

TD AMERITRADE HOLDING CORP  
Form 4  
June 14, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Tomczyk Fredric J

2. Issuer Name and Ticker or Trading Symbol  
TD AMERITRADE HOLDING CORP [AMTD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4211 SOUTH 102ND ST.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/13/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Operating Officer

OMAHA, NE 68127

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	06/13/2007		P		352 A \$ 19.83	6,352	D
Common Stock	06/13/2007		P		176 A \$ 19.84	6,528	D
Common Stock	06/13/2007		P		864 A \$ 19.85	7,392	D
Common Stock	06/13/2007		P		8,942 A \$ 19.86	16,334	D
Common Stock	06/13/2007		P		880 A \$ 19.87	17,214	D

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Common Stock	06/13/2007	P	2,238	A	\$ 19.88	19,452	D
Common Stock	06/13/2007	P	212	A	\$ 19.89	19,664	D
Common Stock	06/13/2007	P	414	A	\$ 19.9	20,078	D
Common Stock	06/13/2007	P	236	A	\$ 19.91	20,314	D
Common Stock	06/13/2007	P	2,599	A	\$ 19.92	22,913	D
Common Stock	06/13/2007	P	1,662	A	\$ 19.93	24,575	D
Common Stock	06/13/2007	P	1,000	A	\$ 19.94	25,575	D
Common Stock	06/13/2007	P	87	A	\$ 19.95	25,662	D
Common Stock	06/13/2007	P	62	A	\$ 19.96	25,724	D
Common Stock	06/13/2007	P	348	A	\$ 19.97	26,072	D
Common Stock	06/13/2007	P	187	A	\$ 19.98	26,259	D
Common Stock	06/13/2007	P	287	A	\$ 19.99	26,546	D
Common Stock	06/13/2007	P	2,509	A	\$ 20	29,055	D
Common Stock	06/13/2007	P	932	A	\$ 20.01	29,987	D
Common Stock	06/13/2007	P	3,896	A	\$ 20.02	33,883	D
Common Stock	06/13/2007	P	6,259	A	\$ 20.03	40,142	D
Common Stock	06/13/2007	P	5,406	A	\$ 20.04	45,548	D
Common Stock	06/13/2007	P	1,143	A	\$ 20.05	46,691	D
Common Stock	06/13/2007	P	261	A	\$ 20.06	46,952	D
Common Stock	06/13/2007	P	3,648	A	\$ 20.07	50,600	D
	06/13/2007	P	200	A		50,800	D

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Common Stock					\$				20.09
Common Stock	06/13/2007		P	200	A	\$ 20.1	51,000		D
Common Stock	06/13/2007		P	200	A	\$ 20.11	51,200		D
Common Stock	06/13/2007		P	2,400	A	\$ 20.12	53,600		D
Common Stock	06/13/2007		P	600	A	\$ 20.15	54,200		D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tomczyk Fredric J 4211 SOUTH 102ND ST. OMAHA, NE 68127			Chief Operating Officer	

## Signatures

/s/ Fredric J. Tomczyk 06/14/2007

Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

### Remarks:

The reporting person resigned from the board of directors of the issuer on June 5, 2007 and will become the chief operating officer of the issuer on July 2, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

4.1%PNC Financial Services Group  
 4.0%Morgan Stanley  
 3.4%Fifth Third Bancorp  
 3.1%BNP Paribas  
 3.1%Enbridge Energy Partners  
 3.0%Liberty Mutual Group  
 2.9%XL Group Limited  
 2.6%

### % of Net Assets\*\*\*\*\*†

Holdings Generating Qualified Dividend Income (QDI) for Individuals	59%
Holdings Generating Income Eligible for the Corporate Dividends Received Deduction (DRD)	44%

This does not reflect year-end results or actual tax categorization of Fund distributions. These percentages can, \*\*\*\*\* and do, change, perhaps significantly, depending on market conditions. Investors should consult their tax advisor regarding their personal situation.

Net Assets includes assets attributable to the use of leverage.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**PORTFOLIO OF INVESTMENTS**  
**August 31, 2017 (Unaudited)**

Shares/\$ Par		Value
<b>Preferred Securities — 92.5%</b>		
	Banking — 50.6%	
16,773	Astoria Financial Corporation, 6.50%, Series C	\$433,624 *
\$1,817,000	Australia & New Zealand Banking Group Ltd., 6.75% to 06/15/26 then ISDA5 + 5.168%, 144A****	2,035,130**(2)
\$400,000	Banco Bilbao Vizcaya Argentaria SA, 9.00% to 05/09/18 then SW5 + 8.262%, 144A****	416,013 **(2)
\$490,000	Banco Mercantil del Norte SA, 7.625% to 01/06/28 then T10Y + 5.353%, 144A****	528,955 **(2)
	Bank of America Corporation:	
\$300,000	6.30% to 03/10/26 then 3ML + 4.553%, Series DD	338,625 *
\$2,540,000	8.00% to 01/30/18 then 3ML + 3.63%, Series K	2,589,276*(1)
\$1,520,000	8.125% to 05/15/18 then 3ML + 3.64%, Series M	1,573,580*(1)
\$1,819,000	Barclays Bank PLC, 7.875% to 03/15/22 then SW5 + 6.772%, 144A****	1,982,617**(2)
	BNP Paribas:	
\$4,661,000	7.375% to 08/19/25 then SW5 + 5.15%, 144A****	5,266,930**(2)
\$1,500,000	7.625% to 03/30/21 then SW5 + 6.314%, 144A****	1,644,375**(2)
	Capital One Financial Corporation:	
12,400	6.00%, Series H	329,375 *
7,000	6.20%, Series F	187,600 *
24,333	6.70%, Series D	662,162 *
	Citigroup, Inc.:	
81,200	6.875% to 11/15/23 then 3ML + 4.13%, Series K	2,350,131*(1)
74,694	7.125% to 09/30/23 then 3ML + 4.04%, Series J	2,200,665*(1)
\$299,000	8.40% to 04/30/18 then 3ML + 4.0285%, min 7.7575%, Series E	312,829 *
	CoBank ACB:	
15,600	6.125%, Series G, 144A****	1,563,900*
9,000	6.20% to 01/01/25 then 3ML + 3.744%, Series H, 144A****	968,344 *
10,000	6.25% to 10/01/22 then 3ML + 4.557%, Series F, 144A****	1,079,063*(1)
\$415,000	6.25% to 10/01/26 then 3ML + 4.66%, Series I, 144A****	457,884 *
\$4,500,000	Colonial BancGroup, 7.114%, 144A****	6,750 (3)(4)††
232,807	Fifth Third Bancorp, 6.625% to 12/31/23 then 3ML + 3.71%, Series I	6,926,590*(1)
	First Horizon National Corporation:	
750	First Tennessee Bank, 3ML + 0.85%, min 3.75%, 3.75% <sup>(5)</sup> , 144A****	585,000 *(1)
1	FT Real Estate Securities Company, 9.50% 03/31/31, 144A****	1,298,750
	Goldman Sachs Group:	
\$195,000	5.70% to 05/10/19 then 3ML + 3.884%, Series L	202,069 *
50,000	6.375% to 05/10/24 then 3ML + 3.55%, Series K	1,450,500*(1)

Explanation of Responses:



Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2017 (Unaudited)**

Shares/\$ Par		Value
<b>Preferred Securities — (Continued)</b>		
	Banking — (Continued)	
	HSBC Holdings PLC:	
\$800,000	HSBC Capital Funding LP, 10.176% to 06/30/30 then 3ML + 4.98%, 144A****	\$1,274,496 <sup>(1)(2)</sup>
\$325,000	HSBC Holdings PLC, 6.00% to 05/22/27 then ISDA5 + 3.746%	342,550 <sup>**</sup> (2)
\$937,000	HSBC Holdings PLC, 6.875% to 06/01/21 then ISDA5 + 5.514%	1,021,798 <sup>**</sup> (2)
66,960	HSBC Holdings PLC, 8.00%, Series 2	1,815,453 <sup>**</sup> (1)(2)
99,000	Huntington Bancshares, Inc., 6.25%, Series D	2,751,457 <sup>*</sup> (1)
	JPMorgan Chase & Company:	
\$300,000	6.00% to 08/01/23 then 3ML + 3.30%, Series R	325,500 <sup>*</sup>
54,650	6.70%, Series T	1,474,457 <sup>*</sup> (1)
\$4,167,000	6.75% to 02/01/24 then 3ML + 3.78%, Series S	4,766,006 <sup>*</sup> (1)
\$3,750,000	7.90% to 04/30/18 then 3ML + 3.47%, Series I	3,867,187 <sup>*</sup> (1)
84,000	KeyCorp, 6.125% to 12/15/26 then 3ML + 3.892%, Series E	2,468,130 <sup>*</sup>
\$2,240,000	M&T Bank Corporation, 6.45% to 02/15/24 then 3ML + 3.61%, Series E	2,520,000 <sup>*</sup> (1)
\$500,000	Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A****	516,250 <sup>**</sup> (2)
	Morgan Stanley:	
35,000	5.85% to 04/15/27 then 3ML + 3.491%, Series K	954,187 <sup>*</sup>
148,000	6.875% to 01/15/24 then 3ML + 3.94%, Series F	4,308,650 <sup>*</sup> (1)
77,200	7.125% to 10/15/23 then 3ML + 4.32%, Series E	2,272,189 <sup>*</sup> (1)
162,500	New York Community Bancorp, Inc., 6.375% to 03/17/27 then 3ML + 3.821%, Series A	4,771,000 <sup>*</sup>
	PNC Financial Services Group, Inc.:	
298,606	6.125% to 05/01/22 then 3ML + 4.067%, Series P	8,508,031 <sup>*</sup> (1)
\$395,000	6.75% to 08/01/21 then 3ML + 3.678%, Series O	447,831 <sup>*</sup> (1)
\$1,775,000	RaboBank Nederland, 11.00% to 06/30/19 then 3ML + 10.868%, 144A****	2,043,469 <sup>(1)(2)</sup>
35,000	Regions Financial Corporation, 6.375% to 09/15/24 then 3ML + 3.536%, Series B	995,837 <sup>*</sup>
\$3,800,000	Societe Generale SA, 7.375% to 09/13/21 then SW5 + 6.238%, 144A****	4,118,250 <sup>**</sup> (1)(2)
	Sovereign Bancorp:	
2,600	Sovereign REIT, 12.00%, Series A, 144A****	3,259,750
	Standard Chartered PLC:	
\$1,370,000	7.50% to 04/02/22 then SW5 + 6.301%, 144A****	1,486,861 <sup>**</sup> (2)
\$2,500,000	7.75% to 04/02/23 then SW5 + 5.723%, 144A****	2,731,250 <sup>**</sup> (2)
83,700	State Street Corporation, 5.90% to 03/15/24 then 3ML + 3.108%, Series D	2,339,624 <sup>*</sup> (1)
10,000	Texas Capital Bancshares Inc., 6.50%, Series A	253,525 <sup>*</sup>
35,000	US Bancorp, 6.50% to 01/15/22 then 3ML + 4.468%, Series F	1,017,537 <sup>*</sup> (1)
28,000	Valley National Bancorp, 5.50% to 09/30/22 then 3ML + 3.578%, Series B	742,000 <sup>*</sup>

Explanation of Responses:

59,300	Webster Financial Corporation, 6.40%, Series E	1,507,554*(1)
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5



Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2017 (Unaudited)**

Shares/\$ Par		Value	
<b>Preferred Securities — (Continued)</b>			
Banking — (Continued)			
Wells Fargo & Company:			
15,000	5.625%, Series Y	\$389,887	*
56,200	5.85% to 09/15/23 then 3ML + 3.09%, Series Q	1,527,095	*(1)
\$2,075,000	5.875% to 06/15/25 then 3ML + 3.99%, Series U	2,305,844	*(1)
34,400	6.625% to 03/15/24 then 3ML + 3.69%, Series R	988,312	*(1)
\$1,139,000	7.98% to 03/15/18 then 3ML + 3.77%, Series K	1,174,594	*
104,500	8.00%, Series J	2,669,191	*(1)
\$1,000,000	Zions Bancorporation, 7.20% to 09/15/23 then 3ML + 4.44%, Series J	1,103,750	*
		112,450,239	
Financial Services — 0.2%			
\$410,000	AerCap Global Aviation Trust, 6.50% to 06/15/25 then 3ML + 4.30%, 06/15/45, 144A****	444,850	(2)
		444,850	
Insurance — 21.0%			
73,000	Allstate Corporation, 6.625%, Series E	1,971,913	*(1)
\$275,000	Aon Corporation, 8.205% 01/01/27	361,625	(1)
Arch Capital Group, Ltd.:			
11,000	5.25%, Series E	272,278	**(2)
9,900	5.45%, Series F	250,470	**(2)
105,000	6.75%, Series C	2,711,363	**(1)(2)
\$1,453,000	AXA SA, 6.379% to 12/14/36 then 3ML + 2.256%, 144A****	1,664,586	**(1)(2)
19,750	Axis Capital Holdings Ltd., 5.50%, Series E	499,675	**(2)
Chubb Ltd.:			
\$1,200,000	Ace Capital Trust II, 9.70% 04/01/30	1,818,000	(1)(2)
120,000	Delphi Financial Group, 3ML + 3.19%, 4.505% <sup>(5)</sup> 05/15/37	2,497,500	(1)
39,500	Endurance Specialty Holdings, 6.35%, Series C	1,057,514	**(1)(2)
\$2,305,000	Everest Reinsurance Holdings, 3ML + 2.385%, 3.70% <sup>(5)</sup> 05/15/37	2,160,938	(1)
10,000	Hartford Financial Services Group, Inc., 7.875% to 04/15/22 then 3ML + 5.596%, 04/15/42	306,625	
\$3,054,000	Liberty Mutual Group, 7.80% 03/15/37, 144A****	3,867,128	(1)
MetLife, Inc.:			
\$3,350,000	MetLife, Inc., 9.25% 04/08/38, 144A****	4,983,125	(1)
\$2,704,000	MetLife, Inc., 10.75% 08/01/39	4,549,480	(1)
\$350,000	MetLife Capital Trust IV, 7.875% 12/15/37, 144A****	475,125	(1)

Explanation of Responses:



Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2017 (Unaudited)**

Shares/\$ Par		Value	
<b>Preferred Securities — (Continued)</b>			
	Insurance — (Continued)		
	PartnerRe Ltd.:		
23,350	5.875%, Series I	\$603,131	** (1)(2)
5,300	6.50%, Series G	143,153	** (2)
78,200	7.25%, Series H	2,286,764	** (1)(2)
\$241,000	Prudential Financial, Inc., 5.625% to 06/15/23 then 3ML + 3.92%, 06/15/43	261,184	
\$3,634,000	QBE Insurance Group Ltd., 7.50% to 11/24/23 then SW10 + 6.03%, 11/24/43, 144A****	4,197,270	(1)(2)
	Unum Group:		
\$2,750,000	Provident Financing Trust I, 7.405% 03/15/38	3,169,375	(1)
24,000	W.R. Berkley Corporation, 5.75% 06/01/56	630,060	
	XL Group Limited:		
\$1,400,000	Catlin Insurance Company Ltd., 3ML + 2.975%, 4.2811% <sup>(5)</sup> , 144A****	1,354,500	(1)(2)
\$4,750,000	XL Capital Ltd., 3ML + 2.4575%, 3.7611% <sup>(5)</sup> , Series E	4,444,338	(1)(2)
		46,537,120	
	Utilities — 11.1%		
	Commonwealth Edison:		
\$2,512,000	COMED Financing III, 6.35% 03/15/33	2,772,620	(1)
136,000	Dominion Resources, Inc., 5.25% 07/30/76, Series A	3,506,420	(1)
	DTE Energy Company:		
7,000	5.375% 06/01/76, Series B	181,247	
13,000	6.00% 12/15/76, Series F	352,853	
\$2,030,000	Emera, Inc., 6.75% to 06/15/26 then 3ML + 5.44%, 06/15/76, Series 2016A	2,326,367	(1)(2)
16,937	Georgia Power Company, 6.50%, Series 2007A	1,723,870	*(1)
24,000	Indianapolis Power & Light Company, 5.65%	2,475,751	*(1)
77,100	Integrus Energy Group, Inc., 6.00% to 08/01/23 then 3ML + 3.22%, 08/01/73	2,159,764	(1)
	NextEra Energy:		
\$1,600,000	FPL Group Capital, Inc., 3ML + 2.125%, 3.3706% <sup>(5)</sup> 06/15/67, Series C	1,528,000	(1)
\$190,000	FPL Group Capital, Inc., 7.30% to 09/01/17 then 3ML + 3.3475%, 09/01/67, Series D	191,425	(1)
	PECO Energy:		
\$1,500,000	PECO Energy Capital Trust III, 7.38% 04/06/28, Series D	1,786,602	(1)
	PPL Corp:		
26,800	PPL Capital Funding, Inc., 5.90% 04/30/73, Series B	688,023	(1)
\$1,250,000	PPL Capital Funding, Inc., 3ML + 2.665%, 3.9614% <sup>(5)</sup> 03/30/67, Series A	1,234,375	(1)
\$3,350,000	Puget Sound Energy, Inc., 6.974% to 12/01/17 then 3ML + 2.53%, 06/01/67, Series A	3,266,250	

Explanation of Responses:

20,000	Southern California Edison: SCE Trust V, 5.45% to 03/15/26 then 3ML + 3.79%, Series K	571,450 * 24,765,017
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7

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2017 (Unaudited)**

Shares/\$ Par		Value	
<b>Preferred Securities — (Continued)</b>			
	Energy — 5.1%		
\$1,030,000	Enbridge, Inc., 6.00% to 01/15/27 then 3ML + 3.89%, 01/15/77	\$1,092,274	(2)
\$6,595,000	Enbridge Energy Partners LP, 8.05% to 10/01/17 then 3ML + 3.7975%, 10/01/37	6,595,000	(1)
	Enterprise Products Operating L.P.:		
\$400,000	3ML + 3.7075%, 5.0181% <sup>(5)</sup> 08/01/66	401,572	
\$500,000	5.25% to 08/16/27 then 3ML + 3.033%, 08/16/77, Series E	501,625	
14,920	Kinder Morgan, Inc., 9.75%, 10/26/2018, Series A	634,249	*
	Transcanada Pipelines, Ltd.:		
\$1,000,000	5.30% to 03/15/27 then 3ML + 3.208%, 03/15/77, Series 2017-A	1,032,075	(2)
\$1,000,000	5.875% to 08/15/26 then 3ML + 4.64%, 08/15/76, Series 2016-A	1,092,500	(1)(2)
		11,349,295	
	Real Estate Investment Trust (REIT) — 0.7%		
	National Retail Properties, Inc.:		
5,500	5.20%, Series F	136,235	
37,500	5.70%, Series E	957,844	(1)
	PS Business Parks, Inc.:		
9,282	5.20%, Series W	234,022	
7,983	5.70%, Series V	204,624	
1,500	5.75%, Series U	37,920	
		1,570,645	
	Miscellaneous Industries — 3.8%		
	BHP Billiton Limited:		
\$400,000	BHP Billiton Finance U.S.A., Ltd., 6.75% to 10/19/25 then SW5 + 5.093%, 10/19/75, 144A****	465,000	(2)
\$802,000	General Electric Company, 5.00% to 01/21/21 then 3ML + 3.33%, Series D	848,115	*(1)
	Land O' Lakes, Inc.:		
\$240,000	7.25%, Series B, 144A****	259,800	*
\$3,630,000	8.00%, Series A, 144A****	4,015,688	*(1)
30,400	Ocean Spray Cranberries, Inc., 6.25%, 144A****	2,804,400	*
		8,393,003	
	Total Preferred Securities (Cost \$191,376,980)	205,510,169	
<b>Corporate Debt Securities — 5.0%</b>			
	Banking — 2.6%		
\$1,970,000	Regions Financial Corporation, 7.375% 12/10/37, Sub Notes	2,695,952	(1)
101,250	Texas Capital Bancshares Inc., 6.50% 09/21/42, Sub Notes	2,600,859	(1)

Explanation of Responses:

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18,000	Zions Bancorporation, 6.95% to 09/15/23 then 3ML + 3.89%, 09/15/28, Sub Notes	540,563 5,837,374
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8

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2017 (Unaudited)**

Shares/\$ Par		Value
<b>Corporate Debt Securities — (Continued)</b>		
	Insurance — 1.2%	
\$1,850,000	Liberty Mutual Insurance, 7.697% 10/15/97, 144A****	\$2,651,159 (1) 2,651,159
	Energy — 0.6%	
\$904,000	Energy Transfer Partners LP, 8.25% 11/15/29	1,191,361 (1) 1,191,361
	Communication — 0.5%	
	Qwest Corporation:	
40,648	6.50%09/01/56	1,031,341
4,000	6.75%06/15/57	102,850
400	6.875%10/01/54	10,473
		1,144,664
	Miscellaneous Industries — 0.1%	
10,000	eBay, Inc., 6.00% 02/01/56	270,425 270,425
	Total Corporate Debt Securities (Cost \$8,877,313)	11,094,983
<b>Common Stock — 0.8%</b>		
	Energy — 0.8%	
87,504	Kinder Morgan, Inc.	1,691,452 * 1,691,452
	Insurance — 0.0%	
17,907	WMI Holdings Corporation, 144A****	22,384 *† 22,384
	Total Common Stock (Cost \$2,409,064)	1,713,836
<b>Money Market Fund — 0.7%</b>		
	BlackRock Liquidity Funds:	
1,618,254	T-Fund, Institutional Class	1,618,254
	Total Money Market Fund (Cost \$1,618,254)	1,618,254

Flaherty &amp; Crumrine Preferred Income Opportunity Fund Incorporated

**PORTFOLIO OF INVESTMENTS (Continued)****August 31, 2017 (Unaudited)**

	Value
<b>Total Investments</b> (Cost \$204,281,611***)	99.0 % \$219,937,242
<b>Other Assets And Liabilities</b> (Net)	1.0 % 2,192,873
<b>Total Managed Assets</b>	100.0%‡\$222,130,115
<b>Loan Principal Balance</b>	(72,000,000 )
<b>Total Net Assets Available To Common Stock</b>	\$ 150,130,115

\* Securities eligible for the Dividends Received Deduction and distributing Qualified Dividend Income.

\*\* Securities distributing Qualified Dividend Income only.

\*\*\* Aggregate cost of securities held.

\*\*\*\* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions

exempt from registration to qualified institutional buyers. At August 31, 2017, these securities amounted to \$60,469,052 or 27.2% of total managed assets.

(1) All or a portion of this security is pledged as collateral for the Fund's loan. The total value of such securities was \$134,298,747 at August 31, 2017.

(2) Foreign Issuer.

(3) Level 3, illiquid security (designation is unaudited; see Note 2: Significant Accounting Policies).

(4) Valued at fair value as determined in good faith by or under the direction of the Board of Directors as of August 31, 2017.

(5) Represents the rate in effect as of the reporting date.

† Non-income producing.

†† The issuer has filed for bankruptcy protection. As a result, the Fund may not be able to recover the principal invested and also does not expect to receive income on this security going forward.

‡ The percentage shown for each investment category is the total value of that category as a percentage of total managed assets.

**ABBREVIATIONS:**

**3ML** 3-Month ICE LIBOR USD A/360

**ISDA5** 5-year USD ICE Swap Semiannual 30/360

**SW5** 5-year USD Swap Semiannual 30/360

**SW10** 10-year USD Swap Semiannual 30/360

**T10Y** Federal Reserve H.15 10-Yr Constant Maturity Treasury Semiannual yield

Explanation of Responses:





Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE TO COMMON STOCK<sup>(1)</sup>**

**For the period from December 1, 2016 through August 31, 2017 (Unaudited)**

	Value
<b>OPERATIONS:</b>	
Net investment income	\$7,239,952
Net realized gain/(loss) on investments sold during the period	889,904
Change in net unrealized appreciation/(depreciation) of investments	12,886,000
Net increase in net assets resulting from operations	21,015,856
<b>DISTRIBUTIONS:</b>	
Dividends paid from net investment income to Common Stock Shareholders <sup>(2)</sup>	(8,350,055 )
Total Distributions to Common Stock Shareholders	(8,350,055 )
<b>FUND SHARE TRANSACTIONS:</b>	
Increase from shares issued under the Dividend Reinvestment and Cash Purchase Plan	682,777
Net increase in net assets available to Common Stock resulting from Fund share transactions	682,777
<b>NET INCREASE IN NET ASSETS AVAILABLE TO COMMON STOCK FOR THE PERIOD</b>	<b>\$13,348,578</b>
<b>NET ASSETS AVAILABLE TO COMMON STOCK:</b>	
Beginning of period	\$136,781,537
Net increase in net assets during the period	13,348,578
End of period	\$150,130,115

These tables summarize the nine months ended August 31, 2017 and should be read in conjunction with the Fund's (1)audited financial statements, including notes to the financial statements, in its Annual Report dated November 30, 2016.

(2)May include income earned, but not paid out, in prior fiscal year.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

**FINANCIAL HIGHLIGHTS<sup>(1)</sup>**

**For the period from December 1, 2016 through August 31, 2017 (Unaudited)**

**For a Common Stock share outstanding throughout the period**

PER SHARE  
OPERATING  
PERFORMANCE:

Net asset value, beginning of period	\$ 11.00
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INVESTMENT  
OPERATIONS:

Net investment income	0.58
--------------------------	------

Net realized and unrealized gain/(loss) on investments	1.11
---	------

Total from investment operations	1.69
--	------

DISTRIBUTIONS  
TO COMMON  
STOCK  
SHAREHOLDERS:

From net investment income	(0.67	)
-------------------------------	-------	---

Total distributions to Common Stock Shareholders	(0.67	)
--	-------	---

Net asset value, end of period	\$ 12.02
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Market value, end of period	\$ 12.09
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Common Stock shares outstanding, end of period	12,492,090
--	------------

Explanation of Responses:

RATIOS TO  
AVERAGE NET  
ASSETS  
AVAILABLE TO  
COMMON STOCK  
SHAREHOLDERS:

Net investment income†	6.66	%*
Operating expenses including interest expense	2.35	%*
Operating expenses excluding interest expense	1.34	%*

SUPPLEMENTAL  
DATA: ††

Portfolio turnover rate	13	%**
Total managed assets, end of period (in 000's)	\$222,130	
Ratio of operating expenses including interest expense to total managed assets	1.57	%*
Ratio of operating expenses excluding interest expense to total managed assets	0.90	%*

These tables summarize the nine months ended August 31, 2017 and should be read in conjunction with the Fund's (1) audited financial statements, including notes to the financial statements, in its Annual Report dated November 30, 2016.

\* Annualized.

\*\* Not annualized.

† The net investment income ratio reflects income net of operating expenses, including interest expense.

†† Information presented under heading Supplemental Data includes loan principal balance.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

**FINANCIAL HIGHLIGHTS (Continued)**

**Per Share of Common Stock (Unaudited)**

	<b>Total Dividends Paid</b>	<b>Net Asset Value</b>	<b>NYSE Closing Price</b>	<b>Dividend Reinvestment Price<sup>(1)</sup></b>
December 30, 2016	\$0.0900	\$11.04	\$11.12	\$11.04
January 31, 2017	0.0730	11.30	11.78	11.30
February 28, 2017	0.0730	11.51	11.78	11.51
March 31, 2017	0.0730	11.49	11.88	11.49
April 30, 2017	0.0730	11.73	12.13	11.73
May 31, 2017	0.0730	11.87	12.42	11.87
June 30, 2017	0.0730	12.03	12.50	12.03
July 31, 2017	0.0730	12.10	12.11	12.10
August 31, 2017	0.0690	12.02	12.09	12.02

Whenever the net asset value per share of the Fund's Common Stock is less than or equal to the market price per (1)share on the reinvestment date, new shares issued will be valued at the higher of net asset value or 95% of the then current market price. Otherwise, the reinvestment shares of Common Stock will be purchased in the open market.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**

**1. Aggregate Information for Federal Income Tax Purposes**

At August 31, 2017, the aggregate cost of securities for federal income tax purposes was \$209,452,849, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$21,616,908 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$11,132,515.

**2. Additional Accounting Standards**

*Fair Value Measurements:* The Fund has analyzed all existing investments to determine the significance and character of all inputs to their fair value determination. The levels of fair value inputs used to measure the Fund's investments are characterized into a fair value hierarchy. Where inputs for an asset or liability fall into more than one level in the fair value hierarchy, the investment is classified in its entirety based on the lowest level input that is significant to that investment's valuation. The three levels of the fair value hierarchy are described below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out of levels are recognized at market value at the end of the period.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

A summary of the inputs used to value the Fund's investments as of August 31, 2017 is as follows:

	Total Value at August 31, 2017	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Preferred Securities				
Banking	\$ 112,450,239	\$98,496,254	\$ 13,947,235	\$ 6,750
Financial Services	444,850	—	444,850	—
Insurance	46,537,120	25,446,198	21,090,922	—
Utilities	24,765,017	12,739,924	12,025,093	—
Energy	11,349,295	4,754,295	6,595,000	—
Real Estate Investment Trust (REIT)	1,570,645	1,570,645	—	—
Miscellaneous Industries	8,393,003	1,313,115	7,079,888	—
Corporate Debt Securities				
Banking	5,837,374	3,141,422	2,695,952	—
Insurance	2,651,159	—	2,651,159	—
Energy	1,191,361	—	1,191,361	—
Communication	1,144,664	1,144,664	—	—
Miscellaneous Industries	270,425	270,425	—	—
Common Stock				
Energy	1,691,452	1,691,452	—	—
Insurance	22,384	22,384	—	—
Money Market Fund	1,618,254	1,618,254	—	—
Total Investments	\$ 219,937,242	\$ 152,209,032	\$ 67,721,460	\$ 6,750

During the reporting period, securities with an aggregate market value of \$2,451,143 were transferred into Level 1 from Level 2. The securities were transferred due to an increase in the quantity and quality of information related to trading activity or broker quotes for these securities. During the period, there were no transfers into Level 2 from Level 1. During the reporting period, there were no transfers into or out of Level 3.

The fair values of the Fund's investments are generally based on market information and quotes received from brokers or independent pricing services that are approved by the Board of Directors and are unaffiliated with the Adviser. To assess the continuing appropriateness of security valuations, management, in consultation with the Adviser, regularly compares current prices to prior prices, prices across comparable securities, actual sale prices for securities in the Fund's portfolio, and market information obtained by the Adviser as a function of being an active market participant.

Securities with quotes that are based on actual trades or actionable bids and offers with a sufficient level of activity on or near the measurement date are classified as Level 1. Securities that are priced using quotes derived from implied values, indicative bids and offers, or a limited number of actual trades—or the same information for securities that are similar in many respects to those being valued—are classified as Level 2. If market information is not available for securities being valued, or materially-comparable securities, then those securities are classified as Level 3. In considering market information, management evaluates changes in liquidity, willingness of a broker to execute at the quoted price, the depth and consistency of prices from pricing services, and the existence of observable trades in the market.



Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Total Investments	Preferred Securities Banking
Balance as of 11/30/16	\$6,750	\$6,750
Accrued discounts/premiums	—	—
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	—	—
Purchases	—	—
Sales	—	—
Transfer in	—	—
Transfer out	—	—
Balance as of 08/31/17	\$6,750	\$6,750

For the nine months ended August 31, 2017, total change in unrealized gain/(loss) on Level 3 securities still held at period-end and included in the change in net assets was \$0.

The following table summarizes the valuation techniques used and unobservable inputs developed to determine the fair value of Level 3 investments:

Category	Fair Value at 08/31/17	Valuation Technique	Unobservable Input	Input Range (Wgt Avg)
Preferred Securities (Banking)	\$6,750	Bankruptcy recovery	Credit/Structure-specific recovery	0.00% - 0.50% (0.15%)

The significant unobservable inputs used in the fair value measurement technique for bankruptcy recovery are based on recovery analysis that is specific to the security being valued, including the level of subordination and structural

features of the security, and the current status of any bankruptcy or liquidation proceedings. Observable market trades in bankruptcy claims are utilized by management, when available, to assess the appropriateness of valuations, although the frequency of trading depends on the specific credit and seniority of the claim. Expected recoveries in bankruptcy by security type and industry do not tend to deviate much from historical recovery rates, which are very low (sometimes zero) for preferred securities and more moderate for senior debt. Significant changes in these inputs would result in a significantly higher or lower fair value measurement.

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**3. Subsequent Event**

Management has evaluated the impact of all subsequent events in the Fund through the date this quarterly report was issued, and has determined that there was the following subsequent event:

The Fund recently amended its committed financing agreement with BNP Paribas Prime Brokerage International, Ltd. (“Financing Agreement”). Effective September 1, 2017, the lender charges an annualized rate of one-month LIBOR (reset monthly) plus 0.80% on the drawn (borrowed) balance. Prior to that date, the lender charged an annualized rate of three-month LIBOR (reset quarterly) plus 0.90% on the drawn balance. The lender’s charges on the undrawn (committed) balance remain unchanged at an annualized rate of 0.65%. As of September 1, 2017, the committed amount and amount borrowed was \$72,000,000. The Financing Agreement may be amended from time to time to allow for changes in the committed amount.

**Directors**

R. Eric Chadwick, CFA  
Chairman of the Board  
Morgan Gust  
David Gale  
Karen H. Hogan

**Officers**

R. Eric Chadwick, CFA  
Chief Executive Officer and  
President  
Chad C. Conwell  
Chief Compliance Officer,  
Vice President and Secretary  
Bradford S. Stone  
Chief Financial Officer,  
Vice President and Treasurer  
Roger W. Ko  
Assistant Treasurer  
Laurie C. Lodolo  
Assistant Compliance Officer,  
Assistant Treasurer and  
Assistant Secretary  
Linda M. Puchalski  
Assistant Treasurer

**Investment Adviser**

Flaherty & Crumrine Incorporated  
e-mail: flaherty@pfdincome.com

**Questions concerning your shares of Flaherty & Crumrine Preferred Income Opportunity Fund?**

- If your shares are held in a Brokerage Account, contact your Broker.
- If you have physical possession of your shares in certificate form, contact the Fund's Transfer Agent & Shareholder Servicing Agent —

BNY Mellon c/o Computershare

P.O. Box 30170

College Station, TX 77842-3170

1-866-351-7446

**This report is sent to shareholders of Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale**

Explanation of Responses:

**of shares of the Fund or of any securities mentioned in this report.**

Quarterly  
Report

August 31, 2017

[www.preferredincome.com](http://www.preferredincome.com)