

NUVEEN SENIOR INCOME FUND
Form N-CSRS
April 08, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES
Investment Company Act file number 811-09571
Nuveen Senior Income Fund**

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: July 31

Date of reporting period: January 31, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. SS. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks high current income from portfolios of senior corporate loans.

Semi-Annual Report

January 31, 2011

**Nuveen Senior
Income Fund
NSL**

**Nuveen Floating
Rate Income Fund
JFR**

**Nuveen Floating
Rate Income
Opportunity Fund
JRO**

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. (*Nuveen Fund Advisors*). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp, the parent of FAF Advisors, received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment-management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$197 billion of assets as of December 31, 2010.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,
Robert P. Bremner
Chairman of the Board
March 24, 2011

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Portfolio Manager's Comments

Nuveen Senior Income Fund (NSL)
Nuveen Floating Rate Income Fund (JFR)
Nuveen Floating Rate Income Opportunity Fund (JRO)

The Funds' investment portfolios have been managed since 2001 by Gunther Stein of Symphony Asset Management LLC, an affiliate of Nuveen Investments, Inc. Gunther, who is Symphony's Chief Investment Officer, has more than 20 years of investment management experience, much of it in evaluating and purchasing senior corporate loans and other high yield debt.

Here Gunther talks about his management strategies and the performance of the Funds for the six-month period ended January 31, 2011.

What key strategies were used to manage the Fund during the six-month period ended January 31, 2011?

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

The investment objective of each Fund is to achieve a high level of current income by investing primarily in adjustable rate secured and unsecured senior loans and other debt instruments. Other investments may include U.S. dollar denominated senior loans of non-U.S. borrowers and equity securities and warrants acquired in connection with the Fund's investment in senior loans.

The six-month period ended January 31, 2011, saw continued asset price recovery in the corporate credit markets from depressed 2009 levels, driven by an improving fundamental and technical environment. The senior loan market represented an attractive asset class during the period, driven by a strong risk-return relationship featuring both interest income and principal appreciation from the secured position in the capital structure. Further, a recovering primary market generated significant new loan activity during the period, allowing companies to refinance debt and extend loan maturities while offering investors attractive terms.

Fundamentals over the period were positive, demonstrated by a significant decline in defaults and decreased corporate leverage with improved corporate earnings. For example, leveraged loans finished 2010 at a 2.58% default rate, according to Credit Suisse, compared with 2009 defaults of 9.58%. Similarly, high yield bonds experienced a

significant improving default environment finishing 2010 with defaults of 1.51% compared to 2009 defaults of 9.36% according to Credit Suisse. An improving leveraged loan and high yield primary market enabled companies to refinance deals and extend maturities.

The strong supply and demand dynamic in the market was driven by significant interest in senior loans. As an example, inflows into loan mutual funds were \$12.3 billion for 2010, according to Lipper, a near four-fold increase from 2009 inflows. On the supply-side, new issues for senior loans were \$183.2 billion for 2010, according to Credit Suisse, a

significant increase from the \$56.3 million of new deals in 2009, but below the \$226.0 billion average for the last five years.

The consensus of market participants implies that technicals will remain firm in the short term, as new issue volume will be outweighed by investor demand for loans. This demand is coming from both investors looking to take on credit risk, as well as investors who want to swap into floating rate income given the steepness in the yield curve. In terms of fundamentals, we remain optimistic in the near term as earnings are improved on average, however we are monitoring longer-term implications of rising commodity costs on the economy. We feel that active managers who understand the companies in which they invest will outperform the market, as technical and fundamental catalysts provide for opportunistic investment in (and avoidance of) specific loans.

How did the Fund perform over this six-month period?

The performance of the Funds, as well as the returns of comparative market indexes, is presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 1/31/11

	6-Month	1-Year	5-Year	10-Year
NSL	10.26%	15.18%	5.40%	6.19%
JFR	10.06%	14.31%	4.82%	N/A
JRO	10.96%	15.34%	5.52%	N/A
CSFB Leveraged Loan Index ¹	7.06%	10.13%	4.69%	4.93%
Barclays Capital U.S. Aggregate Bond Index ²	0.20%	5.06%	5.82%	5.68%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- 1 The CSFB Leveraged Loan Index is a representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.
- 2 The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

Six-month returns are cumulative; all other returns are annualized.

For the six-month period ending January 31, 2011, all three Funds outperformed the comparative indexes. The senior loan market performance during the period was driven by continued appreciation of lower-rated and higher leveraged loans. Despite a focus on higher quality names, some of the lower-dollar priced assets in each Fund's portfolio drove

performance for the period. Examples included Univision Communications and U.S. Foodservice, whose loan securities continued to appreciate during the period from stressed price levels stemming from their highly levered balance sheets after their respective leveraged buyouts in 2007. We felt that both businesses offered sufficient downside protection due to their asset quality and business valuation. These assets provided an attractive total return opportunity in the senior loan asset class where returns are historically driven by coupon.

A continued trend during the six-month period was the high level of refinancing in the corporate credit market, specifically the use of high yield bond issuance to refinance senior loans. This trend has enabled companies to extend debt maturities (with typically longer maturity and fixed funding high yield bonds) and provide a runway for the business cycle to improve and leverage to decrease over time. This dynamic continued to be a positive technical factor as it removed supply from the senior loan market. Further, the 2012-2014 loan maturity wall was below \$290 billion at the end of 2010, according to Barclays, compared with \$405 billion at the end of 2009, demonstrating loan issuers ability to

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refinance and repay their debt maturities within the confines of the corporate credit markets.

IMPACT OF THE FUNDS LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Funds relative to the comparative indexes was the Funds' use of financial leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of the Funds over this reporting period.

RECENT EVENTS CONCERNING THE FUNDS REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their inception, the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the weekly auctions for those ARPS began in February 2008 to consistently fail, causing the Funds to pay the so-called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents. The Funds redeemed their ARPS at par in 2009 and since then have relied upon bank borrowings to create financial leverage.

During 2010, certain Nuveen leveraged closed-end funds (including JRO) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (excluding JRO) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned *Martin Safier, et al. v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the

Defendants). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaint is without merit, and is defending vigorously against these charges.

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Common Share Distribution and Share Price Information

As noted earlier, these Funds use financial leverage to potentially enhance opportunities for additional income for common shareholders. The Funds' use of this leverage strategy continued to provide incremental income, although the extent of this benefit was reduced to some degree by short-term interest rates that remained relatively high during the early part of the period. This, in turn, kept the Funds' borrowing costs high. NSL increased its distribution once while JFR and JRO increased their distributions twice over the six-month period.

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's common share NAV. As of January 31, 2011, all three Funds had positive UNII balances, based on our best estimates, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

As of January 31, 2011, and since the inception of the Funds' repurchase program, JFR and JRO have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NSL has not repurchased any of its outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
JFR	147,593	0.3%
JRO	19,400	0.1%

During the six-month reporting period, JFR and JRO did not repurchase any of their outstanding common shares.

SHELF EQUITY PROGRAMS

During the six-month reporting period, NSL, JFR and JRO filed registration statements with the Securities and Exchange Commission (SEC) authorizing the Funds to issue 2.9 million, 4.7 million and 2.8 million common shares, respectively, through a shelf offering. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of January 31, 2011, NSL and JRO had cumulatively sold 1,072,309 and 925,494 common shares, respectively, through their shelf equity programs. JFR has not sold any common shares through its shelf equity program.

During the six-month reporting period, NSL and JRO sold common shares through their shelf equity programs at an average premium to NAV per common share as shown in the accompanying table.

Fund	Common Shares Sold through Shelf Offering	Premium to NAV per Share Sold
NSL	1,072,309	3.23%
JRO	925,494	3.10%

SHARE PRICE INFORMATION

As of January 31, 2011, the Funds were trading at (+) premiums to their common share NAVs as shown in the accompanying table.

Fund	1/31/11 (+) Premium/ (-) Discount	Six-Month Average (+) Premium/(-) Discount
NSL	(+)1.79%	(+)2.93%
JFR	(+)1.71%	(-)2.91%
JRO	(+)2.96%	(+)1.96%

NSL
Performance
OVERVIEW

**Nuveen Senior
Income Fund**

as of January 31, 2011

Fund Snapshot

Common Share Price	\$7.38
Common Share Net Asset Value	\$7.25
Premium/(Discount) to NAV	1.79%
Latest Dividend	\$0.0410
Market Yield	6.67%
Net Assets Applicable to Common Shares (\$000)	\$224,192

Average Annual Total Return

(Inception 10/26/99)

	On Share Price	On NAV
6-Month (Cumulative)	9.95%	10.26%
1-Year	10.43%	15.18%
5-Year	7.15%	5.40%
10-Year	5.12%	6.19%

Portfolio Composition

(as a % of total investments)¹

Hotels, Restaurants & Leisure	12.0%
Media	11.1%
Health Care Providers & Services	10.9%
Communications Equipment	4.6%
IT Services	4.5%
Oil, Gas & Consumable Fuels	3.0%

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Auto Components	2.6%
Building Products	2.6%
Paper & Forest Products	2.4%
Food Products	2.3%
Leisure Equipment & Products	2.2%
Wireless Telecommunication Services	2.1%
Food & Staples Retailing	2.0%
Software	2.0%
Chemicals	1.9%
Diversified Consumer Services	1.8%
Real Estate Management & Development	1.8%
Road & Rail	1.8%
Diversified Financial Services	1.7%
Multi-Line Retail	1.7%
Specialty Retail	1.7%
Airlines	1.4%
Diversified Telecommunication Services	1.4%
Pharmaceuticals	1.4%
Semiconductors & Equipment	1.4%
Short-Term Investments	2.9%
Other	14.8%
Top Five Issuers	
(as a % of total long-term investments) ¹	
Clear Channel Communications, Inc.	2.9%
LifeCare	2.7%
Infor Global Solutions Intermediate Holdings, Ltd.	2.3%

Avaya, Inc.	2.1%
U.S. Foodservice, Inc.	2.0%

Portfolio Allocation (as a % of total investments)¹

2010-2011 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

¹ Holdings are subject to change.

JFR
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Fund**

as of January 31, 2011

Fund Snapshot

Common Share Price	\$12.49
Common Share Net Asset Value	\$12.28
Premium/(Discount) to NAV	1.71%
Latest Dividend	\$0.0570
Market Yield	5.48%
Net Assets Applicable to Common Shares (\$000)	\$580,583

Average Annual Total Return

(Inception 3/25/04)

	On Share Price	On NAV
6-Month (Cumulative)	14.72%	10.06%
1-Year	22.69%	14.31%
5-Year	7.50%	4.82%
Since Inception	4.87%	4.84%

Portfolio Composition

(as a % of total investments)¹

Media	10.1%
Hotels, Restaurants & Leisure	9.6%
Health Care Providers & Services	8.2%
IT Services	4.9%
Communications Equipment	4.5%
Specialty Retail	3.8%

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Wireless Telecommunication Services	3.7%
Building Products	3.0%
Auto Components	2.9%
Leisure Equipment & Products	2.6%
Software	2.6%
Chemicals	2.4%
Oil, Gas & Consumable Fuels	2.4%
Food Products	2.3%
Road & Rail	2.1%
Food & Staples Retailing	2.0%
Pharmaceuticals	2.0%
Airlines	1.9%
Real Estate Management & Development	1.8%
Semiconductors & Equipment	1.7%
Diversified Financial Services	1.6%
Diversified Consumer Services	1.5%
Electrical Equipment	1.4%
Investment Companies	1.6%
Warrants	0.4%
Short-Term Investments	4.5%
Other	14.5%
Top Five Issuers	
(as a % of total long-term investments) ¹	
Univision Communications, Inc.	2.9%
Clear Channel Communications, Inc.	2.6%
Avaya, Inc.	2.4%

U.S. Foodservice, Inc.	2.1%
Federal-Mogul Corporation	2.0%

Portfolio Allocation (as a % of total investments)¹

2010-2011 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

¹ Holdings are subject to change.

¹² Nuveen Investments

JRO
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Opportunity Fund**

as of January 31, 2011

Fund Snapshot

Common Share Price	\$12.52
Common Share Net Asset Value	\$12.16
Premium/(Discount) to NAV	2.96%
Latest Dividend	\$0.0665
Market Yield	6.37%
Net Assets Applicable to Common Shares (\$000)	\$356,772

Average Annual Total Return

(Inception 7/27/04)

	On Share Price	On NAV
6-Month (Cumulative)	11.18%	10.96%
1-Year	19.36%	15.34%
5-Year	8.36%	5.52%
Since Inception	5.60%	5.37%

Portfolio Composition

(as a % of total investments)¹

Media	12.1%
Hotels, Restaurants & Leisure	10.0%
Health Care Providers & Services	7.0%
IT Services	5.9%
Communications Equipment	4.8%
Wireless Telecommunication Services	4.0%

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Auto Components	3.7%
Building Products	3.4%
Oil, Gas & Consumable Fuels	3.3%
Food Products	2.7%
Leisure Equipment & Products	2.5%
Real Estate Management & Development	2.4%
Software	2.4%
Road & Rail	2.3%
Chemicals	2.2%
Diversified Consumer Services	2.1%
Diversified Financial Services	2.1%
Pharmaceuticals	2.1%
Food & Staples Retailing	1.9%
Specialty Retail	1.9%
Airlines	1.8%
Internet Software & Services	1.8%
Paper & Forest Products	1.8%
Warrants	0.6%
Short-Term Investments	1.8%
Other	13.4%
Top Five Issuers	
(as a % of total long-term investments) ¹	
Clear Channel Communications, Inc.	3.8%
First Data Corporation	2.7%
Federal-Mogul Corporation	2.7%
Avaya, Inc.	2.6%

Goodman Global Inc.

2.6%

Portfolio Allocation (as a % of total investments)¹

2010-2011 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

¹ Holdings are subject to change.

Shareholder Meeting Report (Unaudited)

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election of Board Members.

	NSL	JFR	JRO
Approval of the Board Members was reached as follows:	Common Shares	Common Shares	Common Shares
William C. Hunter			
For	26,981,596	43,388,061	24,684,625
Withhold	886,536	1,151,734	525,995
Total	27,868,132	44,539,795	25,210,620
Judith M. Stockdale			
For	26,974,374	43,355,559	24,659,641
Withhold	893,758	1,184,236	550,979
Total	27,868,132	44,539,795	25,210,620
Carole E. Stone			
For	26,992,455	43,353,565	24,667,533
Withhold	875,677	1,186,230	543,087
Total	27,868,132	44,539,795	25,210,620

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NSL Nuveen Senior Income Fund
Portfolio of Investments

January 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests	116.7%	(86.2% of Total Investments) (4)		
	Aerospace & Defense	1.7%	(1.2% of Total Investments)		
\$ 574	DAE Aviation Holdings, Inc., Term Loan B1	4.060%	7/31/14	B	\$ 571,237
555	DAE Aviation Holdings, Inc., Term Loan B2	4.060%	7/31/14	B	551,718
168	Hawker Beechcraft, LLC, LC Facility, DD1	2.303%	3/26/14	CCC+	150,553
2,808	Hawker Beechcraft, LLC, Term Loan, DD1	2.272%	3/26/14	CCC+	2,511,718
4,105	Total Aerospace & Defense				3,785,226
	Air Freight & Logistics	0.3%	(0.2% of Total Investments)		
600	Transdigm, Inc., Term Loan	5.000%	12/06/16	Ba2	610,388
	Airlines	2.0%	(1.4% of Total Investments)		
1,930	Delta Air Lines, Inc., Term Loan	3.511%	4/30/14	B	1,908,288
2,520	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB	2,500,083
4,450	Total Airlines				4,408,371
	Auto Components	3.5%	(2.6% of Total Investments)		
3,265	Capital Automotive LP, Tranche C	5.000%	12/14/12	Ba3	3,314,179
3,040	Federal-Mogul Corporation, Tranche B, Term Loan	2.198%	12/29/14	Ba3	2,961,154
1,552	Federal-Mogul Corporation, Tranche C, Term Loan	2.198%	12/28/15	Ba3	1,511,202
7,857	Total Auto Components				7,786,535
	Biotechnology	0.8%	(0.6% of Total Investments)		

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1,800	Grifols, Term Loan, WI/DD	TBD	TBD	BB	1,830,562
Building Products 2.1% (1.6% of Total Investments)					
2,000	Goodman Global Inc., Second Lien Term Loan	9.000%	10/28/17	B	2,072,990
2,660	Goodman Global Inc., Term Loan	5.750%	10/28/16	B+	2,687,632
4,660	Total Building Products				4,760,622
Capital Markets 0.4% (0.3% of Total Investments)					
296	BNY Convergenx Group LLC, Incremental Term Loan	5.250%	12/19/16	B+	299,716
704	BNY Convergenx Group LLC, Term Loan	5.250%	12/19/16	B+	714,284
1,000	Total Capital Markets				1,014,000
Chemicals 2.5% (1.9% of Total Investments)					
831	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	B1	862,413
832	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	B1	862,964
692	Styron Corporation, Term Loan	7.500%	6/17/16	B+	703,932
1,696	Univar, Inc., Add-on Term Loan	6.250%	6/30/17		