

Madison Strategic Sector Premium Fund
Form N-Q
November 26, 2010

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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: September 30, 2010

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 -- September 30, 2010 (unaudited)

	Shares	Value (Note 1)
COMMON STOCK - 91.6%		
Consumer Discretionary - 14.5%		
American Eagle Outfitters Inc.	30,900	\$462,264
Bed Bath & Beyond Inc.*	30,000	1,302,300
Best Buy Co. Inc.	70,000	2,858,100
Garmin Ltd.	19,600	594,860
Home Depot Inc.	30,000	950,400
Kohl's Corp.*	11,500	605,820
Lowe's Cos. Inc.	110,000	2,451,900
Target Corp.	25,000	1,336,000
Williams-Sonoma Inc.	24,300	770,310
		11,331,954
Energy - 9.6%		
Apache Corp.	13,400	1,309,984
Exxon Mobil Corp.	28,392	1,754,342
Schlumberger Ltd.	22,000	1,355,420
Transocean Ltd.*	29,000	1,864,410
Weatherford International Ltd.*	70,000	1,197,000
		7,481,156
Financials - 20.2%		
Affiliated Managers Group Inc.*	25,000	1,950,250
Aflac Inc.	17,000	879,070
Bank of America Corp.	61,867	811,076
Capital One Financial Corp.	67,800	2,681,490
Citigroup Inc.*	190,000	741,000
Goldman Sachs Group Inc./The	16,000	2,313,280
Marshall & Ilsley Corp.	95,000	668,800
MGIC Investment Corp.*	25,000	230,750
Morgan Stanley	68,000	1,678,240
State Street Corp.	50,000	1,883,000
T Rowe Price Group Inc.	20,000	1,001,300
Wells Fargo & Co.	40,000	1,005,200
		15,843,456
Health Care - 20.8%		
Biogen Idec Inc.*	43,100	2,418,772
Celgene Corp.*	30,000	1,728,300
Genzyme Corp.*	23,600	1,670,644
Gilead Sciences Inc.*	55,000	1,958,550
Medtronic Inc.	35,000	1,175,300
Mylan Inc./PA*	70,000	1,316,700
Pfizer Inc.	109,800	1,885,266
UnitedHealth Group Inc.	86,000	3,019,460

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Zimmer Holdings Inc.*	21,000	1,098,930
		16,271,922
Information Technology - 23.8%		
Adobe Systems Inc.*	55,000	1,438,250
Applied Materials Inc.	60,000	700,800
Cisco Systems Inc.*	130,000	2,847,000
Dell Inc.*	100,000	1,296,000
eBay Inc.*	127,000	3,098,800
EMC Corp./Massachusetts*	30,000	609,300
Flextronics International Ltd.*	234,900	1,418,796
Google Inc., Class A*	3,500	1,840,265
Microsoft Corp.	50,000	1,224,500
QUALCOMM Inc.	32,000	1,443,840
Symantec Corp.*	25,000	379,250
Visa Inc., Class A	20,000	1,485,200
Yahoo! Inc.*	60,000	850,200
		18,632,201
Materials - 2.7%		
Freeport-McMoRan Copper & Gold Inc.	25,000	2,134,750
Total Common Stock (Cost \$96,614,519)		
		71,695,439
INVESTMENT COMPANIES - 6.1%		
Powershares QQQ Nasdaq 100	50,000	2,454,000
SPDR S&P 500 ETF Trust	20,000	2,282,400
Total Investment Companies (Cost \$4,445,366)		
		4,736,400
U.S. GOVERNMENT AND AGENCY BONDS - 5.1%		
U.S. Treasury Note - 5.1%		
0.875%, 2/28/2011	4,000,000	4,011,876
Total U.S. Government and Agency Bonds (Cost \$4,008,942)		
Repurchase Agreement - 2.3%		
With U.S. Bank National Association issued 9/30/10 at 0.01%, due 10/01/10, collateralized by \$1,839,402 in Freddie Mac Pool #G11440 due 08/01/10. Proceeds Proceeds at maturity are \$1,803,223 (Cost \$1,803,223)		
		1,803,223
TOTAL INVESTMENTS - 105.1% (Cost \$106,872,049)		
		82,246,938
		3,360

NET OTHER ASSETS AND LIABILITIES

-	
Total Call & Put Options Written - (5.1%)	(3,994,704)
TOTAL NET ASSETS - 100%	\$78,255,594

* Non-income Producing
ETF Exchange Traded Fund

Call Options

Underlying Security	Contracts	Expiration	Strike Price	Market Value
Adobe Systems Inc.	250	January 2011	34.00	\$4,000
Adobe Systems Inc.	300	April 2011	33.00	15,900
Affiliated Managers Group Inc.	150	January 2011	75.00	118,500
Affiliated Managers Group Inc.	100	January 2011	85.00	31,500
Aflac Inc.	170	January 2011	47.00	116,875
American Eagle Outfitters Inc.	165	January 2011	15.00	21,450
Apache Corp.	134	January 2011	105.00	42,210
Applied Materials Inc.	200	October 2010	12.00	3,000
Applied Materials Inc.	200	January 2011	12.50	9,000
Applied Materials Inc.	200	January 2011	15.00	1,200
Bank of America Corp.	618	October 2010	13.00	25,647
Bed Bath & Beyond Inc.	200	January 2011	39.00	119,000
Bed Bath & Beyond Inc.	100	January 2011	40.00	52,250
Best Buy Co. Inc.	100	January 2011	40.00	33,750
Biogen Idec Inc.	431	January 2011	60.00	102,363
		December		
Capital One Financial Corp.	278	2010	41.00	52,959
Celgene Corp.	300	January 2011	57.50	124,500
Cisco Systems Inc.	300	October 2010	25.00	150
Cisco Systems Inc.	500	January 2011	25.00	18,000
Citigroup Inc.	 			