

FLAHERTY & CRUMRINE PREFERRED INCOME FUND INC  
Form N-PX  
August 17, 2005

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

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

Donald F. Crumrine  
Flaherty & Crumrine Inc.  
301 East 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, 2004 - JUNE 30, 2005  
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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 there under (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, 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.

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PROXY VOTING RECORD  
FOR PERIOD JULY 1, 2004 TO JUNE 30, 2005

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

Exact name of registrant as specified in charter: Flaherty & Crumrine Preferred

Address of principal executive offices 301 E. Colorado Boulevard, Suite 720

Name and address of agent for service: Donald F. Crumrine, Flaherty & Crumrine, 301 E. Colorado Boulevard, Suite 720, Denver, Colorado 80202

Registrant's telephone number, including area code: 626 - 795 - 7300

Date of fiscal year end: November 30, 2005

Date of reporting period: Twelve Months ended June 30, 2005

ITEM 1. PROXY VOTING RECORD

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Duke Energy	DUK	264399106	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Amendments to eliminate board classification	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
FPL Group Inc	FPL	302571104	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V

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Approve directors	Issuer	Yes	For
Ratify auditors	Issuer	Yes	For

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NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
New York Community Bancorp	NYB	649445103	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Southern California Edison	SCEDM	842400202	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	No (1)	NA	

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Wachovia	WB	92977V206	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	No (1)	NA	

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NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Wisconsin Power & Light	WPL	976826875	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	No (1)	NA	

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Wisconsin Power & Light	WPL	976826305	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	No (1)	NA	

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Wisconsin Power & Light	WPL	976826503	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	No (1)	NA	

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NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Xcel Energy Inc.	XEL	98389B704	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Omnibus incentive plan	Issuer	Yes	For	

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Executive annual incentive plan	Issuer	Yes	For
Ratify auditors	Issuer	Yes	For

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Xcel Energy Inc.	XEL	98389B605	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Omnibus incentive plan	Issuer	Yes	For	
Executive annual incentive plan	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Xcel Energy Inc.	XEL	98389B407	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Omnibus incentive plan	Issuer	Yes	For	
Executive annual incentive plan	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

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NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Xcel Energy Inc.	XEL	98389B308	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	

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Omnibus incentive plan	Issuer	Yes	For
Executive annual incentive plan	Issuer	Yes	For
Ratify auditors	Issuer	Yes	For

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHA
Xcel Energy Inc.	XEL	98389B506	

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	V
Approve directors	Issuer	Yes	For	
Omnibus incentive plan	Issuer	Yes	For	
Executive annual incentive plan	Issuer	Yes	For	
Ratify auditors	Issuer	Yes	For	

Notes: (1) Pursuant to its proxy voting policies, the registrant did not cast a vote since the securities in question were preferred or preference stocks of a company the common stock of which was controlled by the parent company and consequently, the election outcome was not in doubt.

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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

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 Donald F. Crumrine, Director, Chairman of the Board and  
 Chief Executive Officer  
 (Principal Executive Officer)

Date 7/22/05

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