

COHEN & STEERS REIT & PREFERRED INCOME FUND INC
Form N-Q
May 30, 2007

**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 811-21326

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

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

10017
(Zip code)

John E. McLean
280 Park Avenue
New York, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2007

Item 1. Schedule of Investments

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

March 31, 2007 (Unaudited)

| | | Number of Shares | Value |
|--|--------------|---------------------|---------------|
| COMMON STOCK | 71.2% | | |
| DIVERSIFIED | 7.3% | | |
| Colonial Properties Trust | | 347,100 | \$ 15,852,057 |
| Entertainment Properties Trust | | 146,700 | 8,838,675 |
| iStar Financial | | 990,000 | 46,361,700 |
| Spirit Finance Corp. | | 899,800 | 13,407,020 |
| Vornado Realty Trust | | 221,900 | 26,481,546 |
| | | | 110,940,998 |
| HEALTH CARE | 14.6% | | |
| Health Care Property Investors(a) | | 2,015,700 | 72,625,671 |
| Health Care REIT | | 1,745,600 | 76,631,840 |
| Nationwide Health Properties | | 1,362,200 | 42,582,372 |
| Senior Housing Properties Trust | | 727,377 | 17,384,310 |
| Ventas | | 335,000 | 14,113,550 |
| | | | 223,337,743 |
| HOTEL | 3.6% | | |
| DiamondRock Hospitality Co. | | 612,900 | 11,645,100 |
| Hospitality Properties Trust | | 597,400 | 27,958,320 |
| Strategic Hotels & Resorts | | 695,400 | 15,903,798 |
| | | | 55,507,218 |
| INDUSTRIAL | 3.1% | | |
| DCT Industrial Trust | | 1,497,800 | 17,718,974 |
| First Industrial Realty Trust | | 247,400 | 11,207,220 |
| ING Industrial Fund (Australia) | | 5,960,000 | 11,380,479 |
| ProLogis European Properties (Netherlands) | | 372,800 | 7,743,976 |
| | | | 48,050,649 |
| MORTGAGE | 2.9% | | |
| Annaly Capital Management | | 629,500 | 9,744,660 |
| Gramercy Capital Corp. | | 200,000 | 6,136,000 |
| Newcastle Investment Corp. | | 1,024,274 | 28,403,118 |
| | | | 44,283,778 |

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| | | Number of Shares | Value |
|---------------------------------------|-------|---------------------|---------------|
| OFFICE | 12.9% | | |
| Brandywine Realty Trust | | 787,800 | \$ 26,320,398 |
| Highwoods Properties | | 910,200 | 35,943,798 |
| HRPT Properties Trust | | 947,200 | 11,650,560 |
| ING Office Fund (Australia) | | 5,408,000 | 6,869,713 |
| Mack-Cali Realty Corp. | | 1,273,400 | 60,652,042 |
| Maguire Properties | | 1,286,100 | 45,733,716 |
| Mapeley Ltd. (United Kingdom) | | 61,600 | 4,715,439 |
| Parkway Properties | | 114,500 | 5,982,625 |
| | | | 197,868,291 |
| OFFICE/INDUSTRIAL | 4.5% | | |
| Liberty Property Trust | | 1,196,000 | 58,269,120 |
| Mission West Properties | | 778,800 | 11,261,448 |
| | | | 69,530,568 |
| RESIDENTIAL APARTMENT | 13.9% | | |
| American Campus Communities | | 318,700 | 9,653,423 |
| Apartment Investment & Management Co. | | 374,000 | 21,576,060 |
| Archstone-Smith Trust | | 991,467 | 53,816,829 |
| Camden Property Trust | | 556,800 | 39,148,608 |
| Education Realty Trust | | 399,300 | 5,901,654 |
| GMH Communities Trust | | 604,200 | 6,035,958 |
| Home Properties | | 701,120 | 37,026,147 |
| Mid-America Apartment Communities | | 391,800 | 22,042,668 |
| UDR | | 592,100 | 18,130,102 |
| | | | 213,331,449 |
| SELF STORAGE | 1.8% | | |
| Extra Space Storage | | 315,700 | 5,979,358 |
| Sovran Self Storage | | 242,400 | 13,431,384 |
| U-Store-It Trust | | 362,600 | 7,295,512 |
| | | | 26,706,254 |

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| | Number of Shares | Value |
|---|---------------------|---------------|
| SHOPPING CENTER | 6.6% | |
| COMMUNITY CENTER | 2.0% | |
| Cedar Shopping Centers | 587,200 | \$ 9,512,640 |
| Inland Real Estate Corp. | 395,700 | 7,257,138 |
| Ramco-Gershenson Properties Trust | 390,000 | 13,926,900 |
| | | 30,696,678 |
| REGIONAL MALL | 4.6% | |
| Glimcher Realty Trust | 1,834,600 | 49,570,892 |
| Macerich Co. | 215,200 | 19,875,872 |
| Primaris Retail REIT (Canada) | 17,400 | 306,252 |
| | | 69,753,016 |
| TOTAL SHOPPING CENTER | | 100,449,694 |
| TOTAL COMMON STOCK (Identified cost \$717,527,054) | | 1,090,006,642 |
| PREFERRED SECURITIES \$25 PAR VALUE | 35.3% | |
| AUTOMOTIVE | 0.2% | |
| DaimlerChrysler, 7.25%, due 8/1/97, Series (CBTCS) | 44,808 | 1,114,375 |
| DaimlerChrysler, 7.50%, due 8/1/97, Series (CBTCS) | 55,500 | 1,363,080 |
| | | 2,477,455 |

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| | Number of Shares | Value |
|--|---------------------|---------------|
| BANK | 5.3% | |
| BAC Capital Trust XII, 6.875%, due 8/2/55, Series C | 511,750 | \$ 13,361,792 |
| Bank of America Corp., 5.71%, Series E (FRN) | 200,000 | 5,140,000 |
| Citigroup Capital VIII, 6.95%, due 9/15/31 | 61,100 | 1,537,276 |
| Citizens Funding Trust I, 7.50%, due 9/15/66 | 90,000 | 2,322,000 |
| Cobank ACB, 7.00%, 144A, (\$50 par value)(b) | 200,000 | 10,120,000 |
| Colonial Capital Trust IV, 7.875%, due 10/1/33 | 390,000 | 10,003,500 |
| First Republic Bank, 6.70%, Series A | 115,000 | 2,943,425 |
| KeyCorp Capital IX, 6.75% | 520,135 | 13,102,201 |
| National City Capital Trust II, 6.625% | 158,000 | 3,967,380 |
| Sovereign Bancorp, 7.30%, Series C | 100,000 | 2,735,000 |
| Sovereign Capital Trust V, 7.75%, due 5/22/36 | 73,500 | 1,944,075 |
| U.S. Bancorp Capital XI, 6.60%, due 9/15/66 | 90,800 | 2,309,952 |
| Wells Fargo Capital Trust IV, 7.00%, due 9/1/31 | 250,000 | 6,327,500 |
| Wells Fargo Capital Trust V, 7.00%, due 12/1/31 | 48,600 | 1,225,692 |
| Zions Bancorporation, 5.875%, Series A (FRN) | 160,000 | 4,140,000 |
| | | 81,179,793 |
| BANK FOREIGN | 3.1% | |
| Northern Rock PLC, 8.00%, Series A | 48,487 | 1,217,218 |
| Royal Bank of Scotland Group PLC, 7.25%, Series H | 55,600 | 1,431,700 |
| Santander Finance Preferred, 5.868%, (FRN), 144A(b) | 200,000 | 4,850,000 |
| Santander Finance Preferred, 6.80%, 144A(b) | 1,129,000 | 28,281,450 |
| Santander Finance Preferred, 6.50%, 144A(b) | 478,000 | 11,854,400 |
| | | 47,634,768 |
| ELECTRIC INTEGRATED | 3.7% | |
| Aquila, 7.875%, due 3/1/32 | 59,100 | 1,490,502 |
| DTE Energy Trust II, 7.50%, due 6/1/44 | 84,700 | 2,192,036 |
| FPC Capital I, 7.10%, due 5/13/39, Series A (QUIPS) | 355,200 | 8,965,248 |
| FPL Group Capital, 6.60%, due 10/1/66, Series A | 636,000 | 16,345,200 |
| PPL Energy Supply LLC, 7.00%, due 7/15/46 | 863,000 | 22,446,630 |
| PSEG Funding Trust II, 8.75%, due 12/31/32 | 111,900 | 2,866,878 |
| Virginia Power Capital Trust II, 7.375%, due 7/30/42 (TruPS) | 79,761 | 2,037,893 |
| | | 56,344,387 |

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| | | Number of Shares | Value |
|---|------|---------------------|--------------|
| FINANCE | 1.3% | | |
| Countrywide Capital V, 7.00% | | 270,000 | \$ 6,609,600 |
| Merrill Lynch & Co., 5.85%, Series 5 (FRN) | | 560,000 | 14,061,600 |
| | | | 20,671,200 |
| GAS DISTRIBUTION | 1.4% | | |
| Southern Union Co., 7.55%, Series A(c) | | 240,000 | 6,240,000 |
| Southwest Gas Capital Trust II, 7.70%, due 9/15/43 | | 600,000 | 15,306,000 |
| | | | 21,546,000 |
| INSURANCE | 2.8% | | |
| MULTI-LINE | 0.3% | | |
| ING Groep NV, 7.05% | | 80,000 | 2,025,600 |
| ING Groep NV, 7.20% | | 80,000 | 2,036,000 |
| | | | 4,061,600 |
| PROPERTY CASUALTY | 0.9% | | |
| Berkley W R Capital Trust II, 6.75%, due 7/26/45 | | 530,000 | 13,462,000 |
| PROPERTY CASUALTY FOREIGN | 0.6% | | |
| ACE Ltd., 7.80%, Series C | | 100,000 | 2,569,000 |
| Arch Capital Group Ltd., 8.00% | | 177,200 | 4,754,276 |
| Arch Capital Group Ltd., 7.875%, Series B | | 90,443 | 2,373,224 |
| | | | 9,696,500 |
| REINSURANCE FOREIGN | 1.0% | | |
| Aspen Insurance Holdings Ltd., 7.401%, Series A | | 300,000 | 7,725,000 |
| PartnerRe Ltd., 6.75%, Series C | | 86,100 | 2,174,886 |
| RenaissanceRe Holdings Ltd., 6.60%, Series D | | 234,000 | 5,730,660 |
| | | | 15,630,546 |
| TOTAL INSURANCE | | | 42,850,646 |
| MEDIA DIVERSIFIED SERVICES | 4.3% | | |
| AOL Time Warner, 7.625%, due 5/1/32, Series A-1 (CABCO) | | 133,600 | 3,478,276 |
| CBS Corp, 6.75%, due 3/27/56 | | 199,000 | 4,965,050 |
| CBS Corp., 7.25%, due 6/30/51 | | 257,800 | 6,488,826 |
| Comcast Corp., 7.00%, due 5/15/55 | | 828,100 | 21,356,699 |
| Comcast Corp., 7.00%, due 9/15/55 | | 690,065 | 17,769,174 |
| Viacom, 6.85%, due 12/15/55 | | 496,000 | 12,429,760 |
| | | | 66,487,785 |

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| | Number of Shares | Value |
|--|---------------------|---------------|
| OIL EXPLORATION AND PRODUCTION | 1.0% | |
| Nexen, 7.35%, due 11/1/43, Series B | 608,660 | \$ 15,606,042 |
| REAL ESTATE | 9.1% | |
| DIVERSIFIED | 1.8% | |
| Digital Realty Trust, 8.50%, Series A | 29,000 | 748,780 |
| Digital Realty Trust, 7.875%, Series B | 46,900 | 1,205,330 |
| Duke Realty Corp., 6.95%, Series M | 157,600 | 3,987,280 |
| Duke Realty Corp., 7.25%, Series N | 192,900 | 4,998,039 |
| iStar Financial, 7.875%, Series E | 400,000 | 10,256,000 |
| iStar Financial, 7.80%, Series F | 183,600 | 4,685,472 |
| iStar Financial, 7.65%, Series G | 80,000 | 2,036,000 |
| | | 27,916,901 |
| HEALTH CARE | 0.6% | |
| Health Care REIT, 7.875%, Series D | 115,000 | 3,013,000 |
| Health Care REIT, 7.625%, Series F | 21,400 | 551,050 |
| Omega Healthcare Investors, 8.375%, Series D | 200,000 | 5,160,000 |
| | | 8,724,050 |
| HOTEL | 0.3% | |
| Innkeepers USA Trust, 8.00%, Series C | 73,200 | 1,838,052 |
| Strategic Hotels & Resorts, 8.25%, Series B | 85,000 | 2,163,675 |
| | | 4,001,727 |
| INDUSTRIAL | 0.4% | |
| AMB Property Corp., 6.85%, Series P | 98,000 | 2,498,020 |
| First Industrial Realty Trust, 7.25%, Series J | 150,000 | 3,804,000 |
| | | 6,302,020 |
| OFFICE | 1.7% | |
| BioMed Realty Trust, 7.375%, Series A | 55,000 | 1,386,000 |
| Cousins Properties, 7.75%, Series A | 457,500 | 11,730,300 |
| HRPT Properties Trust, 8.75%, Series B | 60,000 | 1,539,600 |
| Kilroy Realty Corp., 7.80%, Series E | 100,000 | 2,575,000 |
| Maguire Properties, 7.625%, Series A | 163,700 | 4,043,390 |
| SL Green Realty Corp., 7.625%, Series C | 100,000 | 2,538,000 |
| SL Green Realty Corp., 7.875%, Series D | 60,000 | 1,553,400 |
| | | 25,365,690 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| OFFICE/INDUSTRIAL | 0.4% | |
| PS Business Parks, 7.00%, Series H | 105,364 | \$ 2,650,958 |
| PS Business Parks, 7.95%, Series K | 88,000 | 2,334,640 |
| PS Business Parks, 7.20%, Series M | 25,000 | 632,125 |
| | | 5,617,723 |
| RESIDENTIAL APARTMENT | 1.2% | |
| Apartment Investment & Management Co., 8.00%, Series T | 93,700 | 2,378,106 |
| Apartment Investment & Management Co., 8.00%, Series V | 101,000 | 2,655,290 |
| Apartment Investment & Management Co., 7.875%, Series Y | 110,000 | 2,863,850 |
| Mid-America Apartment Communities, 8.30%, Series H | 435,900 | 11,193,912 |
| | | 19,091,158 |
| SELF STORAGE | 1.5% | |
| Public Storage, 7.00%, Series G | 46,100 | 1,176,472 |
| Public Storage, 7.25%, Series I | 435,027 | 11,232,397 |
| Public Storage, 7.25%, Series K | 283,000 | 7,324,040 |
| Public Storage, 6.625%, Series M | 120,000 | 2,970,000 |
| | | 22,702,909 |
| SHOPPING CENTER | 1.2% | |
| COMMUNITY CENTER | 0.5% | |
| Developers Diversified Realty Corp., 8.00%, Series G | 38,700 | 985,302 |
| Developers Diversified Realty Corp., 7.50%, Series I | 62,720 | 1,603,751 |
| Regency Centers Corp., 7.25%, Series D | 160,200 | 4,051,458 |
| Saul Centers, 8.00%, Series A | 69,400 | 1,776,640 |
| | | 8,417,151 |
| REGIONAL MALL | 0.7% | |
| CBL & Associates Properties, 7.75%, Series C | 69,000 | 1,762,260 |
| Glimcher Realty Trust, 8.75%, Series F | 171,000 | 4,372,470 |
| Glimcher Realty Trust, 8.125%, Series G | 173,800 | 4,397,140 |
| | | 10,531,870 |
| TOTAL SHOPPING CENTER | | 18,949,021 |
| TOTAL REAL ESTATE | | 138,671,199 |

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| | Number of Shares | Value |
|--|---------------------|--------------------|
| TELECOMMUNICATION SERVICES | 3.1% | |
| AT&T, 6.375%, due 02/15/56 | 582,400 | \$ 14,606,592 |
| AT&T (SBC Communications), 7.00%, due 6/1/41 (PINES) | 665,900 | 16,913,860 |
| Telephone & Data Systems, 7.60%, due 12/1/41, Series A | 253,605 | 6,332,517 |
| United States Cellular Corp., 7.50%, due 6/15/34 | 166,300 | 4,215,705 |
| Verizon New England, 7.00%, due 5/15/42, Series B | 184,400 | 4,656,100 |
| | | 46,724,774 |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$531,797,676) | | 540,194,049 |
| PREFERRED SECURITIES CAPITAL SECURITIES | 32.6% | |
| AUTO FOREIGN | 1.3% | |
| Porsche International Finance PLC, 7.20% | 20,000,000 | 20,571,000 |
| BANK | 6.0% | |
| AgFirst Farm Credit Bank, 7.30%, due 10/14/49, 144A(b) | 26,100,000 | 26,037,934 |
| Astoria Capital Trust I, 9.75%, due 11/1/29, Series B | 10,000,000 | 11,148,530 |
| PNC Preferred Funding Trust, 6.517%, due 12/31/49, 144A(b) | 5,000,000 | 5,158,910 |
| Roslyn Preferred Trust I, 8.97%, due 4/1/32, (FRN), 144A(b) | 7,500,000 | 7,543,125 |
| Roslyn Real Estate Asset Corp., 9.00%, due 9/30/08, Series D (FRN) | 80 | 8,036,000 |
| Sovereign Capital Trust VI, 7.908%, due 6/13/36 | 15,000,000 | 16,721,415 |
| Washington Mutual Preferred Funding Cayman, 7.25%, Series A-1, 144A(b) | 17,000,000 | 16,469,566 |
| | | 91,115,480 |

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| | | Number of Shares | Value |
|---|------|---------------------|--------------|
| BANK FOREIGN | 5.9% | | |
| BNP Paribas Capital Trust V, 7.20% | | 2,150,000 | \$ 2,156,551 |
| CA Preferred Funding Trust, 7.00% (Eurobond) | | 18,500,000 | 18,737,632 |
| CA Preferred Funding Trust II, 7.00% (Eurobond) | | 7,000,000 | 7,108,031 |
| Caisse Nationale des Caisses d Epargne et de Prevoyance, 6.75%, due 1/27/49 | | 7,000,000 | 7,161,973 |
| HBOS Capital Funding LP, 6.85% | | 23,000,000 | 23,268,433 |
| HSBC Capital Funding LP, 10.176%, 144A(b) | | 3,680,000 | 5,368,355 |
| Lloyds TSB Bank PLC, 6.90% | | 2,000,000 | 2,002,746 |
| RBS Capital Trust B, 6.80% | | 19,700,000 | 19,778,623 |
| Shinsei Finance II, 7.16%, 144A(b) | | 5,000,000 | 5,138,650 |
| | | | 90,720,994 |
| ELECTRIC INTEGRATED | 3.4% | | |
| Dominion Resources Capital Trust I, 7.83%, due 12/1/27 | | 2,464,000 | 2,510,319 |
| Dominion Resources Capital Trust III, 8.40%, due 1/15/31 | | 18,732,000 | 22,628,237 |
| DPL Capital Trust II, 8.125%, due 9/1/31 | | 3,000,000 | 3,667,500 |
| Entergy Louisiana LLC, 6.95%, 144A(b) | | 40,000 | 3,960,000 |
| PPL Capital Funding, 6.70%, due 3/30/67, Series A | | 15,000,000 | 14,769,930 |
| Southern California Edison Co., 6.125%, due 9/30/10, Series B | | 41,900 | 4,159,413 |
| | | | 51,695,399 |
| FINANCE | 6.0% | | |
| CREDIT CARD | 0.9% | | |
| Capital One Capital III, 7.686%, due 8/15/36 | | 13,000,000 | 13,990,353 |
| DIVERSIFIED FINANCIAL SERVICES | 2.0% | | |
| Old Mutual Capital Funding, 8.00% (Eurobond) | | 29,200,000 | 30,441,000 |
| INVESTMENT BANKER/BROKER | 2.4% | | |
| JP Morgan Chase Capital XIX, 6.625%, due 9/29/36, Series S | | 182,100 | 4,685,433 |
| JP Morgan Chase Capital XVIII, 6.95%, due 8/17/36, Series R | | 10,000,000 | 10,455,810 |
| JP Morgan Chase Capital XXI, 6.31%, due 2/2/37, Series U, (FRN) | | 4,000,000 | 4,057,420 |
| NBP Capital Trust III, 7.375%, due 10/29/49 | | 16,900,000 | 17,479,366 |
| | | | 36,678,029 |

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| | Number of Shares | Value |
|---|---------------------|---------------|
| MORTGAGE LOAN/BROKER | 0.7% | |
| Countrywide Capital III, 8.05%, due 6/15/27, Series B (SKIS) | 10,000,000 | \$ 10,689,490 |
| TOTAL FINANCE | | 91,798,872 |
| FOOD | 1.2% | |
| Dairy Farmers of America, 7.875%, 144A(b)(d) | 95,000 | 9,491,450 |
| Gruma S.A., 7.75%, due 12/29/49, 144A(b) | 9,000,000 | 9,157,500 |
| | | 18,648,950 |
| INSURANCE | 6.1% | |
| FINANCIAL GUARANTEE | 0.5% | |
| Security Capital Assurance Ltd., 6.88%, due 12/31/49, 144A(b) | 8,000,000 | 8,000,000 |
| LIFE/HEALTH INSURANCE | 2.4% | |
| Great-West Life & Annuity Insurance Co., 7.153%, due 5/16/46, 144A(b) | 5,000,000 | 5,226,685 |
| Liberty Mutual Group, 7.00%, due 3/15/37, 144A(b) | 3,000,000 | 2,962,944 |
| Liberty Mutual Group, 7.80%, due 3/15/37, 144A(b) | 20,000,000 | 19,554,740 |
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(b) | 8,230,000 | 8,623,509 |
| | | 36,367,878 |
| MULTI-LINE | 3.1% | |
| AFC Capital Trust I, 8.207%, due 2/3/27, Series B | 10,750,000 | 11,183,451 |
| AXA, 7.10%, due 5/29/49 (Eurobond) | 21,500,000 | 21,868,123 |
| AXA SA, 6.463%, due 12/31/49, 144A(b) | 5,000,000 | 4,902,420 |
| Catlin Insurance Co., 7.249%, due 12/1/49, 144A(b) | 5,000,000 | 4,973,115 |
| USF&G Capital, 8.312%, due 7/1/46, 144A(b) | 3,845,000 | 4,670,848 |
| | | 47,597,957 |
| REINSURANCE FOREIGN | 0.1% | |
| Axis Capital Holdings Ltd., 7.50%, Series B | 20,000 | 2,100,000 |
| TOTAL INSURANCE | | 94,065,835 |

| | Number of Shares | Value |
|---|---------------------|--------------|
| MULTI UTILITIES | 0.3% | |
| Dominion Resources, 7.50%, due 6/30/66 | 4,100,000 | \$ 4,417,738 |
| OIL EXPLORATION AND PRODUCTION | 0.8% | |
| Pemex Project Funding Master Trust, 7.75% | 12,000,000 | 12,477,000 |
| TELECOMMUNICATION SERVICES | 1.4% | |
| Centaur Funding Corp., 9.08%, due 4/21/20, 144A(b) | 12,954 | 14,868,575 |
| Citizens Communications Co., 7.125%, due 3/15/19, 144A(b) | 6,000,000 | 5,970,000 |
| | | 20,838,575 |
| TRANSPORT RAIL | 0.2% | |
| BNSF Funding Trust I, 6.613%, due 12/15/55 | 3,000,000 | 2,796,066 |
| TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost \$492,439,035) | | 499,145,909 |

| | | Principal Amount | |
|--|------|-----------------------------|------------|
| CORPORATE BONDS | 3.2% | | |
| CELLULAR TELECOMMUNICATIONS | 0.1% | | |
| Rogers Wireless Communications, 8.00%, due 12/15/12, 144A(b) | | \$ 1,000,000 | 1,065,000 |
| GAS UTILITIES | 1.1% | | |
| Southern Union Co., 7.20%, due 11/1/66, (FRN) | | 17,000,000 | 17,222,071 |
| MEDIA | 0.7% | | |
| Cablevision Systems Corp., 8.00%, due 4/15/12 | | 2,700,000 | 2,754,000 |
| CSC Holdings, 7.625%, due 7/15/18 | | 3,500,000 | 3,552,500 |
| Rogers Cable, 8.75%, due 5/1/32 | | 3,000,000 | 3,720,000 |
| | | | 10,026,500 |

| | | Principal Amount | Value |
|--|---------|---------------------|---------------|
| REAL ESTATE | 0.3% | | |
| BF Saul REIT, 7.50%, due 3/1/14 | | \$ 5,000,000 | \$ 5,100,000 |
| TELECOMMUNICATION SERVICES | 1.0% | | |
| Citizens Communications Co, 7.875%, due 1/15/27, 144Ab | | 2,000,000 | 2,055,000 |
| Citizens Communications Co, 9.00%, due 8/15/31 | | 7,500,000 | 8,250,000 |
| Embarq Corp., 7.995%, due 6/1/36 | | 5,500,000 | 5,695,696 |
| | | | 16,000,696 |
| TOTAL CORPORATE BONDS (Identified cost \$47,775,745) | | | 49,414,267 |
| COMMERCIAL PAPER | 4.0% | | |
| San Paolo U.S. Finance Co., 4.15, due 4/2/07 (Identified cost \$60,811,989) | | 60,819,000 | 60,811,989 |
| TOTAL INVESTMENTS (Identified cost \$1,850,351,499) | 146.3% | | 2,239,572,856 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 1.1% | | 17,429,387 |
| LIQUIDATION VALUE OF PREFERRED SHARES | (47.4)% | | (726,000,000) |
| NET ASSETS APPLICABLE TO COMMON SHARES (Equivalent to \$31.73 per share based on 48,251,666 shares of common stock outstanding) | 100.0% | \$ | 1,531,002,243 |

Glossary of Portfolio Abbreviations

| | |
|-------|--|
| CABCO | Corporate Asset Backed Corporation |
| CBTCS | Corporate Backed Trust Certificates |
| FRN | Floating Rate Note |
| PINES | Public Income Notes |
| QUIPS | Quarterly Income Preferred Securities |
| REIT | Real Estate Investment Trust |
| SKIS | Subordinated Capital Income Securities |
| TruPS | Trust Preferred Securities |

Note: Percentages indicated are based on the net assets applicable to common shares of the fund.

- (a) 75,000 shares segregated as collateral for interest rate swap transactions.
- (b) Resale is restricted to qualified institutional investors. Aggregate holdings equal 14.8% of net assets applicable to common shares.
- (c) 74,000 shares segregated as collateral for interest rate swap transactions.
- (d) Fair valued security. Aggregate holdings equal 0.6% of net assets applicable to common shares.

Note 1. Investments in Interest Rate Swaps

| Counterparty | Notional Amount | Fixed Rate | Floating Rate(a) (reset monthly) | Termination Date | Unrealized Appreciation |
|--------------------------------------|-----------------|------------|-------------------------------------|--------------------|-------------------------|
| Merrill Lynch Derivative Products | | | | | |
| AG | \$ 43,625,000 | 3.320% | 5.320% | October 22, 2007 | \$ 489,348 |
| Merrill Lynch Derivative Products | | | | | |
| AG | \$ 58,500,000 | 3.207% | 5.320% | October 2, 2008 | 1,591,706 |
| Merrill Lynch Derivative Products AG | \$ 20,000,000 | 3.410% | 5.320% | January 13, 2009 | 533,035 |
| Royal Bank of Canada | \$ 58,125,000 | 3.398% | 5.320% | August 25, 2007 | 453,133 |
| Royal Bank of Canada | \$ 43,250,000 | 3.452% | 5.320% | September 16, 2008 | 959,667 |
| UBS AG | \$ 58,125,000 | 3.990% | 5.320% | August 25, 2009 | 1,148,675 |
| UBS AG | \$ 58,125,000 | 4.397% | 5.320% | August 25, 2010 | 799,304 |
| UBS AG | \$ 58,125,000 | 4.595% | 5.320% | August 25, 2011 | 598,695 |
| | | | | | \$ 6,573,563 |

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2007.

Note 2. Portfolio Valuation: Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges or admitted to trading on the National Association of Securities Dealers Automated Quotations, Inc. (Nasdaq) national market system are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

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

the securities will generally be valued using the quotations the Board of Directors believes most closely reflect the value of such securities.

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

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

Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates value.

Note 3. Income Tax Information

As of March 31, 2007, the federal tax cost and net unrealized appreciation were as follows:

| | | |
|--------------------------------------|----|---------------|
| Gross unrealized appreciation | \$ | 394,925,815 |
| Gross unrealized depreciation | | 5,704,458 |
| Net unrealized appreciation | \$ | 389,221,357 |
| Cost for federal income tax purposes | \$ | 1,850,351,499 |

Item 2. Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.
- (b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

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

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Title: President

Date: May 30, 2007

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

By: /s/ Adam M. Derechin

Name: Adam M. Derechin

Title: President and principal
executive officer

Date: May 30, 2007

By: /s/ James Giallanza

Name: James Giallanza

Title: Treasurer and principal
financial officer