

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3
Form N-Q
September 28, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-10345

Nuveen Dividend Advantage Municipal Fund 3
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/12

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Dividend Advantage Municipal Fund 3 (NZF)
 July 31, 2012

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Municipal Bonds – 139.2% (98.0% of Total Investments)			
	Alabama – 0.6% (0.4% of Total Investments)			
\$ 3,500	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00	AA+	\$ 3,712,240
	Alaska – 0.1% (0.1% of Total Investments)			
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00	B+	788,880
	Arizona – 1.9% (1.4% of Total Investments)			
3,390	Arizona State Transportation Board, Highway Revenue Bonds, Series 2006, 13.377%, 7/01/16 (IF)	No Opt. Call	AAA	4,625,180
5,000	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/30 – FGIC Insured	7/15 at 100.00	AA	5,439,900
2,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	2,287,010
10,590	Total Arizona			12,352,090
	California – 16.5% (11.6% of Total Investments)			
	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:			
2,220	5.000%, 3/01/28	3/13 at 100.00	A	2,236,250
140	5.000%, 3/01/33	3/13 at 100.00	A	140,935
1,670	California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Series 2008A-2. RMKT, 5.250%, 11/15/40	11/21 at 100.00	AA–	1,906,372
3,400	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00	AA	3,888,920
2,900	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00	AA–	3,046,334

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

4,170	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	4,576,784
5,355	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.551%, 5/15/14 (IF)	No Opt. Call	AA-	7,512,690
20	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPMF Insured (Alternative Minimum Tax)	12/12 at 100.00	AA	20,034
2,180	Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B: 0.000%, 8/01/31 – FGIC Insured	10/12 at 33.26	A+	716,893
3,300	0.000%, 8/01/32 – FGIC Insured	10/12 at 31.34	A+	1,022,274
615	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	644,495
11,865	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00	BB-	9,073,996
7,150	Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40	7/21 at 100.00	Aa2	8,790,353
10,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41	1/21 at 100.00	AA	11,425,700
8,640	Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2001: 5.750%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00	A	8,664,624
5,000	5.375%, 1/01/21 – AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00	A	5,007,900
1,500	5.250%, 1/01/23 – AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00	A	1,501,830
10,000	5.500%, 1/01/32 – AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00	A	10,008,700
12,000	Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/40	8/30 at 100.00	A+	9,410,640
3,850	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM Insured	10/21 at 100.00	AA-	3,532,260
3,550	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	4,308,706
3,000	San Diego Community College District, California, General Obligation Bonds, Tender Option Bond	8/21 at 100.00	AA+	4,353,060

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

	Trust 1005, 13.638%, 8/01/41 (IF)			
10,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 – NPFG Insured	No Opt. Call	BBB	2,818,400
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPFG Insured	No Opt. Call	Aaa	1,371,870
115,525	Total California			105,980,020
	Colorado – 4.9% (3.4% of Total Investments)			
2,250	Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	2,302,088
1,495	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32 (Pre-refunded 3/15/13)	3/13 at 100.00	N/R (4)	1,557,476
2,950	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26	5/16 at 102.00	N/R	2,769,785
865	Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax)	10/12 at 100.00	AAA	866,038
5,000	Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007A, 5.600%, 12/01/34 – RAAI Insured	12/17 at 100.00	N/R	4,702,600
5,365	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 – FGIC Insured	11/16 at 100.00	A+	6,129,781
3,300	5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	A+	3,746,919
4,335	5.000%, 11/15/25 – FGIC Insured	11/16 at 100.00	A+	4,922,089
	Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007:			
950	5.125%, 12/01/27 – RAAI Insured	12/17 at 100.00	N/R	901,550
2,000	5.250%, 12/01/36 – RAAI Insured	12/17 at 100.00	N/R	1,804,420
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101.00	N/R	1,038,140
630	Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31	6/20 at 100.00	Aa3	719,328
30,140	Total Colorado			31,460,214
	Connecticut – 0.3% (0.2% of Total Investments)			
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare,	7/21 at 100.00	A	1,614,435

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

	Series 2011A, 5.000%, 7/01/41			
	District of Columbia – 1.9% (1.3% of Total Investments)			
10,000	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	AA+	10,508,900
1,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.436%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	1,538,788
11,335	Total District of Columbia			12,047,688
	Florida – 4.4% (3.1% of Total Investments)			
4,980	Broward County, Florida, Airport System Revenue Refunding Bonds, Series 2009O, 5.375%, 10/01/29	10/19 at 100.00	A+	5,725,307
6,850	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42 (WI/DD, Settling 8/01/12)	7/22 at 100.00	AA	7,701,387
	Orange County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G:			
1,105	5.400%, 12/01/32 – AGM Insured	12/12 at 100.00	AA–	1,106,260
2,195	5.450%, 12/01/41 – AGM Insured	12/12 at 100.00	AA–	2,197,063
5,000	Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series 2003B, 5.000%, 7/01/30 – AMBAC Insured	7/13 at 100.00	A	5,138,050
5,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)	8/17 at 100.00	AA	5,841,650
1,000	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 (6), (7)	5/18 at 100.00	N/R	491,397
26,585	Total Florida			28,201,114
	Georgia – 4.3% (3.1% of Total Investments)			
15,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30	1/21 at 100.00	A1	17,378,699
3,000	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45	12/20 at 100.00	N/R	3,327,780
2,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42	7/17 at 100.00	N/R	1,901,120
5,000	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/35 – FGIC Insured	1/14 at 100.00	AA–	5,246,850
25,000	Total Georgia			27,854,449
	Hawaii – 0.7% (0.5% of Total Investments)			
4,295	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/26 (Pre-refunded 3/01/13) – AGM Insured	3/13 at 100.00	Aa1 (4)	4,422,261

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

Illinois – 16.7% (11.8% of Total Investments)

3,200	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40	12/21 at 100.00	AA	3,657,536
8,375	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 – AGM Insured (Alternative Minimum Tax)	1/13 at 100.00	AA–	8,395,770
2,630	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/22 at 100.00	AAA	2,960,933
4,950	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001A, 5.375%, 1/01/32 (Pre-refunded 10/17/12) – AMBAC Insured (Alternative Minimum Tax)	10/12 at 100.00	A+ (4)	4,957,772
2,220	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 – NCFG Insured	No Opt. Call	Aa3	2,555,131
1,165	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured	1/16 at 100.00	A2	1,242,251
7,500	Community Unit School District 308, Oswego, in the Counties of Kendall, Kane, and Will, Illinois, General Obligation Bonds, Series 2004, 5.375%, 10/01/17 (Pre-refunded 10/01/14) – AGM Insured	10/14 at 100.00	Aa2 (4)	8,315,325
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	10,055,286
2,415	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program – Kankakee County, Series 2005B, 5.000%, 12/01/24 – AMBAC Insured	12/14 at 100.00	A2	2,516,189
3,465	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	3,736,691
4,125	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	4,673,873
9,000	Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31 (Pre-refunded 9/24/12)	9/12 at 100.00	BBB+ (4)	9,099,810
5,000	Lake County School District 38, Big Hollow, Illinois, General Obligation Bonds, Series 2005, 0.000%, 2/01/22 – AMBAC Insured	No Opt. Call	N/R	3,169,950
7,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100.00	N/R	4,881,800
12,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50	6/20 at 100.00	AAA	13,458,599
45,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion	No Opt. Call	AAA	9,577,800

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured			
	Metropolitan Pier and Exposition Authority, Illinois, Revenue	No Opt.	
2,790	Refunding Bonds, McCormick Place	Call	AAA 3,391,133
Expansion Project, Series 1998A, 5.500%, 6/15/29 – FGIC Insured			
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B,	12/14 at	
10,000	5.000%, 12/01/41 – AGM Insured	100.00	Aaa 10,765,200
139,710	Total Illinois		107,411,049
Indiana – 3.8% (2.7% of Total Investments)			
	Indiana Finance Authority, Educational Facilities Revenue Bonds,	6/15 at	
4,230	Tudor Park Foundation, Series	100.00	Aa3 4,509,476
2005B, 5.000%, 6/01/24			
	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA	10/21 at	
6,700	Authority Project, Series	100.00	AA– 7,390,770
2011B, 5.000%, 10/01/41			
	Indiana Health Facility Financing Authority, Revenue Bonds,	5/15 at	
2,600	Community Hospitals of Indiana,	100.00	A+ 2,669,290
Series 2005A, 5.000%, 5/01/35 – AMBAC Insured			
	University of Southern Indiana, Student Fee Revenue Bonds, Series	10/12 at	
3,500	2001H, 5.000%, 10/01/21 –	100.00	A1 3,508,190
AMBAC Insured			
	Vigo County Hospital Authority, Indiana, Revenue Bonds, Union		
Hospital, Series 2007:			
		9/17 at	
2,500	5.750%, 9/01/42	100.00	N/R 2,576,350
		9/17 at	
2,500	5.800%, 9/01/47	100.00	N/R 2,582,125
	Wayne County Jail Holding Corporation, Indiana, First Mortgage	1/13 at	
1,090	Bonds, Series 2001, 5.500%,	101.00	A1 (4) 1,127,409
7/15/22 (Pre-refunded 1/15/13) – AMBAC Insured			
23,120	Total Indiana		24,363,610
Iowa – 0.1% (0.1% of Total Investments)			
	Iowa Tobacco Settlement Authority, Asset Backed Settlement	6/15 at	
1,000	Revenue Bonds, Series 2005C,	100.00	B+ 898,230
5.625%, 6/01/46			
Kansas – 0.3% (0.2% of Total Investments)			
	Manhattan Health Care Facility Revenue Bonds, Kansas,		
Meadowlarks Hills Retirement,			
Series 2007B:			
		5/14 at	
1,000	5.125%, 5/15/37	103.00	N/R 998,950
		5/14 at	
1,000	5.125%, 5/15/42	103.00	N/R 995,830
2,000	Total Kansas		1,994,780
Kentucky – 1.3% (0.9% of Total Investments)			
	Kentucky Economic Development Finance Authority, Louisville	6/18 at	
1,000	Arena Project Revenue Bonds,	100.00	AA– 1,099,530
Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/42 –			
AGC Insured			
	Lexington-Fayette Urban County Government Public Facilities	6/21 at	
5,400	Corporation, Kentucky State Lease	100.00	Aa3 6,238,944

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

	Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29			
	Warren County, Kentucky, Hospital Revenue Bonds, Bowling	10/22 at		
645	Green-Warren County Community	100.00	A	651,153
	Hospital Corporation, Series 2012A, 4.000%, 10/01/29 (WI/DD, Settling 8/01/12)			
7,045	Total Kentucky			7,989,627
	Louisiana – 7.4% (5.2% of Total Investments)			
	Jefferson Parish Hospital Service District 2, Louisiana, Hospital	7/21 at		
2,000	Revenue Bonds, East	100.00	Baa2	2,324,700
	Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41			
	Louisiana Local Government Environmental Facilities & Community	11/17 at		
3,000	Development Authority, Revenue	100.00	BBB–	3,377,880
	Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32			
	Louisiana Public Facilities Authority, Revenue Bonds, Loyola	10/21 at		
10,000	University Project, Refunding	100.00	A+	11,072,000
	Series 2011, 5.000%, 10/01/41			
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic	5/17 at		
3,700	Foundation Project,	100.00	Baa1	3,861,098
	Series 2007A, 5.500%, 5/15/47			
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic	5/21 at		
4,425	Foundation Project,	100.00	Baa1	5,277,299
	Series 2011, 6.750%, 5/15/41			
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco	11/12 at		
20,890	Settlement Asset-Backed Bonds,	100.00	A–	21,307,588
	Series 2001B, 5.875%, 5/15/39			
44,015	Total Louisiana			47,220,565
	Maryland – 2.3% (1.6% of Total Investments)			
	Howard County, Maryland, Retirement Community Revenue Bonds,	4/17 at		
1,000	Vantage House, Series 2007B,	100.00	N/R	989,690
	5.250%, 4/01/37			
	Maryland Community Development Administration, Insured	1/13 at		
950	Multifamily Housing Mortgage Loan	100.00	Aa2 (4)	951,634
	Revenue Bonds, Series 2001B, 5.250%, 7/01/21 (Pre-refunded N/A) (Alternative Minimum Tax)			
	Maryland Economic Development Corporation, Revenue Bonds,	12/16 at		
2,000	Chesapeake Bay Hyatt Conference	100.00	N/R	1,368,920
	Center, Series 2006A, 5.000%, 12/01/31			
	Maryland Energy Financing Administration, Revenue Bonds, AES	9/12 at		
10,600	Warrior Run Project, Series 1995,	100.00	N/R	10,662,540
	7.400%, 9/01/19 (Alternative Minimum Tax)			
	Maryland Health and Higher Educational Facilities Authority,	7/17 at		
555	Revenue Bonds, Mercy Ridge	100.00	A–	569,530
	Retirement Community, Series 2007, 4.750%, 7/01/34			
15,105	Total Maryland			14,542,314
	Massachusetts – 6.1% (4.3% of Total Investments)			
	Massachusetts Development Finance Agency, Revenue Bonds,	10/12 at		
1,375	Orchard Cove, Series 2007,	102.00	N/R	1,390,386
	5.250%, 10/01/26			
1,000			BB–	1,009,900

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00		
1,600	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	1,783,520
400	Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41	7/21 at 100.00	A	445,676
5,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00	N/R	4,999,800
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	3,627,231
5,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12)	11/12 at 100.00	AA+ (4)	5,063,550
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:			
2,255	5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA+ (4)	2,302,535
7,495	5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA+ (4)	7,652,995
7,165	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	7,892,462
3,210	Worcester, Massachusetts, General Obligation Bonds, Series 2011, 3.000%, 8/15/12 – AGM Insured	No Opt. Call	AA–	3,213,531
37,965	Total Massachusetts Michigan – 8.3% (5.8% of Total Investments)			39,381,586
15,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)	No Opt. Call	Aa2	18,646,050
690	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A+	729,026
2,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38	8/17 at 100.00	N/R	1,764,400
3,580	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds Series 2011A, 5.500%, 7/01/41	7/21 at 100.00	AA–	4,249,388
5,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	5,548,400
13,000	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012A, 5.000%, 7/01/14	No Opt. Call	AAA	14,157,649

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

2,250	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-I-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	2,591,865
1,545	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 – NPFG Insured (ETM)	No Opt. Call	BBB (4)	1,610,292
2,865	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	3,088,241
635	5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)	12/16 at 100.00	N/R (4)	752,412
46,565	Total Michigan Minnesota – 1.2% (0.8% of Total Investments)			53,137,723
2,170	Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax)	10/12 at 104.00	Aaa	2,280,974
3,000	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	3,712,710
1,375	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	8/16 at 100.00	N/R	1,397,646
6,545	Total Minnesota Mississippi – 0.8% (0.6% of Total Investments)			7,391,330
2,155	Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34	11/12 at 100.00	AA+	2,158,060
3,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA	3,137,880
5,155	Total Mississippi Missouri – 1.1% (0.8% of Total Investments)			5,295,940
1,495	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	BBB+	1,520,236
1,000	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32	12/17 at 100.00	N/R	1,010,420
1,825	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)	10/12 at 100.00	AAA	1,843,177
2,500			AAA	2,968,375

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

	Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37	11/21 at 100.00		
6,820	Total Missouri			7,342,208
	Montana – 0.8% (0.5% of Total Investments)			
5,000	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	1/13 at 100.00	B+	5,017,350
	Nebraska – 0.8% (0.6% of Total Investments)			
3,390	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2010A, 6.050%, 9/01/41 (Pre-refunded 9/01/12)	9/12 at 100.00	AA+ (4)	3,606,757
1,005	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 20.031%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	1,749,333
4,395	Total Nebraska			5,356,090
	Nevada – 5.4% (3.8% of Total Investments)			
10,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	11,482,900
6,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	A+	6,600,240
4,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (6)	1/13 at 100.00	N/R	40
5,000	Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA (4)	5,540,150
10,000	Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38	6/21 at 100.00	AA+	11,288,900
35,000	Total Nevada			34,912,230
	New Hampshire – 0.3% (0.2% of Total Investments)			
2,000	New Hampshire Health and Education Authority, Hospital Revenue Bonds, Concord Hospital, Series 2001, 5.500%, 10/01/21 – AGM Insured	10/12 at 100.50	Aa3	2,027,160
	New Jersey – 5.3% (3.7% of Total Investments)			
10,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax)	11/12 at 101.00	A2	10,143,300
955	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	960,291
4,125	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 – AMBAC Insured	No Opt. Call	Aa3	4,345,399
12,970	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33	No Opt. Call	A+	4,953,243
20,000			AA–	7,571,400

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured	No Opt. Call		
7,260	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B2	5,846,188
55,310	Total New Jersey			33,819,821
	New York – 8.6% (6.0% of Total Investments)			
900	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32	4/17 at 100.00	BBB–	888,840
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
1,275	6.000%, 7/15/30	1/20 at 100.00	BBB–	1,469,004
3,400	0.000%, 7/15/44	No Opt. Call	BBB–	639,030
4,675	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41	3/21 at 100.00	AAA	5,325,293
1,780	East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing Inc., Series 2001, 5.300%, 4/20/31 (Pre-refunded 9/17/12)	9/12 at 101.00	N/R (4)	1,799,402
2,100	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	2,465,589
5,010	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	5,155,941
1,200	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA–	1,347,576
5,555	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42	9/22 at 100.00	A	6,225,044
750	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41	11/21 at 100.00	A	838,208
4,155	Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 – NPMFG Insured (Alternative Minimum Tax)	No Opt. Call	BBB	4,219,486
8,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	8,531,680
3,125	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43	12/20 at 100.00	AA+	3,682,156

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-Q

8,000	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPFPG Insured	10/14 at 100.00	AAA	8,795,680
60	New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPFPG Insured	8/13 at 100.00	AA	60,259
3,000	New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38	11/21 at 100.00	Aa2	3,489,750
52,985	Total New York			54,932,938
	North Carolina – 1.1% (0.8% of Total Investments)			
1,710	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.819%, 7/15/32 (IF) (5)	1/18 at 100.00	AA–	2,031,360
1,200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00	AA–	1,289,268
1,750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 4.875%, 1/15/32 (Pre-refunded 1/15/15)	1/15 at 100.00	AA+ (4)	1,942,220
520	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13 (ETM)	No Opt. Call	N/R (4)	531,596
1,085	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13	No Opt. Call	A	1,108,501
6,265	Total North Carolina			6,902,945
	Ohio – 2.4% (1.7% of Total Investments)			
	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:			
650	5.000%, 5/01/33	5/22 at 100.00	AA–	727,922
970	4.000%, 5/01/33	5/22 at 100.00	AA–	981,291
800				