

DNP SELECT INCOME FUND INC  
Form N-Q  
March 14, 2014  
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 811-4915

DNP Select Income Fund Inc.

(Exact name of registrant as specified in charter)

200 South Wacker Drive, Suite 500, Chicago, Illinois 60606

(Address of principal executive offices)

(Zip code)

Alan M. Meder	Lawrence R. Hamilton, Esq.
DNP Select Income Fund Inc.	Mayer Brown LLP
200 South Wacker Drive, Suite 500	71 South Wacker Drive
Chicago, Illinois 60606	Chicago, Illinois 60606

(Name and address of agents for service)

Registrant's telephone number, including area code: (312) 368-5510

Date of fiscal year end: October 31

Date of reporting period: January 31, 2014

**Item 1. Schedule of Investments.**

See the Statement of Net Assets below.

**DNP SELECT INCOME FUND INC.**  
**STATEMENT OF NET ASSETS**  
**JANUARY 31, 2014**  
**(Unaudited)**

Shares	Description	Value (Note 1)
<b>COMMON STOCKS &amp; MLP INTERESTS--113.8%</b>		
	ELECTRIC, GAS AND WATER--84.6%	
1,500,000	Alliant Energy Corp.(a)	\$ 77,940,000
1,500,000	Ameren Corp.	56,760,000
1,000,000	American Water Works Co.	42,570,000
3,071,300	CenterPoint Energy Inc.(a)(b)	71,868,420
1,007,443	Cleco Corp.	49,223,665
2,500,000	CMS Energy Corp.(a)	69,475,000
1,400,000	Dominion Resources, Inc.(a)(b)	95,074,000
1,000,000	DTE Energy Co.(a)	68,220,000
800,000	Duke Energy Corp.	56,496,000
1,600,000	Enbridge Inc. (Canada)(a)(b)	67,184,000
1,500,000	Great Plains Energy Inc.(a)	37,020,000
900,000	Kinder Morgan Inc.(a)	30,609,000
188,673	National Grid plc ADR (United Kingdom)	12,222,237
4,796,214	National Grid plc (United Kingdom)	62,191,653
1,000,000	NextEra Energy, Inc.(a)(b)	91,930,000
2,000,000	NiSource Inc.(a)(b)	68,740,000

Edgar Filing: DNP SELECT INCOME FUND INC - Form N-Q

2,000,000	Northeast Utilities Inc.(a)	87,600,000
800,000	Northwest Natural Gas Co.(a)	33,248,000
1,000,000	OGE Energy Corp.	34,070,000
2,000,000	Pepeco Holdings Inc.(a)	38,860,000
1,000,000	Piedmont Natural Gas Co.	33,020,000
1,300,000	Pinnacle West Capital Corp.	68,419,000
1,500,000	PPL Corp.(a) Public Service	45,855,000
1,800,000	Enterprise Group Inc.(a)	60,012,000
1,900,000	Questar Corp.(a)	44,308,000
1,000,000	Sempra Energy(a)	92,710,000
1,500,000	Southern Co.(a)	61,860,000
1,915,000	Spectra Energy Corp.(a)	68,844,250
3,000,000	TECO Energy Inc.(a)(b)	49,140,000
1,000,000	TransCanada Corp. (Canada)(a)	43,440,000
1,500,000	Vectren Corp.(a)	54,780,000
2,000,000	Westar Energy Inc.(a)(b)	66,340,000
1,000,000	WGL Holdings Inc.	37,780,000
1,650,000	The Williams Companies, Inc.(a)	66,808,500
1,000,000	Wisconsin Energy Corp.	42,670,000
2,700,000	Xcel Energy Inc.(a)	78,057,000
		2,065,345,725

The accompanying notes are an integral part of this financial statement.

**DNP SELECT INCOME FUND INC.**  
**STATEMENT OF NET ASSETS — (Continued)**  
**JANUARY 31, 2014**  
**(Unaudited)**

Shares	Description	Value (Note 1)
	OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION--16.1% Access	
466,800	Midstream Partners LP	\$ 26,164,140
453,000	Atlas Pipeline Partners LP	15,143,790
	DCP	
307,000	Midstream Partners LP	15,420,610
	El Paso	
559,000	Pipelines Partners LP	18,340,790
	Enbridge	
684,000	Energy Partners LP	20,095,920
	Energy	
696,000	Transfer Equity LP	29,037,120
	Enterprise	
383,000	Products Partners LP	25,423,540
	EQT	
316,000	Midstream Partners LP	19,655,200
	Genesis	
282,000	Energy LP Kinder	15,518,460
	Morgan	
242,000	Energy Partners LP	19,234,160
	Linn Energy	
228,000	LLC	7,482,960
	Magellan	
470,090	Midstream Partners LP	31,242,181
	MarkWest	
295,500	Energy Partners LP	20,741,145
	ONEOK	
292,000	Partners LP	15,134,360

Edgar Filing: DNP SELECT INCOME FUND INC - Form N-Q

	Plains All	
475,610	American Pipeline LP	24,013,549
	Spectra Energy Partners LP	
268,000	Sunoco Logistics Partners LP	11,872,400
	Targa Resources Partners LP	
162,000	Tesoro Logistics LP	12,729,960
	Valero Energy Partners LP	
392,000	Western Gas Partners LP	20,583,920
	Williams Partners LP	
24,029		1,277,382
50,000		1,777,500
294,000		17,481,240
483,000		24,198,300
		392,568,627
	TELECOMMUNICATIONS--13.1%	
1,708,260	AT&T Inc.(a)(b)	56,919,223
939,200	BCE Inc. (Canada)(a)	39,418,224
1,600,000	CenturyLink Inc.(a)(b)	46,176,000
	Frontier Communications Corp.(a)(b)	
3,518,491		16,536,908
	Orange SA (France)	
1,000,000		12,374,298
	Telus Corp. (Canada)	
1,515,800		52,926,225
	Verizon Communications Inc.(a)(b)	
1,380,000		66,267,600
	Windstream Holdings, Inc.	
4,000,000		29,920,000
		320,538,478
	Total Common Stocks & MLP Interests (Cost \$2,240,021,904)	2,778,452,830

PREFERRED  
STOCKS--1.7%

	NON-UTILITY--1.7%	
	Public	
100,000	Storage 6 7/8% Series	2,583,000
	O Perpetual	
	Realty	
600,000	Income Corp. 6 5/8% Series	14,676,000
	F Perpetual	
	Regency	
400,000	Centers Corp. 6 5/8% Series	9,444,000
	6 Perpetual	
	Vornado	
234,900	Realty Trust 6 5/8% Series	5,731,560
	G Perpetual	
	Vornado	
350,000	Realty Trust 6 5/8% Series	8,400,000
	I Perpetual	
		40,834,560
	Total	
	Preferred	40,834,560
	Stocks (Cost	
	\$41,261,811)	

The accompanying notes are an integral part of this financial statement.

**DNP SELECT INCOME FUND INC.**  
**STATEMENT OF NET ASSETS — (Continued)**  
**JANUARY 31, 2014**  
**(Unaudited)**

Par Value	Description	Value (Note 1)
BONDS--23.7%		
	ELECTRIC, GAS AND WATER--17.6%	
\$ 22,000,000	Arizona Public Service Co. 6 7/8%, due 8/01/36(a)	\$ 28,276,556
10,450,000	Atmos Energy Corp. 8 1/2%, due 3/15/19(a)(b)	13,503,427
11,000,000	Cleveland Electric Illuminating Co. 8 7/8%, due 11/15/18(a)	14,018,191
6,750,000	Commonwealth Edison Company 6.95%, due 7/15/18	8,033,621
15,305,000	Consolidated Edison Co. of New York 7 1/8%, due 12/01/18(a)	18,891,788
9,354,000	Dominion Resources Inc. 6.40%, due 6/15/18(a)(b)	10,995,225
10,000,000	DPL Capital Trust II 8 1/8%, due 9/01/31	9,678,150
4,125,000	Duke Energy Corp. 6.30%, due 2/01/14	4,125,000
6,488,000	Energy Transfer Partners	



Edgar Filing: DNP SELECT INCOME FUND INC - Form N-Q

	7.60%, due 2/01/24	7,939,126
8,850,000	Energy Transfer Partners	
	8 1/4%, due 11/15/29	11,006,559
5,000,000	Entergy Louisiana LLC	
	6.30%, due 9/01/35	4,994,090
20,000,000	Entergy Texas Inc.	
	7 1/8%, due 2/01/19(a)(b)	23,937,920
5,000,000	Enterprise Products Operating LLC	
	6 1/2%, due 1/31/19	5,980,885
12,826,000	EQT Corp.	
	8 1/8%, due 6/01/19(a)(b)	15,779,712
14,376,000	Exelon Generation Co. LLC	
	6.20%, due 10/01/17(a)	16,273,589
15,060,000	FPL Group Capital Inc.	
	7 7/8%, due 12/15/15(a)(b)	16,968,719
10,000,000	Georgia Power Co.	
	5.70%, due 6/01/17(a)(b)	11,424,070
10,618,000	Indiana Michigan Power Co.	
	7.00%, due 3/15/19(a)(b)	12,861,828
8,030,000	Kinder Morgan, Inc.	
	6.85%, due 2/15/20	9,624,308
14,445,000	Magellan Midstream Partners, LP	
	6.40%, due 7/15/18(a)	17,079,696
5,000,000	Metropolitan Edison Co.	
		6,107,880

7.70%, due  
1/15/19

The accompanying notes are an integral part of this financial statement.

**DNP SELECT INCOME FUND INC.**  
**STATEMENT OF NET ASSETS — (Continued)**  
**JANUARY 31, 2014**  
**(Unaudited)**

Par Value	Description	Value (Note 1)
\$ 12,000,000	National Fuel Gas Co. 8 3/4%, due 5/01/19(a)	\$ 15,114,132
10,000,000	National Grid PLC (United Kingdom) 6.30%, due 8/01/16	11,250,900
3,350,000	Nevada Power Co. 7 1/8%, due 3/15/19	4,124,825
10,345,000	Oncor Electric Delivery Co. LLC 7.00%, due 9/01/22(a)	12,644,797
11,000,000	ONEOK, Inc. 6.00%, due 6/15/35(a)	10,741,610
9,000,000	ONEOK Partners, LP 8 5/8%, due 3/01/19	11,437,344
5,000,000	PPL Energy Supply LLC 6 1/2%, due 5/01/18	5,635,865
14,000,000	Progress Energy Inc. 7.05%, due 3/15/19(a)	16,954,490
5,130,000	Public Service New Mexico 7 1/2%, due 8/01/18	6,019,383
15,169,000	Sempra Energy 6 1/2%, due 6/01/16(a)	17,069,873
5,000,000	Sempra Energy 6.15%, due 6/15/18	5,843,700
12,940,000	Spectra Energy 6.20%, due 4/15/18	14,817,128
2,615,000	Spectra Energy 6 3/4%, due 7/15/18	3,023,468
9,140,000	TransCanada PipeLines Ltd. (Canada) 7 1/8%, due 1/15/19	11,184,234
14,380,000	Williams Partners, LP 7 1/4%, due 2/01/17(a)	16,698,344
		430,060,433
	TELECOMMUNICATIONS--5.4%	
10,000,000	BellSouth Capital Funding Corp. 7 7/8%, due 2/15/30(a)	12,326,560
15,000,000	Centurytel Inc. 6 7/8%, due 1/15/28(a)	13,950,000
5,900,000	Comcast Corp. 7.05%, due 3/15/33	7,540,188
15,000,000	Koninklijke KPN NV (Netherlands)	

Edgar Filing: DNP SELECT INCOME FUND INC - Form N-Q

	8 3/8%, due 10/01/30(a)(b)	19,664,730
10,311,000	Rogers Wireless Inc. (Canada)	
	7 1/2%, due 3/15/15(a)	11,095,801
10,000,000	TCI Communications Inc.	
	8 3/4%, due 8/01/15(a)(b)	11,183,120
5,000,000	TCI Communications Inc.	
	7 1/8%, due 2/15/28	6,311,765
23,304,000	Time Warner Cable Inc.	
	7 1/2%, due 4/01/14(a)(b)	23,560,670
15,500,000	Verizon Global Funding Corp.	
	7 3/4%, due 12/01/30(a)(b)	20,268,792
5,000,000	Vodafone Group PLC (United Kingdom)	
	7 7/8%, due 2/15/30	6,539,900
		132,441,526

The accompanying notes are an integral part of this financial statement.

**DNP SELECT INCOME FUND INC.**  
**STATEMENT OF NET ASSETS — (Continued)**  
**JANUARY 31, 2014**  
**(Unaudited)**

Par Value	Description	Value (Note 1)
	NON-UTILITY--0.7%	
\$ 8,000,000	Dayton Hudson Corp. 9 7/8%, due 7/01/20	\$ 10,869,512
200,000	Vornado Realty LP 7 7/8%, due 10/01/39	5,230,000
		16,099,512
	Total Bonds (Cost \$557,530,482)	578,601,471
	TOTAL INVESTMENTS--139.2% (Cost \$2,838,814,197)	3,397,888,861
	Borrowings--(35.3%)	(861,800,000)
	Other assets less liabilities--(3.9%)	(94,825,176)
	NET ASSETS APPLICABLE TO COMMON STOCK--100.0%	\$2,441,263,685

(a) All or a portion of this security has been segregated and made available for loan.

(b) All or a portion of this security has been loaned.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

Note 1. Investment Valuation

The Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed 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 risks, etc.)

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. For more information about the Fund's policy regarding valuation of investments and

Edgar Filing: DNP SELECT INCOME FUND INC - Form N-Q

other significant accounting policies, please refer to the Fund's most recent financial statements contained in its annual report. The following is a summary of the inputs used to value each of the Fund's investments at January 31, 2014:

	Level 1	Level 2
Common stocks & MLP interests	\$2,778,452,830	-
Preferred stocks	40,834,560	-
Bonds	-	\$578,601,471
Total	\$2,819,287,390	\$578,601,471

There were no Level 3 priced securities held and there were no transfers between Level 1 and Level 2 related to securities held at January 31, 2014.

**DNP SELECT INCOME FUND INC.**  
**STATEMENT OF NET ASSETS — (Continued)**  
**JANUARY 31, 2014**  
**(Unaudited)**

Note 2. Federal Tax Cost

At October 31, 2013, the Fund's most recent fiscal tax year end, the federal tax cost of investments and aggregate gross unrealized appreciation (depreciation) were as follows:

<b>Federal Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
\$2,863,733,755	\$672,974,447	(\$116,820,710)	\$556,153,737

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to MLP earnings and basis adjustments, the tax deferral of wash sale losses, the accretion of market discount and amortization of premiums and alternative tax treatment of certain securities.

Other information regarding the Fund is available on the Fund's website at [www.dnpselectincome.com](http://www.dnpselectincome.com) or the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

**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 (the "1940 Act")) are effective, based on an evaluation of those controls and procedures made as of a date within 90 days of the filing date of this report as required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934.

(b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) 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.**

Exhibit 99.CERT Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002



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) DNP SELECT INCOME FUND INC.

By (Signature and Title) /s/ Nathan I. Partain  
Nathan I. Partain  
President and Chief Executive Officer  
(Principal Executive Officer)

Date March 14, 2014

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/ Nathan I. Partain  
Nathan I. Partain  
President and Chief Executive Officer  
(Principal Executive Officer)

Date March 14, 2014

By (Signature and Title) /s/Alan m. Meder  
Alan M. Meder  
Treasurer and Assistant Secretary  
(Principal Financial and Accounting  
Officer)

Date March 14, 2014