TRI-CONTINENTAL CORP
Form N-CSRS
September 02, 2015

Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-00266

Tri-Continental Corporation

(Exact name of registrant as specified in charter)

225 Franklin Street, Boston, Massachusetts 02110

(Address of principal executive offices) (Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474

(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: June 30, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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.

Table of Contents

Item 1. Reports to Stockholders.

Table of Contents

SEMIANNUAL REPORT

June 30, 2015

TRI-CONTINENTAL CORPORATION

Table of Contents

TRI-CONTINENTAL CORPORATION

LETTER TO STOCKHOLDERS

Dear Stockholders,

We are pleased to present the semiannual stockholder report for Tri-Continental Corporation (the Fund). The report includes the Fund s investment results, a portfolio of investments and financial statements as of June 30, 2015.

The Fund s Common Stock gained 2.42%, based on net asset value, and 0.83%, based on market price, for the six months ended June 30, 2015. During the same six-month period, the S&P 500 Index returned 1.23% and the Fund s Blended Index returned 1.21%.

During the first half of 2015, the Fund paid two distributions, in accordance with its earned distribution policy, that aggregated to $0.4060 per share of Common Stock of the Fund. Distributions are based upon amounts distributed by underlying portfolio companies owned by the Fund. The Fund has paid dividends on its common stock for 71 consecutive years.

On April 13, 2015, the Fund held its 85th Annual Meeting of Stockholders in Minneapolis, MN. During the meeting, Stockholders elected one Director, re-elected three Directors and ratified the selection of PricewaterhouseCoopers LLP (PricewaterhouseCoopers) as the Fund s independent registered public accounting firm for 2015. Stockholders voted against a Stockholder proposal for a self-tender offer for the outstanding shares of the Fund s Common Stock, a conversion of the Fund to an ETF or open-end fund or to liquidate. The results of the proposals voted on can be found on page 33 of this report.

Information about the Fund, including daily pricing, current performance, Fund holdings, stockholder reports, the most current prospectus for the Fund, distributions and other information can be found at columbiathreadneedle.com/us under the Closed-End Funds tab.

On behalf of the Board, we would like to thank you for your continued support of Tri-Continental Corporation.

Regards,

William P. Carmichael

Chairman of the Board

Table of Contents

TABLE OF CONTENTS

The views expressed in this report reflect the current views of the respective parties. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia fund. References to specific securities should not be construed as a recommendation or investment advice.

Table of Contents

TRI-CONTINENTAL CORPORATION

PERFORMANCE OVERVIEW

(Unaudited)

Performance Summary

- Tri-Continental Corporation (the Fund) Common Stock gained 2.42%, based on net asset value, and 0.83%, based on market price, for the six months ended June 30, 2015.

- During the same six-month period, the S&P 500 Index returned 1.23%, and the Fund s Blended Index (described below) returned 1.21%.

Average Annual Total Returns (%) (for period ended June 30, 2015)

	Inception	6 Months Cumulative	1 Year	5 Years	10 Years
Market Price	01/05/29	0.83	4.82	18.03	6.44
Net Asset Value	01/05/29	2.42	5.87	17.69	6.22
S&P 500 Index		1.23	7.42	17.34	7.89
Blended Index		1.21	4.95	14.55	7.64

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of your investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting columbiathreadneedle.com/us.

Returns reflect changes in market price or net asset value, as applicable, and assume reinvestment of distributions. Returns do not reflect the deduction of taxes that investors may pay on distributions or the sale of shares.

The S&P 500 Index, an unmanaged index, measures the performance of 500 widely held, large-capitalization U.S. stocks and is frequently used as a general measure of market performance.

The Blended Index, a weighted custom composite established by the Investment Manager, consists of a 50% weighting in the S&P 500 Index, a 16.68% weighting in the Russell 1000 Value Index, a 16.66% weighting in the Barclays U.S. Corporate Investment Grade & High Yield Index and a 16.66% weighting in the Barclays U.S. Convertible Composite Index.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

Price Per Share

	June 30, 2015	March 31, 2015	December 31, 2014
Market Price ($)	21.19	21.69	21.41
Net Asset Value ($)	24.89	25.12	24.76

Distributions Paid Per Common Share[(a)]

Payable Date	**Per share amount ($)**

March 24, 2015	0.2050
June 23, 2015	0.2010

(a) Preferred Stockholders were paid dividends totaling $2.50 per share.

The net asset value of the Fund s shares may not always correspond to the market price of such shares. Common stock of many closed-end funds frequently trade at a discount from their net asset value. The Fund is subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in the Fund.

Table of Contents

PORTFOLIO OVERVIEW

(Unaudited)

Top Ten Holdings (%) **(at June 30, 2015)**	
Apple, Inc.	2.4
Cisco Systems, Inc.	1.7
JPMorgan Chase & Co.	1.5
Microsoft Corp.	1.4
Johnson & Johnson	1.4
Pfizer, Inc.	1.3
Philip Morris International, Inc.	1.3
International Paper Co.	1.3
Comcast Corp., Class A	1.2
Intel Corp.	1.2

Percentages indicated are based upon total investments (excluding Money Market Funds).

For further detail about these holdings, please refer to the section entitled Portfolio of Investments.

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

Portfolio Breakdown (%) **(at June 30, 2015)**	
Common Stocks	65.6
Convertible Bonds	9.9
Convertible Preferred Stocks	10.0
Corporate Bonds & Notes	12.2
Limited Partnerships	0.8
Money Market Funds	0.7
Preferred Debt	0.8
Total	**100.0**

Percentages indicated are based upon total investments. The Fund s portfolio composition is subject to change.

Equity Sector Breakdown (%) **(at June 30, 2015)**	
Consumer Discretionary	10.6
Consumer Staples	9.6
Energy	8.9
Financials	19.0
Health Care	13.5
Industrials	8.8
Information Technology	17.1
Materials	4.0
Telecommunication Services	3.6
Utilities	4.9
Total	**100.0**

Percentages indicated are based upon total equity investments. The Fund s portfolio composition is subject to change.

Portfolio Management

Brian Condon, CFA

David King, CFA

Yan Jin

Peter Albanese

Table of Contents

TRI-CONTINENTAL CORPORATION

PORTFOLIO OF INVESTMENTS

June 30, 2015 (Unaudited)

(Percentages represent value of investments compared to net assets)

Common Stocks 65.1%

Issuer	Shares	Value ($)
CONSUMER DISCRETIONARY 7.5%		
Auto Components 0.4%		
Delphi Automotive PLC	60,300	5,130,927
Goodyear Tire & Rubber Co. (The)	43,700	1,317,555
Total		6,448,482
Automobiles 0.6%		
Ford Motor Co.	106,300	1,595,563
General Motors Co.	230,000	7,665,900
Total		9,261,463
Hotels, Restaurants & Leisure 1.2%		
Darden Restaurants, Inc.	188,200	13,377,256
Extended Stay America, Inc.	205,000	3,847,850
Wyndham Worldwide Corp.	14,300	1,171,313
Total		18,396,419
Media 1.8%		
Cinemark Holdings, Inc.	102,500	4,117,425
Comcast Corp., Class A	311,400	18,727,596
Walt Disney Co. (The)	48,900	5,581,446
Total		28,426,467
Multiline Retail 0.8%		
Kohl s Corp.	15,900	995,499
Target Corp.	129,900	10,603,737
Total		11,599,236
Specialty Retail 2.6%		
Best Buy Co., Inc.	221,500	7,223,115
Home Depot, Inc. (The)	144,100	16,013,833
Lowe s Companies, Inc.	129,800	8,692,706
Staples, Inc.	515,000	7,884,650
Total		39,814,304
Textiles, Apparel & Luxury Goods 0.1%		
Coach, Inc.	44,800	1,550,528

Total Consumer Discretionary		**115,496,899**
CONSUMER STAPLES 5.9%		
Beverages 1.4%		
Dr. Pepper Snapple Group, Inc.	177,500	12,939,750
PepsiCo, Inc.	85,000	7,933,900
Total		20,873,650
Food & Staples Retailing 1.7%		
CVS Health Corp.	61,900	6,492,072
Kroger Co. (The)	203,000	14,719,530
Wal-Mart Stores, Inc.	78,300	5,553,819
Total		26,765,421

Common Stocks *(continued)*

Issuer	**Shares**	**Value ($)**
Food Products 0.9%		
Archer-Daniels-Midland Co.	276,500	13,332,830
Tobacco 1.9%		
Altria Group, Inc.	209,100	10,227,081
Philip Morris International, Inc.	241,000	19,320,970
Total		29,548,051
Total Consumer Staples		**90,519,952**
ENERGY 5.2%		
Energy Equipment & Services 0.4%		
National Oilwell Varco, Inc.	124,700	6,020,516
Oil, Gas & Consumable Fuels 4.8%		
BP PLC, ADR	187,500	7,492,500
Chevron Corp.[(a)]	116,000	11,190,520
ConocoPhillips	240,700	14,781,387
EOG Resources, Inc.	13,200	1,155,660
Exxon Mobil Corp.	45,700	3,802,240
HollyFrontier Corp.	35,600	1,519,764
Kinder Morgan, Inc.	205,000	7,869,950
Marathon Oil Corp.	53,100	1,409,274
Occidental Petroleum Corp.	105,000	8,165,850
Tesoro Corp.	10,800	911,628
Valero Energy Corp.	247,300	15,480,980
Total		73,779,753
Total Energy		**79,800,269**
FINANCIALS 10.8%		
Banks 3.7%		
Citigroup, Inc.	326,900	18,057,956
Cullen/Frost Bankers, Inc.	102,500	8,054,450
JPMorgan Chase & Co.	329,100	22,299,816
Wells Fargo & Co.	145,000	8,154,800
Total		56,567,022

Capital Markets 0.9%		
Ares Capital Corp.	475,000	7,818,500
BlackRock, Inc.	16,200	5,604,876
T. Rowe Price Group, Inc.	9,500	738,435
Total		14,161,811
Consumer Finance 1.4%		
Capital One Financial Corp.	164,800	14,497,456
Navient Corp.	376,300	6,852,423
Total		21,349,879
Diversified Financial Services 1.0%		
Moody s Corp.	126,800	13,689,328

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS *(continued)*

June 30, 2015 (Unaudited)

Common Stocks *(continued)*

Issuer	Shares	Value ($)
Voya Financial, Inc.	41,400	1,923,858
Total		15,613,186
Insurance 2.0%		
Aflac, Inc.	9,900	615,780
Aon PLC	104,300	10,396,624
Lincoln National Corp.	45,400	2,688,588
MetLife, Inc.	263,200	14,736,568
Prudential Financial, Inc.	31,300	2,739,376
Total		31,176,936
Real Estate Investment Trusts (REITs) 1.8%		
Digital Realty Trust, Inc.	11,100	740,148
Extra Space Storage, Inc.	57,000	3,717,540
General Growth Properties, Inc.	66,100	1,696,126
Simon Property Group, Inc.	74,600	12,907,292
Starwood Property Trust, Inc.	355,000	7,657,350
Total		26,718,456
Total Financials		**165,587,290**
HEALTH CARE 9.2%		
Biotechnology 2.2%		
Alexion Pharmaceuticals, Inc.[(b)]	19,900	3,597,323
Alkermes PLC[(b)]	40,700	2,618,638
BioMarin Pharmaceutical, Inc.[(b)]	16,500	2,256,870
Celgene Corp.[(b)]	46,000	5,323,810
Gilead Sciences, Inc.	116,300	13,616,404
Incyte Corp.[(b)]	17,400	1,813,254
Vertex Pharmaceuticals, Inc.[(b)]	37,500	4,630,500
Total		33,856,799
Health Care Equipment & Supplies 0.6%		
Medtronic PLC	107,500	7,965,750
Stryker Corp.	7,800	745,446
Total		8,711,196

Health Care Providers & Services 1.9%		
AmerisourceBergen Corp.	62,800	6,678,152
Anthem, Inc.	87,300	14,329,422
Cardinal Health, Inc.	4,300	359,695
CIGNA Corp.	22,900	3,709,800
UnitedHealth Group, Inc.	36,100	4,404,200
Total		29,481,269
Life Sciences Tools & Services 0.2%		
Agilent Technologies, Inc.	62,400	2,407,392
Pharmaceuticals 4.3%		
AbbVie, Inc.	133,400	8,963,146
Johnson & Johnson	220,400	21,480,184

Common Stocks *(continued)*

Issuer	**Shares**	**Value ($)**
Merck & Co., Inc.	284,600	16,202,278
Pfizer, Inc.	589,009	19,749,472
Total		66,395,080
Total Health Care		**140,851,736**
INDUSTRIALS 6.3%		
Aerospace & Defense 2.3%		
Boeing Co. (The)	77,700	10,778,544
General Dynamics Corp.	100,000	14,169,000
L-3 Communications Holdings, Inc.	16,900	1,916,122
Lockheed Martin Corp.	42,500	7,900,750
Total		34,764,416
Air Freight & Logistics 0.7%		
CH Robinson Worldwide, Inc.	134,900	8,416,411
United Parcel Service, Inc., Class B	30,300	2,936,373
Total		11,352,784
Airlines 0.5%		
Delta Air Lines, Inc.	173,100	7,110,948
Electrical Equipment 0.7%		
Emerson Electric Co.	53,300	2,954,419
Rockwell Automation, Inc.	60,600	7,553,184
Total		10,507,603
Industrial Conglomerates 1.5%		
3M Co.	101,200	15,615,160
General Electric Co.	300,000	7,971,000
Total		23,586,160
Professional Services 0.1%		
Dun & Bradstreet Corp. (The)	8,100	988,200
Transportation Infrastructure 0.5%		
Macquarie Infrastructure Corp.	95,000	7,849,850
Total Industrials		**96,159,961**

INFORMATION TECHNOLOGY 12.9%		
Communications Equipment 1.9%		
Cisco Systems, Inc.	935,500	25,688,830
F5 Networks, Inc.(b)	29,700	3,574,395
Total		29,263,225
Internet Software & Services 1.3%		
Equinix, Inc.	31,500	8,001,000
VeriSign, Inc.(b)	181,900	11,226,868
Total		19,227,868
IT Services 1.9%		
Automatic Data Processing, Inc.	97,500	7,822,425
MasterCard, Inc., Class A	171,500	16,031,820

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

TRI-CONTINENTAL CORPORATION

PORTFOLIO OF INVESTMENTS *(continued)*

June 30, 2015 (Unaudited)

Common Stocks *(continued)*

Issuer	**Shares**	**Value ($)**
Visa, Inc., Class A	73,100	4,908,665
Total		28,762,910
Semiconductors & Semiconductor Equipment 2.4%		
Altera Corp.	85,000	4,352,000
Cypress Semiconductor Corp.	300,000	3,528,000
Intel Corp.	599,000	18,218,585
Maxim Integrated Products, Inc.	230,000	7,952,250
NVIDIA Corp.	155,300	3,123,083
Total		37,173,918
Software 3.1%		
Electronic Arts, Inc.(b)	210,100	13,971,650
Microsoft Corp.	492,200	21,730,630
Oracle Corp.	310,200	12,501,060
Total		48,203,340
Technology Hardware, Storage & Peripherals 2.3%		
Apple, Inc.	286,550	35,940,533
Total Information Technology		**198,571,794**
MATERIALS 2.4%		
Chemicals 1.1%		
Dow Chemical Co. (The)	150,000	7,675,500
LyondellBasell Industries NV, Class A	68,700	7,111,824
Mosaic Co. (The)	42,300	1,981,755
Total		16,769,079
Metals & Mining %		
Jaguar Mining, Inc.(b)	1,168,122	173,020
Paper & Forest Products 1.3%		
International Paper Co.	405,500	19,297,745
Total Materials		**36,239,844**
TELECOMMUNICATION SERVICES 1.9%		
Diversified Telecommunication Services 1.9%		

AT&T, Inc.	120,000	4,262,400
CenturyLink, Inc.	348,500	10,238,930
Verizon Communications, Inc.	319,700	14,901,217
Total		29,402,547
Total Telecommunication Services		**29,402,547**
UTILITIES 3.0%		
Electric Utilities 1.2%		
Entergy Corp.	150,800	10,631,400
Xcel Energy, Inc.	240,000	7,723,200
Total		18,354,600

Common Stocks *(continued)*

Issuer	Shares	Value ($)
Independent Power and Renewable Electricity Producers 0.2%		
NRG Yield, Inc. Class A	75,000	1,649,250
NRG Yield, Inc. Class C	80,000	1,751,200
Total		3,400,450
Multi-Utilities 1.6%		
Ameren Corp.	210,000	7,912,800
PG&E Corp.	80,000	3,928,000
Public Service Enterprise Group, Inc.	308,100	12,102,168
Total		23,942,968
Total Utilities		**45,698,018**
Total Common Stocks (Cost: $892,604,846)		**998,328,310**

Convertible Preferred Stocks 9.9%

CONSUMER DISCRETIONARY 0.5%		
Automobiles 0.5%		
Fiat Chrysler Automobiles NV, 7.875%(b)	60,000	7,569,000
Total Consumer Discretionary		**7,569,000**
CONSUMER STAPLES 1.3%		
Food Products 1.3%		
Bunge Ltd., 4.875%	75,000	8,133,375
Post Holdings, Inc., 3.750%(c)	32,500	3,904,648
Tyson Foods, Inc., 4.750%	165,000	8,499,150
Total		20,537,173
Total Consumer Staples		**20,537,173**
ENERGY 1.4%		
Oil, Gas & Consumable Fuels 1.4%		
Anadarko Petroleum Corp.(b)	80,000	4,024,320
Chesapeake Energy Corp., 5.750%(c)	9,500	6,632,188

Energy XXI Ltd., 5.625%	35,000	1,197,658
Penn Virginia Corp., 6.000%[c]	52,500	2,524,667
Southwestern Energy Co., 6.250%	135,000	6,720,300
Total		21,099,133
Total Energy		**21,099,133**
FINANCIALS 3.6%		
Banks 1.0%		
Bank of America Corp., 7.250%	7,000	7,784,000
Wells Fargo & Co., 7.500%	6,800	7,990,000
Total		15,774,000
Capital Markets 0.3%		
Cowen Group, Inc., 5.625%[b][c]	3,637	4,098,444

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

PORTFOLIO OF INVESTMENTS *(continued)*

June 30, 2015 (Unaudited)

Convertible Preferred Stocks *(continued)*

Issuer	**Shares**	**Value ($)**
Real Estate Investment Trusts (REITs) 2.3%		
Alexandria Real Estate Equities, Inc., 7.000%	280,000	7,844,368
American Tower Corp., 5.500%	80,000	7,982,968
Health Care REIT, Inc., 6.500%	132,500	7,875,800
Weyerhaeuser Co., 6.375%	150,000	7,800,000
iStar Financial, Inc., 4.500%	70,000	3,990,434
Total		35,493,570
Total Financials		**55,366,014**
HEALTH CARE 1.1%		
Health Care Equipment & Supplies 0.3%		
Alere, Inc., 3.000%	11,300	4,035,456
Pharmaceuticals 0.8%		
Allergan PLC	12,000	12,512,760
Total Health Care		**16,548,216**
MATERIALS 0.7%		
Chemicals 0.3%		
A. Schulman, Inc., 6.000%[(b)]	3,900	4,091,763
Metals & Mining 0.4%		
Alcoa, Inc., 5.375%	170,000	6,720,100
Total Materials		**10,811,863**
TELECOMMUNICATION SERVICES 0.8%		
Diversified Telecommunication Services 0.6%		
Frontier Communications Corp.[(b)]	85,800	8,497,632
Wireless Telecommunication Services 0.2%		
T-Mobile USA, Inc., 5.500%	55,000	3,712,500
Total Telecommunication Services		**12,210,132**
UTILITIES 0.5%		
Multi-Utilities 0.5%		
CenterPoint Energy, Inc., 3.943%[(d)]	115,000	8,021,250

Total Utilities		**8,021,250**
Total Convertible Preferred Stocks (Cost: $155,920,616)		**152,162,781**

Limited Partnerships 0.8%

ENERGY 0.1%		
Oil, Gas & Consumable Fuels 0.1%		
Enviva Partners LP[b]	110,000	1,989,900
Total Energy		**1,989,900**

Limited Partnerships *(continued)*

Issuer	Shares	Value ($)
UTILITIES 0.3%		
Independent Power and Renewable Electricity Producers 0.3%		
8Point3 Energy Partners LP[b]	197,000	3,668,140
Total Utilities		**3,668,140**
INDUSTRIALS 0.4%		
Trading Companies & Distributors 0.4%		
Fortress Transportation & Infrastructure Investors LLC[b]	344,437	6,244,643
Total Industrials		**6,244,643**
Total Limited Partnerships (Cost: $12,205,688)		**11,902,683**

Corporate Bonds & Notes 12.1%

Issuer	Coupon Rate	Principal Amount ($)	Value ($)
AEROSPACE & DEFENSE 0.4%			
ADS Tactical, Inc.[c] 04/01/18	11.000%	6,000,000	6,210,000
BANKING 0.5%			
Popular, Inc. 07/01/19	7.000%	8,000,000	8,000,000
CHEMICALS 0.3%			
A. Schulman, Inc.[c] 06/01/23	6.875%	4,000,000	4,080,000
CONSTRUCTION MACHINERY 0.5%			
United Rentals North America, Inc. 11/15/24	5.750%	7,900,000	7,781,500
DIVERSIFIED MANUFACTURING 1.1%			
Gardner Denver, Inc.[c] 08/15/21	6.875%	8,900,000	8,110,125
Hamilton Sundstrand Corp.[c] 12/15/20	7.750%	8,850,000	8,186,250

Total			16,296,375
FOOD AND BEVERAGE 0.5%			
Post Holdings, Inc.[c]			
12/01/21	6.750%	7,957,000	7,957,000
HEALTH CARE 0.3%			
Omnicare, Inc.			
12/01/22	4.750%	3,873,000	4,105,380
HOME CONSTRUCTION 0.5%			
Taylor Morrison Communities, Inc./Monarch, Inc.[c]			
04/15/21	5.250%	8,200,000	8,077,000

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS *(continued)*

June 30, 2015 (Unaudited)

Corporate Bonds & Notes *(continued)*

Issuer	Coupon Rate	Principal Amount ($)	Value ($)
INDEPENDENT ENERGY 1.2%			
Goodrich Petroleum Corp.			
03/15/19	8.875%	7,599,000	3,267,570
Parsley Energy LLC/Finance Corp.[(c)]			
02/15/22	7.500%	7,746,000	7,859,789
Stone Energy Corp.			
11/15/22	7.500%	8,600,000	7,482,000
Total			18,609,359
LEISURE 0.5%			
Live Nation Entertainment, Inc.[(c)]			
06/15/22	5.375%	7,998,000	7,998,000
LODGING 0.3%			
ESH Hospitality, Inc.[(c)]			
05/01/25	5.250%	4,125,000	4,011,563
MEDIA AND ENTERTAINMENT 0.5%			
AMC Networks, Inc.			
12/15/22	4.750%	8,000,000	8,000,000
METALS 0.5%			
Alpha Natural Resources, Inc.			
04/15/18	9.750%	5,200,000	370,500
United States Steel Corp.			
04/01/21	6.875%	7,850,000	7,908,875
Total			8,279,375
MIDSTREAM 0.5%			
Blue Racer Midstream LLC/Finance Corp.[(c)]			
11/15/22	6.125%	7,950,000	8,188,500
OIL FIELD SERVICES 0.6%			
Transocean, Inc.			
10/15/17	3.000%	4,400,000	4,268,000
03/15/18	6.000%	4,100,000	4,141,000
Total			8,409,000

OTHER INDUSTRY 0.5%			
MasTec, Inc.			
03/15/23	4.875%	7,900,000	7,208,750
PROPERTY & CASUALTY 0.5%			
Radian Group, Inc.			
06/15/20	5.250%	8,100,000	8,059,500
RETAILERS 0.6%			
Rite Aid Corp.			
02/15/27	7.700%	6,982,000	8,203,850

Corporate Bonds & Notes *(continued)*

Issuer	Coupon Rate	Principal Amount ($)	Value ($)
Rite Aid Corp.[c]			
04/01/23	6.125%	1,481,000	1,525,430
Total			9,729,280
SUPERMARKETS 0.5%			
Safeway, Inc.			
02/01/31	7.250%	8,112,000	7,888,920
TECHNOLOGY 0.8%			
Equinix, Inc.			
01/01/25	5.750%	3,900,000	3,861,000
Micron Technology, Inc.[c]			
02/01/25	5.500%	8,000,000	7,496,000
Total			11,357,000
WIRELINES 1.0%			
Frontier Communications Corp.			
01/15/25	6.875%	8,030,000	6,715,087
Level 3 Financing, Inc.			
08/15/22	5.375%	8,000,000	8,080,000
Total			14,795,087
Total Corporate Bonds & Notes (Cost: $197,610,400)			**185,041,589**

Convertible Bonds 9.8%

AUTOMOTIVE 1.0%			
Navistar International Corp.			
10/15/18	4.500%	2,730,000	2,327,325
04/15/19	4.750%	10,959,000	9,376,794
Wabash National Corp.			
05/01/18	3.375%	3,000,000	3,752,850
Total			15,456,969
BUILDING MATERIALS 0.3%			
Cemex SAB de CV[c]			
03/15/20	3.720%	3,680,000	3,857,100

FINANCE COMPANIES 0.2%			
Air Lease Corp.			
12/01/18	3.875%	2,800,000	3,725,750
HEALTH CARE 0.5%			
Omnicare, Inc.			
12/15/35	3.250%	3,400,000	4,226,625
Teleflex, Inc.			
08/01/17	3.875%	1,870,000	4,124,519
Total			8,351,144

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS *(continued)*

June 30, 2015 (Unaudited)

Convertible Bonds *(continued)*

Issuer	Coupon Rate	Principal Amount ($)	Value ($)
INDEPENDENT ENERGY 0.1%			
American Energy-Permian Basin LLC PIK[c]			
05/01/22	8.000%	3,900,000	1,950,000
Endeavour International Corp.[e]			
07/15/16	5.500%	4,400,000	11,000
Total			1,961,000
METALS %			
Alpha Natural Resources, Inc.			
12/15/20	4.875%	5,080,000	342,900
OIL FIELD SERVICES 0.3%			
Cobalt International Energy, Inc.			
12/01/19	2.625%	5,700,000	4,213,440
OTHER FINANCIAL INSTITUTIONS 0.8%			
Forest City Enterprises, Inc.			
08/15/20	3.625%	6,898,000	7,527,442
Walter Investment Management Corp.			
11/01/19	4.500%	4,900,000	4,011,875
Total			11,539,317
OTHER INDUSTRY 0.4%			
General Cable Corp.[d]			
11/15/29	4.500%	7,200,000	5,976,000
OTHER REIT 1.0%			
Blackstone Mortgage Trust, Inc.			
12/01/18	5.250%	5,750,000	5,977,240
RWT Holdings, Inc.[c]			
11/15/19	5.625%	4,200,000	4,022,340
Starwood Waypoint Residential Trust[c]			
10/15/17	4.500%	3,900,000	3,863,332
07/01/19	3.000%	2,000,000	1,834,858
Total			15,697,770

PHARMACEUTICALS 1.2%			
ARIAD Pharmaceuticals, Inc.[(c)] 06/15/19	3.625%	3,300,000	3,754,740
Aegerion Pharmaceuticals, Inc.[(c)] 08/15/19	2.000%	7,500,000	5,961,000
Corsicanto Ltd. 01/15/32	3.500%	2,000,000	2,150,000
Medicines Co. (The)[(c)] 01/15/22	2.500%	5,400,000	5,940,270
Total			17,806,010
PROPERTY & CASUALTY 0.5%			
MGIC Investment Corp.[(c)] 04/01/63	9.000%	6,150,000	7,906,594

Convertible Bonds *(continued)*

Issuer	Coupon Rate	Principal Amount ($)	Value ($)
REFINING 0.2%			
Clean Energy Fuels Corp.[(c)] 10/01/18	5.250%	4,950,000	3,596,314
RETAILERS 0.3%			
HeartWare International, Inc.[(c)] 12/15/21	1.750%	4,005,000	3,919,894
TECHNOLOGY 2.2%			
Ciena Corp.[(c)] 10/15/18	3.750%	5,700,000	7,748,010
Exelixis, Inc. 08/15/19	4.250%	7,300,000	6,455,937
Mentor Graphics Corp. 04/01/31	4.000%	4,400,000	5,951,000
SunEdison, Inc.[(c)] 06/01/25	3.375%	4,000,000	4,138,840
TiVo, Inc.[(c)] 10/01/21	2.000%	4,000,000	3,642,500
j2 Global, Inc. 06/15/29	3.250%	5,000,000	5,796,875
Total			33,733,162
TOBACCO 0.5%			
Vector Group Ltd. 04/15/20	1.750%	3,600,000	3,951,432
Vector Group Ltd.[(d)] 01/15/19	2.500%	2,824,000	4,177,261
Total			8,128,693
WIRELESS 0.3%			
Gogo, Inc.[(c)] 03/01/20	3.750%	4,000,000	4,242,040
Total Convertible Bonds (Cost: $154,010,993)			**150,454,097**

Preferred Debt 0.8%

BANKING 0.8%			
Citigroup Capital XIII[(d)] 10/30/40	7.875%	310,000	8,047,600
Synovus Financial Corp.[(d)] 12/31/49	7.875%	150,000	4,169,250
Total			12,216,850
Total Preferred Debt (Cost: $11,877,766)			**12,216,850**

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

TRI-CONTINENTAL CORPORATION

PORTFOLIO OF INVESTMENTS *(continued)*

June 30, 2015 (Unaudited)

Money Market Funds 0.7%

	Shares	Value ($)
Columbia Short-Term Cash Fund, 0.118%(f)(g)	6,716,137	6,716,137
JPMorgan Prime Money Market Fund, 0.010%(f)	4,504,119	4,504,119
Total Money Market Funds (Cost: $11,220,256)		**11,220,256**
Total Investments (Cost: $1,435,450,565)		**1,521,326,566**
Other Assets & Liabilities, Net		**12,085,324**
Net Assets		**1,533,411,890**

At June 30, 2015, securities totaling $463,056 were pledged as collateral.

Investments in Derivatives

Futures Contracts Outstanding at June 30, 2015

Long Futures Contracts Outstanding

Contract Description	Number of Contracts	Trading Currency	Notional Market Value ($)	Expiration Date	Unrealized Appreciation ($)	Unrealized Depreciation ($)
S&P 500 FUTURE	12	USD	6,163,200	09/2015		(139,662)

Notes to Portfolio of Investments

(a) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.

(b) Non-income producing investment.

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2015, the value of these securities amounted to $163,237,436 or 10.65% 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 June 30, 2015, the value of these securities amounted to $11,000, which represents less than 0.01% of net assets.

(f) The rate shown is the seven-day current annualized yield at June 30, 2015.

(g) 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 June 30, 2015 are as follows:

Issuer	Beginning Cost ($)	Purchase Cost ($)	Proceeds From Sales ($)	Ending Cost ($)	Dividends Affiliated Issuers ($)	Value ($)
Columbia Short-Term Cash Fund	6,039,186	42,858,918	(42,181,967)	6,716,137	2,225	6,716,137

Abbreviation Legend

ADR American Depositary Receipt
PIK Payment-in-Kind

Currency Legend

USD US Dollar

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS *(continued)*

June 30, 2015 (Unaudited)

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.

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

n 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.

n Level 2 Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

n 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.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements Security Valuation.

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 accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS *(continued)*

June 30, 2015 (Unaudited)

Fair Value Measurements *(continued)*

The following table is a summary of the inputs used to value the Fund s investments at June 30, 2015:

	Level 1 Quoted Prices in Active Markets for Identical Assets ($)	**Level 2 Other Significant Observable Inputs ($)**	**Level 3 Significant Unobservable Inputs ($)**	**Total ($)**
Investments				
Common Stocks				
Consumer Discretionary	115,496,899			115,496,899
Consumer Staples	90,519,952			90,519,952
Energy	79,800,269			79,800,269
Financials	165,587,290			165,587,290
Health Care	140,851,736			140,851,736
Industrials	96,159,961			96,159,961
Information Technology	198,571,794			198,571,794
Materials	36,066,824	173,020		36,239,844
Telecommunication Services	29,402,547			29,402,547
Utilities	45,698,018			45,698,018
Total Common Stocks	998,155,290	173,020		998,328,310
Convertible Preferred Stocks				
Consumer Discretionary	7,569,000			7,569,000
Consumer Staples	8,499,150	12,038,023		20,537,173
Energy		21,099,133		21,099,133
Financials	31,449,800	23,916,214		55,366,014
Health Care	4,035,456	12,512,760		16,548,216
Materials	6,720,100	4,091,763		10,811,863
Telecommunication Services	3,712,500	8,497,632		12,210,132
Utilities		8,021,250		8,021,250
Total Convertible Preferred Stocks	61,986,006	90,176,775		152,162,781

Limited Partnerships				
Energy	1,989,900			1,989,900
Utilities	3,668,140			3,668,140
Industrials	6,244,643			6,244,643
Total Limited Partnerships	11,902,683			11,902,683
Corporate Bonds & Notes		185,041,589		185,041,589
Convertible Bonds		150,454,097		150,454,097
Preferred Debt	12,216,850			12,216,850
Money Market Funds	11,220,256			11,220,256
Total Investments	1,095,481,085	425,845,481		1,521,326,566
Derivatives				
Liabilities				
Futures Contracts	(139,662)			(139,662)
Total	1,095,341,423	425,845,481		1,521,186,904

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. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The model utilized by such third party statistical pricing service takes into account a security s correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

There were no transfers of financial assets between levels during the period.

Derivative instruments are valued at unrealized appreciation (depreciation).

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2015 (Unaudited)

Assets	
Investments, at value	
Unaffiliated issuers (identified cost $1,428,734,428)	$1,514,610,429
Affiliated issuers (identified cost $6,716,137)	6,716,137
Total investments (identified cost $1,435,450,565)	1,521,326,566
Receivable for:	
Investments sold	14,192,492
Common Stock	25
Dividends	2,284,275
Interest	4,608,510
Foreign tax reclaims	14,626
Variation margin	15,697
Other assets	43,681
Total assets	1,542,485,872
Liabilities	
Payable for:	
Investments purchased	7,608,519
Common Stock payable	599,048
Preferred Stock dividends	470,463
Investment management fees	14,885
Stockholder servicing and transfer agent fees	7,689
Administration fees	2,302
Compensation of board members	96,418
Other expenses	274,658
Total liabilities	9,073,982
Net assets	1,533,411,890
Preferred Stock	37,637,000
Net assets for Common Stock	**$1,495,774,890**
Net asset value per share of outstanding Common Stock	$24.89
Market price per share of Common Stock	$21.19

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

TRI-CONTINENTAL CORPORATION

STATEMENT OF CAPITAL STOCK AND SURPLUS

June 30, 2015 (Unaudited)

Capital Stock	
$2.50 Cumulative Preferred Stock, $50 par value, assets coverage per share $2,037	
Shares issued and outstanding 752,740	$37,637,000
Common Stock, $0.50 par value:	
Shares issued and outstanding 60,095,494	30,047,747
Surplus	
Capital surplus	1,586,333,552
Excess of distributions over net investment income	(1,524,341)
Accumulated net realized loss	(204,818,407)
Unrealized appreciation (depreciation) on:	
Investments unaffiliated issuers	85,876,001
Futures contracts	(139,662)
Net assets	**$1,533,411,890**

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

TRI-CONTINENTAL CORPORATION

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2015 (Unaudited)

Net investment income	
Income:	
Dividends unaffiliated issuers	$18,460,711
Dividends affiliated issuers	2,225
Interest	9,613,124
Foreign taxes withheld	(25,898)
Total income	28,050,162
Expenses:	
Investment management fees	2,758,299
Stockholder servicing and transfer agent fees	291,148
Administration fees	425,685
Compensation of board members	30,562
Stockholders meeting fees	39,145
Custodian fees	11,219
Printing and postage fees	46,050
Professional fees	42,925
Other	147,904
Total expenses	3,792,937
Net investment income[(a)]	24,257,225
Realized and unrealized gain (loss) net	
Net realized gain (loss) on:	
Investments	81,480,339
Foreign currency translations	(1,738)
Futures contracts	28,023
Net realized gain	81,506,624
Net change in unrealized appreciation (depreciation) on:	
Investments	(75,237,343)
Futures contracts	(164,508)
Net change in unrealized depreciation	(75,401,851)
Net realized and unrealized gain	6,104,773
Net increase in net assets resulting from operations	**$30,361,998**

(a) Net investment income for Common Stock is $23,316,300, which is net of Preferred Stock dividends of $940,925.

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

TRI-CONTINENTAL CORPORATION

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014
Operations		
Net investment income	$24,257,225	$44,773,499
Net realized gain	81,506,624	179,253,740
Net change in unrealized depreciation	(75,401,851)	(77,986,788)
Net increase in net assets resulting from operations	30,361,998	146,040,451
Distributions to stockholders		
Net investment income		
Preferred Stock	(940,925)	(1,881,850)
Common Stock	(24,476,102)	(46,034,377)
Total distributions to stockholders	(25,417,027)	(47,916,227)
Decrease in net assets from capital stock activity	(20,455,033)	(22,572,792)
Total increase (decrease) in net assets	(15,510,062)	75,551,432
Net assets at beginning of period	1,548,921,952	1,473,370,520
Net assets at end of period	**$1,533,411,890**	**$1,548,921,952**
Excess of distributions over net investment income	$(1,524,341)	$(364,539)

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

STATEMENT OF CHANGES IN NET ASSETS *(continued)*

	Six Months Ended June 30, 2015 (Unaudited)		Year Ended December 31, 2014	
	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity				
Common Stock issued at market price in distributions	323,952	7,019,990	650,551	13,424,167
Common Stock issued for investment plan purchases	54,796	1,187,652	130,468	2,696,661
Common Stock purchased from investment plan participants	(502,042)	(10,881,742)	(992,890)	(20,411,667)
Common Stock purchased in the open market	(819,701)	(17,780,933)	(885,692)	(18,281,953)
Total net decrease	**(942,995)**	**(20,455,033)**	**(1,097,563)**	**(22,572,792)**

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

TRI-CONTINENTAL CORPORATION

FINANCIAL HIGHLIGHTS

Per share operating performance data is designed to allow investors to trace the operating performance, on a per Common Stock share basis, from the beginning net asset value to the ending net asset value, so that investors can understand what effect the individual items have on their investment, assuming it was held throughout the period. Generally, the per share amounts are derived by converting the actual dollar amounts incurred for each item, as disclosed in the financial statements, to their equivalent per Common Stock share amounts, using average Common Stock shares outstanding during the period.

Total return measures the Fund s performance assuming that investors purchased shares of the Fund at the market price or net asset value as of the beginning of the period, invested all distributions paid, as provided for in the Fund s Prospectus and Automatic Dividend Investment and Cash Purchase Plan, and then sold their shares at the closing market price or net asset value per share on the last day of the period. The computations do not reflect any sales charges or transaction costs on your investment or taxes investors may incur on distributions or on the sale of shares of the Fund, and are not annualized for periods of less than one year.

The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any, and are not annualized for periods of less than one year. If such transactions were included, the Fund s portfolio turnover may be higher.

The ratios of expenses and net investment income to average net assets for Common Stock for the periods presented do not reflect the effect of dividends paid to Preferred Stockholders.

The accompanying Notes to Financial Statements are an integral part of this statement.

Table of Contents

FINANCIAL HIGHLIGHTS *(continued)*

	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014	2013	2012	2011	2010
Per share data						
Net asset value, beginning of period	$24.76	$23.11	$18.77	$16.77	$15.96	$13.73
Income from investment operations						
Net investment income	0.40	0.73	0.69	0.63	0.33	0.30
Net realized and unrealized gain	0.16	1.70	4.36	2.00	0.79	2.28
Total from investment operations	0.56	2.43	5.05	2.63	1.12	2.58
Less distributions to stockholders from:						
Net investment income						
Preferred Stock	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Common Stock	(0.41)	(0.75)	(0.68)	(0.60)	(0.28)	(0.25)
Total distributions to Stockholders	(0.43)	(0.78)	(0.71)	(0.63)	(0.31)	(0.28)
Capital stock transactions at market price						(0.07)
Net asset value, end of period	$24.89	$24.76	$23.11	$18.77	$16.77	$15.96
Adjusted net asset value, end of period[(a)]	$24.81	$24.68	$23.04	$18.71	$16.72	$15.90
Market value, end of period	$21.19	$21.41	$19.98	$16.00	$14.23	$13.76
Total return						
Based upon net asset value	2.42%	11.09%	27.76%	16.24%	7.15%	18.58%
Based upon market value	0.83%	11.11%	29.58%	16.77%	5.46%	21.85%
Ratios to average net assets[(b)]						
Expenses to average net assets for Common Stock	0.50%[(c)]	0.49%	0.50%	0.52%	0.59%	0.60%
Net investment income to average net assets for Common Stock	3.07%[(c)]	2.91%	3.12%	3.28%	1.80%	1.84%
Supplemental data						
Net assets, end of period (000s):						

Common Stock	$1,495,775	$1,511,285	$1,435,734	$1,183,285	$1,078,160	$1,061,251
Preferred Stock	37,637	37,637	37,637	37,637	37,637	37,637
Total net assets	$1,533,412	$1,548,922	$1,473,371	$1,220,922	$1,115,797	$1,098,888
Portfolio turnover	37%	76%	62%	68%	97%	86%

Notes to Financial Highlights

(a) Assumes the exercise of outstanding warrants.

(b) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund s reported expense ratios.

(c) Annualized.

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 (Unaudited)

Note 1. Organization

Tri-Continental Corporation (the Fund) is a diversified fund. The Fund is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a closed-end management investment company.

The Fund has 1 million authorized shares of preferred capital stock (Preferred Stock) and 159 million authorized shares of common stock (Common Stock). The issued and outstanding Common Stock trades primarily on the New York Stock Exchange (NYSE) under the symbol TY .

Tri-Continental Corporation s Preferred Stock is entitled to two votes and the Common Stock is entitled to one vote per share at all meetings of Stockholders. In the event of a default in payments of dividends on the Preferred Stock equivalent to six quarterly dividends, the Preferred Stockholders are entitled, voting separately as a class to the exclusion of Common Stockholders, to elect two additional directors, such right to continue until all arrearages have been paid and current Preferred Stock dividends are provided for. Generally, the vote of Preferred Stockholders is required to approve certain actions adversely affecting their rights.

Note 2. Summary of Significant Accounting Policies

Basis of Preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation

All equity securities are valued at the close of business of the NYSE. Equity securities are valued at the last

quoted sales price on the principal exchange or market on which they trade, except for securities traded on the NASDAQ Stock Market, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets.

Debt securities generally are valued by pricing services approved by the Board of Directors (the Board) based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques that take into account, as applicable, factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are not readily available or not believed to be reflective of market value may also be valued based upon a bid quote from an approved independent broker-dealer.

Foreign equity securities are valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board, including, if available, utilizing a third party pricing service to determine these fair values. The third party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the NYSE. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies, including money market funds, are valued at their latest net asset value.

Futures and options on futures contracts are valued based upon the settlement price at the close of regular

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2015 (Unaudited)

trading on their principal exchanges or, in the absence of transactions, at the mean of the latest quoted bid and ask prices.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund s Portfolio of Investments.

Foreign Currency Transactions and Translations

The values of all assets and liabilities denominated in foreign currencies are generally translated into U.S. dollars at exchange rates determined at the close of the NYSE. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Statement of Operations.

Derivative Instruments

The Fund invests in certain derivative instruments, as detailed below, to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or

more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposures), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligation under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract. The Fund s risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the exchange s clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the counterparty credit risk is failure of the clearinghouse. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker s customer account. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker s customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2015 (Unaudited)

International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instrument s payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the exchange or clearinghouse for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for over-the-counter derivatives. For over-the-counter derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., $500,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties to over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund s net assets decline by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed

to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In addition to considering counterparty credit risk, the Fund would consider terminating the derivatives contracts based on whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Futures Contracts

Futures contracts are exchange traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to maintain appropriate equity market exposure while keeping sufficient cash to accommodate daily redemptions. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund pledges cash or securities with the broker in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities.

Effects of Derivative Transactions in the Financial Statements

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund, including: the fair value

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2015 (Unaudited)

of derivatives by risk category and the location of those fair values in the Statement of Assets and Liabilities; and the impact of derivative transactions over the period in the Statement of Operations, including realized and unrealized gains (losses). The derivative instrument schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2015:

	Liability Derivatives	
Risk Exposure Category	**Statement of Assets and Liabilities Location**	**Fair Value ($)**
Equity risk	Net assets unrealized depreciation on futures contracts	139,662*

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day s variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2015:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income	
Risk Exposure Category	**Futures Contracts ($)**
Equity risk	28,023

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	
Risk Exposure Category	**Futures Contracts ($)**
Equity risk	(164,508)

The following table provides a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2015:

Derivative Instrument	Average notional amounts($)*
Futures contracts Long	5,915,200

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2015.

Security Transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income Recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information on the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by the Fund s management. Management s estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted.

The Fund may place a debt security on non-accrual status and reduce related interest income when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. A defaulted debt security is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured.

Federal Income Tax Status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its taxable income (including net short-term capital gains), if any, for its tax year, and as such will not be subject to federal income taxes. In addition, the Fund intends to distribute in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, such that the Fund should not be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2015 (Unaudited)

Foreign Taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Dividends to Stockholders

The Fund has an earned distribution policy. Under this policy, the Fund intends to make quarterly distributions to holders of Common Stock that are approximately equal to net investment income, less dividends payable on the Fund s Preferred Stock. Capital gains, when available, are distributed to Common Stockholders along with the last income distribution of the calendar year.

Dividends and other distributions to Stockholders are recorded on ex-dividend dates.

Guarantees and Indemnifications

Under the Fund s organizational documents and, in some cases, by contract, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, certain of the Fund s contracts with its service providers contain general indemnification clauses. The Fund s maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Recent Accounting Pronouncement

Fair Value Measurement (Topic 820), Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Fair Value Measurement (Topic 820), Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).* ASU No. 2015-07 changes the disclosure requirements for investments for which fair value is measured using the net asset value per share practical expedient. The

disclosure requirements are effective for annual periods beginning after December 15, 2016 and interim periods within those fiscal years. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

Note 3. Fees and Compensation Paid to Affiliates

Investment Management Fees

Under an Investment Management Services Agreement, Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), determines which securities will be purchased, held or sold. The investment management fee is an annual fee that is equal to 0.355% of the Fund s average daily net assets.

Administration Fees

Under an Administrative Services Agreement, the Investment Manager also serves as the Fund Administrator. The Fund pays the Fund Administrator an annual fee for administration and accounting services equal to a percentage of the Fund s average daily net assets that declines from 0.06% to 0.03% as the Fund s net assets increase. The annualized effective administration fee rate for the six months ended June 30, 2015 was 0.06% of the Fund s average daily net assets.

Other Expenses

Other expenses are for, among other things, miscellaneous expenses of the Fund or the Board, including payments to Board Services Corp., a company providing limited administrative services to the Fund and the Board. That company s expenses include boardroom and office expense, employee compensation, employee health and retirement benefits, and certain other expenses. For the six months ended June 30, 2015, other expenses paid by the Fund to this company were $1,766.

Compensation of Board Members

Board members are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Plan), the Board members who are not interested persons of the Fund, as defined under the 1940 Act, may elect to defer payment of up to 100% of their compensation. Deferred

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2015 (Unaudited)

amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund s liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Plan.

Stockholder Servicing Fees

Under a Stockholder Service Agent Agreement, Columbia Management Investment Services Corp. (the Stockholder Servicing Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, maintains Fund Stockholder accounts and records and provides Fund Stockholder services. Under the Agreement, the Fund pays the Stockholder Servicing Agent a monthly stockholder servicing and transfer agent fee based on the number of common stock open accounts. The Stockholder Servicing Agent is also entitled to reimbursement for out-of-pocket fees.

For the six months ended June 30, 2015, the Fund s annualized effective stockholder servicing and transfer agent fee rate as a percentage of common stock average net assets was 0.04%.

The Fund and certain other associated investment companies (together, the Guarantors) have severally, but not jointly, guaranteed the performance and observance of all the terms and conditions of a lease entered into by Seligman Data Corp. (SDC), including the payment of rent by SDC (the Guaranty). The lease and the Guaranty expire in January 2019. At June 30, 2015, the Fund s total potential future obligation over the life of the Guaranty is $487,911. The liability remaining at June 30, 2015 for non-recurring charges associated with the lease amounted to $294,684 and is included within payable for other expenses in the Statement of Assets and Liabilities. SDC is owned by six associated investment companies, including the Fund. The Fund s ownership interest in SDC at June 30, 2015 is included within other assets in the Statement of Assets and Liabilities at a cost of $43,681.

Note 4. Federal Tax Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At June 30, 2015, the cost of investments for federal income tax purposes was approximately $1,435,451,000 and the aggregate gross approximate

unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	$163,625,000
Unrealized depreciation	(77,749,000)
Net unrealized appreciation	$85,876,000

The following capital loss carryforwards, determined as of December 31, 2014, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

Year of Expiration	**Amount ($)**
2017	285,296,096

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management s conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund s federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio Information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to $570,350,990 and $587,455,990, respectively, for the six months ended June 30, 2015. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Capital Stock Transactions

Under the Fund s Charter, dividends on Common Stock cannot be declared unless net assets, after deducting the amount of such dividends and all unpaid dividends declared on Preferred Stock, equal at least $100 per share of Preferred Stock outstanding. The Preferred Stock is subject to redemption at the Fund s option at any time on 30 days notice at $55 per share (or a total of $41,400,700 for the shares outstanding) plus accrued dividends, and entitled in liquidation to $50 per share plus dividends accrued or in arrears, as the case may be.

Automatic Dividend and Cash Purchase Plan

The Fund, in connection with its Automatic Dividend Investment and Cash Purchase Plan (the Plan) and other Stockholder plans, acquires and issues shares of its own

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2015 (Unaudited)

Common Stock, as needed, to satisfy Plan requirements. A total of 54,796 shares were issued to Plan participants during the period for proceeds of $1,187,652, a weighted average discount of 14.04% from the net asset value of those shares. In addition, a total of 323,952 shares were issued at market price in distributions during the period for proceeds of $7,019,990, a weighted average discount of 14.97% from the net asset value of those shares.

For Stockholder accounts established after June 1, 2007, unless the Stockholder Servicing Agent is otherwise instructed by the Stockholder, distributions on the Common Stock are paid in book shares of Common Stock which are entered in the Stockholder s account as book credits. Each Stockholder may also elect to receive distributions 75% in shares and 25% in cash, 50% in shares and 50% in cash, or 100% in cash. Any such election must be received by the Stockholder Servicing Agent by the record date for a distribution. If the Stockholder holds shares of Common Stock through

a financial intermediary (such as a broker), the Stockholder should contact the financial intermediary to discuss reinvestment and distribution options. Elections received after a record date for a distribution will be effective in respect of the next distribution. Shares issued to the Stockholder in respect of distributions will be at a price equal to the lower of: (i) the closing sale price of the Common Stock on the NYSE on the ex-dividend date or (ii) the greater of net asset value per share of Common Stock and 95% of the closing price of the Common Stock on the NYSE on the ex-dividend date. The issuance of Common Stock at less than net asset value per share will dilute the net asset value of all Common Stock outstanding at that time.

For the six months ended June 30, 2015, the Fund purchased 819,701 shares of its Common Stock in the open market at an aggregate cost of $17,780,934, which represented a weighted average discount of 14.2% from the net asset value of those acquired shares. For the six months ended June 30, 2015, the Fund purchased 502,042 shares of its Common Stock from Plan participants at a cost of $10,881,742, which represented a weighted average discount of 14.27% from the net asset value of those acquired shares. Shares of Common Stock repurchased to satisfy Plan requirements or in the open market are retired and no longer outstanding.

Under the Fund s stock repurchase program for 2015, the amount of the Fund s outstanding Common Stock that the Fund may repurchase from Stockholders and in the open market is 5%, provided that, with respect to

shares purchased in the open market, the discount must be greater than 10%. The intent of the stock repurchase program is, among other things, to moderate the growth in the number of shares outstanding, increase the NAV of the Fund s outstanding shares, reduce the dilutive impact on stockholders who do not take capital gain distributions in additional shares and increase the liquidity of the Fund s Common Stock in the marketplace.

Warrants

At June 30, 2015, the Fund reserved 197,100 shares of Common Stock for issuance upon exercise of 8,148 Warrants, each of which entitled the holder to purchase 24.19 shares of Common Stock at $0.93 per share.

Assuming the exercise of all Warrants outstanding at June 30, 2015, net assets would have increased by $183,303 and the net asset value of the Common Stock would have been $24.81 per share. The number of Warrants exercised during the six months ended June 30, 2015 was zero.

Note 7. Affiliated Money Market Fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds. The income earned by the Fund from such investments is included as Dividends affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of Columbia Short-Term Cash Fund.

Note 8. Lehman Brothers Holdings Inc. Equity-Linked Notes

The Fund previously held investments in two equity-linked notes (notes) for which Lehman Brothers Holdings Inc. (Lehman Brothers) was the counterparty. The notes (with an aggregate principal amount of $29.7 million) defaulted as of their respective maturity dates, September 14, 2008 and October 2, 2008. Lehman Brothers filed a Chapter 11 bankruptcy petition on September 15, 2008. Based on the bankruptcy proceedings and information provided by the bankruptcy court, the Fund recognized realized losses of $26.8 million and recorded receivables aggregating $2.9 million, representing the estimated recoverable balance. During the six months ended June 30, 2015, the Fund received approximately $1 million from the bankruptcy proceedings. In aggregate, the Fund received $10.7 million and does not expect any further receipts.

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2015 (Unaudited)

Note 9. Significant Risks

Large-Capitalization Risk

Stocks of large-capitalization companies have at times experienced periods of volatility and negative performance. During such periods, the value of the stocks may decline and the Fund s performance may be negatively affected.

Credit Risk

Credit risk is the risk that the value of debt securities in the Fund s portfolio may decline because the issuer may default and fail to pay interest or repay principal when due. Rating agencies assign credit ratings to debt securities to indicate their credit risk. Lower rated or unrated debt securities held by the Fund may present increased credit risk as compared to higher-rated debt securities.

Interest Rate Risk

Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt securities tend to fall, and if interest rates fall, the values of debt securities tend to rise. Actions by governments and central banking authorities can result in increases in interest rates. Increasing interest rates may negatively affect the value of debt securities held by the Fund, resulting in a negative impact on the Fund s performance and net asset value per share. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates.

Liquidity Risk

Liquidity risk is the risk associated with a lack of marketability of investments which may make it difficult to sell the investment at a desirable time or price. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may adversely affect the liquidity of the Fund s investments. The Fund may have to accept a lower selling price for the holding, sell other investments, or forego another, more appealing investment opportunity. Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. A less liquid market can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell securities in a down market.

Note 10. Subsequent Events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 11. Information Regarding Pending and Settled Legal Proceedings

In December 2005, without admitting or denying the allegations, American Express Financial Corporation (AEFC, which is now known as Ameriprise Financial, Inc. (Ameriprise Financial)) entered into settlement agreements with the Securities and Exchange Commission (SEC) and Minnesota Department of Commerce (MDOC) related to market timing activities. As a result, AEFC was censured and ordered to cease and desist from committing or causing any violations of certain provisions of the Investment Advisers Act of 1940, the Investment Company Act of 1940, and various Minnesota laws. AEFC agreed to pay disgorgement of $10 million and civil money penalties of $7 million. AEFC also agreed to retain an independent distribution consultant to assist in developing a plan for distribution of all disgorgement and civil penalties ordered by the SEC in accordance with various undertakings detailed at www.sec.gov/litigation/admin/ia-2451.pdf. Ameriprise Financial and its affiliates have cooperated with the SEC and the MDOC in these legal proceedings, and have made regular reports to the Funds Boards of Directors.

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Funds are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the SEC on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

Table of Contents

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2015 (Unaudited)

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares or other adverse consequences to the Funds. Further, although we believe proceedings are not likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds, these proceedings are

subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

Table of Contents

INTERIM APPROVAL OF INVESTMENT MANAGEMENT SERVICES AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Management or the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Tri-Continental Corporation (the Fund). Under an investment management services agreement (the IMS Agreement), Columbia Management provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

The Fund s Board of Directors (the Board), including the independent Board members (the Independent Directors), considered the renewal of the IMS Agreement for a two-month period (Short-Term Period) in order to align the IMS Agreement with the review cycle of other funds in the Columbia family of funds. Columbia Management prepared detailed reports for the Board and its Contracts Committee in January, March and April 2015, including reports based on analyses of data provided by an independent organization (Lipper) and a comprehensive response to each item of information requested by independent legal counsel to the Independent Directors (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel, and reviews information prepared by Columbia Management addressing the services Columbia Management provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the Contracts Committee, the Investment Review Committee and the Compliance Committee in determining whether to continue the IMS Agreement.

The Board, at its April 13-15, 2015 in-person Board meeting (the April Meeting), considered the renewal of the IMS Agreement for the Short-Term Period. At the April Meeting, Independent Legal Counsel reviewed with the Independent Directors various factors relevant to the Board s consideration of advisory agreements and the Board s legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Directors, approved the renewal of the IMS Agreement for the Short-Term Period.

Nature, Extent and Quality of Services Provided by Columbia Management

The Independent Directors analyzed various reports and presentations they had received detailing the services performed by Columbia Management, as well as its expertise, resources and capabilities. The Independent Directors specifically considered many developments during the past year concerning the services provided by Columbia Management. The Independent Directors noted the information they received concerning Columbia Management s ability to retain its key portfolio management personnel. In evaluating the quality of services provided under the IMS Agreement and the Fund s Administrative Services Agreement, the Independent Directors also took into account the organization and strength of the Fund s and its service providers compliance programs. In addition, the Board also reviewed the financial condition of Columbia Management (and its affiliates) and each entity s ability to carry out its responsibilities under the IMS Agreement and the Fund s other services agreements with affiliates of Ameriprise Financial, observing the financial strength of Ameriprise Financial, with its solid balance sheet. The Board also discussed the acceptability of the terms of the IMS Agreement for the Short-Term Period.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that the services being performed by Columbia Management and its affiliates were acceptable for the Short-Term Period.

Investment Performance

For purposes of evaluating the nature, extent and quality of services provided under the IMS Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods, the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group and the net assets of the Fund. The Board observed that for purposes of approving the IMS Agreement for the Short-Term Period, the Fund s performance was acceptable.

INTERIM APPROVAL OF INVESTMENT MANAGEMENT SERVICES AGREEMENT *(continued)*

Comparative Fees, Costs of Services Provided and the Profits Realized by Columbia Management and its Affiliates from their Relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the IMS Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund s expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund s contribution to Columbia Management s profitability.

The Board accorded particular weight to the notion that the level of fees should reflect a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the pricing philosophy currently in effect (*i.e.*, that the total expense ratio of the Fund is no higher than the median expense ratio of funds in the same comparison universe of the Fund).

The Board also considered the expected profitability of Columbia Management and its affiliates in connection with Columbia Management providing investment management services to the Fund. In this regard, the Board referred to a detailed profitability report, discussing the profitability to Columbia Management and Ameriprise Financial from managing, operating and distributing the Funds. For purposes of approving the IMS Agreement for the Short-Term Period, the Board concluded that the investment management service fees were fair and reasonable, observing that the profitability levels also seemed reasonable.

Economies of Scale to be Realized

The Board noted that the management fee schedule does not contain breakpoints that reduce the fee rate on assets above specified levels. However, due to the Fund s closed-end structure, the Board did not view the potential for realization of economies of scale as the Fund s assets grow to be a material factor in its deliberations.

Based on the foregoing, the Board, including all of the Independent Directors, concluded that, for purposes of its consideration of the renewal of the IMS Agreement for the Short-Term Period, the investment management service fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. The Board noted its understanding that it would undertake the full consideration of renewal of the IMS Agreement for the full annual period at its June 2015 meetings. On April 15, 2015, the Board, including all of the Independent Directors, approved the renewal of the IMS Agreement for the Short-Term Period.

APPROVAL OF INVESTMENT MANAGEMENT SERVICES AGREEMENT

Columbia Management Investment Advisers, LLC (Columbia Management or the Investment Manager, and together with its global affiliates, Columbia Threadneedle), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Tri-Continental Corporation (the Fund). Under an investment management services agreement (the IMS Agreement), Columbia Management provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund s Board of Directors (the Board), including the independent Board members (the Independent Directors), considers renewal of the IMS Agreement. Columbia Management prepared detailed reports for the Board and its Contracts Committee in January, March, April and June 2015, including reports based on analyses of data provided by an independent organization (Lipper) and a comprehensive response to items of information requested by independent legal counsel to the Independent Directors (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. All of the materials presented in January, March, April and June were first supplied in draft form to designated representatives of the Independent Directors, *i.e.*, Independent Legal Counsel, Fund Counsel, the Chair of the Board and the Chair of the Contracts Committee, and the final materials were revised to reflect discussion and subsequent requests made by the Board representatives. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by Columbia Management addressing the services Columbia Management provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the Contracts Committee, the Investment Review Committee and the Compliance Committee in determining whether to continue the IMS Agreement.

The Board, at its June 15-17, 2015 in-person Board meeting (the June Meeting), considered the renewal of the IMS Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Directors various factors relevant to the Board s consideration of advisory agreements and the Board s legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Directors, approved the renewal of the IMS Agreement.

Nature, Extent and Quality of Services Provided by Columbia Management

The Independent Directors analyzed various reports and presentations they had received detailing the services performed by Columbia Management, as well as its organization, expertise, resources and capabilities.

The Independent Directors specifically considered many developments during the past year concerning the services provided by Columbia Management, including, in particular, the restructured leadership in the Chief Investment Officer s organization, the strengthening of the investment research department, the solidifying of the Global Asset Management initiative and the restructured investment risk management organization. The Board also noted the broad scope of services provided by Columbia Management to each Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning Columbia Management s ability to attract and retain key portfolio management personnel.

In connection with the Board s evaluation of the overall package of services provided by Columbia Management, the Board also considered the quality of administrative services provided to the Fund by Columbia Management, recalling the information it received highlighting achievements in 2014 in the performance of administrative services. In evaluating the quality of services provided under the IMS Agreement and the Fund s Administrative Services Agreement, the Independent Directors also took into account the organization and strength of the Fund s and its service providers compliance programs. In addition, the Board reviewed the financial condition of Columbia Management and its affiliates and each entity s ability to carry out its responsibilities under the IMS Agreement and the Fund s other service agreements with affiliates of Ameriprise Financial, observing the financial strength of Ameriprise Financial, with its solid balance sheet. The Board also discussed the acceptability of the terms of the IMS Agreement (including the relatively broad scope of services required to be performed by Columbia Management). The Board took into account the proposed combination of the forms of IMS Agreements and Administrative Services Agreements into a single form of agreement with the combined form reflecting no proposed change in services or fees. Given no material change, the Directors agreed to the combined form, to be effective upon each Fund s next annual update. The Board concluded that the services being performed under the IMS Agreement and the Administrative Services Agreement were of a reasonably high quality.

Table of Contents

APPROVAL OF INVESTMENT MANAGEMENT SERVICES AGREEMENT *(continued)*

Investment Performance

For purposes of evaluating the nature, extent and quality of services provided under the IMS Agreement, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports providing the results of analyses performed by an independent organization showing, for various periods, the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group and the net assets of the Fund. The Board observed that the Fund s investment performance met expectations.

Comparative Fees, Costs of Services Provided and the Profits Realized by Columbia Management and its Affiliates from their Relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the IMS Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by an independent organization) showing a comparison of the Fund s expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund s contribution to Columbia Management s profitability.

The Board considered the reports of its independent fee consultant, JDL, which assisted in its analysis of the Funds performance and expenses, and JDL s conclusion that the effective investment management fee rate for the Fund remains within a reasonable range. The Board accorded particular weight to the notion that the level of fees should reflect a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain defined exceptions) are generally in line with the pricing philosophy currently in effect (*i.e.*, that the total expense ratio of the Fund is no higher than the median expense ratio of funds in the same comparison universe of the Fund). With respect to the Fund, a closed-end fund, the Board took into account that the Fund s total expense ratio was below the peer universe s median expense ratio shown in the reports. Likewise, the Board observed that the investment management fee rate paid by the Fund was significantly below that of the median rate paid by the peer universe. Based on its review, the Board concluded that the Fund s management fee was fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered the expected profitability of Columbia Management and its affiliates in connection with Columbia Management providing investment management services to the Fund. In this regard, the Independent Directors referred to their detailed analysis of the Profitability Report, discussing the profitability to Columbia Management and Ameriprise from managing, operating and distributing the Funds. The Board took into account JDL s conclusion that 2014 Columbia Management profitability was reasonable. It also considered that Columbia Management generated 2014 profitability that only moderately exceeded 2013 levels. It was further observed that, based on information presented, 2014 overall profitability is in line with profitability levels of industry competitors. It also took into account the indirect economic benefits flowing to Columbia Management or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Funds should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of Scale to be Realized

The Board noted that the management fee schedule does not contain breakpoints that reduce the fee rate on assets above specified levels. However, due to the Fund s closed-end structure, as well as the considerations noted above, the Board did not view the potential for realization of economies of scale as the Fund s assets grow to be a material factor in its deliberations.

Based on the foregoing, the Board, including all of the Independent Directors, concluded that the investment management services fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On June 17, 2015, the Board, including all of the Independent Directors, approved the renewal of the IMS Agreement**.**

RESULTS OF MEETING OF STOCKHOLDERS

(Unaudited)

The 85th Annual Meeting of Stockholders of Tri-Continental Corporation (the Corporation) was held on April 13, 2015. Stockholders voted in favor of two Board proposals and against one Stockholder proposal. The description of each proposal and number of shares voted are as follows:

Proposal 1

To elect three directors to the Corporation s Board of Directors to hold office until the 2018 Annual Meeting of Stockholders and William Hawkins to serve until the 2017 Annual Meeting of Stockholders and until their successors are elected and qualify:

Director	For	Withheld
Kathleen Blatz	39,013,971	8,132,257
Pamela G. Carlton	38,927,501	8,218,727
Alison Taunton-Rigby	38,943,401	8,202,827
Williams Hawkins	38,933,868	8,212,360

Proposal 2

To ratify the selection of PricewaterhouseCoopers LLP as the Corporation s independent registered public accounting firm for 2015:

For	Against	Abstain
42,131,327	5,105,841	737,851

Proposal 3

To vote on the stockholder proposal regarding self-tender offer:

For	Against	Abstain
11,507,522	17,941,521	1,463,393

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table of Contents

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table of Contents

[THIS PAGE INTENTIONALLY LEFT BLANK]

IMPORTANT INFORMATION ABOUT THIS REPORT

The Fund mails one stockholder report to each stockholder address. If you would like more than one report, please call stockholder services at 800.345.6611 and additional reports will be sent to you.

The policy of the Board is to vote the proxies of the companies in which the Fund holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary; visiting columbiathreadneedle.com/us; or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31 for the most recent 12-month period ending June 30 of that year, and is available without charge by visiting columbiathreadneedle.com/us; or searching the website of the SEC at sec.gov.

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each fund s Form N-Q is available on the SEC s website at sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800.SEC.0330. Each fund s complete schedule of portfolio holdings, as filed on Form N-Q, can also be obtained without charge, upon request, by calling 800.345.6611.

Table of Contents

Tri-Continental Corporation

P.O. Box 8081

Boston, MA 02266-8081

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A prospectus containing information about the Fund (including its investment objectives, risks, charges, expenses and other information about the Fund) may be obtained by contacting your financial advisor or Columbia Management Investment Services Corp. at 800.345.6611. The prospectus should be read carefully before investing in the Fund. Tri-Continental is managed by Columbia Management Investment Advisers, LLC. This material is distributed by Columbia Management Investment Distributors, Inc., member FINRA.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804

© 2015 Columbia Management Investment Advisers, LLC.

columbiathreadneedle.com/us

SAR240_12_E01_(08/15)

Table of Contents

Item 2. Code of Ethics.
Not applicable for semiannual reports.

Item 3. Audit Committee Financial Expert.
Not applicable for semiannual reports.

Item 4. Principal Accountant Fees and Services.
Not applicable for semiannual reports.

Item 5. Audit Committee of Listed Registrants.
Not applicable for semiannual reports.

Item 6. Investments

(a) The registrant s Schedule I Investments in securities of unaffiliated issuers (as set forth in 17 CFR 210.12-12) is included in Item 1 of this Form N-CSR.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.
Not applicable for semiannual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.
Not applicable for semiannual reports.

Table of Contents

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs(1)
01-01-15 to 01-31-15	250,937	$ 21.11	250,937	2,800,987
02-01-15 to 02-28-15	204,656	21.67	204,656	2,596,331
03-01-15 to 03-31-15	144,711	21.84	144,711	2,451,620
04-01-15 to 04-30-15	236,975	21.86	236,975	2,214,645
05-01-15 to 05-31-15	300,065	21.94	300,065	1,914,580
06-01-15 to 06-30-15	184,399	21.72	184,399	1,730,181

(1) The registrant has a stock repurchase program. For 2015, the registrant is authorized to repurchase up to 5% of its outstanding Common Stock directly from stockholders and in the open market, provided that, with respect to shares purchased in the open market the excess of the net asset value of a share of Common Stock over its market price (the discount) is greater than 10%.

Item 10. Submission of Matters to a Vote of Security Holders.
There were no material changes to the procedures by which shareholders may recommend nominees to the registrant s board of directors.

Item 11. 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 material information required to be disclosed by the registrant in Form N-CSR 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Table of Contents

Item 12. Exhibits.

(a)(1) Code of ethics required to be disclosed under Item 2 of Form N-CSR: Not applicable for semiannual reports.

(a)(2) 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.

(a)(3) None.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) attached hereto as Exhibit 99.906CERT.

Table of Contents

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.

(registrant) Tri-Continental Corporation

By (Signature and Title) /s/ Christopher O. Petersen
Christopher O. Petersen, President and Principal Executive Officer

Date August 20, 2015

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 and Title) /s/ Christopher O. Petersen
Christopher O. Petersen, President and Principal Executive Officer

Date August 20, 2015

By (Signature and Title) /s/ Michael G. Clarke
Michael G. Clarke, Treasurer and Chief Financial Officer

Date August 20, 2015