NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND
Form N-CSRS
November 08, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6385

Nuveen Ohio Quality Income Municipal Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2013

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from their financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, the U.S. economy is experiencing sustainable slow growth. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcome add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your fund.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Nuveen Fund Board
October 21, 2013

Portfolio Managers' Comments

Nuveen Arizona Premium Income Municipal Fund (NAZ)
Nuveen Texas Quality Income Municipal Fund (NTX)
Nuveen Michigan Quality Income Municipal Fund (NUM)
Nuveen Ohio Quality Income Municipal Fund (NUO)

These Funds feature management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio managers Michael S. Hamilton and Daniel J. Close, CFA, discuss key investment strategies and the six-month performance of the Nuveen Arizona, Michigan, Ohio and Texas Funds. Michael assumed portfolio management responsibility for NAZ in 2011 and Dan has managed NTX, NUM and NUO since 2007.

FUND REORGANIZATIONS

Effective before the opening of business on April 8, 2013, certain Arizona Funds (the Acquired Funds) were reorganized into one, larger Arizona Fund included in this report (the Acquiring Fund) as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
Nuveen Arizona Dividend Advantage Municipal Fund	NFZ	Nuveen Arizona Premium Income Municipal Fund	NAZ
Nuveen Arizona Dividend Advantage Municipal Fund 2	NKR		
Nuveen Arizona Dividend Advantage Municipal Fund 3	NXE		

Effective before the opening of business on April 8, 2013, certain Ohio Funds (the Acquired Funds) were reorganized into one, larger Ohio Fund included in this report (the Acquiring Fund) as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
Nuveen Ohio Dividend Advantage Municipal Fund	NXI	Nuveen Ohio Quality Income Municipal Fund	NUO
Nuveen Ohio Dividend Advantage Municipal Fund 2	NBJ		
Nuveen Ohio Dividend Advantage Municipal Fund 3	NVJ		

Upon the closing of the reorganizations, the Acquired Funds transferred their assets to the Acquiring Funds in exchange for common and preferred shares of the Acquiring Funds and the assumption by the Acquiring Funds of the liabilities of the Acquired Funds. The Acquired Funds were then liquidated, dissolved, and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Funds. Holders of common shares of the Acquired Funds received newly issued common shares of the Acquiring Funds, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Funds shares to which shareholders would be entitled). Fractional shares were sold on the open market, and shareholders received

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Portfolio Managers' Comments (continued)

cash in lieu of such fractional shares. Holders of preferred shares of the Acquired Funds received on a one-for-one basis newly issued preferred shares of the Acquiring Funds, in exchange for their preferred shares of the Acquired Funds held immediately prior to the reorganizations.

In conjunction with the reorganizations, a change-of-domicile reorganization was approved to convert NAZ and NUO from Minnesota corporations to Massachusetts business trusts. As a result, on April 8, 2013, the Funds' names were changed to Nuveen Arizona Premium Income Municipal Fund and Nuveen Ohio Quality Income Municipal Fund. The Funds' tickers remained unchanged.

What key strategies were used to manage the Arizona, Michigan, Ohio and Texas Funds during the six-month reporting period ended August 31, 2013?

During this reporting period, uncertainty about the next step for the Federal Reserve's quantitative easing program and the potential impact on the economy and financial markets led to increased market volatility. Ongoing political debate over federal spending and headline credit stories involving Detroit and Puerto Rico also contributed to an unsettled environment and prompted an increase in shareholder outflows for the general municipal market. Given this backdrop, municipal bond prices generally declined during this period, while the yield curve steepened. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep our Funds fully invested.

NAZ found value in a number of sectors, including health care, where we purchased bonds for the Yavapai County Regional Medical Center in Prescott and the University Medical Center in Tucson. We also added to the Fund's existing positions across the yield curve. In NTX, our purchases focused on diversified areas of the market, including general obligation (GO) bonds, health care, lower rated charter schools, industrial development revenue bonds and dedicated tax credits. We also participated in the $2 billion offering of bonds issued for the Grand Parkway in Houston, which when complete, will be the longest beltway in the U.S. NUM found value in diversified areas of the market; which includes GO bonds, higher education, tax increment credits, single-A rated health care and an airport issue. We also exchanged certain Michigan tobacco securities for others that better fit our management objectives. These trades enabled us to diversify more equally between the two issues (2007 and 2008) of tobacco bonds available in the Michigan municipal marketplace. In NUO, we purchased four health care issues with ratings that ranged from single-A to BB in addition to GOs, higher education, specialty tax and utilities credits. The Fund also bought bonds issued for the Ohio Turnpike and for JobsOhio; the JobsOhio deal is the state's private, non-profit economic development agency. The proceeds from these bonds were used to lease Ohio's wholesale liquor franchise for a term of 25 years, while the state's Division of Liquor Control continues to operate and manage the liquor business. Profits from the franchise, which are expected to total approximately $100 million annually, will be used to fund JobsOhio's job creation efforts.

In general, our focus in NAZ was on maintaining the Fund's duration at its target level by adding to positions throughout the curve. Other than a small purchase of Puerto Rico bonds (see the Puerto Rico discussion later in this report), all of NAZ's purchases during this reporting period were made in the Arizona market. In NTX, NUM and NUO we generally purchased bonds with intermediate and longer maturities in order to maintain the Fund's duration within targeted objectives and provide protection for its duration and yield curve positioning. All of our purchases in NTX involved instate paper, bought in both the primary and secondary markets. Despite a substantial decline in Michigan issuance during this period, partially due to higher borrowing costs tied to the Detroit bankruptcy filing, all of our purchases in NUM involved in-state paper, bought largely in the secondary market. NUO purchased Ohio paper in both the primary and secondary markets.

Activity during this reporting period was driven primarily by the reinvestment of proceeds from called and matured bonds, which was aimed at keeping the Funds fully invested and supporting their income streams. During the first part of this reporting period, we saw an increased number of current bond calls resulting from a growth in refinancings, which provided a meaningful source of liquidity. In the latter months of this period, as interest rates rose, refinancing activity declined. NAZ also took advantage of an opportunity to sell holdings of auction rate student loan bonds, which had been essentially illiquid since the financial crisis that began in 2008. These bonds were sold at an attractive price and the proceeds redeployed into credits offering higher yields. NTX, NUM and NUO also generated cash through a few small sales. Overall, however, selling was minimal.

As of August 31, 2013, all the Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. During this period, NUO found it advantageous to add a new inverse floating rate trust funded with paper issued by JobsOhio.

How did the Funds perform during the six-month reporting period ended August 31, 2013?

The tables in each Fund’s Performance Overview and Holding Summaries section of this report provide the Funds’ returns for the six-month, one-year, five-year and ten-year periods ended August 31, 2013. Each Fund’s returns are compared with performance of a corresponding market index and Lipper classification average.

For the six months ended August 31, 2013, the cumulative returns on common share net asset value (NAV) for NAZ, NUM, NUO and NTX,underperformed the returns for their respective state’s S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, NAZ and NTX exceeded the average return for the Lipper Other States Municipal Debt Funds Classification Average. NUM exceeded the average return for the Lipper Michigan Municipal Debt Funds Classification Average, while NUO trailed the average return for the Lipper Other States Municipal Debt Funds Classification Average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Key management factors that influenced the Funds’ returns included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important factor affecting the Funds’ performance. Leverage is discussed in more detail later in this report.

As interest rates rose and the yield curve steepened, municipal bonds with shorter maturities generally outperformed those with longer maturities. Overall, credits at the shortest end of the municipal yield curve posted the best returns during this reporting period, while bonds at the longest end produced the weakest results. NAZ, NTX, NUM and NUO were overweighted in the longer segments of the curve that underperformed and NAZ also was underweighted in the shorter parts of the curve that outperformed relative to the market. As a result, duration and yield curve positioning was the major factor detracting from the Funds’ performance.

Credit exposure also factored into the Funds’ performance during these six months, as credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, began to widen and higher quality bonds generally outperformed lower quality bonds. In general, these Funds benefited from their exposure to the higher rated categories. They also were generally underweighted in bonds rated single-B, which lessened the impact of this sector’s underperformance.

After underperforming for many months, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the best performing market segments. The outperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of August 31, 2013, NTX benefited from its overweighting in

Portfolio Managers' Comments (continued)

pre-refunded bonds, while NAZ held a significantly smaller position in these credits. NUM had a significantly heavier weighting of pre-refunded bonds than NUO. GO credits and housing bonds also typically outperformed the general municipal market.

In contrast, revenue bonds as a whole underperformed the municipal market. Among the revenue sectors that lagged municipal market performance by the widest margins for this reporting period were industrial development revenue (IDR), health care (including hospitals), water and sewer, and transportation. NUM, in particular, was overexposed to water and sewer bonds relative to the Michigan index, which had a negative impact on its performance. Although NUO was overweighted in health care, the specific health care bonds held by this Fund performed well, making a positive relative contribution to NUO's return. Tobacco credits backed by the 1998 master tobacco settlement agreement also were among the poorest performing market sectors, due in part to their longer effective durations. All the Funds held positions in tobacco bonds.

Shareholders should be aware of issues impacting the Funds' Puerto Rico holdings. In 2012, Moody's downgraded Puerto Rico Sales Tax Financing Corporation (COFINA) bonds to Aa3 from Aa2 and Puerto Rico GO bonds to Baa3 from Baa1. These downgrades were based on Puerto Rico's ongoing economic problems and, in the case of the COFINA bonds, the impact of these problems on the projected growth of sales tax revenues. However, the COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds. For the reporting period ended August 31, 2013, Puerto Rico paper generally underperformed the municipal market as a whole. NTX holds approximately 1% of its portfolio in Puerto Rico tobacco bonds. Both NUM and NUO have limited exposure (approximately 2% in each Fund) to Puerto Rico bonds, the majority of which are the dedicated sales tax bonds issued by COFINA, along with small amounts of water and sewer bonds. NUM also holds a small position in Puerto Rico bonds issued for a cogeneration facility, while NUO has a small allocation of Puerto Rico tobacco credits. None of these Funds has any exposure to Puerto Rico GOs. The limited nature of the Funds' exposure to Puerto Rico helped to moderate the impact of the underperformance. During this period, no additional Puerto Rico bonds were purchased by NUM, NUO or NTX, while NAZ purchased a small position in Puerto Rico electric power bonds that were escrowed to maturity in U.S. government securities. This purchase was attractive to us because NAZ had cash to reinvest and had reached its target duration, and these bonds offered a short maturity (approximately four years) and a higher yield than otherwise would have been available in that part of the yield curve. In addition, due to the escrow, we believe that these bonds should not be impacted by the Puerto Rico market. NAZ also sold some of its COFINA holdings prior to a market downturn in June 2013.

During this period, another noteworthy credit event weighed on the municipal market. On July 18, 2013, the City of Detroit filed for Chapter 9 in federal bankruptcy court. Detroit, burdened by decades of population loss, changes in the auto manufacturing industry, and significant tax base deterioration, has been under severe financial stress for an extended period. Detroit's bankruptcy filing will likely be a lengthy one, given the complexity of its debt portfolio, number of creditors, numerous union contracts and significant legal questions that must be addressed. It is not yet clear how this bankruptcy will impact the actual creditworthiness, or the market's perception of that creditworthiness, of other municipalities in Michigan. Shareholders of NUM should note that this Fund held no Detroit GO bonds during this reporting period. NUM's holdings of Detroit water and sewer bonds, which generally are insured, are categorized as essential services bonds. During this reporting period, these bonds generally underperformed.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a negative impact on the performance of the Funds over this reporting period.

As of August 31, 2013, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table:

	NAZ	NUM	NUO	NTX
Effective Leverage*	38.28 %	38.24 %	41.36 %	34.68 %
Regulatory Leverage*	33.78 %	35.21 %	34.80 %	33.46 %

* Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2013, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and/or Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying table.

	MTP Shares				VMT	
	Series	Shares Issued at Liquidation Value	Annual Interest Rate	NYSE / NYSE MKT Ticker	Series	
NAZ	2015**	$ 29,825,000	2.05%	NAZ PRC	2014	$
	2016**	20,846,000	2.90%	NAZ PRD	—	
		$ 50,671,000				$
NUM	2015	$ 16,313,000				

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws. You should review carefully the discussion under the section entitled U.S. Federal Income Tax Summary beginning on page PS-26 of product supplement EQUITY INDICES MITTS-1.

Where You Can Find More Information

We have filed a registration statement (including a product supplement, a prospectus supplement, and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the Note Prospectus, including this term sheet, and the other documents that we have filed with the SEC, for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S toll-free at 1-800-294-1322.

Market-Linked Investments Classification

MLPF&S classifies certain market-linked investments (the Market-Linked Investments) into categories, each with different investment characteristics. The following description is meant solely for informational purposes and is not intended to represent any particular Market Downside Protection Market-Linked Investment or guarantee any performance.

Market Downside Protection Market-Linked Investments combine some of the capital preservation features of traditional bonds with the growth potential of equities and other asset classes. They offer full or partial market downside protection at maturity, while offering market exposure that may provide better returns than comparable fixed income securities. It is important to note that the market downside protection feature provides investors with protection only at maturity, subject to issuer credit risk. In addition, in exchange for full or partial protection, you forfeit dividends and full exposure to the linked asset s upside. In some circumstances, this could result in a lower return than with a direct investment in the asset.

Market Index Target-Term Securities® and MITTS® are our registered service marks.