

TRI-CONTINENTAL CORP  
Form N-Q  
November 28, 2016

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-00266

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

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

02110  
(Zip code)

Ryan Larrenaga

c/o Columbia Management Investment Advisers, Inc.

225 Franklin Street

Boston, MA 02110  
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2016

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**Item 1. Schedule of Investments.**

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## Portfolio of Investments

*Tri-Continental Corporation*

**September 30, 2016 (Unaudited)**

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

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| Issuer  | Shares        | Value              |
|---|---------------|--------------------|
| <b>Common Stocks 68.9%</b>                      |               |                    |
| <b>CONSUMER DISCRETIONARY 7.1%</b>              |               |                    |
| <b>Automobiles 0.8%</b>                         |               |                    |
| Ford Motor Co.                                  | 938,800       | \$ 11,331,316      |
| <b>Distributors 0.2%</b>                        |               |                    |
| Genuine Parts Co.                               | 27,100        | 2,722,195          |
| <b>Hotels, Restaurants &amp; Leisure 1.1%</b>   |               |                    |
| Darden Restaurants, Inc.                        | 133,400       | 8,180,088          |
| Extended Stay America, Inc.                     | 550,000       | 7,810,000          |
| <b>Total</b>                                    |               | <b>15,990,088</b>  |
| <b>Internet &amp; Direct Marketing Retail %</b> |               |                    |
| Amazon.com, Inc. (a)                            | 550           | 460,521            |
| <b>Media 1.6%</b>                               |               |                    |
| Comcast Corp., Class A                          | 251,800       | 16,704,412         |
| News Corp., Class A                             | 475,500       | 6,647,490          |
| <b>Total</b>                                    |               | <b>23,351,902</b>  |
| <b>Specialty Retail 3.4%</b>                    |               |                    |
| Best Buy Co., Inc.                              | 256,700       | 9,800,806          |
| Home Depot, Inc. (The)                          | 136,100       | 17,513,348         |
| Lowe's Companies, Inc.                          | 174,300       | 12,586,203         |
| Staples, Inc.                                   | 650,000       | 5,557,500          |
| Urban Outfitters, Inc. (a)                      | 104,300       | 3,600,436          |
| <b>Total</b>                                    |               | <b>49,058,293</b>  |
| <b>TOTAL CONSUMER DISCRETIONARY</b>             |               | <b>102,914,315</b> |
| <b>CONSUMER STAPLES 5.6%</b>                    |               |                    |
| <b>Beverages 0.1%</b>                           |               |                    |
| PepsiCo, Inc.                                   | 6,800         | 739,636            |
| <b>Food &amp; Staples Retailing 2.4%</b>        |               |                    |
| Kroger Co. (The)                                | 134,000       | 3,977,120          |
| SYSCO Corp.                                     | 237,800       | 11,654,578         |
| Wal-Mart Stores, Inc.                           | 222,700       | 16,061,124         |
| Walgreens Boots Alliance, Inc.                  | 43,200        | 3,482,784          |
| <b>Total</b>                                    |               | <b>35,175,606</b>  |
| <b>Food Products 0.9%</b>                       |               |                    |
| Tyson Foods, Inc., Class A                      | 180,200       | 13,455,534         |
| <b>Tobacco 2.2%</b>                             |               |                    |
| Altria Group, Inc.                              | 311,800       | 19,715,114         |
| <b>Issuer</b>                                   | <b>Shares</b> | <b>Value</b>       |
| <b>Common Stocks (continued)</b>                |               |                    |
| <b>CONSUMER STAPLES (CONTINUED)</b>             |               |                    |
| <b>Tobacco (continued)</b>                      |               |                    |
| Philip Morris International, Inc.               | 127,400       | \$ 12,385,828      |
| <b>Total</b>                                    |               | <b>32,100,942</b>  |
| <b>TOTAL CONSUMER STAPLES</b>                   |               | <b>81,471,718</b>  |
| <b>ENERGY 5.0%</b>                              |               |                    |
| <b>Energy Equipment &amp; Services 0.3%</b>     |               |                    |
| Baker Hughes, Inc.                              | 47,700        | 2,407,419          |
| National Oilwell Varco, Inc.                    | 58,600        | 2,152,964          |
| <b>Total</b>                                    |               | <b>4,560,383</b>   |
| <b>Oil, Gas &amp; Consumable Fuels 4.7%</b>     |               |                    |
| BP PLC, ADR                                     | 215,000       | 7,559,400          |
| Cabot Oil & Gas Corp.                           | 82,700        | 2,133,660          |
| Chevron Corp. (b)                               | 39,500        | 4,065,340          |
| ConocoPhillips                                  | 330,000       | 14,345,100         |
| Exxon Mobil Corp.                               | 253,800       | 22,151,664         |
| Suncor Energy, Inc.                             | 147,500       | 4,097,550          |
| Valero Energy Corp.                             | 249,800       | 13,239,400         |
| <b>Total</b>                                    |               | <b>67,592,114</b>  |
| <b>TOTAL ENERGY</b>                             |               | <b>72,152,497</b>  |
| <b>FINANCIALS 10.3%</b>                         |               |                    |
| <b>Banks 4.4%</b>                               |               |                    |
| Bank of America Corp.                           | 350,000       | 5,477,500          |

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|                              |         |                   |
|------------------------------|---------|-------------------|
| Citigroup, Inc.              | 227,900 | 10,763,717        |
| Fifth Third Bancorp          | 494,600 | 10,119,516        |
| First Hawaiian, Inc. (a)     | 125,000 | 3,357,500         |
| JPMorgan Chase & Co.         | 284,400 | 18,938,196        |
| PacWest Bancorp              | 195,000 | 8,367,450         |
| SunTrust Banks, Inc.         | 14,000  | 613,200           |
| Wells Fargo & Co.            | 120,000 | 5,313,600         |
| <b>Total</b>                 |         | <b>62,950,679</b> |
| <b>Capital Markets 2.3%</b>  |         |                   |
| Ares Capital Corp.           | 485,000 | 7,517,500         |
| CME Group, Inc.              | 9,700   | 1,013,844         |
| S&P Global, Inc.             | 112,700 | 14,263,312        |
| T. Rowe Price Group, Inc.    | 166,100 | 11,045,650        |
| <b>Total</b>                 |         | <b>33,840,306</b> |
| <b>Consumer Finance 0.6%</b> |         |                   |
| Discover Financial Services  | 46,100  | 2,606,955         |
| Navient Corp.                | 406,100 | 5,876,267         |
| <b>Total</b>                 |         | <b>8,483,222</b>  |
| <b>Insurance 2.3%</b>        |         |                   |
| Aflac, Inc.                  | 177,200 | 12,735,364        |





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| Issuer   | Shares  | Value             |
|--|---------|-------------------|
| <b>Common Stocks (continued)</b>                           |         |                   |
| <b>FINANCIALS (CONTINUED)</b>                              |         |                   |
| <b>Insurance (continued)</b>                               |         |                   |
| Marsh & McLennan Companies, Inc.                           | 58,100  | \$ 3,907,225      |
| MetLife, Inc.  | 85,000  | 3,776,550         |
| Prudential Financial, Inc.                                 | 120,100 | 9,806,165         |
| Validus Holdings Ltd.                                      | 75,000  | 3,736,500         |
| <b>Total</b>   |         | <b>33,961,804</b> |
| <b>Mortgage Real Estate Investment Trusts (REITs) 0.7%</b> |         |                   |
| Blackstone Mortgage Trust, Inc.                            | 70,000  | 2,061,500         |
| Starwood Property Trust, Inc.                              | 330,000 | 7,431,600         |
| <b>Total</b>   |         | <b>9,493,100</b>  |
| <b>TOTAL FINANCIALS</b>                                    |         |                   |
| <b>148,729,111</b>   |         |                   |
| <b>HEALTH CARE 10.0%</b>                                   |         |                   |
| <b>Biotechnology 2.2%</b>                                  |         |                   |
| Alexion Pharmaceuticals, Inc. (a)                          | 26,200  | 3,210,548         |
| Alkermes PLC (a)   | 29,500  | 1,387,385         |
| Amgen, Inc.  | 45,000  | 7,506,450         |
| Biogen, Inc. (a)   | 19,000  | 5,947,570         |
| BioMarin Pharmaceutical, Inc. (a)                          | 21,100  | 1,952,172         |
| Celgene Corp. (a)  | 57,500  | 6,010,475         |
| Incyte Corp. (a)   | 26,000  | 2,451,540         |
| Vertex Pharmaceuticals, Inc. (a)                           | 34,600  | 3,017,466         |
| <b>Total</b>   |         | <b>31,483,606</b> |
| <b>Health Care Equipment &amp; Supplies 1.2%</b>           |         |                   |
| Baxter International, Inc.                                 | 90,800  | 4,322,080         |
| Hologic, Inc. (a)  | 154,800 | 6,010,884         |
| Medtronic PLC  | 85,000  | 7,344,000         |
| <b>Total</b>   |         | <b>17,676,964</b> |
| <b>Health Care Providers &amp; Services 1.9%</b>           |         |                   |
| Aetna, Inc.  | 15,100  | 1,743,295         |
| AmerisourceBergen Corp.                                    | 58,100  | 4,693,318         |
| Cardinal Health, Inc.                                      | 97,500  | 7,575,750         |
| Express Scripts Holding Co. (a)                            | 139,100 | 9,810,723         |
| McKesson Corp.   | 16,900  | 2,818,075         |
| <b>Total</b>   |         | <b>26,641,161</b> |
| <b>Pharmaceuticals 4.7%</b>                                |         |                   |
| Johnson & Johnson  | 144,600 | 17,081,598        |
| Merck & Co., Inc.  | 394,000 | 24,589,540        |
| Pfizer, Inc.   | 778,909 | 26,381,648        |
| <b>Total</b>   |         | <b>68,052,786</b> |
| <b>TOTAL HEALTH CARE</b>                                   |         |                   |
| <b>143,854,517</b>   |         |                   |

| Issuer   | Shares  | Value             |
|--|---------|-------------------|
| <b>Common Stocks (continued)</b>               |         |                   |
| <b>INDUSTRIALS 6.8%</b>                        |         |                   |
| <b>Aerospace &amp; Defense 2.3%</b>            |         |                   |
| Boeing Co. (The)                               | 109,000 | \$ 14,359,660     |
| Lockheed Martin Corp.                          | 54,000  | 12,944,880        |
| Raytheon Co.                                   | 49,500  | 6,738,435         |
| <b>Total</b>                                   |         | <b>34,042,975</b> |
| <b>Air Freight &amp; Logistics 0.5%</b>        |         |                   |
| United Parcel Service, Inc., Class B           | 66,800  | 7,305,248         |
| <b>Airlines 1.1%</b>                           |         |                   |
| Delta Air Lines, Inc.                          | 288,000 | 11,335,680        |
| United Continental Holdings, Inc. (a)          | 94,900  | 4,979,403         |
| <b>Total</b>                                   |         | <b>16,315,083</b> |
| <b>Commercial Services &amp; Supplies 0.1%</b> |         |                   |
| Waste Management, Inc.                         | 18,800  | 1,198,688         |
| <b>Electrical Equipment 0.4%</b>               |         |                   |
| Emerson Electric Co.                           | 97,200  | 5,298,372         |
| <b>Industrial Conglomerates 0.9%</b>           |         |                   |
| 3M Co.   | 28,600  | 5,040,178         |



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|  |         |                   |
|--|---------|-------------------|
| General Electric Co.   | 250,000 | 7,405,000         |
| <b>Total</b>   |         | <b>12,445,178</b> |
| <b>Machinery 1.0%</b>  |         |                   |
| Illinois Tool Works, Inc.                                      | 118,800 | 14,236,992        |
| <b>Transportation Infrastructure 0.5%</b>                      |         |                   |
| Macquarie Infrastructure Corp.                                 | 95,000  | 7,907,800         |
| <b>TOTAL INDUSTRIALS</b>                                       |         | <b>98,750,336</b> |
| <b>INFORMATION TECHNOLOGY 14.5%</b>                            |         |                   |
| <b>Communications Equipment 2.0%</b>                           |         |                   |
| Cisco Systems, Inc.  | 814,200 | 25,826,424        |
| F5 Networks, Inc. (a)  | 19,500  | 2,430,480         |
| <b>Total</b>   |         | <b>28,256,904</b> |
| <b>Electronic Equipment, Instruments &amp; Components 0.4%</b> |         |                   |
| Corning, Inc.  | 250,000 | 5,912,500         |
| <b>Internet Software &amp; Services 3.4%</b>                   |         |                   |
| Alphabet, Inc., Class A (a)                                    | 16,200  | 13,025,772        |
| Facebook, Inc., Class A (a)                                    | 187,200 | 24,012,144        |
| VeriSign, Inc. (a)   | 145,100 | 11,352,624        |
| <b>Total</b>   |         | <b>48,390,540</b> |





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| Issuer   | Shares  |    | Value              |
|--|---------|----|--------------------|
| <b>Common Stocks (continued)</b>                           |         |    |                    |
| <b>INFORMATION TECHNOLOGY (CONTINUED)</b>                  |         |    |                    |
| <b>IT Services 2.0%</b>                                    |         |    |                    |
| Automatic Data Processing, Inc.                            | 90,000  | \$ | 7,938,000          |
| Leidos Holdings, Inc.                                      | 90,000  |    | 3,895,200          |
| MasterCard, Inc., Class A                                  | 168,500 |    | 17,148,245         |
| <b>Total</b>   |         |    | <b>28,981,445</b>  |
| <b>Semiconductors &amp; Semiconductor Equipment 2.3%</b>   |         |    |                    |
| Analog Devices, Inc.                                       | 90,000  |    | 5,800,500          |
| Maxim Integrated Products, Inc.                            | 147,000 |    | 5,869,710          |
| QUALCOMM, Inc.   | 323,500 |    | 22,159,750         |
| <b>Total</b>   |         |    | <b>33,829,960</b>  |
| <b>Software 2.9%</b>                                       |         |    |                    |
| Electronic Arts, Inc. (a)                                  | 36,100  |    | 3,082,940          |
| Microsoft Corp.  | 627,300 |    | 36,132,480         |
| Red Hat, Inc. (a)  | 40,700  |    | 3,289,781          |
| <b>Total</b>   |         |    | <b>42,505,201</b>  |
| <b>Technology Hardware, Storage &amp; Peripherals 1.5%</b> |         |    |                    |
| Apple, Inc.  | 193,550 |    | 21,880,827         |
| <b>TOTAL INFORMATION TECHNOLOGY</b>                        |         |    | <b>209,757,377</b> |
| <b>MATERIALS 1.9%</b>                                      |         |    |                    |
| <b>Chemicals 1.6%</b>                                      |         |    |                    |
| Dow Chemical Co. (The)                                     | 188,400 |    | 9,764,772          |
| LyondellBasell Industries NV, Class A                      | 162,700 |    | 13,123,382         |
| <b>Total</b>   |         |    | <b>22,888,154</b>  |
| <b>Metals &amp; Mining 0.3%</b>                            |         |    |                    |
| Newmont Mining Corp.                                       | 101,100 |    | 3,972,219          |
| <b>TOTAL MATERIALS</b>                                     |         |    | <b>26,860,373</b>  |
| <b>REAL ESTATE 2.4%</b>                                    |         |    |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 2.4%</b>   |         |    |                    |
| Alexandria Real Estate Equities, Inc.                      | 20,000  |    | 2,175,400          |
| American Tower Corp.                                       | 22,700  |    | 2,572,591          |
| Digital Realty Trust, Inc.                                 | 39,800  |    | 3,865,376          |
| Equinix, Inc.  | 15,500  |    | 5,583,875          |
| Extra Space Storage, Inc.                                  | 92,500  |    | 7,345,425          |
| Public Storage   | 35,900  |    | 8,010,726          |
| Simon Property Group, Inc.                                 | 26,900  |    | 5,568,569          |
| <b>Total</b>   |         |    | <b>35,121,962</b>  |
| <b>TOTAL REAL ESTATE</b>                                   |         |    | <b>35,121,962</b>  |

| Issuer  | Shares  |    | Value             |
|---|---------|----|-------------------|
| <b>Common Stocks (continued)</b>                                  |         |    |                   |
| <b>TELECOMMUNICATION SERVICES 2.0%</b>                            |         |    |                   |
| <b>Diversified Telecommunication Services 2.0%</b>                |         |    |                   |
| AT&T, Inc.  | 185,000 | \$ | 7,512,850         |
| CenturyLink, Inc.   | 248,600 |    | 6,819,098         |
| Verizon Communications, Inc.                                      | 275,500 |    | 14,320,490        |
| <b>Total</b>  |         |    | <b>28,652,438</b> |
| <b>TOTAL TELECOMMUNICATION SERVICES</b>                           |         |    |                   |
| <b>UTILITIES 3.3%</b>   |         |    |                   |
| <b>Electric Utilities 1.4%</b>                                    |         |    |                   |
| Entergy Corp.   | 153,100 |    | 11,747,363        |
| Xcel Energy, Inc.   | 185,000 |    | 7,610,900         |
| <b>Total</b>  |         |    | <b>19,358,263</b> |
| <b>Independent Power and Renewable Electricity Producers 0.5%</b> |         |    |                   |
| NRG Yield, Inc. Class A   | 425,000 |    | 6,936,000         |
| NRG Yield, Inc. Class C   | 40,000  |    | 678,400           |
| <b>Total</b>  |         |    | <b>7,614,400</b>  |
| <b>Multi-Utilities 1.4%</b>                                       |         |    |                   |
| Ameren Corp.  | 160,000 |    | 7,868,800         |
| CenterPoint Energy, Inc.  | 187,300 |    | 4,350,979         |
| Public Service Enterprise Group, Inc.                             | 189,400 |    | 7,930,178         |
| <b>Total</b>  |         |    | <b>20,149,957</b> |

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|   |           |                    |
|---|-----------|--------------------|
| <b>TOTAL UTILITIES</b>                      |           | <b>47,122,620</b>  |
| <b>Total Common Stocks</b>                  |           |                    |
| <b>(Cost: \$918,879,241)</b>                | <b>\$</b> | <b>995,387,264</b> |
| <b>Convertible Preferred Stocks 8.2%</b>    |           |                    |
| <b>CONSUMER STAPLES 0.8%</b>                |           |                    |
| <b>Food Products 0.8%</b>                   |           |                    |
| Bunge Ltd., 4.875%                          | 77,500    | 7,291,433          |
| Post Holdings, Inc., 5.250% (a)             | 28,000    | 3,819,088          |
| <b>Total</b>                                |           | <b>11,110,521</b>  |
| <b>TOTAL CONSUMER STAPLES</b>               |           | <b>11,110,521</b>  |
| <b>ENERGY 1.0%</b>                          |           |                    |
| <b>Oil, Gas &amp; Consumable Fuels 1.0%</b> |           |                    |
| Anadarko Petroleum Corp., 7.500%            | 100,000   | 4,165,000          |
| Hess Corp., 8.000%                          | 92,000    | 6,056,360          |
| WPX Energy, Inc., 6.250%                    | 70,500    | 4,384,395          |
| <b>Total</b>                                |           | <b>14,605,755</b>  |
| <b>TOTAL ENERGY</b>                         |           | <b>14,605,755</b>  |





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| Issuer  | Shares        |           | Value              |
|---|---------------|-----------|--------------------|
| <b>Convertible Preferred Stocks (continued)</b>                 |               |           |                    |
| <b>FINANCIALS 1.2%</b>  |               |           |                    |
| <b>Banks 0.5%</b>   |               |           |                    |
| Bank of America Corp., 7.250%                                   | 6,000         | \$        | 7,325,040          |
| <b>Capital Markets 0.7%</b>                                     |               |           |                    |
| AMG Capital Trust II, 5.150%                                    | 105,000       |           | 5,676,562          |
| Cowen Group, Inc., 5.625%                                       | 6,000         |           | 4,453,260          |
| <b>Total</b>  |               |           | <b>10,129,822</b>  |
| <b>TOTAL FINANCIALS</b>   |               |           | <b>17,454,862</b>  |
| <b>HEALTH CARE 1.5%</b>   |               |           |                    |
| <b>Health Care Equipment &amp; Supplies 0.3%</b>                |               |           |                    |
| Alere, Inc., 3.000%   | 13,500        |           | 4,535,190          |
| <b>Pharmaceuticals 1.2%</b>                                     |               |           |                    |
| Allergan PLC, 5.500%  | 13,000        |           | 10,681,190         |
| Teva Pharmaceutical Industries Ltd., 7.000%                     | 8,500         |           | 6,881,600          |
| <b>Total</b>  |               |           | <b>17,562,790</b>  |
| <b>TOTAL HEALTH CARE</b>  |               |           | <b>22,097,980</b>  |
| <b>INFORMATION TECHNOLOGY 0.8%</b>                              |               |           |                    |
| <b>Electronic Equipment, Instruments &amp; Components 0.5%</b>  |               |           |                    |
| Belden, Inc., 6.750%  | 77,500        |           | 7,783,325          |
| <b>Internet Software &amp; Services 0.3%</b>                    |               |           |                    |
| Mandatory Exchangeable Trust, 5.750% (c)                        | 31,000        |           | 4,001,170          |
| <b>TOTAL INFORMATION TECHNOLOGY</b>                             |               |           | <b>11,784,495</b>  |
| <b>MATERIALS 0.6%</b>   |               |           |                    |
| <b>Chemicals 0.3%</b>   |               |           |                    |
| A. Schulman, Inc., 6.000%                                       | 5,500         |           | 4,227,960          |
| <b>Metals &amp; Mining 0.3%</b>                                 |               |           |                    |
| Alcoa, Inc., 5.375%   | 115,000       |           | 3,759,350          |
| <b>TOTAL MATERIALS</b>  |               |           | <b>7,987,310</b>   |
| <b>REAL ESTATE 0.8%</b>   |               |           |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.8%</b>        |               |           |                    |
| Alexandria Real Estate Equities, Inc., 7.000%                   | 92,500        |           | 3,291,150          |
| <b>Issuer</b>   | <b>Shares</b> |           | <b>Value</b>       |
| <b>Convertible Preferred Stocks (continued)</b>                 |               |           |                    |
| <b>REAL ESTATE (CONTINUED)</b>                                  |               |           |                    |
| <b>Equity Real Estate Investment Trusts (REITs) (continued)</b> |               |           |                    |
| American Tower Corp., 5.500%                                    | 75,000        | \$        | 8,219,250          |
| <b>Total</b>  |               |           | <b>11,510,400</b>  |
| <b>TOTAL REAL ESTATE</b>  |               |           | <b>11,510,400</b>  |
| <b>TELECOMMUNICATION SERVICES 0.6%</b>                          |               |           |                    |
| <b>Diversified Telecommunication Services 0.4%</b>              |               |           |                    |
| Frontier Communications Corp., 11.125%                          | 65,000        |           | 5,454,150          |
| <b>Wireless Telecommunication Services 0.2%</b>                 |               |           |                    |
| T-Mobile USA, Inc., 5.500%                                      | 47,500        |           | 3,708,325          |
| <b>TOTAL TELECOMMUNICATION SERVICES</b>                         |               |           | <b>9,162,475</b>   |
| <b>UTILITIES 0.9%</b>   |               |           |                    |
| <b>Electric Utilities 0.6%</b>                                  |               |           |                    |
| DTE Energy Co., 6.500%  | 84,579        |           | 4,228,950          |
| Great Plains Energy, Inc., 7.000% (a)                           | 74,000        |           | 3,777,700          |
| <b>Total</b>  |               |           | <b>8,006,650</b>   |
| <b>Multi-Utilities 0.3%</b>                                     |               |           |                    |
| CenterPoint Energy, Inc., 4.184% (a)(d)                         | 71,000        |           | 4,069,187          |
| <b>TOTAL UTILITIES</b>  |               |           | <b>12,075,837</b>  |
| <b>Total Convertible Preferred Stocks</b>                       |               |           |                    |
| <b>(Cost: \$119,339,782)</b>                                    |               | <b>\$</b> | <b>117,789,635</b> |
| <b>Limited Partnerships 0.9%</b>                                |               |           |                    |
| <b>ENERGY 0.2%</b>  |               |           |                    |
| <b>Oil, Gas &amp; Consumable Fuels 0.2%</b>                     |               |           |                    |
| Enviva Partners LP  | 145,000       |           | 3,913,550          |
| <b>TOTAL ENERGY</b>   |               |           | <b>3,913,550</b>   |
| <b>INDUSTRIALS 0.3%</b>   |               |           |                    |



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**Trading Companies & Distributors 0.3%**

Fortress Transportation & Infrastructure Investors

|     |         |           |
|-----|---------|-----------|
| LLC | 325,000 | 4,065,750 |
|-----|---------|-----------|

**TOTAL INDUSTRIALS**

**4,065,750**





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| Issuer  | Shares  |    | Value             |
|---|---------|----|-------------------|
| <b>Limited Partnerships (continued)</b>                           |         |    |                   |
| <b>UTILITIES 0.4%</b>   |         |    |                   |
| <b>Independent Power and Renewable Electricity Producers 0.4%</b> |         |    |                   |
| 8Point3 Energy Partners LP  | 385,000 | \$ | 5,544,000         |
| <b>TOTAL UTILITIES</b>  |         |    | <b>5,544,000</b>  |
| <b>Total Limited Partnerships</b>                                 |         |    |                   |
| <b>(Cost: \$15,419,275)</b>                                       |         | \$ | <b>13,523,300</b> |

| Issuer   | Coupon Rate | Principal Amount | Value             |
|--|-------------|------------------|-------------------|
| <b>Corporate Bonds &amp; Notes 11.8%</b>         |             |                  |                   |
| <b>Aerospace &amp; Defense 0.5%</b>              |             |                  |                   |
| ADS Tactical, Inc. (c)                           |             |                  |                   |
| 04/01/18   | 11.000%     | 7,400,000        | 7,603,500         |
| <b>Banking 0.8%</b>                              |             |                  |                   |
| Popular, Inc.                                    |             |                  |                   |
| 07/01/19   | 7.000%      | 7,500,000        | 7,725,000         |
| Synovus Financial Corp. Subordinated (d)         |             |                  |                   |
| 12/15/25   | 5.750%      | 4,000,000        | 4,240,000         |
| <b>Total</b>                                     |             |                  | <b>11,965,000</b> |
| <b>Cable and Satellite 0.5%</b>                  |             |                  |                   |
| Charter Communications Operating LLC/Capital (c) |             |                  |                   |
| 10/23/45   | 6.484%      | 6,200,000        | 7,497,796         |
| <b>Chemicals 0.3%</b>                            |             |                  |                   |
| A. Schulman, Inc. (c)                            |             |                  |                   |
| 06/01/23   | 6.875%      | 4,000,000        | 4,040,000         |
| <b>Construction Machinery 0.5%</b>               |             |                  |                   |
| United Rentals North America, Inc.               |             |                  |                   |
| 11/15/24   | 5.750%      | 7,400,000        | 7,677,500         |
| <b>Diversified Manufacturing 1.1%</b>            |             |                  |                   |
| Gardner Denver, Inc. (c)                         |             |                  |                   |
| 08/15/21   | 6.875%      | 8,500,000        | 7,968,750         |
| Hamilton Sundstrand Corp. (c)                    |             |                  |                   |
| 12/15/20   | 7.750%      | 8,850,000        | 7,013,625         |
| <b>Total</b>                                     |             |                  | <b>14,982,375</b> |
| <b>Gaming 0.5%</b>                               |             |                  |                   |
| Scientific Games International, Inc.             |             |                  |                   |
| 12/01/22   | 10.000%     | 8,300,000        | 7,656,750         |

| Issuer   | Coupon Rate | Principal Amount | Value             |
|--|-------------|------------------|-------------------|
| <b>Corporate Bonds &amp; Notes (continued)</b> |             |                  |                   |
| <b>Independent Energy 1.0%</b>                 |             |                  |                   |
| Goodrich Petroleum Corp. (e)                   |             |                  |                   |
| 03/15/18                                       | 0.000%      | \$ 1,699,000     | \$ 237,860        |
| 03/15/19                                       | 0.000%      | 3,824,000        | 23,327            |
| PDC Energy, Inc. (c)                           |             |                  |                   |
| 09/15/24                                       | 6.125%      | 2,313,000        | 2,393,955         |
| Stone Energy Corp.                             |             |                  |                   |
| 11/15/22                                       | 7.500%      | 9,300,000        | 5,324,250         |
| Whiting Petroleum Corp.                        |             |                  |                   |
| 10/01/18                                       | 6.500%      | 6,800,000        | 6,698,000         |
| <b>Total</b>                                   |             |                  | <b>14,677,392</b> |
| <b>Media and Entertainment 0.5%</b>            |             |                  |                   |
| AMC Networks, Inc.                             |             |                  |                   |
| 12/15/22                                       | 4.750%      | 1,400,000        | 1,417,500         |
| 04/01/24                                       | 5.000%      | 6,169,000        | 6,207,556         |
| <b>Total</b>                                   |             |                  | <b>7,625,056</b>  |
| <b>Metals 0.1%</b>                             |             |                  |                   |

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|   |        |           |                   |
|---|--------|-----------|-------------------|
| Alcoa Nederland Holding BV (c)<br>09/30/24                  | 6.750% | 1,056,000 | 1,096,920         |
| <b>Midstream 0.5%</b>                                       |        |           |                   |
| Blue Racer Midstream LLC/Finance Corp. (c)<br>11/15/22      | 6.125% | 7,700,000 | 7,526,750         |
| <b>Oil Field Services 0.3%</b>                              |        |           |                   |
| Transocean, Inc.<br>03/15/18                                | 6.000% | 4,553,000 | 4,575,765         |
| <b>Other Industry 0.5%</b>                                  |        |           |                   |
| MasTec, Inc.<br>03/15/23                                    | 4.875% | 7,350,000 | 7,258,125         |
| <b>Pharmaceuticals 1.1%</b>                                 |        |           |                   |
| AMAG Pharmaceuticals, Inc. (c)<br>09/01/23                  | 7.875% | 8,000,000 | 7,640,000         |
| Valeant Pharmaceuticals International, Inc. (c)<br>03/01/23 | 5.500% | 8,700,000 | 7,438,500         |
| <b>Total</b>  |        |           | <b>15,078,500</b> |
| <b>Property &amp; Casualty 0.3%</b>                         |        |           |                   |
| MGIC Investment Corp.<br>08/15/23                           | 5.750% | 3,800,000 | 3,952,000         |









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**Media and Entertainment 0.2%**

|   |        |           |           |
|---|--------|-----------|-----------|
| Liberty Interactive LLC (c)<br>09/30/46 | 1.750% | 3,245,000 | 3,427,531 |
|---|--------|-----------|-----------|

**Oil Field Services 0.5%**

|   |        |           |           |
|---|--------|-----------|-----------|
| Cobalt International Energy, Inc.<br>12/01/19 | 2.625% | 6,400,000 | 3,265,907 |
|---|--------|-----------|-----------|

|  |        |           |           |
|--|--------|-----------|-----------|
| Weatherford International Ltd.<br>07/01/21 | 5.875% | 3,730,000 | 4,184,594 |
|--|--------|-----------|-----------|

|              |  |  |                  |
|--------------|--|--|------------------|
| <b>Total</b> |  |  | <b>7,450,501</b> |
|--------------|--|--|------------------|

**Other Financial Institutions 0.3%**

|  |        |           |           |
|--|--------|-----------|-----------|
| Walter Investment Management Corp.<br>11/01/19 | 4.500% | 6,500,000 | 3,733,438 |
|--|--------|-----------|-----------|

**Other Industry 0.4%**

|  |        |           |           |
|--|--------|-----------|-----------|
| General Cable Corp. Subordinated (d)<br>11/15/29 | 4.500% | 9,000,000 | 6,024,375 |
|--|--------|-----------|-----------|

**Other REIT 0.4%**

|   |        |           |           |
|---|--------|-----------|-----------|
| Blackstone Mortgage Trust, Inc.<br>12/01/18 | 5.250% | 5,050,000 | 5,533,740 |
|---|--------|-----------|-----------|







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|                                    |    |                         |
|------------------------------------|----|-------------------------|
| <b>Total Money Market Funds</b>    |    |                         |
| <b>(Cost: \$37,405,725)</b>        | \$ | <b>37,405,725</b>       |
| <b>Total Investments</b>           |    |                         |
| <b>(Cost: \$1,427,998,747) (i)</b> | \$ | <b>1,493,791,041(j)</b> |
| Other Assets & Liabilities, Net    |    | (48,424,716)            |
| <b>Net Assets</b>                  | \$ | <b>1,445,366,325</b>    |

At September 30, 2016, securities totaling \$535,184 were pledged as collateral.

**Investments in Derivatives**

**Futures Contracts Outstanding at September 30, 2016**

**Long Futures Contracts Outstanding**

| <b>Contract Description</b> | <b>Number of Contracts</b> | <b>Trading Currency</b> | <b>Notional Market Value (\$)</b> | <b>Expiration Date</b> | <b>Unrealized Appreciation (\$)</b> | <b>Unrealized (Depreciation) (\$)</b> |
|-----------------------------|----------------------------|-------------------------|-----------------------------------|------------------------|-------------------------------------|---------------------------------------|
| S&P 500 Index               | 15                         | USD                     | 8,101,500                         | 12/2016                | 58,987                              |                                       |

**Notes to Portfolio of Investments**

- (a) Non-income producing investment.
- (b) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (c) Represents privately placed and other securities and instruments exempt from SEC registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At September 30, 2016, the value of these securities amounted to \$141,421,219 or 9.78% of net assets.
- (d) Variable rate security.
- (e) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At September 30, 2016, the value of these securities amounted to \$261,187, which represents 0.02% of net assets.
- (f) Security, or a portion thereof, has been purchased on a when-issued or delayed delivery basis.
- (g) The rate shown is the seven-day current annualized yield at September 30, 2016.
- (h) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended September 30, 2016 are as follows:

| Issuer                        | Beginning Cost (\$) | Purchase Cost (\$) | Proceeds From Sales (\$) | Ending Cost (\$) | Dividends Affiliated Issuers (\$) | Value (\$) |
|-------------------------------|---------------------|--------------------|--------------------------|------------------|-----------------------------------|------------|
| Columbia Short-Term Cash Fund | 4,906,344           | 142,241,370        | (139,142,745)            | 8,004,969        | 19,483                            | 8,004,969  |

- (i) At September 30, 2016, the cost of securities for federal income tax purposes was approximately \$1,427,999,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

|                             |    |              |
|-----------------------------|----|--------------|
| Unrealized Appreciation     | \$ | 137,594,000  |
| Unrealized Depreciation     |    | (71,802,000) |
| Net Unrealized Appreciation | \$ | 65,792,000   |

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

**Abbreviation Legend**

ADR American Depositary Receipt

**Currency Legend**

USD US Dollar

**Fair Value Measurements**

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

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

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

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.



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

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

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

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

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

The following table is a summary of the inputs used to value the Fund's investments at September 30, 2016:

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|   | Level 1<br>Quoted Prices in<br>Active Markets for<br>Identical Assets (\$) | Level 2<br>Other Significant<br>Observable<br>Inputs (\$) | Level 3<br>Significant<br>Unobservable<br>Inputs (\$) | Total (\$)    |
|---|--|---|---|---------------|
| Investments                             |  |   |   |               |
| Common Stocks                           |  |   |   |               |
| Consumer Discretionary                  | 102,914,315  |   |   | 102,914,315   |
| Consumer Staples                        | 81,471,718   |   |   | 81,471,718    |
| Energy                                  | 72,152,497   |   |   | 72,152,497    |
| Financials                              | 148,729,111  |   |   | 148,729,111   |
| Health Care                             | 143,854,517  |   |   | 143,854,517   |
| Industrials                             | 98,750,336   |   |   | 98,750,336    |
| Information Technology                  | 209,757,377  |   |   | 209,757,377   |
| Materials                               | 26,860,373   |   |   | 26,860,373    |
| Real Estate                             | 35,121,962   |   |   | 35,121,962    |
| Telecommunication Services              | 28,652,438   |   |   | 28,652,438    |
| Utilities                               | 47,122,620   |   |   | 47,122,620    |
| Total Common Stocks                     | 995,387,264  |   |   | 995,387,264   |
| Convertible Preferred Stocks            |  |   |   |               |
| Consumer Staples                        |  | 11,110,521  |   | 11,110,521    |
| Energy                                  | 14,605,755   |   |   | 14,605,755    |
| Financials                              | 7,325,040  | 10,129,822  |   | 17,454,862    |
| Health Care                             | 22,097,980   |   |   | 22,097,980    |
| Information Technology                  | 7,783,325  | 4,001,170   |   | 11,784,495    |
| Materials                               | 3,759,350  | 4,227,960   |   | 7,987,310     |
| Real Estate                             | 8,219,250  | 3,291,150   |   | 11,510,400    |
| Telecommunication Services              | 9,162,475  |   |   | 9,162,475     |
| Utilities                               |  | 12,075,837  |   | 12,075,837    |
| Total Convertible Preferred Stocks      | 72,953,175   | 44,836,460  |   | 117,789,635   |
| Limited Partnerships                    |  |   |   |               |
| Energy                                  | 3,913,550  |   |   | 3,913,550     |
| Industrials                             | 4,065,750  |   |   | 4,065,750     |
| Utilities                               | 5,544,000  |   |   | 5,544,000     |
| Total Limited Partnerships              | 13,523,300   |   |   | 13,523,300    |
| Corporate Bonds & Notes                 |  | 170,037,544   |   | 170,037,544   |
| Convertible Bonds                       |  | 144,549,113   |   | 144,549,113   |
| Preferred Debt                          | 15,098,460   |   |   | 15,098,460    |
| Money Market Funds                      | 29,400,756   |   |   | 29,400,756    |
| Investments measured at net asset value |  |   |   |               |
| Money Market Funds                      |  |   |   | 8,004,969     |
| Total Investments                       | 1,126,362,955  | 359,423,117   |   | 1,493,791,041 |
| Derivatives                             |  |   |   |               |
| Assets                                  |  |   |   |               |
| Futures Contracts                       | 58,987   |   |   | 58,987        |
| Total                                   | 1,126,421,942  | 359,423,117   |   | 1,493,850,028 |

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

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Derivative instruments are valued at unrealized appreciation (depreciation).

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

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

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

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

**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

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

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

