

Columbia Seligman Premium Technology Growth Fund, Inc.
Form N-CSRS
August 31, 2017
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 811-22328

Columbia Seligman Premium Technology
Growth Fund, Inc.

(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, 2017

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, 2017

Columbia Seligman Premium Technology Growth Fund

Not FDIC Insured • No bank guarantee • May lose value

Table of Contents

Under the Fund's managed distribution policy and subject to the approval of the Fund's Board of Directors (the Board), the Fund expects to make quarterly cash distributions (in February, May, August and November) to holders of common stock. The Fund's most recent distribution (August 22, 2017) amounted to \$0.4625 per share, which is equal to a quarterly rate of 2.3125% (9.25% annualized) of the \$20.00 offering price in the Fund's initial public offering in November 2009. This distribution is equal to a quarterly rate of 2.0675% (8.27% annualized) of the Fund's market price of \$22.37 per share as of July 31, 2017. You should not draw any conclusions about the Fund's investment performance from the amount of the distribution or from the terms of the Fund's distribution policy. Historically, the Fund has distributed more than its income and net realized capital gains, which has resulted in Fund distributions substantially consisting of return of capital or other capital source. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income'. As of the payment date of the most recent distribution, all Fund distributions paid in 2017 (as estimated by the Fund based on current information) are from the earnings and profits of the Fund and not a return of capital. This could change during the remainder of the year. The Fund's Board may determine in the future that the Fund's managed distribution policy and the amount or timing of the distributions should not be continued in light of changes in the Fund's portfolio holdings, market or other conditions or factors, including that the distribution rate under such policy may not be dependent upon the amount of the Fund's earned income or realized capital gains. The Board could also consider amending or terminating the current distribution policy because of potential adverse tax consequences associated with maintaining the policy. In certain situations, returns of capital could be taxable for federal income tax purposes, and all or a portion of the Fund's capital loss carryforwards from prior years, if any, could effectively be forfeited. The Board may amend or terminate the Fund's distribution policy at any time without prior notice to Fund stockholders; any such change or termination may have an adverse effect on the market price of the Fund's shares. See Notes to Financial Statements for additional information related to the Fund's managed distribution policy. Columbia Seligman Premium Technology Growth Fund | Semiannual Report 2017

Table of Contents

Letter to the Stockholders

Dear Stockholders,

We are pleased to present the semiannual stockholder report for Columbia Seligman Premium Technology Growth Fund (the Fund). The report includes the Fund's investment results, the portfolio of investments and financial statements as of June 30, 2017.

The Fund's common shares (Common Stock) returned 20.17% at market price and 17.95% at net asset value for the six months ended June 30, 2017. The Fund outperformed its benchmark, the S&P North American Technology Sector Index, which returned 17.50% over the same time period.

During the first half of 2017, the Fund paid two distributions, in accordance with its managed distribution policy, that aggregated to \$0.925 per share of Common Stock of the Fund. In October 2010, the Fund received exemptive relief from the Securities and Exchange Commission that permits the Fund to make periodic distributions of long-term capital gains more often than once in any one taxable year. Unless you elected otherwise, distributions were paid in additional shares of the Fund.

On April 19, 2017, the Fund held its Seventh Annual Meeting of Stockholders in Minneapolis, MN. Stockholders elected three Directors at the Meeting. Ms. Patricia M. Flynn and Catherine James Paglia and Mr. William A. Hawkins were each elected as Director for a term that will expire at the Fund's 2020 Annual Meeting of Stockholders. Stockholders also ratified the Board of Directors' (the Board) selection of PricewaterhouseCoopers LLP as the Fund's independent registered public accounting firm for 2017. The results of the proposals voted on can be found on page 29 of this report.

Information about the Fund, including daily pricing, current performance, Fund holdings, stockholder reports, distributions and other information can be found at investor.columbiathreadneedleus.com under the Closed-End Funds tab.

On behalf of the Board, I would like to thank you for your continued support of Columbia Seligman Premium Technology Growth Fund.

Regards,

William A. Hawkins

Chairman of the Board

For more information, go online to investor.columbiathreadneedleus.com; or call American Stock Transfer & Trust Company, LLC, the Fund's Stockholder Servicing Agent, at 866.666.1532. Customer Service Representatives are available to answer your questions Monday through Friday from 8 a.m. to 8 p.m. Eastern time.

Columbia Seligman Premium Technology Growth Fund | Semiannual Report 2017

Table of Contents

Table of Contents	
<u>Fund at a Glance</u>	<u>3</u>
<u>Fund Objectives and Rules-Based Option Strategy</u>	<u>5</u>
<u>Portfolio of Investments</u>	<u>6</u>
<u>Statement of Assets and Liabilities</u>	<u>10</u>
<u>Statement of Operations</u>	<u>11</u>
<u>Statement of Changes in Net Assets</u>	<u>12</u>
<u>Financial Highlights</u>	<u>13</u>
<u>Notes to Financial Statements</u>	<u>14</u>
<u>Approval of Management Agreement</u>	<u>26</u>
<u>Results of Meeting of Stockholders</u>	<u>29</u>
<u>Additional Information</u>	<u>30</u>

Columbia Seligman Premium Technology Growth Fund | Semiannual Report 2017

Table of Contents

Table of Contents

Fund at a Glance

(Unaudited)

Investment objective

The Fund seeks growth of capital and current income.

Portfolio management

Paul Wick

Lead manager

Managed Fund since 2009

Braj Agrawal

Co-manager

Managed Fund since 2010

Christopher Boova

Co-manager

Managed Fund since 2016

Jeetil Patel

Technology Team member

Managed Fund since 2015

Morningstar style box™

The Morningstar Style Box is based on a fund’s portfolio holdings. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth).

Information shown is based on the most recent data provided by Morningstar.

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Average annual total returns (%) (for the period ended June 30, 2017)

Inception	6 Months cumulative	1 Year	5 Years	Life
Market Price 11/24/09	20.17	43.28	18.79	12.31
Net Asset Value 11/30/09	17.95	36.38	15.77	11.96
S&P North American Technology Sector Index	17.50	33.11	18.72	16.11

Life total return for market price is based on the initial offering price on November 24, 2009, which was \$20.00 per share.

Life total return for net asset value (NAV) is from the opening of business on November 30, 2009 and includes the 4.50% initial sales load. The NAV price per share of the Fund’s Common Stock at inception was \$19.10.

Index inception return is calculated from 11/30/2009.

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than the original cost. For current month-end performance information, please visit investor.columbiathreadneedleus.com.

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 North American Technology Sector Index is an unmanaged modified capitalization-weighted index based on a universe of technology-related stocks.

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, 2017	March 31, 2017	December 31, 2016
Market Price (\$)	21.52	20.65	18.74
Net Asset Value (\$)	20.04	19.80	17.78

Distributions Paid Per Common Share

Payable Date	Per Share Amount (\$)
February 28, 2017	0.4625
May 23, 2017	0.4625

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.

Columbia Seligman Premium Technology Growth Fund | Semiannual Report 2017

Table of ContentsTable of Contents

Fund at a Glance (continued)

(Unaudited)

Top 10 holdings (%) (at June 30, 2017)

Lam Research Corp.	8.3
Broadcom Ltd.	7.1
Apple, Inc.	5.9
Micron Technology, Inc.	5.0
Synopsys, Inc.	3.8
Western Digital Corp.	3.8
Qorvo, Inc.	3.6
Synaptics, Inc.	3.3
Visa, Inc., Class A	3.2
Alphabet, Inc., Class C	3.1

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, 2017)

Common Stocks	99.9
Money Market Funds	0.1
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, 2017)

Consumer Discretionary	1.4
Industrials	0.2
Information Technology	98.2
Telecommunication Services	0.2
Total	100.0

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

4 Columbia Seligman Premium Technology Growth Fund | Semiannual Report 2017

Table of Contents**Table of Contents****Fund Objectives and Rules-Based Option Strategy****(Unaudited)**

The Fund's investment objectives are to seek growth of capital and current income. Under normal market conditions, the Fund's investment program will consist primarily of (i) investing in a portfolio of equity securities of technology and technology-related companies that seeks to exceed the total return, before fees and expenses, of the S&P North American Technology Sector Index and (ii) writing call options on the NASDAQ 100 Index®, an unmanaged index that includes the largest and most active non-financial domestic and international companies listed on the Nasdaq Stock Market, or its exchange-traded fund equivalent (the NASDAQ 100) on a month-to-month basis, with an aggregate notional amount typically ranging from 0% to 90% of the underlying value of the Fund's holdings of Common Stock. The Fund expects to generate current income from premiums received from writing call options on the NASDAQ 100. The Fund may also buy or write other call and put options on securities, indices, ETFs and market baskets of securities to generate additional income or return or to provide the portfolio with downside protection. The Fund uses a rules-based call option writing strategy on the NASDAQ 100 Index®, an unmanaged index that includes the largest and most active nonfinancial domestic and international companies listed on the Nasdaq Stock Market, or its exchange-traded fund equivalent (NASDAQ 100) on a month-to-month basis with an aggregate notional amount ranging from 0% to 90% of the underlying value of the Fund's holdings of Common Stock (the Rules-based Option Strategy). The Fund's Rules-based Option Strategy with respect to writing call options is as follows:

When the VXN Index ^(a) is:	Aggregate Notional Amount of Written Call Options as a Percentage of the Fund's Holdings in Common Stocks
17 or less	25%
Greater than 17, but less than 18	Increase up to 50%
At least 18, but less than 33	50%
At least 33, but less than 34	Increase up to 90%
At least 34, but less than 55	90%
At 55 or greater	0% to 90%

(a) The VXN Index is a leading barometer of investor sentiment and market volatility relating to the NASDAQ 100 Index.

In addition to the Rules-based Option Strategy, the Fund may write additional calls with aggregate notional amounts of up to 25% of the value of the Fund's holdings in Common Stock (to a maximum of 90% when aggregated with the call options written pursuant to the Rules-based Option Strategy) when Columbia Management Investment Advisers, LLC (the Investment Manager) believes call premiums are attractive relative to the risk of the price of the NASDAQ 100. The Fund may also close (or buy back) a written call option if the Investment Manager believes that a substantial amount of the premium (typically, 70% or more) to be received by the Fund has been captured before exercise, potentially reducing the call position to 0% of total equity until additional calls are written.

Columbia Seligman Premium Technology Growth Fund | Semiannual Report 2017

Table of ContentsTable of Contents

Portfolio of Investments

June 30, 2017 (Unaudited)

(Percentages represent value of investments compared to net assets)

Common Stocks 98.9%

Issuer	Shares	Value (\$)
Consumer Discretionary 1.4%		
Internet & Direct Marketing Retail 0.2%		
Internet & Direct Marketing Retail 0.2%		
Priceline Group, Inc. (The) ^(a)	400	748,208
Media 1.2%		
Cable & Satellite 0.8%		
Comcast Corp., Class A	63,000	2,451,960
Movies & Entertainment 0.4%		
Viacom, Inc., Class B	35,800	1,201,806
Total Media		3,653,766
Total Consumer Discretionary		4,401,974
Industrials 0.2%		
Professional Services 0.2%		
Research & Consulting Services 0.2%		
Nielsen Holdings PLC	15,800	610,828
Total Industrials		610,828
Information Technology 97.1%		
Communications Equipment 2.9%		
Communications Equipment 2.9%		
Arista Networks, Inc. ^(a)	25,224	3,778,303
Arris International PLC ^(a)	181,996	5,099,528
Total		8,877,831
Electronic Equipment, Instruments & Components 0.6%		
Electronic Equipment & Instruments 0.6%		
Keysight Technologies, Inc. ^(a)	34,400	1,339,192
Orbotech Ltd. ^(a)	19,100	623,042
Total		1,962,234
Internet Software & Services 9.4%		
Internet Software & Services 9.4%		
Alphabet, Inc., Class A ^(a)	8,900	8,274,152
Alphabet, Inc., Class C ^(a)	10,424	9,472,601
eBay, Inc. ^(a)	140,900	4,920,228
Facebook, Inc., Class A ^(a)	30,600	4,619,988
GoDaddy, Inc., Class A ^(a)	30,580	1,297,204
Okta, Inc. ^(a)	11,819	269,473
Total		28,853,646
IT Services 6.6%		

Common Stocks (continued)

Issuer	Shares	Value (\$)
Data Processing & Outsourced Services 5.5%		

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Euronet Worldwide, Inc. ^(a)	17,265	1,508,443
Fidelity National Information Services, Inc.	16,100	1,374,940
PayPal Holdings, Inc. ^(a)	30,200	1,620,834
Travelport Worldwide Ltd.	210,767	2,900,154
Visa, Inc., Class A	103,600	9,715,608
Total		17,119,979
IT Consulting & Other Services 1.1%		
DXC Technology Co.	43,140	3,309,701
Total IT Services		20,429,680
Semiconductors & Semiconductor Equipment 46.7%		
Semiconductor Equipment 13.7%		
Applied Materials, Inc.	192,600	