

## FIRST TRUST TAX-ADVANTAGED PREFERRED INCOME FUND

Form 4

December 07, 2007

**FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FLEMING SCOTT T

(Last) (First) (Middle)

STONEBRIDGE ADVISORS,  
LLC, 187 DANBURY ROAD

(Street)

WILTON, CT 06897

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
FIRST TRUST  
TAX-ADVANTAGED  
PREFERRED INCOME FUND  
[FPI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/06/2007

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
Officer-Investment Sub-Advisor

6. Individual or Joint/Group Filing(Check  
Applicable Line)

\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Shares                      | 12/06/2007                              |                                                             | P                                    | 1,000                                                                   | A                                                                                                                  | \$<br>14.07                                                          | 1,000 D                                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    |                                                                | Amount<br>or<br>Number<br>of<br>Shares                                    |                                                     |                                                                            |
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    |                                                                | Title                                                                     |                                                     |                                                                            |
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    |                                                                | Date<br>Exercisable                                                       | Expiration<br>Date                                  |                                                                            |
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    |                                                                | Code                                                                      | V                                                   | (A) (D)                                                                    |

Reporting Owners

| Reporting Owner Name / Address                                                       | Relationships                    |
|--------------------------------------------------------------------------------------|----------------------------------|
|                                                                                      | Director 10% Owner Officer Other |
| FLEMING SCOTT T<br>STONEBRIDGE ADVISORS, LLC<br>187 DANBURY ROAD<br>WILTON, CT 06897 | Officer-Investment Sub-Advisor   |

Signatures

/s/ Scott T. Fleming, by Kristi A. Maher, attorney-in-fact, pursuant to a Power of Attorney

12/07/2007

Signature of Reporting Person

Date

Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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