

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC
Form N-Q
December 28, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-6383

Nuveen Michigan Quality Income Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois, 60606

Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois, 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 07/31

Date of reporting period: 10/31/04

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)

October 31, 2004

Principal

Description⁽¹⁾

Optional Call

Provisions* Ratings**

Market

Value

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

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| Principal Amount (000) | | Optional Call | Market |
|---|---|-----------------|------------------|
| Education and Civic Organizations - 8.4% (5.6% of Total Investments) | | | |
| \$ 1,720 | Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 - AMBAC Insured | 4/08 at 100.00 | AAA \$ 1,807,359 |
| 1,685 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 - AMBAC Insured | 9/11 at 100.00 | Aaa 1,895,945 |
| 1,500 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured | No Opt. Call | AAA 1,629,435 |
| 1,000 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax) - AMBAC Insured | 9/12 at 100.00 | AAA 1,054,120 |
| 1,060 | Michigan Technological University, General Revenue Bonds, Series 2004A: 5.000%, 10/01/21 - MBIA Insured | 10/13 at 100.00 | AAA 1,133,511 |
| 1,115 | 5.000%, 10/01/22 - MBIA Insured | 10/13 at 100.00 | AAA 1,185,457 |
| 1,170 | 5.000%, 10/01/23 - MBIA Insured | 10/13 at 100.00 | AAA 1,235,894 |
| 3,430 | Wayne State University, Michigan, General Revenue Bonds, Series 1999: 5.250%, 11/15/19 - FGIC Insured | 11/09 at 101.00 | AAA 3,812,617 |
| 1,000 | 5.125%, 11/15/29 - FGIC Insured | 11/09 at 101.00 | AAA 1,040,680 |
| 1,000 | Western Michigan University, General Revenue Refunding Bonds, Series 2003, 5.000%, 11/15/20 - MBIA Insured | 11/13 at 100.00 | AAA 1,076,430 |
| Healthcare - 18.5% (12.4% of Total Investments) | | | |
| 2,900 | Dearborn Hospital Finance Authority, Michigan, Economic Development Corporation, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured | 11/05 at 102.00 | AAA 3,051,931 |
| 1,235 | Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured | 8/08 at 100.00 | AAA 1,268,506 |
| 3,500 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 | 7/11 at 101.00 | AA 3,696,035 |
| 1,882 | Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 4/01/07 | No Opt. Call | Baa2 1,896,977 |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 | 3/13 at 100.00 | A1 1,641,795 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19 | 11/09 at 101.00 | A 1,078,460 |
| 1,700 | Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, Mercy Health Services Obligated Group, Series 1999X, 5.750%, 8/15/19 - MBIA Insured | 8/09 at 101.00 | AAA 1,911,837 |
| 3,385 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mount Clemens Corporation Obligated Group, Series 1999A: 5.750%, 5/15/17 - MBIA Insured | 5/09 at 101.00 | AAA 3,788,086 |

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| Principal | | Optional Call | | Market |
|--|--|-----------------|------|-----------|
| 500 | 5.750%, 5/15/29 - MBIA Insured | 5/09 at 101.00 | AAA | 543,520 |
| 2,700 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 | 8/08 at 101.00 | Ba3 | 2,104,326 |
| 1,000 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21 | 11/09 at 101.00 | BBB | 1,025,440 |
| 5,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 | 11/09 at 101.00 | A1 | 5,334,150 |
| 5,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured | 11/11 at 100.00 | AAA | 5,706,195 |
| 2,195 | University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10 | No Opt. Call | AA | 1,791,603 |
| Housing/Multifamily - 5.4% (3.6% of Total Investments) | | | | |
| 2,675 | Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax) | 12/20 at 101.00 | AAA | 2,874,876 |
| 1,800 | Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance Apartments, Series 2002, 5.500%, 8/01/35 (Alternative Minimum Tax) | 9/15 at 100.00 | Aaa | 1,852,128 |
| 3,115 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured | 6/05 at 102.00 | AAA | 3,211,721 |
| 2,110 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101.00 | AAA | 2,154,648 |
| Housing/Single Family - 0.6% (0.4% of Total Investments) | | | | |
| 1,000 | Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured | 1/11 at 100.00 | AAA | 1,062,610 |
| Long-Term Care - 1.7% (1.2% of Total Investments) | | | | |
| 3,300 | Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 1997, 6.375%, 1/01/25 | 1/07 at 102.00 | N/R | 3,050,058 |
| 200 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 | 7/08 at 101.00 | BBB+ | 200,270 |
| Materials - 0.9% (0.6% of Total Investments) | | | | |
| 1,750 | Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company Projects, Series 2004A, 4.800%, 11/01/18 | 11/14 at 100.00 | BBB | 1,762,582 |
| Tax Obligation/General - 44.0% (29.5% of Total Investments) | | | | |
| | Allegan County Public School District, Michigan, General Obligation Bonds, Series 2000: | | | |

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| Principal | | Optional Call | | Market |
|-----------|---|-----------------|-----|-----------|
| 1,850 | 5.600%, 5/01/20 - FSA Insured | 5/10 at 100.00 | AAA | 2,061,621 |
| 1,435 | 5.750%, 5/01/30 - FSA Insured | 5/10 at 100.00 | AAA | 1,597,686 |
| | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General | | | |
| | Obligation Refunding Bonds, Series 2001: | | | |
| 2,500 | 5.000%, 5/01/21 | 5/11 at 100.00 | AA+ | 2,630,975 |
| 4,200 | 5.000%, 5/01/29 | 5/11 at 100.00 | AA+ | 4,289,964 |
| 1,000 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25 | 5/12 at 100.00 | AA+ | 1,036,380 |
| 1,000 | Belding School District, Ionia, Kent and Montcalm Counties, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/26 - AMBAC Insured | 5/08 at 100.00 | AAA | 1,036,840 |
| 1,200 | Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 | 10/12 at 100.50 | AAA | 1,287,252 |
| 1,320 | Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16 | 5/12 at 100.00 | AA+ | 1,495,732 |
| 2,110 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20 | 5/13 at 100.00 | AA+ | 2,297,769 |
| 1,000 | Charlotte Public School District, Easton County, Michigan, General Obligation Unlimited Tax School Building and Site Bonds, Series 1999, 5.250%, 5/01/25 - FGIC Insured | 5/09 at 100.00 | AAA | 1,066,520 |
| 2,000 | Clarkston Community Schools, Michigan, General Obligation Bonds, School Bond Loan Fund - QSBLF, Series 1997, 5.250%, 5/01/23 - MBIA Insured | 5/07 at 100.00 | AAA | 2,115,620 |
| 1,195 | Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured | 4/14 at 100.00 | AAA | 1,285,509 |
| 2,000 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured | No Opt. Call | AAA | 2,458,180 |
| 1,000 | East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20 | 11/11 at 100.00 | AA+ | 1,125,220 |
| 1,065 | Edwardsburg Public Schools, Cass County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 (WI, settling 11/16/04) - FSA Insured | 5/14 at 100.00 | AAA | 1,131,637 |
| | Fitzgerald Public School District, Macomb County, Michigan, General Obligation Bonds, Series 2004B: | | | |
| 1,150 | 5.000%, 5/01/16 (WI, settling 11/17/04) - AMBAC Insured | 11/14 at 100.00 | AAA | 1,271,509 |
| 2,100 | 5.000%, 5/01/17 (WI, settling 11/17/04) - AMBAC Insured | 11/14 at 100.00 | AAA | 2,301,747 |
| 1,085 | Freeland Community School District, Saginaw, Midland and Bay Counties, Michigan, General Obligation Bonds, Series 2000, 5.250%, 5/01/19 | 5/10 at 100.00 | AA+ | 1,199,055 |
| 3,300 | Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, General Obligation Refunding Bonds, Series 1995, 5.375%, 5/01/24 - MBIA Insured | 5/05 at 102.00 | AAA | 3,412,893 |
| | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation | | | |
| | Bonds, Devos Place Project, Series 2001: | | | |
| 8,900 | 0.000%, 12/01/25 | No Opt. Call | AAA | 3,125,591 |
| 3,000 | 0.000%, 12/01/26 | No Opt. Call | AAA | 987,570 |

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| Principal | | Optional Call | | Market |
|-----------|--|-----------------|-----|-----------|
| 1,400 | Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 | 11/13 at 100.00 | AA+ | 1,492,456 |
| 1,500 | Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 | 11/11 at 100.00 | AA+ | 1,689,915 |
| 1,065 | Jackson Public Schools, Jackson County, Michigan, General Obligation School and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured | 5/14 at 100.00 | AAA | 1,135,940 |
| 2,000 | Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 | 5/12 at 100.00 | AA+ | 2,081,840 |
| 725 | Lake Orion Community School District, Oakland County, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 1995, 5.500%, 5/01/20 - AMBAC Insured | 5/05 at 101.00 | AAA | 743,836 |
| 1,790 | Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 - MBIA Insured | 6/13 at 100.00 | AAA | 1,858,915 |
| 1,785 | Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured | 5/14 at 100.00 | AAA | 1,915,501 |
| 4,000 | Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20 | 5/13 at 100.00 | AA+ | 4,398,320 |
| 4,300 | Montcalm County Building Authority, Michigan, Correctional Facility Improvement General Obligation Bonds, Series 2000, 5.250%, 5/01/25 - AMBAC Insured | 5/10 at 100.00 | AAA | 4,595,883 |
| 2,500 | Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured | No Opt. Call | AAA | 3,059,125 |
| 1,255 | Morenci Area Schools, Lenawee County, Michigan, General Obligation Bonds, Series 2002, 5.250%, 5/01/19 - MBIA Insured | 5/12 at 100.00 | AAA | 1,387,264 |
| 1,625 | Northville Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18 | 11/11 at 100.00 | AA+ | 1,817,124 |
| 1,000 | Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22 | 9/11 at 100.00 | AAA | 1,058,520 |
| 1,225 | Paw Paw Public School District, Van Buren, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/21 - FGIC Insured | No Opt. Call | AAA | 1,358,623 |
| 4,200 | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. Call | AAA | 4,974,060 |
| 685 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 - FGIC Insured | 5/05 at 101.00 | AAA | 705,125 |
| 2,500 | Taylor Building Authority, Wayne, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17 - AMBAC Insured | 3/10 at 100.00 | AAA | 2,724,750 |
| 1,050 | | 11/11 at 100.00 | AAA | 1,174,698 |

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| Principal | | Optional Call | | Market |
|--|---|-----------------|------|-----------|
| | Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 - FSA Insured | | | |
| 1,980 | Washtenaw County Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 1999, 5.400%, 9/01/17 - FGIC Insured | 9/07 at 100.00 | AAA | 2,140,598 |
| 1,125 | Whitehall District Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 | 11/11 at 100.00 | AA+ | 1,267,436 |
| 1,725 | Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured | No Opt. Call | AAA | 1,983,405 |
| Tax Obligation/Limited - 22.3% (14.9% of Total Investments) | | | | |
| 1,800 | Dearborn Heights Tax Increment Financing Authority, Wayne County, Michigan, Limited Tax General Obligation Bonds, Police and Courthouse Facility Project, Series 2001A, 5.000%, 10/01/26 - MBIA Insured | 10/10 at 100.00 | AAA | 1,867,680 |
| 1,000 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16 | No Opt. Call | AA | 1,123,650 |
| 1,145 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured | 10/11 at 100.00 | AAA | 1,193,204 |
| 1,100 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/18 | 10/12 at 100.00 | AAA | 1,227,314 |
| 75 | Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12 | 11/04 at 100.00 | A | 75,278 |
| 4,210 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 | 10/14 at 100.00 | AAA | 4,593,321 |
| 5,100 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: 5.000%, 10/15/22 - MBIA Insured | 10/13 at 100.00 | AAA | 5,423,544 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: 5.000%, 10/15/23 - MBIA Insured | 10/13 at 100.00 | AAA | 5,282,700 |
| 2,000 | Michigan, Certificates of Participation, Series 2000: 5.500%, 6/01/19 - AMBAC Insured | 6/10 at 100.00 | AAA | 2,225,520 |
| 2,000 | Michigan, Certificates of Participation, Series 2000: 5.500%, 6/01/27 - AMBAC Insured | 6/10 at 100.00 | AAA | 2,173,460 |
| 1,000 | Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 | 11/11 at 100.00 | AAA | 1,036,140 |
| 3,500 | Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured | 10/12 at 100.00 | AAA | 3,788,260 |
| 1,100 | Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured | 7/11 at 100.00 | AAA | 1,132,923 |
| 4,100 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 1996Y, 5.500%, 7/01/36 | 7/16 at 100.00 | A | 4,468,057 |
| 915 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, | No Opt. Call | BBB+ | 1,077,971 |

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| Principal | | Optional Call | | Market |
|---|--|-----------------|---------|-----------|
| | 8/01/26 | | | |
| 5,000 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 - MBIA Insured | 12/11 at 101.00 | AAA | 5,294,600 |
| Transportation - 0.6% (0.4% of Total Investments) | | | | |
| 1,000 | Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 (Alternative Minimum Tax) - MBIA Insured | 7/12 at 100.00 | AAA | 1,055,780 |
| U.S. Guaranteed *** - 25.5% (17.1% of Total Investments) | | | | |
| 2,190 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 1999I, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) - FGIC Insured | 5/09 at 100.00 | AAA | 2,506,148 |
| 250 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100.00 | AAA | 272,853 |
| 1,000 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101.00 | AAA | 1,155,990 |
| 950 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A: 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured | 7/07 at 101.00 | AAA | 1,043,119 |
| 2,050 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A: 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured | 7/07 at 101.00 | AAA | 2,250,941 |
| 2,000 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101.00 | AAA | 2,300,020 |
| 3,400 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A: 5.750%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 101.00 | AAA | 3,979,156 |
| 770 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A: 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100.00 | AAA | 871,786 |
| 2,000 | East Grand Rapids Public Schools, Kent County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) - FSA Insured | 5/09 at 100.00 | AAA | 2,288,720 |
| 2,000 | Grand Rapids Township Economic Development Corporation, Michigan, Limited Obligation Revenue Bonds, Porter Hills Obligated Group, Cook Valley Estate Project, Series 1999, 5.450%, 7/01/29 (Pre-refunded to 7/01/09) | 7/09 at 101.00 | BBB+*** | 2,253,240 |
| 1,000 | Mancelona Public School District, Antrim and Kalkaska Counties, Michigan, General Obligation School Building and Site Bonds, Series 1997, 5.200%, 5/01/17 (Pre-refunded to 5/01/06) - FGIC Insured | 5/06 at 100.00 | AAA | 1,049,240 |
| 1,000 | Michigan, Certificates of Participation, New Center Development Inc., Series 2001, 5.375%, 9/01/21 (Pre-refunded to 9/01/11) - MBIA Insured | 9/11 at 100.00 | AAA | 1,137,070 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A: 6.125%, 11/15/23 (Pre-refunded to 11/15/09) - MBIA Insured | 11/09 at 101.00 | AAA | 1,166,650 |
| 2,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A: 6.125%, 11/15/26 (Pre-refunded to 11/15/09) | 11/09 at 101.00 | AAA | 2,916,625 |
| 3,460 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured | 5/08 at 101.00 | AAA | 3,632,100 |

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| Principal | | Optional Call | | Market |
|--|---|----------------|---------|-----------|
| 250 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Opt. Call | A3*** | 289,833 |
| 1,100 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 (Pre-refunded to 7/01/08) | 7/08 at 101.00 | BBB+*** | 1,226,676 |
| 2,875 | Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.750%, 5/01/24 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100.00 | AAA | 3,299,408 |
| 1,000 | Oakland University, Michigan, General Revenue Bonds, Series 1995, 5.750%, 5/15/15 (Pre-refunded to 5/15/05) - MBIA Insured | 5/05 at 102.00 | AAA | 1,041,490 |
| 4,000 | Pinckney Community Schools, Livingston and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1997, 5.500%, 5/01/27 (Pre-refunded to 5/01/07) - FGIC Insured | 5/07 at 100.00 | AAA | 4,334,840 |
| 1,125 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded to 7/01/10) | 7/10 at 101.00 | A*** | 1,311,525 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1995X, 5.500%, 7/01/25 (Pre-refunded to 7/01/05) | 7/05 at 100.00 | A-*** | 1,024,960 |
| 85 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 | No Opt. Call | BBB+*** | 101,968 |
| 1,000 | Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100.00 | AAA | 1,147,620 |
| 2,100 | Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded to 5/01/09) - FGIC Insured | 5/09 at 100.00 | AAA | 2,380,959 |
| 2,600 | West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.900%, 5/01/18 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100.00 | AAA | 3,003,572 |
| Utilities - 12.0% (8.0% of Total Investments) | | | | |
| 3,000 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured | 1/12 at 100.00 | AAA | 3,169,740 |
| 3,225 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Opt. Call | A3 | 3,611,903 |
| 3,630 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured | No Opt. Call | AAA | 4,823,617 |
| 2,000 | Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) | No Opt. Call | Aaa | 2,171,100 |
| 4,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding | 9/11 at 100.00 | A- | 4,145,280 |

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| Principal | | Optional Call | | Market |
|---|--|-----------------|-----|---------------|
| | Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29 | | | |
| 3,000 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 (Alternative Minimum Tax) - XLCA Insured | 12/12 at 100.00 | AAA | 3,141,300 |
| 1,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 9/09 at 102.00 | AAA | 1,052,260 |
| 400 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101.00 | AAA | 424,452 |
| Water and Sewer - 9.5% (6.3% of Total Investments) | | | | |
| 1,500 | Detroit, Michigan, Sewerage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/21 - MBIA Insured | 7/05 at 101.00 | AAA | 1,541,205 |
| 1,730 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A, 5.000%, 7/01/22 - MBIA Insured | 7/07 at 101.00 | AAA | 1,833,298 |
| 1,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured | No Opt. Call | AAA | 1,713,510 |
| 2,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured | 7/13 at 100.00 | AAA | 2,170,420 |
| 4,025 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A: 5.000%, 7/01/24 - MBIA Insured | 7/13 at 100.00 | AAA | 4,210,593 |
| 3,000 | 5.000%, 7/01/25 - MBIA Insured | 7/13 at 100.00 | AAA | 3,129,540 |
| 730 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured | 7/11 at 100.00 | AAA | 771,114 |
| 1,040 | Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A: 5.625%, 11/01/25 - MBIA Insured | 11/10 at 100.00 | Aaa | 1,154,607 |
| 1,160 | 5.625%, 11/01/30 - MBIA Insured | 11/10 at 100.00 | Aaa | 1,282,356 |
| \$ 268,162 | Total Long-Term Investments (cost \$259,294,396) - 149.4% | | | 281,030,012 |
| | Other Assets Less Liabilities - 0.6% | | | 1,112,770 |
| | Preferred Shares, at Liquidation Value - (50.0)% | | | (94,000,000) |
| | Net Assets Applicable to Common Shares - 100% | | | \$188,142,782 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered

- to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At October 31, 2004, the cost of investments was \$259,389,129. Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2004, were as follows:

| | |
|--|--------------|
| <hr/> | |
| Gross unrealized: | |
| Appreciation | \$22,403,578 |
| Depreciation | (762,695) |
| <hr/> | |
| Net unrealized appreciation of investments | \$21,640,883 |
| <hr/> | |

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) 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.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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) Nuveen Michigan Quality Income Municipal Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger--Vice President and Secretary

Date 12/28/04

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/ Gifford R. Zimmerman--Chief Administrative Officer (Principal Executive Officer)

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Date 12/28/04

By (Signature and Title)* /s/ Stephen D. Foy--Vice President and Controller (Principal Financial Officer)

Date 12/28/04

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