

Nuveen Preferred Income Opportunities Fund
Form N-Q
November 29, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-21293

Nuveen Preferred Income Opportunities Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 9/30/2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

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Portfolio of Investments (Unaudited)

Nuveen Preferred Income Opportunities Fund (JPC)

September 30, 2012

Shares	Description (1)			Value
	Common Stocks - 2.0% (1.5% of Total Investments)			
	Oil, Gas & Consumable Fuels - 0.3%			
107,500	Canadian Natural Resources Limited			\$ 3,309,925
	Real Estate - 1.7%			
385,000	Annaly Capital Management Inc.			6,483,400
127,500	Hospitality Properties Trust			3,431,025
1,700	Kite Realty Group Trust			44,098
70,653	Public Storage, Inc., (6)			1,875,131
336,955	Redwood Trust Inc.			4,872,369
	Total Real Estate			16,706,023
	Total Common Stocks (cost \$18,362,524)			20,015,948
Shares	Description (1)	Coupon	Ratings (3)	Value
	Convertible Preferred Securities - 0.4% (0.3% of Total Investments)			
	Real Estate Investment Trust - 0.3%			
136,873	CommonWealth REIT, Convertible Debt	6.500%	Baa3	\$ 3,215,147
	Thriffs & Mortgage Finance - 0.1%			
15,056	New York Community Capital Trust V	6.000%	Baa3	742,411
	Total Convertible Preferred Securities (cost \$3,949,444)			3,957,558
Shares	Description (1)	Coupon	Ratings (3)	Value
	\$25 Par (or similar) Preferred Securities - 67.8% (49.7% of Total Investments)			
	Capital Markets - 4.0%			
39,839	Allied Capital Corporation	6.875%	BBB	\$ 995,975
100,440	Ameriprise Financial, Inc.	7.750%	A	2,771,140
216,700	Ares Capital Corporation	7.000%	BBB	5,753,385
575,880	Deutsche Bank Capital Funding Trust II	6.550%	BBB	14,598,558
66,500	Gladstone Investment Corporation	7.125%	N/R	1,673,140
25,450	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	Baa3	624,289
22,600	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	Baa3	556,864
149,500	Hercules Technology Growth Capital Incorporated	7.000%	N/R	3,752,450
118,000	Hercules Technology Growth Capital Incorporated	7.000%	NA	2,993,660
39,700	Medley Capital Corporation	7.125%	NA	1,036,170
1,100	Morgan Stanley Capital Trust III	6.250%	BB+	27,357
1,350	Morgan Stanley Capital Trust IV	6.250%	BB+	33,602
15,900	Morgan Stanley Capital Trust V	5.750%	Ba1	391,935
41,575	Morgan Stanley Capital Trust VI	6.600%	BB+	1,044,780
2,500	Morgan Stanley Capital Trust VII	6.600%	BB+	62,250
88,700	Triangle Capital Corporation	7.000%	N/R	2,341,680
	Total Capital Markets			38,657,235
	Commercial Banks - 10.9%			
29,766	Barclays Bank PLC	7.750%		