

## FIRST TRUST TAX-ADVANTAGED PREFERRED INCOME FUND

Form 3

November 15, 2006

**FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting  
Person \*

Â MCDERMOTT JOSEPH D

(Last) (First) (Middle)

FIRST TRUST ADVISORS  
L.P.,Â 1001 WARRENVILLE  
ROAD, SUITE 300

(Street)

LISLE,Â ILÂ 60532

(City) (State) (Zip)

2. Date of Event Requiring  
Statement(Month/Day/Year)  
07/10/20063. Issuer Name **and** Ticker or Trading SymbolFIRST TRUST TAX-ADVANTAGED PREFERRED  
INCOME FUND [FPI]4. Relationship of Reporting  
Person(s) to Issuer5. If Amendment, Date Original  
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner  
☐ Officer ☒ Other  
(give title below) (specify below)  
Officer-Investment Adviser6. Individual or Joint/Group  
Filing(Check Applicable Line)  
☒ Form filed by One Reporting  
Person  
☐ Form filed by More than One  
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security  
(Instr. 4)2. Amount of Securities  
Beneficially Owned  
(Instr. 4)3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Common Shares

0

D Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form displays a  
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security  
(Instr. 4)2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)4. Conversion  
or Exercise  
Price of5. Ownership  
Form of  
Derivative6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

MCDERMOTT JOSEPH D FIRST TRUST ADVISORS L.P. 1001 WARRENVILLE ROAD, SUITE 300 LISLE, IL 60532	Â	Â	Â	Officer-Investment Adviser
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## Signatures

/s/ Joseph D. McDermott, by W. Scott Jardine, attorney-in-fact, pursuant to a Power of Attorney

11/15/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.