

Madison Strategic Sector Premium Fund  
Form N-Q  
May 26, 2009

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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 811-21713

**Madison Strategic Sector Premium Fund**  
(Exact name of registrant as specified in charter)

550 Science Drive, Madison, WI 53711  
(Address of principal executive offices)(Zip code)

W. Richard Mason  
Madison/Mosaic Legal and Compliance Department  
8777 N. Gainey Center Drive, Suite 220  
Scottsdale, AZ 85258  
(Name and address of agent for service)

Registrant's telephone number, including area code: 608-274-0300

Date of fiscal year end: December 31

Date of reporting period: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss 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, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. s 3507.

**Item 1. Schedule of Investments.****Madison Strategic Sector Premium Fund****Portfolio of Investments - March 31, 2009 (unaudited)**

Number of Shares		Value
	<b>Common Stocks - 116.6%</b>	
	Business Services - 1.3%	
20,000	Fiserv Inc.*	\$729,200
	Consumer Discretionary - 31.5%	
167,200	American Eagle Outfitters, Inc.	2,046,528
120,000	Bed Bath & Beyond, Inc.*	2,970,000
60,500	Best Buy Co., Inc.	2,296,580
90,000	Coach Inc.	1,503,000
30,300	Home Depot, Inc.	713,868
67,000	Kohls Corp.*	2,835,440
110,000	Lowe's Cos, Inc.	2,007,500
105,000	Starbucks Corp.*	1,166,550
70,000	Target Corp.	2,407,300
40,000	Williams-Sonoma, Inc.	403,200
	Consumer Services - 9.7%	
95,000	eBay Inc.*	1,193,200
60,000	Garmin Ltd.	1,272,600
4,000	Google, Inc-Class A*	1,392,240
67,000	Intuit Inc.*	1,809,000
	Energy - 10.7%	
28,000	Apache Corp.	1,794,520
30,000	Schlumberger Ltd.	1,218,600
25,000	Transocean Ltd.	1,471,000
25,000	Unit Corp.	523,000
40,000	XTO Energy Inc.	1,224,800
	Exchange Traded Funds - 3.1%	
60,000	Powershares QQQ	1,819,200
	Financials - 17.1%	
35,000	Affiliated Managers Group, Inc.*	1,459,850

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47,200	American Express Co.	643,336
61,867	Bank of America Corp.	421,933
70,000	Capital One Financial Corp.	856,800
130,000	Citigroup, Inc.	328,900
23,000	Franklin Resources Inc.	1,239,010
95,000	Marshall & Ilsley Corp.	534,850
60,000	Morgan Stanley & Co.	1,366,200
50,000	State Street Corp.	1,539,000
110,000	Wells Fargo & Co.	1,566,400
	<b>Health Care - 17.6%</b>	
43,100	Biogen Idec*	2,259,302
35,000	Medtronic Inc.	1,031,450
113,700	Mylan, Inc.*	1,524,717
109,800	Pfizer Inc.	1,495,476
86,000	UnitedHealth Group	1,799,980
35,000	Waters Corp.*	1,293,250
24,000	Zimmer Holdings, Inc.*	876,000
	<b>Insurance - 2.2%</b>	
65,000	Aflac, Inc.	35,500
25,000	MGIC Investment Corp.*	1,258,400
	<b>Software - 4.1%</b>	
40,000	Check Point Software Technologies Ltd.*	888,400
100,000	Symantec Corp.*	1,494,000
	<b>Technology - 19.3%</b>	
60,000	Applied Materials, Inc.	645,000
170,000	Cisco Systems, Inc.*	2,850,900
100,000	Dell Inc.*	948,000
165,000	EMC Corp.	1,881,000
260,000	Flextronics International Ltd.*	751,400
60,000	Microsoft Corp.	1,102,200
30,000	Qualcomm Inc.	1,167,300
60,000	Yahoo! Inc.*	768,600
60,000	Zebra Technologies Corp.-Class A*	1,141,200
	<b>Total Long-Term Investments</b>	
	(Cost \$126,973,155)	67,965,680

\* Non-income producing

**Short-Term Investments -**

6.9%

AIM STIT Government & Agency Money Market - 6.9%	4,000,000
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**Total Investments - 123.5%**

(Cost \$130,973,155)	71,965,680
Cash and other assets less liabilities - 2.7%	1,580,122
Loan outstanding - (17.2%)	(10,000,000)
Total Call Options Written - (9.0%)	(5,246,652)
Net Assets - 100%	\$58,299,150

Contracts  
(100 shares  
per contract)

	Expiration Date	Exercise Price	Market Value
<b>Call Options Written</b>			
250 Affiliated Managers Group, Inc.	January 2010	\$50.00	\$197,500
523 American Eagle Outfitters, Inc.	May 2009	12.50	52,300
300 American Eagle Outfitters, Inc.	July 2009	22.50	10,500
549 American Eagle Outfitters, Inc.	August 2009	10.00	175,680
600 American Eagle Outfitters, Inc.	January 2010	12.50	151,500
20 Apache Corp.	July 2009	60.00	20,600
200 Applied Materials, Inc.	April 2009	10.00	20,000
400 Applied Materials, Inc.	January 2010	12.50	54,000
200 Bed Bath & Beyond, Inc.	May 2009	25.00	36,000
600 Bed Bath & Beyond, Inc.	August 2009	27.50	120,000
400 Bed Bath & Beyond, Inc.	January 2010	30.00	88,000
155 Best Buy Co., Inc.	June 2009	25.00	209,250
200 Best Buy Co., Inc.	June 2009	30.00	186,000
250 Best Buy Co., Inc.	January 2010	35.00	220,000
50 Biogen Idec	April 2009	50.00	18,500
136 Biogen Idec	July 2009	55.00	58,480
245 Biogen Idec	January 2010	55.00	183,750
200 Capital One Financial Corp.	June 2009	17.50	24,000
200 Capital One Financial Corp.	June 2009	35.00	1,500
182 Capital One Financial Corp.	January 2010	40.00	3,640
200 Check Point Software Technologies Ltd.	April 2009	20.00	49,000
200 Check Point Software Technologies Ltd.	July 2009	20.00	66,000

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500 Cisco Systems, Inc.	April 2009	18.00	7,750
200 Cisco Systems, Inc.	January 2010	20.00	29,700
300 Citigroup, Inc.	June 2009	9.00	1,500
300 Coach Inc.	August 2009	12.50	159,000
400 Coach Inc.	August 2009	17.50	96,000
350 Dell Inc.	August 2009	12.00	18,375
400 Dell Inc.	January 2010	15.00	17,200
350 eBay Inc.	April 2009	15.00	1,050
350 EMC Corp.	April 2009	10.00	53,025
200 EMC Corp.	April 2009	12.00	6,600
500 EMC Corp.	July 2009	12.00	57,250
500 EMC Corp.	January 2010	12.50	81,250
200 Fiserv Inc.	June 2009	35.00	76,000
230 Franklin Resources, Inc.	July 2009	45.00	302,450
400 Garmin, Ltd.	July 2009	25.00	57,000
200 Garmin, Ltd.	January 2010	30.00	34,000
20 Google, Inc. - Class A	June 2009	320.00	92,400
303 Home Depot, Inc.	August 2009	25.00	63,327
370 Intuit Inc.	July 2009	25.00	136,900
300 Intuit Inc.	January 2010	27.50	115,500
130 Kohl's Corp.	April 2009	35.00	97,500
500 Lowe's Cos, Inc.	October 2009	15.00	230,000
300 Marshall & Ilsley Corp.	June 2009	15.00	1,500
250 MGIC Investment Corp.	June 2009	5.00	1,875
300 Microsoft Corp.	April 2009	19.00	14,250
200 Morgan Stanley & Co.	April 2009	14.00	180,000
100 Morgan Stanley & Co.	July 2009	23.00	45,500
200 Mylan, Inc.	July 2009	10.00	77,000
300 Mylan, Inc.	July 2009	12.50	61,500
637 Mylan, Inc.	January 2010	12.50	191,100
400 Pfizer Inc.	June 2009	19.00	1,400
600 Powershares QQQ	May 2009	31.00	81,000
300 Qualcomm Inc.	July 2009	37.50	133,500
80 Schlumberger Ltd.	May 2009	45.00	17,600
300 Starbucks Corp.	April 2009	10.00	39,150
350 Starbucks Corp.	July 2009	12.00	36,050
400 Starbucks Corp.	January 2010	12.50	68,000
200 State Street Corp.	May 2009	40.00	30,500
500 Symantec Corp.	April 2009	15.00	31,250
500 Symantec Corp.	January 2010	15.00	136,250
400 Target Corp.	April 2009	40.00	4,400

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50 Transocean, Ltd.	May 2009	60.00	22,500
200 Transocean, Ltd.	August 2009	60.00	166,000
200 Waters Corp.	May 2009	45.00	12,500
150 Waters Corp.	January 2010	45.00	46,125
150 Williams-Sonoma, Inc.	May 2009	10.00	17,625
250 Williams-Sonoma, Inc.	August 2009	10.00	48,750
200 XTO Energy Inc.	May 2009	45.00	1,500
300 Yahoo! Inc.	April 2009	15.00	4,350
300 Yahoo! Inc.	July 2009	15.00	28,500
300 Zebra Technologies Corp. - Class A	May 2009	20.00	25,500
100 Zimmer Holdings, Inc.	June 2009	45.00	6,500
140 Zimmer Holdings, Inc.	January 2010	45.00	35,000

Total Call Options Written	(Premiums Received \$4,815,419)		\$ 5,246,652
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**Valuation Measurements: Various inputs are used in determining the value of the Funds' investments and other financial instruments.**

These inputs are summarized in the three broad levels listed below.

Level 1: Quoted prices in active markets for identical securities

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3: Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds' assets as of September 30, 2008 (unaudited):

Valuation Inputs	Investments	Derivatives*	Total
<b>Assets:</b>			
Level 1: Quoted Prices	\$67,965,680	-	\$67,965,680
Level 2: Other significant observable inputs	4,000,000	-	4,000,000
Level 3: Significant unobservable inputs	-	-	-
<b>Total</b>	<b>\$71,965,680</b>	<b>-</b>	<b>\$71,965,680</b>
<b>Liabilities:</b>			
Level 1: Quoted Prices	-	\$5,246,652	\$5,246,652
Level 2: Other significant observable inputs	-	-	-
Level 3: Significant unobservable inputs	-	-	-

Total - \$5,246,652 \$5,246,652

\*Consists of call options

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**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer determined that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on their evaluation of these controls and procedures within 90 days of the date of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act. There were no significant changes in the Trust's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. The officers identified no significant deficiencies or material weaknesses.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) 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 of principal executive and principal financial officers as required by Rule 30a-2(a) under the Act.

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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.

**Madison Strategic Sector Premium Fund**

By: (signature)

W. Richard Mason, Secretary

Date: May 21, 2009

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

By: (signature)

Katherine L. Frank, Chief Executive Officer

Date: May 21, 2009

By: (signature)

Greg Hoppe, Chief Financial Officer

Date: May 21, 2009