

Cohen & Steers Select Preferred & Income Fund, Inc.
Form N-Q
May 27, 2011

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22455

Cohen & Steers Select Preferred and Income Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue
New York, NY
(Address of principal executive offices)

10017
(Zip code)

Francis C. Poli
280 Park Avenue
New York, NY 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2011

Item 1. Schedule of Investments

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

March 31, 2011 (Unaudited)

| | Number of Shares | Value |
|---|---------------------|------------|
| PREFERRED SECURITIES \$25 PAR VALUE 57.4% | | |
| BANK 15.1% | | |
| Ally Financial, 7.35%, due 8/8/32 | 40,000 | \$ 967,200 |
| Ally Financial, 7.375%, due 12/16/44 | 109,169 | 2,636,431 |
| BAC Capital Trust II, 7.00%, due 2/1/32, Series V(a) | 85,000 | 2,132,650 |
| Citigroup Capital VIII, 6.95%, due 9/15/31, (TruPS)(a) | 389,905 | 9,646,250 |
| Citigroup Capital XII, 8.50%, due 3/30/40 | 85,000 | 2,238,050 |
| Citigroup Capital XIII, 7.875%, due 10/30/40(a) | 75,000 | 2,055,000 |
| CoBank ACB, 7.00%, 144A (\$50 Par Value)(b),(c) | 75,000 | 3,532,035 |
| Fifth Third Capital Trust V, 7.25%, due 8/15/67 | 46,000 | 1,166,100 |
| Fifth Third Capital Trust VI, 7.25%, due 11/15/67, (FRN)(a) | 90,000 | 2,282,400 |
| Fleet Capital Trust VIII, 7.20%, due 3/15/32 | 37,900 | 946,742 |
| KeyCorp, 7.75%, due 12/31/49, Series A (\$100 Par Value)(Convertible) | 20,308 | 2,282,619 |
| KeyCorp Capital IX, 6.75%, due 12/15/66(a) | 103,000 | 2,580,150 |
| KeyCorp Capital VIII, 7.00%, due 6/15/66(a) | 77,938 | 1,987,419 |
| KeyCorp Capital X, 8.00%, due 3/15/68, (TruPS)(a) | 153,652 | 4,013,390 |
| Regions Financing Trust III, 8.875%, due 6/15/78 | 149,936 | 3,910,331 |
| SunTrust Capital IX, 7.875%, due 3/15/68 | 39,092 | 1,018,347 |
| Zions Bancorp, 9.50%, due 12/29/49, Series C | 50,000 | 1,310,000 |
| | | 44,705,114 |
| BANK FOREIGN 7.9% | | |
| Barclays Bank PLC, 7.75%, Series IV(a) | 279,920 | 7,199,542 |
| Barclays Bank PLC, 8.125%, Series V | 150,000 | 3,943,500 |
| Deutsche Bank Contingent Capital Trust III, 7.60%(a) | 118,000 | 3,093,960 |
| Deutsche Bank Contingent Capital Trust V, 8.05% | 50,000 | 1,339,000 |
| HSBC Holdings PLC, 8.00%, Series II | 45,085 | 1,229,919 |
| Lloyds Banking Group PLC, 7.75%, due 7/15/50 | 66,328 | 1,747,743 |
| National Westminster Bank PLC, 7.76%, Series C(a) | 159,668 | 3,838,419 |
| Santander Finance Preferred, 10.50%, Series X | 31,472 | 895,378 |
| | | 23,287,461 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| ELECTRIC INTEGRATED 0.4% | | |
| FPC Capital I, 7.10%, due 5/13/39, Series A (QUIPS) | 51,475 | \$ 1,310,039 |
| FINANCE 4.6% | | |
| INVESTMENT BANKER/BROKER 1.7% | | |
| GMAC Capital Trust I, 8.125%, due 2/15/40, Series II | 200,000 | 5,100,000 |
| MORTGAGE LOAN/BROKER 2.9% | | |
| Countrywide Capital IV, 6.75%, due 4/1/33 (a) | 135,050 | 3,345,189 |
| Countrywide Capital V, 7.00%, due 11/1/36 (a) | 206,445 | 5,163,189 |
| | | 8,508,378 |
| TOTAL FINANCE | | 13,608,378 |
| INSURANCE 7.5% | | |
| LIFE/HEALTH INSURANCE FOREIGN 1.2% | | |
| Aegon NV, 6.875% | 50,000 | 1,187,000 |
| Aegon NV, 7.25% | 100,000 | 2,474,000 |
| | | 3,661,000 |
| MULTI-LINE 1.4% | | |
| American International Group, 7.70%, due 12/18/62 | 164,203 | 4,093,581 |
| MULTI-LINE FOREIGN 3.6% | | |
| Allianz SE, 8.375% | 150,000 | 4,017,195 |
| ING Groep N.V., 7.375%(a) | 120,000 | 2,883,600 |
| ING Groep N.V., 8.50%(a) | 147,688 | 3,791,151 |
| | | 10,691,946 |
| REINSURANCE FOREIGN 1.3% | | |
| Arch Capital Group Ltd., 7.875%, Series B(a) | 53,275 | 1,352,120 |
| Axis Capital Holdings Ltd., 7.50%, Series B (\$100 par value) | 25,700 | 2,541,087 |
| | | 3,893,207 |
| TOTAL INSURANCE | | 22,339,734 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 2.2% | | |
| Telephone & Data Systems, 6.875%, due 11/15/59(a) | 140,259 | 3,502,267 |
| Telephone & Data Systems, 7.60%, due 12/1/41, Series A(a) | 115,871 | 2,911,838 |
| | | 6,414,105 |

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| | Number of Shares | Value |
|--|---------------------|------------------|
| MEDIA DIVERSIFIED SERVICES 1.4% | | |
| CBS Corp., 6.75%, due 3/27/56(a) | 50,872 | \$ 1,278,922 |
| Comcast Corp., 7.00%, due 5/15/55(a) | 108,000 | 2,779,920 |
| | | 4,058,842 |
| REAL ESTATE 17.0% | | |
| DIVERSIFIED 1.5% | | |
| DuPont Fabros Technology, 7.875%, Series A (a) | 103,254 | 2,586,513 |
| Lexington Corporate Properties Trust, 8.05%, Series B | 77,000 | 1,928,080 |
| | | 4,514,593 |
| HEALTH CARE 1.3% | | |
| Cogdell Spencer, 8.50%, Series A (a) | 150,000 | 3,702,000 |
| INDUSTRIAL 1.6% | | |
| First Potomac Realty Trust, 7.75%, Series A | 120,000 | 3,000,000 |
| ProLogis Trust, 6.75%, Series F (a) | 75,000 | 1,773,750 |
| | | 4,773,750 |
| OFFICE 3.9% | | |
| CommonWealth REIT, 6.50%, Series D (Convertible) (a) | 90,025 | 1,937,338 |
| Cousins Properties, 7.50%, Series B (a) | 110,000 | 2,731,300 |
| Hudson Pacific Properties, 8.375%, Series B (a) | 100,000 | 2,537,500 |
| SL Green Realty Corp., 7.625%, Series C | 69,986 | 1,753,849 |
| SL Green Realty Corp., 7.875%, Series D (a) | 99,850 | 2,518,217 |
| | | 11,478,204 |
| RESIDENTIAL 1.9% | | |
| APARTMENT 1.6% | | |
| Alexandria Real Estate Equities, 7.00%, Series D | 48,600 | 1,249,020 |
| Apartment Investment & Management Co., 8.00%, Series T | 55,000 | 1,380,500 |
| Apartment Investment & Management Co., 7.75%, Series U (a) | 82,776 | 2,066,917 |
| | | 4,696,437 |
| MANUFACTURED HOME 0.3% | | |
| Equity Lifestyle Properties, 8.034 %, Series A | 40,000 | 991,600 |
| TOTAL RESIDENTIAL | | 5,688,037 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| SHOPPING CENTER 5.9% | | |
| COMMUNITY CENTER 3.6% | | |
| Developers Diversified Realty Corp., 7.375%, Series H (a) | 180,000 | \$ 4,464,000 |
| Developers Diversified Realty Corp., 7.50%, Series I | 69,160 | 1,725,542 |
| Kite Realty Group Trust, 8.25%, Series A (a) | 100,000 | 2,436,000 |
| Regency Centers Corp., 7.45%, Series C | 80,000 | 2,016,000 |
| | | 10,641,542 |
| REGIONAL MALL 2.3% | | |
| CBL & Associates Properties, 7.375%, Series D (a) | 224,935 | 5,468,170 |
| Taubman Centers, 8.00%, Series G | 49,932 | 1,262,780 |
| | | 6,730,950 |
| TOTAL SHOPPING CENTER | | 17,372,492 |
| SPECIALTY 0.9% | | |
| Entertainment Properties Trust, 7.375%, Series D (a) | 110,000 | 2,633,400 |
| TOTAL REAL ESTATE | | 50,162,476 |
| TRANSPORT MARINE 1.3% | | |
| Seaspan Corp., 9.50%, due 1/29/49, Series C | 145,000 | 3,903,400 |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE | | |
| (Identified cost \$166,350,634) | | 169,789,549 |

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| | Number of Shares | Value |
|--|---------------------|-------------------|
| PREFERRED SECURITIES CAPITAL SECURITIES 75.3% | | |
| BANK 27.8% | | |
| Bank of America Corp., 8.125%, due 12/29/49, (FRN) (a) | 8,150,000 | \$ 8,774,453 |
| BB&T Capital Trust II, 6.75%, due 6/7/36 (a) | 1,776,000 | 1,800,493 |
| Citigroup, 8.40%, due 4/29/49, Series E (a),(b) | 6,987,000 | 7,192,977 |
| Citigroup Capital III, 7.625%, due 12/1/36 | 4,000,000 | 4,156,800 |
| CoBank ACB, 11.00%, Series C, 144A (\$50 Par Value) (c) | 100,000 | 5,568,750 |
| Farm Credit Bank of Texas, 10.00%, due 12/15/20, Series I | 10,000 | 11,231,250 |
| Fifth Third Capital Trust IV, 6.50%, due 4/15/37, (FRN) (a) | 2,000,000 | 1,962,500 |
| Huntington Bancshares, 8.50%, due 12/31/49, Series A (Convertible) (a) | 1,320 | 1,534,500 |
| JP Morgan Chase & Co., 7.90%, due 4/29/49 (FRN) (a) | 12,000,000 | 13,174,836 |
| NB Capital Trust II, 7.83%, due 12/15/26 (a) | 3,503,000 | 3,608,090 |
| Wells Fargo & Co., 7.98%, due 3/29/49, Series K (FRN) (a) | 11,900,000 | 13,090,000 |
| Wells Fargo & Co., 7.50%, Series L (Convertible) (a) | 9,720 | 10,062,144 |
| | | 82,156,793 |

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| | Number of Shares | Value |
|---|---------------------|------------------|
| BANK FOREIGN 15.3% | | |
| Abbey National Capital Trust I, 8.963%, due 12/29/49 (a) | 2,000,000 | \$ 2,195,228 |
| Barclays Bank PLC, 7.434%, due 9/29/49, 144A (c) | 2,000,000 | 2,010,000 |
| BNP Paribas, 7.195%, due 12/31/49, 144A(a),(c) | 3,900,000 | 3,783,000 |
| BPCE SA, 9.00%, due 12/31/49 | 1,500,000 | 2,201,265 |
| Claudius Ltd., 7.875%, due 12/29/49 | 5,500,000 | 5,692,500 |
| HSBC Capital Funding LP, 10.176%, due 12/29/49, 144A(a),(c) | 5,000,000 | 6,750,000 |
| Intesa Sanpaolo SpA, 9.50%, due 12/31/49 | 1,500,000 | 2,157,686 |
| LBG Capital No.1 PLC, 8.00%, due 12/29/49, 144A(c) | 3,000,000 | 2,895,000 |
| Rabobank Nederland, 8.375%, due 12/31/49, Series EMTN | 4,000,000 | 4,286,628 |
| Rabobank Nederland, 11.00%, due 6/29/49, 144A (c) | 2,200,000 | 2,874,001 |
| Resona Preferred Global Securities, 7.191%, due 12/29/49, 144A (FRN) (c) | 1,500,000 | 1,496,436 |
| Santander Finance Preferred SA Unipersonal, 11.30%, due 12/31/49, Series VIII | 1,500,000 | 2,622,866 |
| SMFG Preferred Capital, 9.500%, due 7/29/49, 144A (FRN) (c) | 2,000,000 | 2,360,000 |
| Standard Chartered PLC, 7.014%, due 7/29/49, 144A (a),(c) | 4,000,000 | 3,901,576 |
| | | 45,226,186 |
| FINANCE 3.1% | | |
| CREDIT CARD 1.6% | | |
| Capital One Capital III, 7.686%, due 8/15/36(a) | 4,500,000 | 4,674,375 |
| DIVERSIFIED FINANCIAL SERVICES 0.9% | | |
| Credit Suisse Group Guernsey I Ltd., 7.875%, due 2/24/41 | 2,500,000 | 2,572,500 |
| MORTGAGE LOAN/BROKER 0.6% | | |
| Countrywide Capital III, 8.05%, due 6/15/27, Series B | 1,815,000 | 1,883,062 |
| TOTAL FINANCE | | 9,129,937 |

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| | Number of Shares | Value |
|---|---------------------|-------------------|
| INSURANCE 18.1% | | |
| LIFE/HEALTH INSURANCE 2.3% | | |
| American General Institutional Capital B, 8.125%, due 3/15/46, 144A(c) | 2,000,000 | \$ 2,185,000 |
| Great-West Life & Annuity Insurance Co., 7.153%, due 5/16/46, 144A(a),(c) | 1,405,000 | 1,461,200 |
| Lincoln National Corp., 7.00%, due 5/17/66(a) | 3,000,000 | 3,007,500 |
| | | 6,653,700 |
| LIFE/HEALTH INSURANCE FOREIGN 3.5% | | |
| Dai-Ichi Mutual Life, 7.25%, due 12/31/49, 144A(c) | 2,250,000 | 2,231,845 |
| Prudential PLC, 7.75%, due 6/23/16, Series EMTN | 8,000,000 | 8,120,000 |
| | | 10,351,845 |
| MULTI-LINE 7.3% | | |
| American International Group, 8.175%, due 5/15/58, (FRN) | 5,000,000 | 5,418,750 |
| AON Corp., 8.205%, due 1/1/27(a) | 3,200,000 | 3,570,323 |
| MetLife Capital Trust IV, 7.875%, due 12/15/67, 144A(a),(c) | 4,700,000 | 5,076,000 |
| MetLife Capital Trust X, 9.25%, due 4/8/38, 144A(a),(c) | 6,250,000 | 7,578,125 |
| | | 21,643,198 |
| MULTI-LINE FOREIGN 2.3% | | |
| AXA SA, 8.60%, due 12/15/30(a) | 3,000,000 | 3,557,748 |
| Old Mutual Capital Funding PLC, 8.00%, due 5/29/49(d) | 3,250,000 | 3,233,750 |
| | | 6,791,498 |
| PROPERTY CASUALTY 1.5% | | |
| ACE Capital Trust II, 9.70%, due 4/1/30(a) | 1,825,000 | 2,313,187 |
| Liberty Mutual Group, 7.80%, due 3/15/37, 144A(a),(c) | 2,000,000 | 2,010,000 |
| | | 4,323,187 |
| REINSURANCE FOREIGN 1.2% | | |
| Catlin Insurance Co., 7.249%, due 12/31/49, 144A(a),(c) | 3,800,000 | 3,610,000 |
| TOTAL INSURANCE | | 53,373,428 |

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| | Number of Shares | Value |
|---|---------------------|---------------|
| INTEGRATED TELECOMMUNICATIONS SERVICES 3.7% | | |
| Centaur Funding Corp., 9.089%, due 4/21/20, 144A(c) | 10,000 | \$ 11,075,000 |
| PIPELINES 4.2% | | |
| Enbridge Energy Partners LP, 8.05%, due 10/1/37 (a) | 5,750,000 | 6,110,882 |
| Enterprise Products Operating LP, 8.375%, due 8/1/66 (a) | 5,886,000 | 6,363,725 |
| | | 12,474,607 |
| UTILITIES 3.1% | | |
| ELECTRIC UTILITIES 1.1% | | |
| FPL Group Capital, 7.30%, due 9/1/67, Series D (a) | 3,000,000 | 3,135,243 |
| MULTI UTILITIES 2.0% | | |
| Dominion Resources, 7.50%, due 6/30/66, Series A (a) | 3,900,000 | 4,084,774 |
| PPL Capital Funding, 6.70%, due 3/30/67, Series A (a) | 2,000,000 | 1,974,894 |
| | | 6,059,668 |
| TOTAL UTILITIES | | 9,194,911 |
| TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost \$217,686,876) | | 222,630,862 |

| | Principal Amount | |
|---|---------------------|-----------|
| CORPORATE BONDS 6.1% | | |
| BANK 1.3% | | |
| Regions Financial Corp., 7.375%, due 12/10/37 | \$ 2,700,000 | 2,652,750 |
| Zions Bancorp, 5.65%, due 5/15/14 | 1,000,000 | 1,020,301 |
| | | 3,673,051 |
| INSURANCE PROPERTY CASUALTY 1.9% | | |
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(a),(c) | 6,000,000 | 5,534,238 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 1.7% | | |
| Citizens Communications Co., 9.00%, due 8/15/31(a) | 5,000,000 | 5,137,500 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| REAL ESTATE 1.2% | | |
| INDUSTRIAL 0.3% | | |
| Country Garden Holdings Co., 11.125%, due 2/23/18, 144A(c) | \$ 1,000,000 | \$ 1,020,000 |
| SHOPPING CENTER 0.9% | | |
| BR Malls International Finance Ltd., 8.50%, due 1/29/49, 144A (Brazil)(c) | 2,500,000 | 2,625,000 |
| TOTAL REAL ESTATE | | 3,645,000 |
| TOTAL CORPORATE BONDS (Identified cost \$17,766,097) | | 17,989,789 |

| | Number of Shares | |
|---|---------------------|----------------|
| SHORT-TERM INVESTMENTS 0.3% | | |
| MONEY MARKET FUNDS | | |
| Black Rock Government Federated Fund, 0.02%(e) | 225,000 | 225,000 |
| Federated Government Obligations Fund, 0.01%(e) | 225,000 | 225,000 |
| Fidelity Prime Institutional Money Market Treasury Only Fund, 0.16%(e) | 225,000 | 225,000 |
| State Street Institutional Liquid Reserves Fund, 0.19%(e) | 225,000 | 225,000 |
| TOTAL SHORT-TERM INVESTMENTS (Identified cost \$900,000) | | 900,000 |
| TOTAL INVESTMENTS (Identified cost \$402,703,607) | 139.1% | 411,310,200 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (39.1) | (115,559,057) |
| NET ASSETS (Equivalent to \$24.66 per share based on 11,995,506 shares of common stock outstanding) | 100.0% | \$ 295,751,143 |

Glossary of Portfolio Abbreviations

| | |
|-------|---------------------------------------|
| FRN | Floating Rate Note |
| QUIPS | Quarterly Income Preferred Securities |
| REIT | Real Estate Investment Trust |
| TruPS | Trust Preferred Securities |

Note: Percentages indicated are based on the net assets of the Fund.

- (a) A portion or all of the security is pledged in connection with the revolving credit agreement: \$171,028,048 has been pledged as collateral.
- (b) Illiquid security. Aggregate holdings equal 3.6% of net assets of the Fund.
- (c) Resale is restricted to qualified institutional investors. Aggregate holdings equal 26.9% of net assets of the Fund, of which 3.6% are illiquid.
- (d) A portion of the security is segregated as collateral for interest rate swap transactions: \$995,000 has been segregated as collateral.
- (e) Rate quoted represents the seven day yield of the fund.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

March 31, 2011

Interest rate swaps outstanding at March 31, 2011 are as follows:

| Counterparty | Notional Amount | Fixed Rate Payable | Floating Rate(a) (resets monthly) Receivable | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------------|------------------------|---------------------------|---|-------------------------|---|
| Royal Bank of Canada | \$ 45,000,000 | 1.695% | 0.261% | February 2, 2015 | \$ 274,329 |
| Royal Bank of Canada | \$ 40,000,000 | 1.517% | 0.258% | February 10, 2014 | (158,918) |
| Royal Bank of Canada | \$ 25,000,000 | 1.750% | 0.254% | August 22, 2014 | (64,926) |
| | | | | | \$ 50,485 |

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2011.

Limited Access

Cohen & Steers Select Preferred and Income Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Portfolio Valuation: Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, are valued at the official closing prices as reported by sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the Board of Directors to reflect the fair market value of such securities.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or asked price or a counterparty valuation does not reflect market value, will be valued at fair value pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets. Interest rate swaps are valued utilizing quotes received from an outside pricing service.

The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates value. Investments in open-end mutual funds are valued at their closing

Cohen & Steers Select Preferred and Income Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

net asset value.

Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, 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.

The following is a summary of the inputs used as of March 31, 2011 in valuing the Fund's investments carried at value:

| | | | | | Quoted Prices In Active Market for Identical Assets (Level 1) | | Significant Other Observable Inputs (Level 2) | | Significant Unobservable Inputs (Level 3) | |
|------------------------------|--------------------|------------------|--------------|--------------------|---|--------------------|---|--------------------|--|------------------|
| | | | Total | | | | | | | |
| Preferred Securities | \$25 Par Value | Bank | \$ | 41,101,483 | \$ | 37,569,448 | \$ | | \$ | 3,532,035 |
| Preferred Securities | \$25 Par Value | Insurance | | | | | | | | |
| Multi-Line | Foreign | | | 10,691,946 | | 6,674,751 | | 4,017,195 | | |
| Preferred Securities - | \$25 Par Value | Insurance | | | | | | | | |
| Reinsurance | Foreign | | | 3,893,207 | | 1,352,120 | | 2,541,087 | | |
| Preferred Securities | \$25 Par Value | Other Industries | | 114,102,913 | | 114,102,913 | | | | |
| Preferred Securities | Capital Securities | Bank | | 82,156,793 | | 11,596,644 | | 70,560,149 | | |
| Preferred Securities | Capital Securities | Other | | | | | | | | |
| Industries | | | | 140,474,069 | | | | 140,474,069 | | |
| Corporate Bonds | | | | 17,989,789 | | | | 17,989,789 | | |
| Money Market Funds | | | | 900,000 | | | | 900,000 | | |
| Total Investments | | | \$ | 411,310,200 | \$ | 171,295,876 | \$ | 236,482,289 | \$ | 3,532,035 |
| Other Financial Instruments* | | | \$ | 50,485 | \$ | | \$ | 50,485 | | |

Cohen & Steers Select Preferred and Income Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

* Other financial instruments are interest rate swap contracts.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| | Investments in Securities | |
|--|--------------------------------------|-----------|
| Balance as of December 31, 2010 | \$ | |
| Change in unrealized appreciation(depreciation) | | (21,090) |
| Purchases | | 3,553,125 |
| Balance as of March 31, 2011 | \$ | 3,532,035 |

Investments classified as Level 3 infrequently trade and have significant unobservable inputs. The Level 3 security has been fair valued utilizing inputs and assumptions which include book value, recent comparables in similar securities, as well as liquidity and market risk factors.

Note 2. Derivative Instruments: The following is a summary of the market valuations of the Fund's derivative instruments as of March 31, 2011:

| | | |
|-------------------------|----|--------|
| Interest rate contracts | \$ | 50,485 |
|-------------------------|----|--------|

Interest Rate Swaps: The Fund uses interest rate swaps in connection with borrowing under its credit agreement. The interest rate swaps are intended to reduce the risk that an increase in short-term interest rates could have on the performance of the Fund's common shares as a result of the floating rate structure of the credit agreement. In these interest rate swaps, the Fund agrees to pay the other party to the interest rate swap (which is known as the counterparty) a fixed rate payment in exchange for the counterparty agreeing to pay the Fund a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on the credit agreement. The payment obligation is based on the notional amount of the swap. Depending on the state of interest rates in general, the use of interest rate swaps could enhance or harm the overall performance of the common shares. The market value of interest rate swaps is based on pricing models that consider the time value of money, volatility, the current market and contractual prices of the underlying financial instrument. Unrealized appreciation is reported as an asset and unrealized depreciation is reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps, is reported as

Cohen & Steers Select Preferred and Income Fund, Inc.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

unrealized appreciation or depreciation in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements. Swap agreements involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that such amount is positive.

Note 3. Income Tax Information

As of March 31, 2011, the federal tax cost and net unrealized appreciation on securities were as follows:

| | | |
|--------------------------------------|----|-------------|
| Gross unrealized appreciation | \$ | 9,206,422 |
| Gross unrealized depreciation | | (599,829) |
| Net unrealized appreciation | \$ | 8,606,593 |
| Cost for federal income tax purposes | \$ | 402,703,607 |

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.

(b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President

Date: May 27, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President and Principal Executive Officer

By: /s/ James Giallanza
Name: James Giallanza
Title: Treasurer and Principal Financial Officer

Date: May 27, 2011
