

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On April 23, 2019, the Board of Directors (the “Board”) of Flaherty & Crumrine Preferred Income Fund Incorporated (the “Fund”) approved a change in the name of the Fund to “Flaherty & Crumrine Preferred and Income Fund Incorporated” and certain changes to the investment policies of the Fund.

Under the Fund’s current policies, it is generally required to invest at least 80% of its assets in preferred securities. In connection with changing the name of the Fund, the Fund is revising this non-fundamental policy to the following:

Under normal market conditions, the Fund invests at least 80% of its Managed Assets in a portfolio of preferred and other income-producing securities.

For purposes of the above policy, the term “Managed Assets” means the Fund’s net assets, plus the principal amount of loans from financial institutions or debt securities issued by the Fund, the liquidation preference of preferred stock issued by the Fund, if any, and the proceeds of any reverse repurchase agreements entered into by the Fund. The new policy will also be a non-fundamental policy of the Fund able to be changed by the Board without shareholder approval.

These changes will take effect on or about July 5, 2019.

