

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND  
Form N-Q  
April 29, 2013

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 811-7608

Nuveen North Carolina Premium Income Municipal Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
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: 5/31

Date of reporting period: 2/28/13

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 North Carolina Premium Income  
Municipal Fund (NNC)  
February 28, 2013

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 2,000	Consumer Staples – 0.8% (0.5% of Total Investments) Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/13 at 100.00	BBB	\$ 2,019,960
30	Education and Civic Organizations – 8.5% (5.4% of Total Investments) Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.250%, 7/15/17 – No Opt. Call NPFPG Insured		Aa3	35,438
1,500	Fayetteville State University, North Carolina, Limited Obligation Revenue Bonds, Student Housing Project, Series 2011, 5.000%, 4/01/43 – AGM Insured	4/21 at 100.00	AA–	1,644,570
2,500	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 (UB)	10/15 at 100.00	AA+	2,724,775
970	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A: 5.250%, 4/01/23 – SYNCORA GTY Insured	4/13 at 100.00	N/R	971,989
1,650	5.000%, 4/01/33 – SYNCORA GTY Insured	4/13 at 100.00	N/R	1,651,848
2,500	North Carolina Capital Facilities Finance Agency, Revenue Bonds, The Methodist University, Series 2012, 5.000%, 3/01/34	3/22 at 100.00	BBB	2,710,175
1,530	University of North Carolina System, Pooled Revenue Bonds, Series 2005A: 5.000%, 4/01/15 – AMBAC Insured	No Opt. Call	A+	1,673,177
445	5.000%, 4/01/22 – AMBAC Insured	4/15 at 100.00	A+	479,897

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	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:			
1,000	5.000%, 6/01/21 – FGIC Insured	6/16 at 100.00	A–	1,087,580
1,430	5.000%, 6/01/23 – FGIC Insured	6/16 at 100.00	A–	1,540,682
1,505	5.000%, 6/01/24 – FGIC Insured	6/16 at 100.00	A–	1,615,031
2,500	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2007, 5.000%, 12/01/36	12/17 at 100.00	Aaa	2,904,950
250	University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 – AMBAC Insured	3/15 at 100.00	A	270,950
	University of North Carolina, System Pooled Revenue Bonds, Series 2009C:			
1,000	5.250%, 10/01/28	10/19 at 100.00	A3	1,145,540
1,000	5.375%, 10/01/29	10/19 at 100.00	A3	1,149,120
19,810	Total Education and Civic Organizations Health Care – 36.5% (23.3% of Total Investments)			21,605,722
	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007:			
1,840	5.250%, 10/01/27	10/17 at 100.00	N/R	1,902,376
1,725	5.250%, 10/01/38	10/17 at 100.00	N/R	1,756,223
2,750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/19 at 100.00	AA–	3,050,685
	Carolinas HealthCare System, Refunding Series 2009A, 5.250%, 1/15/39			
4,950	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/18 at 100.00	AA–	5,253,336
	Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47			
2,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/21 at 100.00	AA–	2,276,800
	Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42			
5,250	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/22 at 100.00	AA–	5,929,823
	Carolinas HealthCare System, Refunding Series 2012A, 5.000%, 1/15/43			
2,270	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston	4/18 at 100.00	AA–	2,497,613

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3,860	Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 – AGM Insured Nash Health Care Systems, North Carolina, Health Care Facilities Revenue Bonds, Series 2012, 5.000%, 11/01/41	5/22 at 100.00	A	4,233,030
555	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A:	10/19 at 100.00	AA–	617,499
4,750	5.250%, 11/01/40	11/20 at 100.00	AA–	5,246,138
5,000	5.000%, 11/01/43	11/20 at 100.00	AA–	5,432,350
2,750	North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36 North Carolina Medical Care Commission, Health Care Facilities Revenue and Refunding Revenue Bonds, Columbus Regional Healthcare System, Series 2013A:	1/20 at 100.00	A	2,890,360
2,000	3.750%, 10/01/33	10/22 at 100.00	BBB	2,010,380
2,000	4.000%, 10/01/42	10/22 at 100.00	BBB	1,984,500
2,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	3,243,095
1,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35	1/21 at 100.00	A	1,906,968
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	2,271,800
2,335	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, FirstHealth of	10/17 at 100.00	AA	2,343,196

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	the Carolinas Project, Refunding Series 2012A, 4.000%, 10/01/39 North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Wake Forest	12/22 at 100.00	AA-	9,112,230
9,000	Baptist Obligated Group, Series 2012A, 4.000%, 12/01/45 North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, Cape Fear Valley Health System, Series 2012A, 5.000%, 10/01/27	No Opt. Call	A-	2,720,349
2,375	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27	10/22 at 100.00	AA-	2,354,020
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A:			
2,000	5.000%, 11/01/18	11/13 at 100.00	AA-	2,056,900
2,000	5.000%, 11/01/19	11/13 at 100.00	AA-	2,054,140
2,000	5.000%, 11/01/20	11/13 at 100.00	AA-	2,051,380
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29	4/13 at 100.00	BBB+	2,008,820
2,930	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Refunding Series 2012, 5.000%, 6/01/32 North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007:	6/22 at 100.00	A	3,383,857
500	5.000%, 11/01/20	11/17 at 100.00	A-	559,265
3,425	5.000%, 11/01/27	11/17 at 100.00	A-	3,675,950
3,295	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:	1/15 at 100.00	A	3,350,718

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1,195	5.250%, 7/01/20 – AMBAC Insured	7/14 at 100.00	A	1,243,374
1,000	5.250%, 7/01/22 – AMBAC Insured	7/14 at 100.00	A	1,034,280
750	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00	BBB	814,245
1,675	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow	10/16 at 100.00	Baa2	1,766,288
86,540	Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPFG Insured Total Health Care Housing/Multifamily – 1.7% (1.1% of Total Investments) Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003:			93,031,988
930	5.150%, 1/01/22 (Alternative Minimum Tax)	7/13 at 105.00	AA+	982,629
2,260	5.375%, 1/01/36 (Alternative Minimum Tax)	7/13 at 105.00	AA+	2,383,351
1,000	North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	6/13 at 100.00	N/R	1,002,290
4,190	Total Housing/Multifamily Housing/Single Family – 2.4% (1.5% of Total Investments)			4,368,270
1,525	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)	1/17 at 100.00	AA	1,580,891
2,200	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28	1/21 at 100.00	AA	2,417,690
1,965	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AA	2,024,048
5,690	Total Housing/Single Family Long-Term Care – 1.2% (0.8% of Total Investments) North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:			6,022,629
700	5.400%, 10/01/27	10/16 at 100.00	N/R	720,531
1,500	5.500%, 10/01/31	10/16 at 100.00	N/R	1,541,415
900		1/16 at 100.00	A–	918,441

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	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36				
3,100	Total Long-Term Care Materials – 0.6% (0.4% of Total Investments)				3,180,387
1,400	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27 Tax Obligation/General – 4.7% (3.0% of Total Investments)	3/17 at 100.00	BBB		1,473,948
2,820	Durham, North Carolina, General Obligation Bonds, Series 2007: 5.000%, 4/01/21	4/17 at 100.00	AAA		3,254,054
1,475	5.000%, 4/01/22	4/17 at 100.00	AAA		1,712,298
1,050	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series 2009, 5.000%, 4/01/30	4/20 at 100.00	AA+		1,210,377
5,100	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37	1/20 at 100.00	AA+		5,905,749
10,445	Total Tax Obligation/General Tax Obligation/Limited – 24.3% (15.5% of Total Investments)				12,082,478
3,100	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G: 5.375%, 6/01/26	6/13 at 100.00	AA+		3,136,208
1,750	5.000%, 6/01/28	6/13 at 100.00	AA+		1,768,463
2,750	5.000%, 6/01/33	6/13 at 100.00	AA+		2,778,765
2,405	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+		2,696,799
1,505	Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33	6/13 at 100.00	AA+		1,520,742
160	Craven County, North Carolina, Certificates of Participation, Series 2007: 5.000%, 6/01/23 – NPMG Insured	6/17 at 100.00	AA–		184,042
3,000	5.000%, 6/01/27 – NPMG Insured	6/17 at 100.00	AA–		3,393,210
2,085	Dare County, North Carolina, Installment Purchase Contract, Limited Obligation Series 2012B, 5.000%, 6/01/28	6/22 at 100.00	AA–		2,478,252
1,000	Davidson County, North Carolina, Certificates of Participation, Series 2004: 5.250%, 6/01/14 – AMBAC Insured	No Opt. Call	Aa3		1,057,010

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1,250	5.250%, 6/01/21 – AMBAC Insured	6/14 at 100.00	Aa3	1,324,150
1,390	Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25	6/15 at 100.00	AA+	1,526,178
1,060	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	1,180,162
1,000	Harnett County, North Carolina, Certificates of Participation, Series 2009:			
500	5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AA–	1,116,020
	5.000%, 6/01/29 – AGC Insured	6/19 at 100.00	AA–	556,500
	Jacksonville Public Facilities Corporation, North Carolina, Limited Obligation Bonds, Series 2012:			
1,065	5.000%, 4/01/29	4/22 at 100.00	A1	1,243,973
1,165	5.000%, 4/01/30	4/22 at 100.00	A1	1,354,709
1,000	5.000%, 4/01/31	4/22 at 100.00	A1	1,157,660
200	5.000%, 4/01/32	4/22 at 100.00	A1	229,816
400	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27	2/19 at 100.00	AA+	452,016
8,065	North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	AA	9,116,999
2,000	Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 – NPMFG Insured	3/14 at 100.00	A+	2,045,640
9,450	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	2,642,504
1,275	Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B:			
1,310	5.000%, 6/01/20	6/14 at 100.00	AA+	1,348,236
1,135	5.000%, 6/01/21	6/14 at 100.00	AA+	1,385,246
1,135	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00	AA+	1,274,502
2,000	Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 – 6/14 at 102.00		AA–	2,151,999
2,250	AGM Insured			
	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%,	12/17 at 100.00	AA–	2,525,602
5,000	12/01/27 – AGM Insured			
	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 – 6/17 at 100.00		AA–	5,430,951
2,450	AGM Insured (UB)			
1,750	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00	AA	2,800,839
		4/17 at 100.00	Aa3	1,998,989

	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 – AMBAC Insured			
63,470	Total Tax Obligation/Limited Transportation – 15.6% (10.0% of Total Investments)			61,876,182
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding			
5,000	Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	Aa3	5,635,050
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding			
10	Series 2010B, 5.375%, 7/01/28 (Alternative Minimum Tax)	7/20 at 100.00	Aa3	11,519
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Series 2010B, 5.000%, 7/01/36 (Alternative Minimum Tax)			
1,400		7/21 at 100.00	Aa3	1,555,540
	Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A:			
600	5.250%, 7/01/24 – NPMFG Insured	7/14 at 100.00	Aa3	636,552
2,710	5.000%, 7/01/29 – NPMFG Insured	7/14 at 100.00	Aa3	2,843,251
1,935	5.000%, 7/01/34 – NPMFG Insured	7/14 at 100.00	Aa3	2,032,002
	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A,			
2,725	5.250%, 2/01/40	2/20 at 100.00	A3	3,066,579
	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010B,			
515	5.000%, 2/01/29	2/20 at 100.00	A3	576,743
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:			
140	5.000%, 1/01/21 – AGC Insured	1/19 at 100.00	AA–	163,086
265	5.375%, 1/01/26 – AGC Insured	1/19 at 100.00	AA–	306,239
1,430	5.500%, 1/01/29 – AGC Insured	1/19 at 100.00	AA–	1,653,781
7,150	5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA–	8,323,029
	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B:			
150	0.000%, 1/01/31 – AGC Insured	No Opt. Call	AA–	72,270
4,355	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA–	1,903,135
2,300	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA–	960,480
2,345	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA–	935,280
7,505	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA–	2,700,749
1,325	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA–	453,495
1,235		7/15 at 100.00	A–	1,358,414

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	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured			
4,125	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series	5/20 at 100.00	Aa3	4,666,654
	2010A, 5.000%, 5/01/36			
47,220	Total Transportation			39,853,848
	U.S. Guaranteed – 19.3% (12.3% of Total Investments) (4)			
	Catawba County, North Carolina, Certificates of Participation, Series 2004:			
	5.250%, 6/01/21 (Pre-refunded 6/01/14) – NPFPG Insured	6/14 at 100.00	Aa2 (4)	1,913,184
1,800				
	5.250%, 6/01/22 (Pre-refunded 6/01/14) – NPFPG Insured	6/14 at 100.00	Aa2 (4)	1,913,184
1,800				
	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA	1/15 at 100.00	AA+ (4)	543,865
500				
	Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)			
	Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002:			
	5.000%, 6/01/18 (Pre-refunded 6/01/13) – NPFPG Insured	6/13 at 100.00	AA (4)	303,753
300				
	5.000%, 6/01/23 (Pre-refunded 6/01/13) – NPFPG Insured	6/13 at 100.00	AA (4)	1,012,510
1,000				
	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A:			
	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	552,370
500				
1,295	5.000%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,430,638
	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004:			
	5.250%, 4/01/18 (Pre-refunded 4/01/14) – AGM Insured	4/14 at 100.00	AA- (4)	1,808,708
1,715				
	5.250%, 4/01/20 (Pre-refunded 4/01/14) – AGM Insured	4/14 at 100.00	AA- (4)	1,808,708
1,715				
	5.250%, 4/01/22 (Pre-refunded 4/01/14) – AGM Insured	4/14 at 100.00	AA- (4)	1,054,640
1,000				
	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional	2/14 at 100.00	AA+ (4)	1,566,105
1,500				
	Facilities, Series 2004A, 5.000%, 2/01/23 (Pre-refunded 2/01/14)			
	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series	10/14 at 100.00	AA- (4)	2,442,555
2,250				

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2,035	2009A, 5.625%, 10/01/38 (Pre-refunded 10/01/14) – AGC Insured North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004,	11/14 at 100.00	N/R (4)	2,193,893
4,260	5.000%, 11/01/24 (Pre-refunded 11/01/14) North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)	No Opt. Call	Aaa	5,302,763
2,285	North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15 (Pre-refunded 10/01/13)	10/13 at 100.00	Aa1 (4)	2,350,580
1,000	North Carolina State, General Obligation Bonds, Series 2004A: 5.000%, 3/01/18 (Pre-refunded 3/01/14)	3/14 at 100.00	AAA	1,048,310
1,800	5.000%, 3/01/22 (Pre-refunded 3/01/14)	3/14 at 100.00	AAA	1,886,958
2,500	North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 (Pre-refunded 6/01/14)	6/14 at 100.00	AA+ (4)	2,649,350
1,130	North Carolina, Certificates of Participation, Series 2003: 5.250%, 6/01/21 (Pre-refunded 6/01/13)	6/13 at 100.00	AA+ (4)	1,144,408
1,000	5.250%, 6/01/23 (Pre-refunded 6/01/13)	6/13 at 100.00	AA+ (4)	1,012,750
460	Pasquotank County, North Carolina, Certificates of Participation, Series 2004: 5.000%, 6/01/25 (Pre-refunded 6/01/14)	6/14 at 100.00	Baa2 (4)	486,878
920	5.000%, 6/01/25 (Pre-refunded 6/01/14)	6/14 at 100.00	A (4)	974,363
2,070	Pitt County, North Carolina, Certificates of Participation, School Facilities Project, Series 2004B, 5.000%, 4/01/29 (Pre-refunded 4/01/14) – AMBAC Insured	4/14 at 100.00	AA (4)	2,177,474
1,000	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004: 5.000%, 3/01/21 (Pre-refunded 3/01/14)	3/14 at 100.00	AAA	1,048,510
1,250	5.000%, 3/01/22 (Pre-refunded 3/01/14)	3/14 at 100.00	AAA	1,310,638
1,785	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 (Pre-refunded 6/01/13) – AMBAC Insured	6/13 at 101.00	Aa2 (4)	1,825,163
555	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	N/R (4)	608,003
2,380	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003: 5.000%, 12/01/19 (Pre-refunded 12/01/13)	12/13 at 100.00	Aaa	2,466,845
2,725	5.000%, 12/01/21 (Pre-refunded 12/01/13)	12/13 at 100.00	Aaa	2,824,434
1,500	5.000%, 12/01/23 (Pre-refunded 12/01/13)		Aaa	1,554,734

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		12/13 at 100.00		
46,030	Total U.S. Guaranteed Utilities – 10.0% (6.4% of Total Investments)			49,216,274
	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured	1/16 at 100.00	A–	2,803,275
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	A–	1,596,028
1,400	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2012A, 5.000%, 1/01/25	7/22 at 100.00	A–	4,226,460
3,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B: 6.000%, 1/01/22	No Opt. Call	A–	124,528
95	6.000%, 1/01/22 – FGIC Insured	No Opt. Call	Baa1	236,288
180	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	1,240,602
1,100	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2012A: 5.000%, 1/01/18	No Opt. Call	A	4,740,800
4,000	5.000%, 1/01/19	No Opt. Call	A	2,416,820
2,000	4.000%, 1/01/20	No Opt. Call	A	1,215,260
1,050	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2008A, 5.250%, 1/01/20	1/18 at 100.00	A	292,408
250	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/14 at 100.00	A1	6,552,585
6,500	Total Utilities Water and Sewer – 31.0% (19.8% of Total Investments)			25,445,054
22,575	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 – SYNCORA GTY Insured	6/15 at 100.00	A2	1,710,866
1,605	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A,	4/18 at 100.00	AA–	3,534,310
3,100				

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	5.000%, 4/01/31 – AGM Insured Brunswick County, North Carolina, Enterprise Systems Revenue Refunding Bonds, Series 2012A, 5.000%, 4/01/25 Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008:	4/22 at 100.00	AA–	1,396,774
1,145				
425	5.000%, 8/01/28	8/18 at 100.00	AA	498,011
1,005	5.000%, 8/01/35 Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2011, 5.000%, 8/01/31 Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13 Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2008, 5.000%, 7/01/38 Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:	8/18 at 100.00	AA	1,142,966
2,135		8/21 at 100.00	AA	2,510,696
1,520		No Opt. Call	AAA	1,546,387
1,000		7/18 at 100.00	AAA	1,165,300
3,860	5.000%, 2/01/36	2/21 at 100.00	AA	4,408,159
1,250	5.000%, 2/01/41 Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41 Mooresville, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/28 Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 – NPFPG Insured Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:	2/21 at 100.00	AA	1,408,699
8,600		6/21 at 100.00	AAA	9,825,843
1,535		5/22 at 100.00	AA–	1,838,791
1,210		6/18 at 100.00	A	1,413,461
2,020	6.000%, 6/01/34 – AGC Insured	6/19 at 100.00	AA–	2,347,683
1,020	6.000%, 6/01/36 – AGC Insured Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011:	6/19 at 100.00	AA–	1,182,955
500	5.625%, 6/01/30 – AGC Insured	6/21 at 100.00	AA–	597,980
2,100	5.750%, 6/01/36 – AGC Insured Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured	6/21 at 100.00	AA–	2,484,972
1,400		6/14 at 100.00	A+	1,471,316
1,550	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series	7/18 at 100.00	BBB	1,598,686

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	2008A,			
	6.000%, 7/01/44			
	Raleigh, North Carolina, Combined Enterprise			
	System Revenue Bonds, Refunding Series			
	2012A:			
550	5.000%, 3/01/30	3/22 at 100.00	AAA	661,524
1,600	5.000%, 3/01/31	3/22 at 100.00	AAA	1,915,856
	Raleigh, North Carolina, Combined Enterprise			
	System Revenue Bonds, Series 2006A:			
500	5.000%, 3/01/31	3/16 at 100.00	AAA	555,690
12,485	5.000%, 3/01/31 (UB)	3/16 at 100.00	AAA	13,875,579
6,975	5.000%, 3/01/36 (UB)	3/16 at 100.00	AAA	7,751,876
	Raleigh, North Carolina, Combined Enterprise			
	System Revenue Bonds, Series 2006A,			
40	Residuals	No Opt. Call	AAA	53,363
	Series II-R-645-1, 13.813%, 3/01/14 (IF)			
	Raleigh, North Carolina, Combined Enterprise			
	System Revenue Bonds, Series 2006A,			
10	Residuals	No Opt. Call	AAA	13,339
	Series II-R-645-2, 14.120%, 3/01/14 (IF)			
	Wilmington, North Carolina, Water and Sewer			
1,000	Revenue Bonds, Series 2005, 5.000%, 6/01/25 –6/15 at 100.00		AA	1,089,930
	AGM Insured			
	Winston-Salem, North Carolina, Water and			
	Sewer System Revenue Bonds, Series 2007A,			
9,900	5.000%,	6/17 at 100.00	AAA	11,217,592
	6/01/37 (UB)			
70,040	Total Water and Sewer			79,218,604
\$ 382,510	Total Investments (cost \$370,422,289) – 156.6%			399,395,344
	Floating Rate Obligations – (9.3)%			(23,715,000)
	MuniFund Term Preferred Shares, at			
	Liquidation Value – (48.9)% (5)			(124,860,000)
	Other Assets Less Liabilities - 1.6%			4,283,964
	Net Assets Applicable to Common Shares -			
	100%			\$ 255,104,308

### Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$399,395,344	\$ —	\$399,395,344

### 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 taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of February 28, 2013, the cost of investments was \$346,616,362.

Gross unrealized appreciation and gross unrealized depreciation of investments as of February 28, 2013, were as follows:

Gross unrealized:	
Appreciation	\$29,195,355
Depreciation	(132,795)
Net unrealized appreciation (depreciation) of investments	\$29,062,560

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
  - (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%
  - N/R Not rated.
  - (ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.
  - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
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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: See EX-99 CERT attached hereto.

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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 North Carolina Premium Income Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: April 29, 2013

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

Date: April 29, 2013

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

Date: April 29, 2013