

TRI-CONTINENTAL CORP  
Form N-Q  
May 27, 2016

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: March 31, 2019  
Estimated average burden hours per  
response . . . . . 10.5

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 811-00266

Tri-Continental Corporation  
(Exact name of registrant as specified in charter)

225 Franklin Street, Boston, Massachusetts  
(Address of principal executive offices)

02110  
(Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474  
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 345-6611

Date of fiscal year end: December 31

Date of reporting period: March 31, 2016

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**Item 1. Schedule of Investments.**

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## Portfolio of Investments

*Tri-Continental Corporation*

**March 31, 2016 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

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Issuer	Shares	Value
<b>Common Stocks 66.9%</b>		
<b>CONSUMER DISCRETIONARY 7.5%</b>		
<b>Automobiles 0.6%</b>		
Ford Motor Co.	645,300	\$ 8,711,550
<b>Hotels, Restaurants &amp; Leisure 1.5%</b>		
Carnival Corp.	83,400	4,401,018
Darden Restaurants, Inc.	142,500	9,447,750
Extended Stay America, Inc.	500,000	8,150,000
<b>Total</b>		<b>21,998,768</b>
<b>Internet &amp; Catalog Retail 0.9%</b>		
Amazon.com, Inc. (a)	20,750	12,318,030
<b>Media 1.7%</b>		
Cinemark Holdings, Inc.	105,000	3,762,150
Comcast Corp., Class A	275,400	16,821,432
News Corp., Class A	262,000	3,345,740
<b>Total</b>		<b>23,929,322</b>
<b>Multiline Retail 0.9%</b>		
Target Corp.	148,500	12,218,580
<b>Specialty Retail 1.9%</b>		
Best Buy Co., Inc.	80,800	2,621,152
Home Depot, Inc. (The)	123,400	16,465,262
Staples, Inc.	725,000	7,996,750
<b>Total</b>		<b>27,083,164</b>
<b>TOTAL CONSUMER DISCRETIONARY</b>		
		<b>106,259,414</b>
<b>CONSUMER STAPLES 5.8%</b>		
<b>Beverages 0.2%</b>		
Coca-Cola Enterprises, Inc.	23,900	1,212,686
Dr. Pepper Snapple Group, Inc.	9,400	840,548
<b>Total</b>		<b>2,053,234</b>
<b>Food &amp; Staples Retailing 2.5%</b>		
Kroger Co. (The)	334,400	12,790,800
SYSCO Corp.	165,000	7,710,450
Wal-Mart Stores, Inc.	222,400	15,232,176
<b>Total</b>		<b>35,733,426</b>
<b>Food Products 0.9%</b>		
Archer-Daniels-Midland Co.	23,100	838,761
Campbell Soup Co.	23,700	1,511,823
Tyson Foods, Inc., Class A	150,800	10,052,328
<b>Total</b>		<b>12,402,912</b>
<b>Tobacco 2.2%</b>		
Altria Group, Inc.	190,100	11,911,666

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>CONSUMER STAPLES (CONTINUED)</b>		
<b>Tobacco (continued)</b>		
Philip Morris International, Inc.	195,600	\$ 19,190,316
<b>Total</b>		<b>31,101,982</b>
<b>TOTAL CONSUMER STAPLES</b>		
		<b>81,291,554</b>
<b>ENERGY 4.4%</b>		
<b>Energy Equipment &amp; Services 0.2%</b>		
Transocean Ltd.	348,400	3,184,376
<b>Oil, Gas &amp; Consumable Fuels 4.2%</b>		
BP PLC, ADR	250,000	7,545,000
Chevron Corp. (b)	24,000	2,289,600
ConocoPhillips	298,500	12,020,595
Exxon Mobil Corp.	234,400	19,593,496
HollyFrontier Corp.	38,200	1,349,224

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Southwestern Energy Co. (a)	189,800	1,531,686
Tesoro Corp.	30,300	2,606,103
Valero Energy Corp.	192,800	12,366,192
<b>Total</b>		<b>59,301,896</b>
<b>TOTAL ENERGY</b>		<b>62,486,272</b>
<b>FINANCIALS 11.9%</b>		
<b>Banks 3.9%</b>		
Citigroup, Inc.	308,300	12,871,525
Cullen/Frost Bankers, Inc.	110,000	6,062,100
JPMorgan Chase & Co.	331,000	19,601,820
PacWest Bancorp	160,000	5,944,000
Wells Fargo & Co.	225,000	10,881,000
<b>Total</b>		<b>55,360,445</b>
<b>Capital Markets 1.2%</b>		
Ares Capital Corp.	525,000	7,791,000
T. Rowe Price Group, Inc.	121,500	8,925,390
<b>Total</b>		<b>16,716,390</b>
<b>Consumer Finance 0.5%</b>		
Capital One Financial Corp.	32,900	2,280,299
Navient Corp.	383,800	4,594,086
<b>Total</b>		<b>6,874,385</b>
<b>Diversified Financial Services 1.4%</b>		
CME Group, Inc.	20,800	1,997,840
McGraw Hill Financial, Inc.	63,200	6,255,536
Moody's Corp.	76,500	7,386,840
Voya Financial, Inc.	147,000	4,376,190
<b>Total</b>		<b>20,016,406</b>





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Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>FINANCIALS (CONTINUED)</b>		
<b>Insurance 1.8%</b>		
Aflac, Inc.	138,200	\$ 8,725,948
MetLife, Inc.	82,500	3,625,050
Prudential Financial, Inc.	130,500	9,424,710
Travelers Companies, Inc. (The)	3,000	350,130
Validus Holdings Ltd.	80,000	3,775,200
<b>Total</b>		<b>25,901,038</b>
<b>Real Estate Investment Trusts (REITs) 3.1%</b>		
Alexandria Real Estate Equities, Inc.	25,000	2,272,250
Blackstone Mortgage Trust, Inc.	70,000	1,880,200
Digital Realty Trust, Inc.	45,400	4,017,446
Equinix, Inc.	24,000	7,937,040
Extra Space Storage, Inc.	25,000	2,336,500
Public Storage	36,600	10,095,378
Simon Property Group, Inc.	33,100	6,874,539
Starwood Property Trust, Inc.	400,000	7,572,000
<b>Total</b>		<b>42,985,353</b>
<b>TOTAL FINANCIALS</b>		<b>167,854,017</b>
<b>HEALTH CARE 9.0%</b>		
<b>Biotechnology 1.9%</b>		
Alexion Pharmaceuticals, Inc. (a)	24,200	3,369,124
Alkermes PLC (a)	27,200	929,968
Biogen, Inc. (a)	17,600	4,581,632
BioMarin Pharmaceutical, Inc. (a)	19,500	1,608,360
Celgene Corp. (a)	53,200	5,324,788
Gilead Sciences, Inc.	82,500	7,578,450
Incyte Corp. (a)	24,000	1,739,280
Vertex Pharmaceuticals, Inc. (a)	32,000	2,543,680
<b>Total</b>		<b>27,675,282</b>
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
DENTSPLY SIRONA, Inc.	99,900	6,156,837
Medtronic PLC	100,000	7,500,000
<b>Total</b>		<b>13,656,837</b>
<b>Health Care Providers &amp; Services 2.2%</b>		
AmerisourceBergen Corp.	116,900	10,117,695
Cardinal Health, Inc.	95,000	7,785,250
CIGNA Corp.	26,500	3,636,860
Express Scripts Holding Co. (a)	146,700	10,076,823
<b>Total</b>		<b>31,616,628</b>
<b>Pharmaceuticals 3.9%</b>		
Johnson & Johnson	206,600	22,354,120
Mallinckrodt PLC (a)	25,700	1,574,896
Merck & Co., Inc.	275,500	14,576,705

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>HEALTH CARE (CONTINUED)</b>		
<b>Pharmaceuticals (continued)</b>		
Pfizer, Inc.	551,709	\$ 16,352,655
<b>Total</b>		<b>54,858,376</b>
<b>TOTAL HEALTH CARE</b>		<b>127,807,123</b>
<b>INDUSTRIALS 7.3%</b>		
<b>Aerospace &amp; Defense 2.8%</b>		
Boeing Co. (The)	58,500	7,425,990
Honeywell International, Inc.	94,400	10,577,520
Lockheed Martin Corp.	76,200	16,878,300



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Northrop Grumman Corp.	27,500	5,442,250
<b>Total</b>		<b>40,324,060</b>
<b>Air Freight &amp; Logistics 0.3%</b>		
United Parcel Service, Inc., Class B	37,500	3,955,125
<b>Airlines 1.4%</b>		
Delta Air Lines, Inc.	249,600	12,150,528
United Continental Holdings, Inc. (a)	126,900	7,596,234
<b>Total</b>		<b>19,746,762</b>
<b>Electrical Equipment 0.9%</b>		
Eaton Corp. PLC	41,300	2,583,728
Rockwell Automation, Inc.	87,500	9,953,125
<b>Total</b>		<b>12,536,853</b>
<b>Industrial Conglomerates 0.8%</b>		
General Electric Co.	375,000	11,921,250
<b>Machinery 0.4%</b>		
Illinois Tool Works, Inc.	52,100	5,337,124
<b>Professional Services 0.1%</b>		
Robert Half International, Inc.	38,200	1,779,356
<b>Transportation Infrastructure 0.6%</b>		
Macquarie Infrastructure Corp.	120,000	8,092,800
<b>TOTAL INDUSTRIALS</b>		<b>103,693,330</b>
<b>INFORMATION TECHNOLOGY 13.8%</b>		
<b>Communications Equipment 1.7%</b>		
Cisco Systems, Inc.	851,300	24,236,511
<b>Internet Software &amp; Services 2.0%</b>		
Alphabet, Inc., Class A (a)	5,000	3,814,500





Issuer	Shares		Value
<b>Common Stocks (continued)</b>			
<b>INFORMATION TECHNOLOGY (CONTINUED)</b>			
<b>Internet Software &amp; Services (continued)</b>			
Facebook, Inc., Class A (a)	105,800	\$	12,071,780
VeriSign, Inc. (a)	142,600		12,625,804
<b>Total</b>			<b>28,512,084</b>
<b>IT Services 1.9%</b>			
Automatic Data Processing, Inc.	90,000		8,073,900
MasterCard, Inc., Class A	156,000		14,742,000
Visa, Inc., Class A	50,700		3,877,536
<b>Total</b>			<b>26,693,436</b>
<b>Semiconductors &amp; Semiconductor Equipment 3.1%</b>			
Analog Devices, Inc.	135,000		7,990,650
Intel Corp.	681,800		22,056,230
KLA-Tencor Corp.	55,000		4,004,550
Lam Research Corp.	47,500		3,923,500
Microchip Technology, Inc.	84,000		4,048,800
NVIDIA Corp.	35,100		1,250,613
<b>Total</b>			<b>43,274,343</b>
<b>Software 3.2%</b>			
Electronic Arts, Inc. (a)	158,500		10,478,435
Microsoft Corp.	282,600		15,607,998
Oracle Corp.	279,000		11,413,890
Red Hat, Inc. (a)	96,900		7,220,019
<b>Total</b>			<b>44,720,342</b>
<b>Technology Hardware, Storage &amp; Peripherals 1.9%</b>			
Apple, Inc.	251,150		27,372,838
<b>TOTAL INFORMATION TECHNOLOGY</b>			<b>194,809,554</b>
<b>MATERIALS 1.7%</b>			
<b>Chemicals 1.6%</b>			
Dow Chemical Co. (The)	198,000		10,070,280
LyondellBasell Industries NV, Class A	140,500		12,023,990
Mosaic Co. (The)	14,700		396,900
<b>Total</b>			<b>22,491,170</b>
<b>Metals &amp; Mining 0.1%</b>			
Jaguar Mining, Inc. (a)	1,168,122		287,815
Newmont Mining Corp.	44,300		1,177,494
<b>Total</b>			<b>1,465,309</b>
<b>TOTAL MATERIALS</b>			<b>23,956,479</b>
<b>TELECOMMUNICATION SERVICES 2.1%</b>			
<b>Diversified Telecommunication Services 2.1%</b>			
AT&T, Inc.	235,000		9,204,950

Issuer	Shares		Value
<b>Common Stocks (continued)</b>			
<b>TELECOMMUNICATION SERVICES (CONTINUED)</b>			
<b>Diversified Telecommunication Services (continued)</b>			
Verizon Communications, Inc.	374,000	\$	20,225,920
<b>Total</b>			<b>29,430,870</b>
<b>TOTAL TELECOMMUNICATION SERVICES</b>			<b>29,430,870</b>
<b>UTILITIES 3.4%</b>			
<b>Electric Utilities 1.4%</b>			
Entergy Corp.	141,700		11,233,976
Xcel Energy, Inc.	185,000		7,736,700
<b>Total</b>			<b>18,970,676</b>
<b>Independent Power and Renewable Electricity Producers 0.5%</b>			
NRG Yield, Inc. Class A	350,000		4,749,500
NRG Yield, Inc. Class C	165,000		2,349,600

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<b>Total</b>		<b>7,099,100</b>
<b>Multi-Utilities 1.5%</b>		
Ameren Corp.	160,000	8,016,000
Public Service Enterprise Group, Inc.	289,100	13,628,174
<b>Total</b>		<b>21,644,174</b>
<b>TOTAL UTILITIES</b>		<b>47,713,950</b>
<b>Total Common Stocks</b>		
<b>(Cost: \$870,901,016)</b>		<b>\$ 945,302,563</b>
<b>Convertible Preferred Stocks 7.8%</b>		
<b>CONSUMER STAPLES 0.9%</b>		
<b>Food Products 0.9%</b>		
Bunge Ltd., 4.875%	83,700	7,127,783
Tyson Foods, Inc., 4.750%	85,000	6,330,800
<b>Total</b>		<b>13,458,583</b>
<b>TOTAL CONSUMER STAPLES</b>		<b>13,458,583</b>
<b>ENERGY 1.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>		
Anadarko Petroleum Corp., 7.500%	145,000	4,941,600
Energy XXI Ltd., 5.625%	35,000	218,750
Hess Corp., 8.000% (a)	72,500	4,887,950
Kinder Morgan, Inc., 9.750%	85,000	3,833,500
Penn Virginia Corp., 6.000%	52,500	17,194
<b>Total</b>		<b>13,898,994</b>
<b>TOTAL ENERGY</b>		<b>13,898,994</b>









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**Independent Power and Renewable Electricity Producers 0.4%**

8Point3 Energy Partners LP	400,000	5,880,000
<b>TOTAL UTILITIES</b>		<b>5,880,000</b>
<b>Total Limited Partnerships</b>		
<b>(Cost: \$16,576,333)</b>		<b>\$ 13,419,975</b>

<b>Issuer</b>	<b>Coupon Rate</b>	<b>Principal Amount</b>	<b>Value</b>
<b>Corporate Bonds &amp; Notes 13.0%</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
ADS Tactical, Inc. (c)			
04/01/18	11.000%	7,400,000	7,474,000





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Issuer	Coupon Rate	Principal Amount	Value
<b>Corporate Bonds &amp; Notes (continued)</b>			
<b>Banking 0.8%</b>			
Popular, Inc. 07/01/19	7.000%	\$ 8,000,000	\$ 7,780,000
Synovus Financial Corp. Subordinated (d) 12/15/25	5.750%	4,000,000	4,080,000
<b>Total</b>			<b>11,860,000</b>
<b>Cable and Satellite 0.6%</b>			
CCO Safari II LLC (c) 10/23/45	6.484%	7,300,000	8,122,900
<b>Chemicals 0.3%</b>			
A. Schulman, Inc. (c) 06/01/23	6.875%	4,000,000	3,940,000
<b>Construction Machinery 0.5%</b>			
United Rentals North America, Inc. 11/15/24	5.750%	7,400,000	7,400,000
<b>Diversified Manufacturing 1.0%</b>			
Gardner Denver, Inc. (c) 08/15/21	6.875%	8,900,000	7,275,750
Hamilton Sundstrand Corp. (c) 12/15/20	7.750%	8,850,000	6,991,500
<b>Total</b>			<b>14,267,250</b>
<b>Independent Energy 1.0%</b>			
Goodrich Petroleum Corp. 03/15/18	8.875%	1,699,000	80,702
Goodrich Petroleum Corp. (e) 03/15/19	8.875%	3,824,000	7,648
Southwestern Energy Co. 01/23/18	3.300%	9,500,000	7,600,000
Stone Energy Corp. 11/15/22	7.500%	11,600,000	3,132,000
Whiting Petroleum Corp. 10/01/18	6.500%	5,200,000	3,536,000
<b>Total</b>			<b>14,356,350</b>
<b>Media and Entertainment 1.2%</b>			
AMC Networks, Inc. 12/15/22	4.750%	5,976,000	5,990,940
04/01/24	5.000%	6,169,000	6,192,134
Liberty Interactive LLC 03/30/43	0.750%	2,400,000	4,005,000
<b>Total</b>			<b>16,188,074</b>

Issuer	Coupon Rate	Principal Amount	Value
<b>Corporate Bonds &amp; Notes (continued)</b>			
<b>Metals 0.5%</b>			
United States Steel Corp. 04/01/21	6.875%	\$ 10,000,000	\$ 7,025,000
<b>Midstream 0.5%</b>			
Blue Racer Midstream LLC/Finance Corp. (c) 11/15/22	6.125%	9,150,000	7,617,375
<b>Oil Field Services 0.6%</b>			
Transocean, Inc. 03/15/18	6.000%	4,100,000	3,854,000
Transocean, Inc. (d) 10/15/17	3.000%	4,000,000	3,800,000

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<b>Total</b>			<b>7,654,000</b>
<b>Other Industry 0.6%</b>			
MasTec, Inc.			
03/15/23	4.875%	9,500,000	8,146,250
<b>Packaging 0.4%</b>			
Beverage Packaging Holdings (Luxembourg) II SA (c)			
12/15/16	5.625%	5,320,000	5,303,375
<b>Pharmaceuticals 1.0%</b>			
AMAG Pharmaceuticals, Inc. (c)			
09/01/23	7.875%	8,000,000	7,060,000
Valeant Pharmaceuticals International, Inc. (c)			
03/01/23	5.500%	9,200,000	7,233,500
<b>Total</b>			<b>14,293,500</b>
<b>Property &amp; Casualty 0.7%</b>			
Radian Group, Inc.			
06/15/20	5.250%	10,500,000	10,263,750
<b>Retailers 0.8%</b>			
JCPenney Co., Inc.			
10/01/19	8.125%	4,000,000	4,110,000
Rite Aid Corp.			
Junior Subordinated			
02/15/27	7.700%	5,582,000	6,698,400
Rite Aid Corp. (c)			
04/01/23	6.125%	681,000	721,860
<b>Total</b>			<b>11,530,260</b>
<b>Supermarkets 0.5%</b>			
Safeway, Inc.			
02/01/31	7.250%	8,112,000	7,423,291





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Issuer	Coupon Rate	Principal Amount	Value
<b>Corporate Bonds &amp; Notes (continued)</b>			
<b>Technology 0.8%</b>			
Equinix, Inc. 01/01/25	5.750%	\$ 3,700,000	\$ 3,885,000
Micron Technology, Inc. 02/01/25	5.500%	8,500,000	6,890,312
<b>Total</b>			<b>10,775,312</b>
<b>Wirelines 0.7%</b>			
Frontier Communications Corp. 01/15/25	6.875%	1,730,000	1,460,769
Frontier Communications Corp. (c) 09/15/25	11.000%	8,060,000	8,100,300
<b>Total</b>			<b>9,561,069</b>
<b>Total Corporate Bonds &amp; Notes (Cost: \$205,979,525)</b>			<b>\$ 183,201,756</b>
<b>Convertible Bonds 7.2%</b>			
<b>Automotive 0.9%</b>			
Navistar International Corp. 10/15/18	4.500%	5,030,000	2,999,138
04/15/19	4.750%	14,959,000	8,900,605
<b>Total</b>			<b>11,899,743</b>
<b>Consumer Products 0.3%</b>			
Iconix Brand Group, Inc. 03/15/18	1.500%	5,700,000	3,876,000
<b>Electric 0.3%</b>			
SunPower Corp. (c) 01/15/23	4.000%	4,140,000	4,206,571
<b>Health Care 0.8%</b>			
Fluidigm Corp. 02/01/34	2.750%	7,100,000	3,908,834
Invacare Corp. (c) 02/15/21	5.000%	3,895,000	3,963,941
Novavax, Inc. (c) 02/01/23	3.750%	3,600,000	3,506,015
<b>Total</b>			<b>11,378,790</b>
<b>Independent Energy %</b>			
American Energy-Permian Basin LLC Junior Subordinated PIK (c) 05/01/22	8.000%	4,056,000	446,160

Issuer	Coupon Rate	Principal Amount	Value
<b>Convertible Bonds (continued)</b>			
<b>Oil Field Services 0.2%</b>			
Cobalt International Energy, Inc. 12/01/19	2.625%	\$ 6,400,000	\$ 3,170,080
<b>Other Financial Institutions 0.3%</b>			
Walter Investment Management Corp. 11/01/19	4.500%	6,500,000	3,709,063
<b>Other Industry 0.3%</b>			
General Cable Corp. Subordinated (d) 11/15/29	4.500%	7,200,000	3,933,000
<b>Other REIT 0.9%</b>			
Blackstone Mortgage Trust, Inc.			



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12/01/18	5.250%	5,550,000	5,841,542
Colony Starwood Homes			
07/01/19	3.000%	3,600,000	3,566,250
Extra Space Storage LP (c)			
10/01/35	3.125%	3,400,000	3,882,375
<b>Total</b>			<b>13,290,167</b>
<b>Pharmaceuticals 0.7%</b>			
ARIAD Pharmaceuticals, Inc. (c)			
06/15/19	3.625%	4,000,000	3,868,988
Aegerion Pharmaceuticals, Inc.			
08/15/19	2.000%	6,000,000	3,011,100
Corsicanto Ltd.			
01/15/32	3.500%	2,300,000	1,832,812
PTC Therapeutics, Inc. (c)			
08/15/22	3.000%	4,300,000	1,577,563
<b>Total</b>			<b>10,290,463</b>
<b>Property &amp; Casualty 0.5%</b>			
MGIC Investment Corp.			
Junior Subordinated (c)(d)			
04/01/63	9.000%	6,350,000	7,242,969
<b>Refining 0.2%</b>			
Clean Energy Fuels Corp. (c)			
10/01/18	5.250%	4,950,000	2,311,506
<b>Technology 1.2%</b>			
CSG Systems International, Inc. (c)			
03/15/36	4.250%	3,700,000	3,945,125
Ciena Corp.			





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Issuer	Coupon Rate	Principal Amount	Value
<b>Convertible Bonds (continued)</b>			
<b>Technology (continued)</b>			
12/15/20	4.000%	\$ 1,600,000	\$ 1,999,000
Ciena Corp. (c)			
10/15/18	3.750%	3,000,000	3,561,450
Exelixis, Inc.			
08/15/19	4.250%	3,700,000	3,665,312
TiVo, Inc.			
10/01/21	2.000%	4,000,000	3,734,000
<b>Total</b>			<b>16,904,887</b>
<b>Tobacco 0.4%</b>			
Vector Group Ltd. (d)			
01/15/19	2.500%	924,000	1,380,225
04/15/20	1.750%	3,800,000	4,200,558
<b>Total</b>			<b>5,580,783</b>
<b>Wireless 0.2%</b>			
Gogo, Inc. (c)			
03/01/20	3.750%	4,000,000	3,085,892
<b>Total Convertible Bonds</b>			
<b>(Cost: \$124,536,388)</b>			<b>\$ 101,326,074</b>

Issuer	Coupon Rate	Principal Amount	Value
<b>Preferred Debt 1.1%</b>			
<b>Banking 1.1%</b>			
Citigroup Capital XIII (d)			
10/30/40	7.875%	310,000	\$ 8,149,900
Wells Fargo & Co.			
12/31/49	7.500%	6,000	7,230,060
<b>Total</b>			<b>15,379,960</b>
<b>Total Preferred Debt</b>			
<b>(Cost: \$14,758,633)</b>			<b>\$ 15,379,960</b>

	Shares	Value
<b>Money Market Funds 2.4%</b>		
Columbia Short-Term Cash Fund, 0.420% (f)(g)	6,129,849	\$ 6,129,849
JPMorgan Prime Money Market Fund, Agency Shares, 0.340% (f)	27,487,743	27,487,743
<b>Total Money Market Funds</b>		
<b>(Cost: \$33,617,592)</b>		<b>\$ 33,617,592</b>
<b>Total Investments</b>		
<b>(Cost: \$1,391,933,432) (h)</b>		<b>\$ 1,402,696,677(i)</b>
Other Assets & Liabilities, Net		9,612,168
<b>Net Assets</b>		<b>\$ 1,412,308,845</b>

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At March 31, 2016, securities totaling \$534,240 were pledged as collateral.

### Investments in Derivatives

#### Futures Contracts Outstanding at March 31, 2016

##### Long Futures Contracts Outstanding

Contract Description	Number of Contracts	Trading Currency	Notional Market Value (\$)	Expiration Date	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
S&P 500 FUTURE	12	USD	6,154,500	06/2016	84,833	

### Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (c) Represents privately placed and other securities and instruments exempt from SEC registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At March 31, 2016, the value of these securities amounted to \$115,762,865 or 8.20% of net assets.
- (d) Variable rate security.
- (e) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At March 31, 2016, the value of these securities amounted to \$7,648, which represents less than 0.01% of net assets.
- (f) The rate shown is the seven-day current annualized yield at March 31, 2016.
- (g) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended March 31, 2016 are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds From Sales (\$)	Ending Cost (\$)	Dividends Affiliated Issuers (\$)	Value (\$)
Columbia Short-Term Cash Fund	4,906,344	20,496,019	(19,272,514)	6,129,849	3,554	6,129,849

- (h) At March 31, 2016, the cost of securities for federal income tax purposes was approximately \$1,391,933,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

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Unrealized Appreciation	\$	130,336,000
Unrealized Depreciation		(119,572,000)
Net Unrealized Appreciation	\$	10,764,000

(i) Investments are valued using policies described in the Notes to Financial Statements in the most recent shareholder report.

### Abbreviation Legend

ADR American Depositary Receipt  
PIK Payment-in-Kind

### Currency Legend

USD US Dollar

### Fair Value Measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace.

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The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 of the Notes to Financial Statements in the most recent shareholder report.

Certain investments that have been measured at fair value using the net asset value per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Portfolio of Investments. The Columbia Short-Term Cash Fund seeks to provide shareholders with maximum current income consistent with liquidity and stability of principal. Investments in Columbia Short-Term Cash Fund may be redeemed on a daily basis without restriction.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Directors (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

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The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at March 31, 2016:

	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Investments				
Common Stocks				
Consumer Discretionary	106,259,414			106,259,414
Consumer Staples	81,291,554			81,291,554
Energy	62,486,272			62,486,272
Financials	167,854,017			167,854,017
Health Care	127,807,123			127,807,123
Industrials	103,693,330			103,693,330
Information Technology	194,809,554			194,809,554
Materials	23,668,664	287,815		23,956,479
Telecommunication Services	29,430,870			29,430,870
Utilities	47,713,950			47,713,950
Total Common Stocks	945,014,748	287,815		945,302,563
Convertible Preferred Stocks				
Consumer Staples	6,330,800	7,127,783		13,458,583
Energy	13,663,050	235,944		13,898,994
Financials	21,912,250	15,665,630		37,577,880
Health Care	20,982,293			20,982,293
Industrials	4,089,800			4,089,800
Materials	3,958,800	3,496,032		7,454,832
Telecommunication Services	8,504,500			8,504,500
Utilities		4,481,875		4,481,875
Total Convertible Preferred Stocks	79,441,493	31,007,264		110,448,757
Limited Partnerships				
Energy	4,056,231			4,056,231
Industrials	3,483,744			3,483,744
Utilities	5,880,000			5,880,000
Total Limited Partnerships	13,419,975			13,419,975
Corporate Bonds & Notes		183,201,756		183,201,756
Convertible Bonds		101,326,074		101,326,074



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Preferred Debt	15,379,960		15,379,960
Money Market Funds	27,487,743		27,487,743
Investments measured at NAV per share practical expedient			
Money Market Funds			6,129,849
Total Investments	1,080,743,919	315,822,909	1,402,696,677
Derivatives			
Assets			
Futures Contracts	84,833		84,833
Total	1,080,828,752	315,822,909	1,402,781,510

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See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The model utilized by such third party statistical pricing service takes into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and exchange-traded fund movements.

Derivative instruments are valued at unrealized appreciation (depreciation).

Financial assets were transferred from Level 2 to Level 1 as the market for these assets was deemed to be active during the period and fair values were consequently obtained using quoted prices for identical assets rather than being based upon other observable market inputs as of period end.

The following table shows transfers between Level 1 and Level 2 of the fair value hierarchy:

	Transfers In		Transfers Out	
Level 1 (\$)		Level 2 (\$)	Level 1 (\$)	Level 2 (\$)
7,752,271				7,752,271

Transfers between Level 1 and Level 2 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

There were no transfers of financial assets between Levels 2 and 3 during the period.

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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**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.

(registrant) Tri-Continental Corporation

By (Signature and Title) /s/ Christopher O. Petersen  
Christopher O. Petersen, President and Principal  
Executive Officer

Date May 20, 2016

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 (Signature and Title) /s/ Christopher O. Petersen  
Christopher O. Petersen, President and Principal  
Executive Officer

Date May 20, 2016

By (Signature and Title) /s/ Michael G. Clarke  
Michael G. Clarke, Treasurer and Chief Financial Officer

Date May 20, 2016

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