

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-Q
October 28, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21152

Nuveen Georgia Dividend Advantage Municipal Fund 2

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 05/31

Date of reporting period: 08/31/05

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)

August 31, 2005

**Principal
Amount**

(000) Description(1)

**Optional
Provision**

Edgar Filing: NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

Consumer Discretionary - 2.6% (1.8% of Total Investments)

\$	1,750	DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21	12/12 at 101
----	-------	--	--------------

Consumer Staples - 3.1% (2.1% of Total Investments)

	2,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100
--	-------	---	-------------

Education and Civic Organizations - 19.9% (13.5% of Total Investments)

	1,225	Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/18 - AMBAC Insured	12/12 at 100
		Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002:	
	3,500	5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
	2,500	5.000%, 12/01/33 - AMBAC Insured	12/12 at 100
	1,050	Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured	2/12 at 100
	2,000	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 - MBIA Insured	11/13 at 100
	1,250	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31	10/11 at 102
	1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2005A, 5.000%, 9/01/17	9/15 at 100

Healthcare - 26.1% (17.7% of Total Investments)

	135	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.375%, 12/01/28	12/08 at 102
	1,000	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26	1/14 at 100
	1,000	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22	1/14 at 100
		Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002:	
	1,480	5.000%, 7/01/22 - MBIA Insured	7/12 at 101
	1,000	5.200%, 7/01/32 - MBIA Insured	7/12 at 101
	1,145	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/20 - MBIA Insured	7/13 at 101
	1,250	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31	5/11 at 100
		Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002:	
	2,260	5.500%, 1/01/19 - MBIA Insured	1/13 at 100
	3,020	5.500%, 1/01/20 - MBIA Insured	1/13 at 100

	2,000	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured	1/14 at 100.00
	1,945	Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 - AMBAC Insured	12/12 at 101.00

Edgar Filing: NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

Housing/Multifamily - 4.5% (3.1% of Total Investments)

Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A:

500	5.150%, 11/20/22 (Alternative Minimum Tax)	11/12 at 102.00	AA
980	5.200%, 11/20/27 (Alternative Minimum Tax)	11/12 at 102.00	AA
1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	11/12 at 102.00	AA

Housing/Single Family - 4.9% (3.3% of Total Investments)

1,480	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax)	6/11 at 100.00	AA
1,700	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002C-2, 5.100%, 12/01/22 (Alternative Minimum Tax)	12/12 at 100.00	AA

Materials - 1.6% (1.1% of Total Investments)

1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101.00	BBB
-------	---	----------------	-----

Tax Obligation/General - 9.3% (6.3% of Total Investments)

1,000	Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 - MBIA Insured	8/13 at 100.00	AA
1,000	Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19	3/14 at 101.00	AA
750	Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15	No Opt. Call	AA
	Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003:		
1,410	5.500%, 1/01/23 - AMBAC Insured	1/13 at 101.00	AA
1,470	5.250%, 1/01/26 - AMBAC Insured	1/13 at 101.00	AA

Tax Obligation/Limited - 32.4% (22.0% of Total Investments)

1,405	Clayton County Development Authority, Georgia, Revenue Bonds, TUFF Archives LLC Project, Series 2001A, 5.250%, 7/01/21 - MBIA Insured	7/12 at 100.00	AA
4,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32	4/13 at 100.00	AA
750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured	6/12 at 101.00	AA
2,500	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. Call	AA
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 - FSA Insured	7/16 at 100.00	AA
500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005B, 5.000%, 7/01/41	7/15 at 100.00	BBB
5,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002F, 5.250%, 7/01/21 - CIFG Insured	No Opt. Call	AA
	Puerto Rico Municipal Finance Agency, Series 2002A:		
800	5.250%, 8/01/21 - FSA Insured	8/12 at 100.00	AA
2,500	5.000%, 8/01/27 - FSA Insured	8/12 at 100.00	AA

Transportation - 5.9% (4.0% of Total Investments)

3,650	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.500%, 1/01/21 - FGIC Insured	1/10 at 101.00	AA
-------	---	----------------	----

U.S. Guaranteed * - 2.1% (1.5% of Total Investments)**

Edgar Filing: NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

1,315 Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2001A, 5.125%, 9/01/33 (Pre-refunded to 9/01/11) 9/11 at 100.00

Utilities - 9.7% (6.6% of Total Investments)

1,000 Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured 1/12 at 100.00
 1,300 Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20 10/10 at 101.00
 1,000 Monroe County Development Authority, Georgia, Pollution Control Revenue Bonds, Georgia Power Company - Scherer Plant, Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) - AMBAC Insured No Opt. Call
 1,000 Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured 1/13 at 100.00
 1,775 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.375%, 7/01/19 - MBIA Insured 7/12 at 101.00

Water and Sewer - 25.1% (17.0% of Total Investments)

Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:
 500 5.250%, 11/01/15 - FSA Insured 11/14 at 100.00
 1,700 5.000%, 11/01/37 - FSA Insured 11/14 at 100.00
 Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002:
 1,000 5.250%, 10/01/22 - FSA Insured 10/12 at 100.00
 3,500 5.000%, 10/01/27 - FSA Insured 10/12 at 100.00
 DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000:
 2,500 5.125%, 10/01/31 10/10 at 101.00
 2,500 5.375%, 10/01/35 10/10 at 101.00
 950 Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured 7/08 at 101.00
 3,100 Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured 12/12 at 100.00

\$ 91,510 Total Long-Term Investments (cost \$94,634,095) - 147.2%

Other Assets Less Liabilities - 1.8%

Preferred Shares, at Liquidation Value - (49.0)%

Net Assets Applicable to Common Shares - 100%

Forward Swap Contracts outstanding at August 31, 2005:

	Notional Amount	Effective Date ⁽²⁾	Termination Date	Unrealized Appreciation (Depreciation)
Agreement with JPMorgan dated June 21, 2005, to pay semi-annually the notional amount multiplied by 4.833% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).	\$ 1,300,000	2/09/06	2/09/36	\$ (23,110)
Agreement with JPMorgan dated August 9, 2005, to pay semi-annually the notional amount multiplied by 5.075% (annualized) and receive quarterly				

Edgar Filing: NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).

4,000,000 2/22/06 2/22/26 (205,013)

\$ (228,133)

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares

unless otherwise noted.

(2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.

There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on investment transactions.

At August 31, 2005, the cost of investments was \$95,219,398.

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2005, were as follows:

Gross unrealized:

Appreciation	\$	4,489,224
Depreciation		(638,629)

Net unrealized appreciation of investments	\$	3,850,595
--	----	-----------

Item 2. Controls and Procedures.

a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have

materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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) Nuveen Georgia Dividend Advantage Municipal Fund 2

By (Signature and Title)* /s/ Jessica R. Droeger--Vice President and Secretary

Date 10/28/05

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/ Gifford R. Zimmerman--Chief Administrative Officer (principal executive officer)

Date 10/28/05

By (Signature and Title)* /s/ Stephen D. Foy--Vice President and Controller (principal financial officer)

Date 10/28/05

* Print the name and title of each signing officer under his or her signature.