

SECURITIES AND EXCHANGE COMMISSION

FORM N-PX

Annual report of proxy voting record of registered management investment companies filed on
Form N-PX

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FILER

NICHOLAS EQUITY INCOME FUND INC

CIK: **913131** | State of Incorporation: **MD** | Fiscal Year End: **0331**
Type: **N-PX** | Act: **40** | File No.: **811-08062** | Film No.: **04971023**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-08062

Nicholas Equity Income Fund, Inc.

(Exact name of registrant as specified in charter)

700 North Water Street
Milwaukee, Wisconsin 53202

(Address of principle executive offices)

Jeffrey T. May, Senior Vice President & Treasurer
700 North Water Street
Milwaukee, Wisconsin 53202

(Name and address of agent for service)

Registrant's telephone number, including area code: 414-272-6133

Date of Fiscal year-end: 03/31/2005

Date of reporting period: 07/1/2003 - 06/30/2004

Item 1. Proxy Voting Record

ISSUER NAME	TICKER	CUSIP	MTG DATE	MTG TYPE	Voted?	Vote	For/Agnst Mgmt
			Proposal Type				
<i>Alliant Energy Corp</i>	<i>LNT</i>	<i>018802108</i>	<i>5/21/04</i>	<i>Annual</i>			
1.01	Elect Ann K. Newhall		MGMT	YES	FOR	FOR	
1.02	Elect Michael L. Bennett		MGMT	YES	FOR	FOR	
1.03	Elect Jack B. Evans		MGMT	YES	FOR	FOR	
1.04	Elect David A. Perdue		MGMT	YES	FOR	FOR	
1.05	Elect Judith D. Pyle		MGMT	YES	FOR	FOR	
2.00	Increase Authorized Common Stock		MGMT	YES	FOR	FOR	
<i>American National Insurance</i>	<i>ANAT</i>	<i>028591105</i>	<i>4/30/04</i>	<i>Annual</i>			
1.01	Elect Arthur O. Dummer		MGMT	YES	FOR	FOR	
1.02	Elect Shelby M. Elliott		MGMT	YES	FOR	FOR	

1.03	Elect G. Richard Ferdinandtsen		MGMT	YES	FOR	FOR
1.04	Elect Frances Anne Moody-Dahlberg		MGMT	YES	FOR	FOR
1.05	Elect Robert L. Moody		MGMT	YES	FOR	FOR
1.06	Elect Russell S. Moody		MGMT	YES	FOR	FOR
1.07	Elect William L. Moody IV		MGMT	YES	FOR	FOR
1.08	Elect Frank P. Williamson		MGMT	YES	FOR	FOR
1.09	Elect James D. Yarbrough		MGMT	YES	FOR	FOR
AmerUs Group Co		AMH	03072M108	5/13/04	Annual	
1.01	Elect Roger K. Brooks		MGMT	YES	FOR	FOR
1.02	Elect Thomas C. Godlasky		MGMT	YES	FOR	FOR
1.03	Elect Stephen Strome		MGMT	YES	FOR	FOR
1.04	Elect F.A. Wittern Jr.		MGMT	YES	FOR	FOR
2.00	Amend Indemnification Provision		MGMT	YES	FOR	FOR
	Amend Director Liability Provision					
3.00	Amend Deferred Compensation Plan		MGMT	YES	FOR	FOR
4.00	Ratify Selection of Auditors		MGMT	YES	FOR	FOR
AptarGroup		ATR	038336103	5/5/04	Annual	
1.01	Elect Alain Chevassus		MGMT	YES	FOR	FOR
1.02	Elect Stephen J. Hagge		MGMT	YES	FOR	FOR
1.03	Elect Carl A. Siebel		MGMT	YES	FOR	FOR
2.00	Adopt Stock Option Plan		MGMT	YES	AGNST	AGNST
3.00	Adopt Director Stock Option Plan		MGMT	YES	AGNST	AGNST
Baxter International		BAX	071813109	5/4/04	Annual	
1.01	Elect John D. Forsyth		MGMT	YES	FOR	FOR
1.02	Elect Gail D. Fosler		MGMT	YES	FOR	FOR
1.03	Elect Carole J. Uhrich		MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors		MGMT	YES	FOR	FOR
3.00	Adopt Cumulative Voting		SHLDR	YES	AGNST	FOR
Bemis		BMS	081437105	5/6/04	Annual	
1.01	Elect Nancy Parsons McDonald		MGMT	YES	FOR	FOR
1.02	Elect Jeffrey H. Curler		MGMT	YES	FOR	FOR
1.03	Elect Roger D. O'Shaughnessy		MGMT	YES	FOR	FOR
1.04	Elect David S. Haffner		MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors		MGMT	YES	FOR	FOR
3.00	Increase Authorized Common Stock		MGMT	YES	FOR	FOR
Brinker International, Inc.		EAT	109641100	11/13/2003	Annual	
1.01	Elect Ronald A. McDougall		MGMT	YES	FOR	FOR
1.02	Elect Douglas H. Brooks		MGMT	YES	FOR	FOR
1.03	Elect Dan W. Cook, III		MGMT	YES	FOR	FOR

1.04	Elect Robert M. Gates	MGMT	YES	FOR	FOR
1.05	Elect Marvin J. Girouard	MGMT	YES	FOR	FOR
1.06	Elect Ronald Kirk	MGMT	YES	FOR	FOR
1.07	Elect George R. Mrkonic	MGMT	YES	FOR	FOR
1.08	Elect Erle Nye	MGMT	YES	FOR	FOR
1.09	Elect James E. Oesterreicher	MGMT	YES	FOR	FOR
1.10	Elect Cece Smith	MGMT	YES	FOR	FOR
1.11	Elect Roger T. Staubach	MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR
3.00	Report Genetically Engineered Products	SHLDR	YES	AGNST	FOR

Bristol-Myers Squibb

BMY

110122108

5/4/04

Annual

1.01	Elect Peter R. Dolan	MGMT	YES	FOR	FOR
1.02	Elect Louis V. Gerstner Jr.	MGMT	YES	FOR	FOR
1.03	Elect Leif Johansson	MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR
3.00	Review Political Spending	SHLDR	YES	AGNST	FOR
4.00	Limit or End Political Spending	SHLDR	YES	AGNST	FOR
5.00	Independent Board Chairman	SHLDR	YES	AGNST	FOR
6.00	Review AIDS Pandemic's Impact on Company	SHLDR	YES	AGNST	FOR
7.00	Require Majority Vote to Elect Directors	SHLDR	YES	AGNST	FOR

Charter One Financial

CF

160903100

4/21/04

Annual

1.01	Elect Patrick J. Agnew	MGMT	YES	FOR	FOR
1.02	Elect Denise M. Fugo	MGMT	YES	FOR	FOR
1.03	Elect Charles John Koch	MGMT	YES	FOR	FOR
1.04	Elect Ronald F. Poe	MGMT	YES	FOR	FOR
1.05	Elect Jerome L. Schostak	MGMT	YES	FOR	FOR
1.06	Elect Mark Shaevisky	MGMT	YES	FOR	FOR
2.00	Amend Stock Option Plan	MGMT	YES	FOR	FOR
3.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR

Donaldson Company, Inc.		DCI	257651109	9/26/2003	Annual		
1.01	Elect Jack W. Eugster			MGMT	YES	FOR	FOR
1.02	Elect John F. Grundhofer			MGMT	YES	FOR	FOR
1.03	Elect Paul D. Miller			MGMT	YES	FOR	FOR
1.04	Elect William G. Van Dyke			MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors			MGMT	YES	FOR	FOR
3.00	Amend Certificate of Incorporation			MGMT	YES	FOR	FOR
Fresh Del Monte Produce		FDP	G36738105	4/28/04	Annual		
1.01	Elect AMir Abu-Ghazaleh			MGMT	YES	FOR	FOR
1.02	Elect Edward L. Boykin			MGMT	YES	FOR	FOR
1.03	Elect Salvatore H. Alfiero			MGMT	YES	FOR	FOR
2.00	Approve Financial Statements			MGMT	YES	FOR	FOR
3.00	Appoint Outside Auditors			MGMT	YES	FOR	FOR
4.00	Set Final Dividend at 0.20			MGMT	YES	FOR	FOR
Gallagher (Arthur J) & Co		AJG	363576109	5/18/04	Annual		
1.01	Elect T. Kimball Brooker			MGMT	YES	FOR	FOR
1.02	Elect Robert E. Gallagher			MGMT	YES	FOR	FOR
1.03	Elect David S. Johnson			MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors			MGMT	YES	FOR	FOR
General Mills, Inc.		GIS	370334104	9/22/2003	Annual		
1.01	Elect Stephen R. Demeritt			MGMT	YES	FOR	FOR
1.02	Elect Livio D. Desimone			MGMT	YES	FOR	FOR
1.03	Elect William R. Esrey			MGMT	YES	FOR	FOR
1.04	Elect Raymond V. Gilmartin			MGMT	YES	FOR	FOR

1.05	Elect Judith R. Hope	MGMT	YES	FOR	FOR
1.06	Elect Robert L. Johnson	MGMT	YES	FOR	FOR
1.07	Elect John M. Keenana	MGMT	YES	FOR	FOR
1.08	Elect Heidi G. Miller	MGMT	YES	FOR	FOR
1.09	Elect H. Ochoa Brillembourg	MGMT	YES	FOR	FOR
1.10	Elect Stephen W. Sanger	MGMT	YES	FOR	FOR
1.11	Elect A. Michael Spence	MGMT	YES	FOR	FOR
1.12	Elect Dorothy A. Terrell	MGMT	YES	FOR	FOR
1.13	Elect Raymond G. Viault	MGMT	YES	FOR	FOR
1.14	Elect Paul S. Walsh	MGMT	YES	FOR	FOR
2.00	Approve Independent Auditor	MGMT	YES	FOR	FOR
3.00	Adopt Stock Compensation Plan	MGMT	YES	FOR	FOR

General Motors Corporation **GM** **370442832** **8/1/2003** **Special**

1.00	Approve First Charter Amendment	MGMT	YES	FOR	FOR
2.00	Ratify Hughes Incorporation	MGMT	YES	FOR	FOR
3.00	Ratify Hughes Split-Off	MGMT	YES	FOR	FOR
4.00	Ratify GM/News Stock Sale	MGMT	YES	FOR	FOR

5.00	Ratify News Stock Acquisition			MGMT	YES	FOR	FOR
6.00	Approve Second Charter Amendment			MGMT	YES	FOR	FOR
Genuine Parts		GPC	372460105	4/19/04	Annual		
1.01	Elect Jean Douville			MGMT	YES	FOR	FOR
1.02	Elect Michael M. E. Johns			MGMT	YES	FOR	FOR
1.03	Elect J. Hicks Lanier			MGMT	YES	FOR	FOR
1.04	Elect Wendy B. Needham			MGMT	YES	FOR	FOR
2.00	Approve Annual Bonus Plan			MGMT	YES	FOR	FOR
3.00	Ratify Selection of Auditors			MGMT	YES	FOR	FOR
4.00	Redeem or Vote on Poison Pill			SHLDR	YES	FOR	AGNST
5.00	Performance/Time-Based Restricted Shares			SHLDR	YES	AGNST	FOR
Grainger (W.W.)		GWW	384802104	4/28/04	Annual		
1.01	Elect Brian P. Anderson			MGMT	YES	FOR	FOR
1.02	Elect Wesley M. Clark			MGMT	YES	FOR	FOR
1.03	Elect Wilbur H. Gantz			MGMT	YES	FOR	FOR
1.04	Elect David W. Grainger			MGMT	YES	FOR	FOR
1.05	Elect Richard L. Keyser			MGMT	YES	FOR	FOR
1.06	Elect Frederick A. Krehbiel			MGMT	YES	FOR	FOR
1.07	Elect John W. McCarter Jr.			MGMT	YES	FOR	FOR
1.08	Elect Neil S. Novich			MGMT	YES	FOR	FOR
1.09	Elect James D. Slavik			MGMT	YES	FOR	FOR
1.10	Elect Harold B. Smith			MGMT	YES	FOR	FOR
1.11	Elect Janiece S. Webb			MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors			MGMT	YES	FOR	FOR
Health Care Property Investors		HCP	421915109	5/7/04	Annual		
1.01	Elect Mary A. Cirillo			MGMT	YES	FOR	FOR
1.02	Elect Robert R. Fanning Jr.			MGMT	YES	FOR	FOR
1.03	Elect James F. Flaherty III			MGMT	YES	FOR	FOR
1.04	Elect David B. Henry			MGMT	YES	FOR	FOR
1.05	Elect Michael D. McKee			MGMT	YES	FOR	FOR
1.06	Elect Harold M. Messmer Jr.			MGMT	YES	FOR	FOR
1.07	Elect Peter L. Rhein			MGMT	YES	FOR	FOR
1.08	Elect Kenneth B. Roath			MGMT	YES	FOR	FOR
1.09	Elect Richard M. Rosenberg			MGMT	YES	FOR	FOR
1.10	Elect Joseph P. Sullivan			MGMT	YES	FOR	FOR
2.00	Increase Authorized Common Stock			MGMT	YES	FOR	FOR
3.00	Repeal Classified Board			MGMT	YES	FOR	FOR
4.00	Ratify Selection of Auditors			MGMT	YES	FOR	FOR
H.J. Heinz Company		HNZ	423074103	9/12/2003	Annual		

1.01	Elect W.R. Johnson	MGMT	YES	FOR	FOR
1.02	Elect C.E. Bunch	MGMT	YES	FOR	FOR
1.03	Elect M.C. Choski	MGMT	YES	FOR	FOR
1.04	Elect L.S. Coleman JR.	MGMT	YES	FOR	FOR
1.05	Elect P.H. Coors	MGMT	YES	FOR	FOR
1.06	Elect E.E. Holiday	MGMT	YES	FOR	FOR
1.07	Elect C. Kendle	MGMT	YES	FOR	FOR
1.08	Elect D.R. O'Hare	MGMT	YES	FOR	FOR
1.09	Elect L.C. Swann	MGMT	YES	FOR	FOR
1.10	Elect J.M. Zimmerman	MGMT	YES	FOR	FOR
2.00	Ratify Auditors	MGMT	YES	FOR	FOR

<i>Illinois Tool Works</i>	<i>ITW</i>	<i>452308109</i>	<i>5/7/04</i>	<i>Annual</i>	
1.01	Elect William F. Aldinger III	MGMT	YES	FOR	FOR
1.02	Elect Michael J. Birck	MGMT	YES	FOR	FOR
1.03	Elect Marvin D. Brailsford	MGMT	YES	FOR	FOR
1.04	Elect James R. Cantalupo	MGMT	YES	FOR	FOR
1.05	Elect Susan Crown	MGMT	YES	FOR	FOR
1.06	Elect Don H. Davis Jr.	MGMT	YES	FOR	FOR
1.07	Elect W. James Farrell	MGMT	YES	FOR	FOR
1.08	Elect Robert C. McCormack	MGMT	YES	FOR	FOR
1.09	Elect Robert S. Morrison	MGMT	YES	FOR	FOR
1.10	Elect Harold B. Smith	MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR

<i>Kinder Morgan Inc</i>	<i>KMI</i>	<i>49455P101</i>	<i>5/11/04</i>	<i>Annual</i>	
1.01	Elect Charles W. Battey	MGMT	YES	FOR	FOR
1.02	Elect H. A. True III	MGMT	YES	FOR	FOR
1.03	Elect Faye S. Sarofim	MGMT	YES	FOR	FOR

2.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR
3.00	Amend Stock Option Plan	MGMT	YES	AGNST	AGNST
4.00	Report on Sustainability	SHLDR	YES	AGNST	FOR
5.00	Expense Stock Options	SHLDR	YES	AGNST	FOR

Lancaster Colony Corporation **LANC** **513847103** **11/17/2003** **Annual**

1.01	Elect Kerrii B. Anderson	MGMT	YES	FOR	FOR
1.02	Elect James B. Bachmann	MGMT	YES	FOR	FOR
1.03	Elect Robert S. Hamilton	MGMT	YES	FOR	FOR

Merck **MRK** **589331107** **4/27/04** **Annual**

1.01	Elect Peter C. Wendell	MGMT	YES	FOR	FOR
1.02	Elect William G. Bowen	MGMT	YES	FOR	FOR
1.03	Elect William M. Daley	MGMT	YES	FOR	FOR
1.04	Elect Thomas E. Shenk	MGMT	YES	FOR	FOR
1.05	Elect Wendell P. Weeks	MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR
3.00	Repeal Classified Board	MGMT	YES	FOR	FOR
4.00	Restrict Executive Compensation	SHLDR	YES	AGNST	FOR
5.00	Develop Ethical Criteria for Patent Extension	SHLDR	YES	AGNST	FOR
6.00	Link Executive Pay to Social Criteria	SHLDR	YES	AGNST	FOR
7.00	Review Political Spending	SHLDR	YES	FOR	AGNST
8.00	Review AIDS Pandemic's Impact on Company	SHLDR	YES	AGNST	FOR

Mercury General Corp **MCY** **589400100** **5/12/04** **Annual**

1.01	Elect George Joseph	MGMT	YES	FOR	FOR
1.02	Elect Charles E. McClung	MGMT	YES	FOR	FOR
1.03	Elect Donald R. Spuehler	MGMT	YES	FOR	FOR
1.04	Elect Richard E. Grayson	MGMT	YES	FOR	FOR
1.05	Elect Donald P. Newell	MGMT	YES	FOR	FOR
1.06	Elect Bruce A. Bunner	MGMT	YES	FOR	FOR
1.07	Elect Nathan Bessin	MGMT	YES	FOR	FOR
1.08	Elect Michael D. Curtius	MGMT	YES	FOR	FOR
1.09	Elect Gabriel Tirador	MGMT	YES	FOR	FOR

New England Business Service, Inc. **NEB** **643872104** **10/24/2003** **Annual**

1.01	Elect William T. End	MGMT	YES	FOR	FOR
1.02	Elect Neil S. Fox	MGMT	YES	FOR	FOR

1.03	Elect Robert L. Gable	MGMT	YES	FOR	FOR
1.04	Elect Thomas J. May	MGMT	YES	FOR	FOR
1.05	Elect Herbert W. Moller	MGMT	YES	FOR	FOR
1.06	Elect Robert J. Murray	MGMT	YES	FOR	FOR
1.07	Elect Joseph R. Ramrath	MGMT	YES	FOR	FOR
1.08	Elect Richard R. Riley	MGMT	YES	FOR	FOR
1.09	Elect Brian E. Stern	MGMT	YES	FOR	FOR
1.10	Elect M. Anne Szostak	MGMT	YES	FOR	FOR

Pentair	PNR	709631105	4/30/04	Annual	
1.01	Elect Glynis A. Bryan	MGMT	YES	FOR	FOR
1.02	Elect David A. Jones	MGMT	YES	FOR	FOR
1.03	Elect William T. Monahan	MGMT	YES	FOR	FOR
1.04	Elect Karen E. Welke	MGMT	YES	FOR	FOR
2.00	Adopt Director Stock Award Plan	MGMT	YES	AGNST	AGNST
3.00	Amend Stock Option Plan	MGMT	YES	AGNST	AGNST
	Add Shares to Stock Option Plan				
4.00	Adopt Employee Stock Purchase Plan	MGMT	YES	AGNST	AGNST
5.00	Adopt Employee Stock Purchase Plan	MGMT	YES	AGNST	AGNST
6.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR

Pfizer	PFE	717081103	4/22/04	Annual	
1.01	Elect Michael S. Brown	MGMT	YES	FOR	FOR
1.02	Elect M. Anthony Burns	MGMT	YES	FOR	FOR
1.03	Elect Robert N. Burt	MGMT	YES	FOR	FOR
1.04	Elect W. Don Cornwell	MGMT	YES	FOR	FOR
1.05	Elect William H. Gray III	MGMT	YES	FOR	FOR
1.06	Elect Constance J. Horner	MGMT	YES	FOR	FOR
1.07	Elect William R. Howell	MGMT	YES	FOR	FOR
1.08	Elect Stanley O. Ikenberry	MGMT	YES	FOR	FOR
1.09	Elect George A. Lorch	MGMT	YES	FOR	FOR
1.10	Elect Henry A. McKinnell Jr.	MGMT	YES	FOR	FOR
1.11	Elect Dana G. Mead	MGMT	YES	FOR	FOR
1.12	Elect Franklin D. Raines	MGMT	YES	FOR	FOR

1.03	Elect Donald K. Miller		MGMT	YES	FOR	FOR
1.04	Elect Joseph P. Viviano		MGMT	YES	FOR	FOR
2.00	Approve Restricted Stock Plan		MGMT	YES	FOR	FOR
3.00	Other Business & Adjourn Meeting		MGMT	YES	FOR	FOR

ServiceMaster		SVM	81760N109	4/30/04	Annual	
1.01	Elect Brian Griffiths		MGMT	YES	FOR	FOR
1.02	Elect Sidney E. Harris		MGMT	YES	FOR	FOR
1.03	Elect James D. McLennan		MGMT	YES	FOR	FOR
2.00	Adopt Employee Stock Purchase Plan		MGMT	YES	AGNST	AGNST
3.00	Ratify Selection of Auditors		MGMT	YES	FOR	FOR
4.00	Redeem or Vote on Poison Pill		SHLDR	YES	FOR	AGNST

Smucker (JM) Company		SJM	832696405	8/14/2003	Annual	
1.01	Elect Fred A. Duncan		MGMT	YES	FOR	FOR
1.02	Elect Charles S. Mechem		MGMT	YES	FOR	FOR
1.03	Elect Gary A. Oatey		MGMT	YES	FOR	FOR
1.04	Elect Timothy P. Smucker		MGMT	YES	FOR	FOR
2.00	Ratify Appointment of Auditors		MGMT	YES	FOR	FOR

Smucker (JM) Company		SJM	832696405	6/17/04	Special	
1.00	Approve Merger/Acquisition		MGMT	YES	FOR	FOR
	Approve Common Stock Issuance					
2.00	Adjourn Meeting		MGMT	YES	FOR	FOR

SuperValu Inc		SVU	868536103	5/26/04	Annual	
1.01	Elect Charles M. Lillis		MGMT	YES	FOR	FOR
1.02	Elect Jeffrey Noddle		MGMT	YES	FOR	FOR
1.03	Elect Steven S. Rogers		MGMT	YES	FOR	FOR
1.04	Elect Ronald E. Daly		MGMT	YES	FOR	FOR

1.05	Elect Marissa Peterson	MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR
3.00	Require Majority Vote to Elect Directors	SHLDR	YES	AGNST	FOR
U.S. Bancorp		USB	902973304	4/20/04	Annual
1.01	Elect Victoria B. Gluckman	MGMT	YES	FOR	FOR
1.02	Elect Arthur D. Collins Jr.	MGMT	YES	FOR	FOR
1.03	Elect Jerry W. Levin	MGMT	YES	FOR	FOR
1.04	Elect Thomas E. Petry	MGMT	YES	FOR	FOR
1.05	Elect Richard G. Reiten	MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR
3.00	Implement Executive Compensation Plan	SHLDR	YES	AGNST	FOR
4.00	Approve Extra Benefits Under Serps	SHLDR	YES	AGNST	FOR
5.00	Eliminate Supermajority Provision	SHLDR	YES	FOR	AGNST
Verizon Communications		VZ	92343V104	4/28/04	Annual
1.01	Elect James R. Barker	MGMT	YES	FOR	FOR
1.02	Elect Richard L. Carrion	MGMT	YES	FOR	FOR
1.03	Elect Robert W. Lane	MGMT	YES	FOR	FOR
1.04	Elect Sandra O. Moose	MGMT	YES	FOR	FOR
1.05	Elect Joseph Neubauer	MGMT	YES	FOR	FOR
1.06	Elect Thomas H. O'Brien	MGMT	YES	FOR	FOR
1.07	Elect Hugh B. Price	MGMT	YES	FOR	FOR
1.08	Elect Ivan G. Seidenberg	MGMT	YES	FOR	FOR
1.09	Elect Walter V. Shipley	MGMT	YES	FOR	FOR
1.10	Elect John R. Stafford	MGMT	YES	FOR	FOR
1.11	Elect Robert D. Storey	MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR
3.00	Adopt Cumulative Voting	SHLDR	YES	AGNST	FOR
4.00	Increase Board Independence	SHLDR	YES	FOR	AGNST
5.00	Independent Board Chairman	SHLDR	YES	AGNST	FOR
6.00	Redeem or Vote on Poison Pill	SHLDR	YES	FOR	AGNST
7.00	Approve Extra Benefits Under Serps	SHLDR	YES	AGNST	FOR
8.00	Restrict Executive Compensation	SHLDR	YES	AGNST	FOR
9.00	Link Executive Pay to Social Criteria	SHLDR	YES	AGNST	FOR
10.00	Review Political Spending	SHLDR	YES	FOR	AGNST
11.00	Collecting Service Fees	SHLDR	YES	AGNST	FOR
Washington Mutual		WM	939322103	4/20/04	Annual
1.01	Elect Anne V. Farrell	MGMT	YES	FOR	FOR
1.02	Elect Stephen E. Frank	MGMT	YES	FOR	FOR
1.03	Elect Margaret G. Osmer-McQuade	MGMT	YES	FOR	FOR
1.04	Elect William D. Schulte	MGMT	YES	FOR	FOR
2.00	Ratify Selection of Auditors	MGMT	YES	FOR	FOR
3.00	Implement Executive Compensation Plan	SHLDR	YES	AGNST	FOR
XL Capital Ltd.		XL	G98255105	4/30/04	Annual
1.01	Elect John Loudon	MGMT	YES	FOR	FOR
1.02	Elect Robert S. Parker	MGMT	YES	FOR	FOR
1.03	Elect Alan Z. Senter	MGMT	YES	FOR	FOR

Any ballot marked 'Abstain' is considered to have been voted. Ballots marked 'Abstain' are considered to have been voted against management's recommendation, regardless of whether the recommendation is 'For' or 'Against,' except where management has made no recommendation or has recommended that shareholders 'Abstain.'

Where management has recommended that shareholders 'Abstain' from voting on a ballot item: 1) a ballot marked 'Abstain' is considered to have been voted for management's recommendation to 'Abstain' and 2) a ballot voted 'For' or 'Against' is considered to have been voted against management's recommendation to 'Abstain.'

Where management has made no recommendation on a ballot item, the abbreviation "N/A" is used to denote that there is no applicable recommendation compared to which a vote may be 'For' or 'Against' the recommendation of management.

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nicholas Equity Income Fund, Inc.

By (Signature and Title) /s/ Albert O. Nicholas
Albert O. Nicholas, Principal Executive Officer

Date 08/12/2004