

FLAHERTY & CRUMRINE PREFERRED INCOME FUND INC  
Form N-PX  
August 27, 2007

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06179  
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FLAHERTY & CRUMRINE PREFERRED INCOME FUND INCORPORATED  
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(Exact name of registrant as specified in charter)

301 E. Colorado Boulevard, Suite 720  
PASADENA, CA 91101  
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(Address of principal executive offices) (Zip code)

Donald F. Crumrine  
Flaherty & Crumrine Incorporated  
301 E. Colorado Boulevard, Suite 720  
PASADENA, CA 91101  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 626-795-7300  
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Date of fiscal year end: NOVEMBER 30  
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Date of reporting period: JULY 1, 2006 - JUNE 30, 2007  
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Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX 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, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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PROXY VOTING RECORD  
FOR PERIOD JULY 1, 2006 TO JUNE 30, 2007

FORM N-PX SPREADSHEET\*

REGISTRANT NAME: Flaherty & Crumrine Preferred Income Fund Incorpora  
INVESTMENT COMPANY ACT FILE NUMBER: 811 - 06179  
REPORTING PERIOD: 07/01/2006 - 06/30/2007  
REGISTRANT ADDRESS: 301 E. Colorado Boulevard, Suite 720, Pasadena, Cal  
NAME OF SERIES (AS APPLICABLE):

ISSUER OF PORTFOLIO SECURITY	EXCHANGE TICKER SYMBOL	CUSIP #	SHAREHOLDER MEETING DATE	SUMMARY OF MATTER VOTED ON	WHO PROPOSED MATTER: ISSUER/ SHAREHOLDER
Xcel Energy	XEL	98389B506	5/23/2007	Approve directors	Issuer
Xcel Energy	XEL	98389B506	5/23/2007	Approve auditor	Issuer
Xcel Energy	XEL	98389B506	5/23/2007	Separation of Chairman and CEO	Security Holde
Xcel Energy	XEL	98389B506	5/23/2007	Financial performance criteria for compensation	Security Holde
Xcel Energy	XEL	98389B407	5/23/2007	Approve directors	Issuer
Xcel Energy	XEL	98389B407	5/23/2007	Approve auditor	Issuer
Xcel Energy	XEL	98389B407	5/23/2007	Separation of Chairman and CEO	Security Holde
Xcel Energy	XEL	98389B407	5/23/2007	Financial performance criteria for compensation	Security Holde
Xcel Energy	XEL	98389B308	5/23/2007	Approve directors	Issuer
Xcel Energy	XEL	98389B308	5/23/2007	Approve auditor	Issuer
Xcel Energy	XEL	98389B308	5/23/2007	Separation of Chairman and CEO	Security Holde
Xcel Energy	XEL	98389B308	5/23/2007	Financial performance criteria for compensation	Security Holde
Xcel Energy	XEL	98389B605	5/23/2007	Approve directors	Issuer
Xcel Energy	XEL	98389B605	5/23/2007	Approve auditor	Issuer
Xcel Energy	XEL	98389B605	5/23/2007	Separation of Chairman and CEO	Security Holde

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Xcel Energy	XEL	98389B605	5/23/2007	Financial performance criteria for compensation	Security Holder
Xcel Energy	XEL	98389B704	5/23/2007	Approve directors	Issuer
Xcel Energy	XEL	98389B704	5/23/2007	Approve auditor	Issuer
Xcel Energy	XEL	98389B704	5/23/2007	Separation of Chairman and CEO	Security Holder
Xcel Energy	XEL	98389B704	5/23/2007	Financial performance criteria for compensation	Security Holder
Wisconsin Power & Light	WIS-P	976826875	5/23/2007	Approve directors	Issuer
Wisconsin Power & Light	WIS-P	976826875	5/23/2007	Approve auditor	Issuer
Wisconsin Power & Light	WIS-P	976826503	5/23/2007	Approve directors	Issuer
Wisconsin Power & Light	WIS-P	976826503	5/23/2007	Approve auditor	Issuer
Wisconsin Power & Light	WIS-P	976826305	5/23/2007	Approve directors	Issuer
Wisconsin Power & Light	WIS-P	976826305	5/23/2007	Approve auditor	Issuer
Scottish Re Group	SCT	G73537402	2/23/2007	Increase share capital and other amendments	Issuer
Scottish Re Group	SCT	G73537402	2/23/2007	Issue convert.shares that'll change control of SCT	Issuer
Scottish Re Group	SCT	G73537402	2/23/2007	Adjourn general meeting if not enough votes gotten	Issuer
Public Storage Inc	PSA	74460D273	5/3/2007	Reorganize from a California Corp to Maryland REIT	Issuer
Public Storage Inc	PSA	74460D273	5/3/2007	Adjourn/Postpone annual meeting if necessary	Issuer
Public Storage Inc	PSA	74460D232	5/3/2007	Reorganize from a California Corp to Maryland REIT	Issuer
Public Storage Inc	PSA	74460D232	5/3/2007	Adjourn/Postpone annual meeting if necessary	Issuer
Public Storage Inc	PSA	74460D398	5/3/2007	Reorganize from a California Corp to Maryland REIT	Issuer
Public Storage Inc	PSA	74460D398	5/3/2007	Adjourn/Postpone annual meeting if necessary	Issuer
Public Storage Inc	PSA	74460D257	5/3/2007	Reorganize from a California Corp to Maryland REIT	Issuer

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Public Storage Inc PSA		74460D257	5/3/2007	Adjourn/Postpone annual meeting if necessary	Issuer
Public Storage Inc PSA		74460D323	5/3/2007	Reorganize from a California Corp to Maryland REIT	Issuer
Public Storage Inc PSA		74460D323	5/3/2007	Adjourn/Postpone annual meeting if necessary	Issuer
Public Storage Inc PSA		74460D380	5/3/2007	Reorganize from a California Corp to Maryland REIT	Issuer
Public Storage Inc PSA		74460D380	5/3/2007	Adjourn/Postpone annual meeting if necessary	Issuer
Pacific G&E	PCG	694308602	4/18/2007	Approve directors	Issuer
Pacific G&E	PCG	694308602	4/18/2007	Approve auditor	Issuer
Pacific G&E	PCG	694308503	4/18/2007	Approve directors	Issuer
Pacific G&E	PCG	694308503	4/18/2007	Approve auditor	Issuer
Pacific G&E	PCG	694308800	4/18/2007	Approve directors	Issuer
Pacific G&E	PCG	694308800	4/18/2007	Approve auditor	Issuer
New York Community Bancorp	NYB	649445103	5/30/2007	Approve directors	Issuer
New York Community Bancorp	NYB	649445103	5/30/2007	Approve auditor	Issuer

\*Complete for each series of the Registrant, as applicable.

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant FLAHERTY & CRUMRINE PREFERRED INCOME FUND INCORPORATED

By (Signature and Title)\* /S/ DONALD F. CRUMRINE

Donald F. Crumrine, Chief Executive Officer  
(Principal Executive Officer)

Date 08/24/07

\*Print the name and title of each signing officer under his or her signature.