0.5%</b>		
CSX Corp.	267,000	5,540,250
<b>TOTAL INDUSTRIALS</b>		<b>92,701,622</b>
<b>INFORMATION TECHNOLOGY 13.1%</b>		
<b>Communications Equipment 1.2%</b>		
Cisco Systems, Inc.	755,400	14,420,586
<b>Computers &amp; Peripherals 4.2%</b>		
Apple, Inc.	69,600	46,441,296
Diebold, Inc.	180,000	6,067,800
<b>Total</b>		<b>52,509,096</b>
<b>Internet Software &amp; Services 0.6%</b>		
Google, Inc., Class A (a)	9,900	7,469,550
<b>IT Services 2.1%</b>		
Automatic Data Processing, Inc.	105,000	6,159,300
International Business Machines Corp.	8,008	1,661,260
Mastercard, Inc., Class A	27,600	12,460,848
Visa, Inc., Class A	42,400	5,693,472
<b>Total</b>		<b>25,974,880</b>







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Issuer	Shares		Value
<b>Common Stocks (continued)</b>			
<b>INFORMATION TECHNOLOGY (CONTINUED)</b>			
<b>Semiconductors &amp; Semiconductor Equipment 1.7%</b>			
Advanced Micro Devices, Inc. (a)	458,500	\$	1,545,145
Analog Devices, Inc.	150,000		5,878,500
Applied Materials, Inc.	132,600		1,480,479
Intel Corp.	265,539		6,022,424
KLA-Tencor Corp.	2,200		104,951
NVIDIA Corp. (a)	411,400		5,488,076
<b>Total</b>			<b>20,519,575</b>
<b>Software 3.3%</b>			
Microsoft Corp.	887,277		26,423,109
Oracle Corp.	148,000		4,660,520
VMware, Inc., Class A (a)	108,000		10,447,920
<b>Total</b>			<b>41,531,549</b>
<b>TOTAL INFORMATION TECHNOLOGY</b>			
			<b>162,425,236</b>
<b>MATERIALS 3.1%</b>			
<b>Chemicals 2.4%</b>			
CF Industries Holdings, Inc.	53,232		11,830,280
Dow Chemical Co. (The)	205,000		5,936,800
Eastman Chemical Co.	36,100		2,058,061
El du Pont de Nemours & Co.	110,000		5,529,700
PPG Industries, Inc.	39,400		4,524,696
<b>Total</b>			<b>29,879,537</b>
<b>Containers &amp; Packaging 0.6%</b>			
Packaging Corp. of America	190,000		6,897,000
<b>Metals &amp; Mining 0.1%</b>			
Freeport-McMoRan Copper & Gold, Inc.	43,789		1,733,168
<b>TOTAL MATERIALS</b>			<b>38,509,705</b>
<b>TELECOMMUNICATION SERVICES 3.1%</b>			
<b>Diversified Telecommunication Services 3.1%</b>			
AT&T, Inc.	322,894		12,173,104
Verizon Communications, Inc.	571,398		26,038,607
<b>Total</b>			<b>38,211,711</b>
<b>TOTAL TELECOMMUNICATION SERVICES</b>			
			<b>38,211,711</b>
<b>UTILITIES 2.8%</b>			
<b>Electric Utilities 0.3%</b>			
Entergy Corp. (b)	47,000		3,257,100

Issuer	Shares		Value
<b>Common Stocks (continued)</b>			
<b>UTILITIES (CONTINUED)</b>			
<b>Independent Power Producers &amp; Energy Traders 0.8%</b>			
AES Corp. (The) (a)	872,439	\$	9,570,656
<b>Multi-Utilities 1.7%</b>			
CMS Energy Corp.	275,000		6,476,250
Public Service Enterprise Group, Inc. (b)	308,692		9,933,708
Sempra Energy	84,000		5,417,160
<b>Total</b>			<b>21,827,118</b>
<b>TOTAL UTILITIES</b>			
			<b>34,654,874</b>
<b>Total Common Stocks</b>			
<b>(Cost: \$737,106,950)</b>		<b>\$</b>	<b>854,828,121</b>

<b>Convertible Preferred Stocks 6.1%</b>			
<b>CONSUMER DISCRETIONARY 0.4%</b>			
<b>Auto Components 0.4%</b>			
Goodyear Tire & Rubber Co., (The), 5.875%	105,000		4,637,850
<b>TOTAL CONSUMER DISCRETIONARY</b>			<b>4,637,850</b>
<b>CONSUMER STAPLES 0.5%</b>			
<b>Food Products 0.5%</b>			
Bunge Ltd., 4.875%	58,000		5,656,740
<b>TOTAL CONSUMER STAPLES</b>			<b>5,656,740</b>
<b>ENERGY 0.7%</b>			
<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>			

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Apache Corp., 6.000%	48,000	2,335,200
Chesapeake Energy Corp., 5.750% (d)	6,800	6,281,500
<b>Total</b>		<b>8,616,700</b>
<b>TOTAL ENERGY</b>		<b>8,616,700</b>
<b>FINANCIALS 2.5%</b>		
<b>Commercial Banks 0.5%</b>		
Wells Fargo & Co., 7.500%	5,000	6,190,000
<b>Diversified Financial Services 1.0%</b>		
Bank of America Corp., 7.250%	6,200	6,758,000
Citigroup, Inc., 7.500%	64,500	6,255,210
<b>Total</b>		<b>13,013,210</b>





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Issuer	Shares		Value
<b>Convertible Preferred Stocks (continued)</b>			
<b>FINANCIALS (CONTINUED)</b>			
<b>Real Estate Investment Trusts (REITs) 1.0%</b>			
Alexandria Real Estate Equities, Inc., 7.000%	231,000	\$	6,280,312
Health Care REIT, Inc., 6.500%	109,000		6,008,080
<b>Total</b>			<b>12,288,392</b>
<b>TOTAL FINANCIALS</b>			
<b>INDUSTRIALS 1.0%</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
United Technologies Corp., 7.500% (a)	113,500		6,367,350
<b>Professional Services 0.5%</b>			
Nielsen Holdings NV, 6.250%	115,000		6,434,825
<b>TOTAL INDUSTRIALS</b>			<b>12,802,175</b>
<b>UTILITIES 1.0%</b>			
<b>Electric Utilities 1.0%</b>			
NextEra Energy, Inc., 5.599% (a)	111,000		5,696,520
PPL Corp., 8.750%	110,000		6,017,000
<b>Total</b>			<b>11,713,520</b>
<b>TOTAL UTILITIES</b>			
<b>Total Convertible Preferred Stocks</b>			
<b>(Cost: \$69,686,135)</b>		\$	<b>74,918,587</b>

Issuer	Coupon Rate	Principal Amount	Value
<b>Corporate Bonds &amp; Notes 11.6%</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
ADS Tactical, Inc. Senior Secured (d) 04/01/18	11.000%	2,600,000 \$	2,587,000
Kratos Defense & Security Solutions, Inc. Senior Secured 06/01/17	10.000%	3,529,000	3,811,320
<b>Total</b>			<b>6,398,320</b>
<b>Automotive 1.1%</b>			
Allison Transmission, Inc. (d) 05/15/19	7.125%	5,300,000	5,697,500
Visteon Corp. 04/15/19	6.750%	7,500,000	7,875,000
<b>TOTAL AUTOMOTIVE</b>			<b>13,572,500</b>

Issuer	Coupon Rate	Principal Amount	Value
<b>Corporate Bonds &amp; Notes (continued)</b>			
<b>Banking 0.5%</b>			
Synovus Financial Corp. Senior Unsecured 02/15/19	7.875%	\$ 5,600,000 \$	6,384,000
<b>Construction Machinery 0.9%</b>			
Manitowoc Co., Inc. (The) 02/15/18	9.500%	5,300,000	5,909,500
UR Merger Sub Corp. 09/15/20	8.375%	5,000,000	5,350,000
<b>TOTAL CONSTRUCTION MACHINERY</b>			<b>11,259,500</b>
<b>Diversified Manufacturing 0.2%</b>			
Tomkins LLC/Inc. Secured 10/01/18	9.000%	1,911,000	2,130,765
<b>TOTAL DIVERSIFIED MANUFACTURING</b>			<b>2,130,765</b>
<b>Electric 0.5%</b>			
AES Corp. (The) Senior Unsecured			

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07/01/21	7.375%	5,300,000	6,042,000
<b>Food and Beverage 0.4%</b>			
Cott Beverages, Inc.			
11/15/17	8.375%	4,700,000	5,152,375
<b>Health Care 0.7%</b>			
HCA, Inc.			
Senior Secured			
03/15/22	5.875%	5,713,000	6,191,464
Rural/Metro Corp.			
Senior Unsecured (d)			
07/15/19	10.125%	2,800,000	2,835,000
<b>Total</b>			<b>9,026,464</b>
<b>Independent Energy 1.2%</b>			
Comstock Resources, Inc.			
06/15/20	9.500%	1,206,000	1,296,450
Goodrich Petroleum Corp.			
03/15/19	8.875%	7,999,000	7,739,032
Laredo Petroleum, Inc.			
02/15/19	9.500%	5,154,000	5,836,905
<b>TOTAL INDEPENDENT ENERGY</b>			<b>14,872,387</b>







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Issuer	Coupon Rate	Principal Amount	Value
<b>Corporate Bonds &amp; Notes (continued)</b>			
<b>Media Non-Cable 0.5%</b>			
AMC Networks, Inc. 07/15/21	7.750%	\$ 5,100,000	\$ 5,763,000
<b>Metals 0.7%</b>			
Alpha Natural Resources, Inc. (e) 04/15/18	9.750%	6,100,000	6,036,499
Molycorp, Inc. Senior Secured (d) 06/01/20	10.000%	3,000,000	2,970,000
<b>TOTAL METALS</b>			<b>9,006,499</b>
<b>Non-Captive Diversified 0.5%</b>			
International Lease Finance Corp. Senior Unsecured 08/15/22	5.875%	5,700,000	5,888,385
<b>TOTAL NON-CAPTIVE DIVERSIFIED</b>			<b>5,888,385</b>
<b>Pharmaceuticals 0.4%</b>			
Jaguar Holding Co. II/Merger Sub, Inc. Senior Unsecured (d) 12/01/19	9.500%	4,900,000	5,500,250
<b>TOTAL PHARMACEUTICALS</b>			<b>5,500,250</b>
<b>Retailers 1.5%</b>			
99 Cents Only Stores (d) 12/15/19	11.000%	2,700,000	3,037,500
J. Crew Group, Inc. 03/01/19	8.125%	2,600,000	2,723,500
Michaels Stores, Inc. 11/01/18	7.750%	5,100,000	5,469,750
Penske Automotive Group, Inc. (d) 10/01/22	5.750%	1,030,000	1,055,750
Rite Aid Corp. 03/15/20	9.250%	4,300,000	4,407,500
Senior Unsecured 02/15/27	7.700%	1,860,000	1,553,100
<b>Total</b>			<b>18,247,100</b>
<b>Transportation Services 0.4%</b>			
Avis Budget Car Rental LLC/Finance, Inc. 03/15/20	9.750%	3,800,000	4,341,500
<b>Wireless 0.9%</b>			
Sprint Nextel Corp. (d) 11/15/18	9.000%	7,300,000	8,741,750

Issuer	Coupon Rate	Principal Amount	Value
<b>Corporate Bonds &amp; Notes (continued)</b>			
<b>Wireless (continued)</b>			
Wind Acquisition Finance SA Secured (d) 07/15/17	11.750%	\$ 2,700,000	\$ 2,544,750
<b>Total</b>			<b>11,286,500</b>
<b>Wirelines 0.7%</b>			
Level 3 Financing, Inc. (d) 06/01/20	7.000%	2,850,000	2,878,500
Qwest Corp. Senior Unsecured 12/01/21	6.750%	5,000,000	6,008,620
<b>Total</b>			<b>8,887,120</b>
<b>Total Corporate Bonds &amp; Notes</b> <b>(Cost: \$135,878,158)</b>			<b>\$ 143,758,665</b>

**Convertible Bonds 11.2%**

<b>Airlines 0.2%</b>			
United Continental Holdings, Inc.			

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06/30/21	4.500%	3,071,000	2,914,010
<b>Automotive 0.5%</b>			
Navistar International Corp. Senior Subordinated Notes			
10/15/14	3.000%	6,700,000	5,942,063
<b>Building Materials 0.5%</b>			
Cemex SAB de CV Subordinated Notes			
03/15/15	4.875%	6,500,000	6,439,063
<b>Gaming 0.7%</b>			
MGM Resorts International			
04/15/15	4.250%	8,200,000	8,522,875
<b>Health Care 1.7%</b>			
Alere, Inc. Senior Subordinated Notes			
05/15/16	3.000%	3,000,000	2,833,125
HeartWare International, Inc. Senior Unsecured			
12/15/17	3.500%	2,800,000	3,410,750

Issuer	Coupon Rate	Principal Amount	Value
<b>Convertible Bonds (continued)</b>			
<b>Health Care (continued)</b>			
Insulet Corp. Senior Unsecured 06/15/16	3.750%	\$ 2,700,000	\$ 3,017,979
NuVasive, Inc. Senior Unsecured 07/01/17	2.750%	6,000,000	5,754,000
Omnicare, Inc. 04/01/42	3.750%	5,920,000	5,784,195
<b>Total</b>			<b>20,800,049</b>
<b>Home Construction 0.5%</b>			
Lennar Corp. (d) 11/15/21	3.250%	3,660,000	6,034,425
<b>Independent Energy 0.3%</b>			
Endeavour International Corp. 07/15/16	5.500%	3,450,000	3,258,094
<b>Media Non-Cable 0.5%</b>			
Liberty Interactive LLC Senior Unsecured 03/15/31	3.250%	6,800,000	6,400,500
<b>Metals 0.4%</b>			
Jaguar Mining, Inc. Senior Unsecured (d) 11/01/14	4.500%	3,200,000	1,806,000
James River Coal Co. Senior Unsecured 12/01/15	4.500%	5,100,000	1,948,786
Molycorp, Inc. Senior Unsecured 06/15/16	3.250%	1,753,000	1,221,140
<b>Total</b>			<b>4,975,926</b>
<b>Non-Captive Consumer 0.4%</b>			
DFC Global Corp. Senior Unsecured (d) 04/15/17	3.250%	4,107,000	4,368,821

Issuer	Coupon Rate	Principal Amount	Value
<b>Convertible Bonds (continued)</b>			
<b>Non-Captive Diversified 0.3%</b>			
Air Lease Corp. Senior Unsecured (d) 12/01/18	3.875%	\$ 2,800,000	\$ 2,864,204
<b>Other Financial Institutions 0.5%</b>			
Forest City Enterprises, Inc. Senior Unsecured 08/15/18	4.250%	5,700,000	5,996,400
<b>Other Industry 0.2%</b>			
WESCO International, Inc. 09/15/29	6.000%	1,430,000	3,064,669
<b>Pharmaceuticals 1.5%</b>			
Dendreon Corp. Senior Unsecured 01/15/16	2.875%	14,500,000	9,633,800
Medivation, Inc. Senior Unsecured			

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04/01/17 Vertex Pharmaceuticals, Inc. Senior Subordinated Notes	2.625%	3,700,000	4,978,812
10/01/15	3.350%	3,500,000	4,495,313
<b>Total</b>			<b>19,107,925</b>
<b>Railroads 0.5%</b>			
Greenbrier Companies, Inc. Senior Unsecured			
04/01/18	3.500%	7,000,000	6,321,875
<b>Technology 1.9%</b>			
Ciena Corp. Senior Unsecured (d)			
10/15/18	3.750%	5,150,000	5,396,376
Ixia Senior Notes			
12/15/15	3.000%	2,700,000	3,152,250
Mentor Graphics Corp. 04/01/31	4.000%	5,500,000	6,180,625
Nuance Communications, Inc. Senior Unsecured (d)			
11/01/31	2.750%	5,200,000	6,000,800
Powerwave Technologies, Inc. Subordinated Notes			
10/01/27	3.875%	2,000,000	235,000



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Issuer	Coupon Rate	Principal Amount	Value
<b>Convertible Bonds (continued)</b>			
TiVo, Inc. Senior Unsecured (d) 03/15/16	4.000%	\$ 2,700,000	\$ 3,344,625
<b>Total</b>			<b>24,309,676</b>
<b>Transportation Services 0.6%</b>			
DryShips, Inc. Senior Unsecured 12/01/14	5.000%	5,700,000	4,709,625
Wabash National Corp. Senior Unsecured 05/01/18	3.375%	2,900,000	2,902,378
<b>Total</b>			<b>7,612,003</b>
<b>Total Convertible Bonds</b> (Cost: \$130,711,251)		\$	<b>138,932,578</b>

Issuer	Shares	Value
<b>Limited Partnerships %</b>		
<b>FINANCIALS %</b>		
<b>Capital Markets %</b>		
WCAS Capital Partners II LP (a)(f)(g)(h)	4,292,803	\$ 413,676
<b>TOTAL FINANCIALS</b>		<b>413,676</b>
<b>Total Limited Partnerships</b> (Cost: \$2,686,507)	\$	<b>413,676</b>

Issuer	Shares	Value
<b>Money Market Funds 1.6%</b>		
JPMorgan Prime Money Market Fund, 0.010% (i)	20,410,267	\$ 20,410,267
<b>Total Money Market Funds</b> (Cost: \$20,410,267)	\$	<b>20,410,267</b>

Issuer	Effective Yield	Par/Principal/Shares	Value
<b>Investments of Cash Collateral Received for Securities on Loan 4.5%</b>			
<b>Asset-Backed Commercial Paper 0.3%</b>			
Kells Funding LLC 11/26/12	0.330%	999,175	\$ 999,175
Surrey Funding Corp. 10/03/12	0.290%	2,998,502	2,998,502
<b>Total</b>			<b>3,997,677</b>

Issuer	Effective Yield	Par/Principal/Shares	Value
<b>Investments of Cash Collateral Received for Securities on Loan (continued)</b>			
<b>Certificates of Deposit 1.5%</b>			

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DZ Bank AG 11/23/12	0.360%	\$	1,998,162	\$	1,998,162
Mizuho Corporate Bank Ltd. 10/25/12	0.340%		5,000,000		5,000,000
National Bank of Canada 11/09/12	0.288%		5,000,000		5,000,000
Skandinaviska Enskilda Banken 10/31/12	0.350%		5,000,000		5,000,000
Union Bank of Switzerland 10/10/12	0.350%		2,000,000		2,000,000
<b>Total</b>					<b>18,998,162</b>
<b>Other Short-Term Obligations 0.2%</b>					
Natixis Financial Products LLC 10/01/12	0.430%		2,000,000		2,000,000
<b>Repurchase Agreements 2.5%</b>					
Barclays Capital, Inc. dated 09/28/12, matures 10/01/12, repurchase price \$5,046,074 (j)	0.200%		5,045,990		5,045,990
Mizuho Securities USA, Inc. dated 09/28/12, matures 10/01/12, repurchase price \$10,000,250 (j)	0.300%		10,000,000		10,000,000
Pershing LLC dated 09/28/12, matures 10/01/12, repurchase price \$1,000,021 (j)	0.250%		1,000,000		1,000,000
RBS Securities, Inc. dated 09/28/12, matures 10/01/12, repurchase price \$15,000,338 (j)	0.270%		15,000,000		15,000,000
<b>Total</b>					<b>31,045,990</b>
<b>Total Investments of Cash Collateral Received for Securities on Loan (Cost: \$56,041,829)</b>					
				\$	<b>56,041,829</b>
<b>Total Investments (Cost: \$1,152,521,097) (k)</b>					
				\$	<b>1,289,303,723(l)(m)</b>
<b>Other Assets &amp; Liabilities, Net</b>					
				\$	<b>(48,978,222)</b>
<b>Net Assets</b>					
				\$	<b>1,240,325,501</b>





**Investments in Derivatives**

**Futures Contracts Outstanding at September 30, 2012**

Contract Description	Number of Contracts Long (Short)	Notional Market Value(\$)	Expiration Date	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
S&P 500 Index	3	1,075,650	Dec. 2012	2,540	

**Notes to Portfolio of Investments**

- (a) Non-income producing.
- (b) At September 30, 2012, security was partially or fully on loan.
- (c) At September 30, 2012, investments in securities included securities valued at \$186,496 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2012, the value of these securities amounted to \$73,944,751 or 5.96% of net assets.
- (e) Represents a security purchased on a when-issued or delayed delivery basis.
- (f) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at September 30, 2012 was \$413,676, representing 0.03% of net assets. Information concerning such security holdings at September 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost (\$)
WCAS Capital Partners II LP	12-11-90 03-24-98	2,686,507

- (g) At September 30, 2012, there was no capital committed to the LLC or LP for future investment.
- (h) At September 30, 2012, the Fund owned one limited partnership investment that was purchased through a private offering and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. The investment is valued at fair value as determined in accordance with procedures approved by the Board of Directors of the Fund. The acquisition dates of investment in the limited partnership, along with the cost and value at September 30, 2012, were as follows:

Security Description	Acquisition Dates	Cost (\$)	Value (\$)
WCAS Capital Partners II LP	12-11-90 03-24-98	2,686,507	413,676

- (i) The rate shown is the seven-day current annualized yield at September 30, 2012.
- (j) The table below represents securities received as collateral for repurchase agreements. This collateral is deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate value greater than or equal to the repurchase price plus accrued interest at all times. The value of securities and/or cash held as collateral for repurchase agreements is monitored on a daily basis to ensure the proper level of collateral.

**Barclays Capital, Inc. (0.200%)**

Security Description	Value (\$)
United States Treasury Note/Bond	5,146,910
Total Market Value of Collateral Securities	5,146,910

**Mizuho Securities USA, Inc. (0.300%)**

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<b>Security Description</b>	<b>Value (\$)</b>
Fannie Mae REMICS	1,083,938
Federal Farm Credit Banks	523,985
Freddie Mac REMICS	1,539,402
Ginnie Mae I Pool	5,448
United States Treasury Note/Bond	7,047,227
Total Market Value of Collateral Securities	10,200,000

**Pershing LLC (0.250%)**

Security Description	Value (\$)
Fannie Mae Pool	130,763
Fannie Mae REMICS	202,657
Federal Home Loan Banks	37,612
Freddie Mac Gold Pool	94,202
Freddie Mac Non Gold Pool	42,185
Freddie Mac REMICS	69,061
Ginnie Mae I Pool	79,849
Ginnie Mae II Pool	130,549
Government National Mortgage Association	233,122
Total Market Value of Collateral Securities	1,020,000

**RBS Securities, Inc. (0.270%)**

Security Description	Value (\$)
United States Treasury Note/Bond	15,300,115
Total Market Value of Collateral Securities	15,300,115

(k) At September 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,152,521,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$	161,523,000
Unrealized Depreciation		(24,740,000)
Net Unrealized Appreciation	\$	136,783,000

(l) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

(m) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended September 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Sales Cost/ Proceeds from Sales (\$)	Realized Gain/ Loss (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	3,550,359	36,308,005	(39,858,364)			3,239	

**Abbreviation Legend**

ADR	American Depositary Receipt
REMIC(S)	Real Estate Mortgage Investment Conduit(s)

**Fair Value Measurement**

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.



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The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available,

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including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third- party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

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For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at September 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
<b>Equity Securities</b>				
<b>Common Stocks</b>				
Consumer Discretionary	78,458,961			78,458,961
Consumer Staples	85,282,401			85,282,401
Energy	93,667,818			93,667,818
Financials	132,240,771			132,240,771
Health Care	98,675,022			98,675,022
Industrials	92,701,622			92,701,622
Information Technology	162,425,236			162,425,236
Materials	38,509,705			38,509,705
Telecommunication Services	38,211,711			38,211,711
Utilities	34,654,874			34,654,874
<b>Convertible Preferred Stocks</b>				
Consumer Discretionary	4,637,850			4,637,850
Consumer Staples		5,656,740		5,656,740
Energy	2,335,200	6,281,500		8,616,700
Financials	25,211,289	6,280,313		31,491,602
Industrials	6,367,350	6,434,825		12,802,175
Utilities	6,017,000	5,696,520		11,713,520
<b>Total Equity Securities</b>	<b>899,396,810</b>	<b>30,349,898</b>		<b>929,746,708</b>
<b>Bonds</b>				
Corporate Bonds & Notes		143,758,665		143,758,665
Convertible Bonds		138,932,578		138,932,578
<b>Total Bonds</b>		<b>282,691,243</b>		<b>282,691,243</b>
<b>Other</b>				
Limited Partnerships			413,676	413,676
Money Market Funds	20,410,267			20,410,267
Investments of Cash Collateral Received for Securities on Loan		56,041,829		56,041,829
<b>Total Other</b>	<b>20,410,267</b>	<b>56,041,829</b>	<b>413,676</b>	<b>76,865,772</b>
<b>Investments in Securities</b>	<b>919,807,077</b>	<b>369,082,970</b>	<b>413,676</b>	<b>1,289,303,723</b>
<b>Derivatives</b>				
<b>Assets</b>				
Futures Contracts	2,540			2,540
<b>Total</b>	<b>919,809,617</b>	<b>369,082,970</b>	<b>413,676</b>	<b>1,289,306,263</b>



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See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Financial assets were transferred from Level 2 to Level 1 as the market for these assets was deemed to be active during the period and fair values were consequently obtained using quoted prices for identical assets rather than being based upon other observable market inputs as of period end, September 30, 2012.

Financial assets were transferred from Level 1 to Level 2 as the market for these assets was deemed not to be active and fair values were consequently obtained using the observable market inputs rather than quoted prices for identical assets as of period end, September 30, 2012.

<u>Level 1</u>	Transfers In (\$)	<u>Level 2</u>	<u>Level 1</u>	Transfers Out (\$)	<u>Level 2</u>
33,167,042		3,598,500	3,598,500		33,167,042

Transfers between Level 1 and Level 2 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

Derivative instruments are valued at unrealized appreciation (depreciation).

The following table is a reconciliation of Level 3 assets for which significant observable and/or unobservable inputs were used to determine fair value.

Balance as of December 31, 2011	Limited Partnership (\$)
Accrued discounts/premiums	412,516
Realized gain (loss)	
Change in unrealized appreciation (depreciation)(a)	1,160
Sales	
Purchases	
Transfers into Level 3	
Transfers out of Level 3	
Balance as of September 30, 2012	413,676

(a)Change in unrealized appreciation (depreciation) relating to securities held at September 30, 2012 was \$1,160.

The Fund does not hold any significant investments with unobservable inputs which are categorized as Level 3.

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The Fund's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. Certain Limited Partnership Securities classified as Level 3 are valued using a market approach. To determine fair value for these securities, management considered various factors which may have included, but were not limited to, the Fund's pro-rata interest in the limited partnership's capital balance, estimated earnings of the respective company, and the position of the security within the respective company's capital structure. Significant increases (decreases) to any of these inputs would result in a significantly lower (higher) fair value measurement. Generally, a change in the fund's pro-rata interest would result in a change to the limited partnership's capital balance.

Transfers in and/or out of Level 3 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There was no change 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.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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