

NUVEEN PREFERRED CONVERTIBLE INCOME FUND 2  
Form N-PX  
August 31, 2005

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## FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21333

**Nuveen Preferred and Convertible Income Fund 2**

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(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

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(Address of principal executive offices) (Zip Code)

**Gifford R. Zimmerman Chief Administrative Officer**

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(Name and address of agent for service)

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

Date of fiscal year-end: December 31

Date of reporting period: June 30, 2005

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## Nuveen Preferred and Convertible Income Fund 2 - Proxy Voting

For the Year Ended June 30, 2005

| Issuer                           | Ticker   | Cusip     | Meeting<br>Date | Subject                                                 |             | Fund Voted<br>(Y/N) | How Voted | For/Against<br>Management |
|----------------------------------|----------|-----------|-----------------|---------------------------------------------------------|-------------|---------------------|-----------|---------------------------|
|                                  |          |           |                 | Matter                                                  | Proposed By |                     |           |                           |
| Regency Center Corp              | REGPrC   | 758849202 | 9/10/2004       | Increase number of authorized shares of preferred stock | Issuer      | Yes                 | In Favor  | For                       |
| Wachovia Preferred Funding Corp. | WNA.PR   | 92977V206 | 11/5/2004       | Election of Directors                                   | Issuer      | Yes                 | In Favor  | For                       |
| Simon Property Group - Series F  | SPG.PR.F | 828806604 | 5/11/2005       | Election of Directors                                   | Issuer      | Yes                 | In Favor  | For                       |
| Simon Property Group - Series G  | SPG.PR.G | 828806505 | 5/11/2005       | Election of Directors                                   | Issuer      | Yes                 | In Favor  | For                       |

| Security Name        | Ticker<br>Symbol | Cusip     | Shareholder<br>Meeting<br>Date | Items Voted Upon                                                                                       | Proposed         | Voted?     | How Fund Voted                                                                      |
|----------------------|------------------|-----------|--------------------------------|--------------------------------------------------------------------------------------------------------|------------------|------------|-------------------------------------------------------------------------------------|
|                      |                  |           |                                |                                                                                                        |                  |            |                                                                                     |
| Xerox Corp           | XRX              | 984121103 | 5/19/2005                      | 1) Board of Directors<br>2) Ratification of Selection of Independent Registered Public Accounting Firm | Issuer<br>Issuer | Yes<br>Yes | For all nominees<br>For                                                             |
| Gabelli Asset Mgmt   | GBL              | 36239Y102 | 5/10/2005                      | 1) Board of Directors<br>2) Proposal to change name to Gamco Investors Inc                             | Issuer<br>Issuer | Yes<br>Yes | Withhold Authority to vote for any individual nominee // Frederic V. Salerno<br>For |
| Emmis Communications | EMMS             | 291525202 | 6/13/2005                      | 1) Proposal to approve the amendments to the articles of incorporation                                 | Issuer           | Yes        | For                                                                                 |

SIGNATURES:

Pursuant to the requirements of 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.

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Nuveen Preferred and Convertible Income Fund 2

By

/s/ Gifford R. Zimmerman Chief Administrative Officer

Date

August 31, 2005