

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND  
Form N-Q  
April 29, 2014

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 811-07608

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: 2/28/14

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, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 155.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 155.2% (100.0% of Total Investments)			
	Education and Civic Organizations – 17.4% (11.2% of Total Investments)			
\$ 30	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.250%, 7/15/17 – NPFPG Insured	No Opt. Call	Aa3	\$ 34,592
	Board of Governors of the University of North Carolina, Winston-Salem State University General			
	Revenue Bonds, Series 2013:			
2,950	5.000%, 4/01/33	4/22 at 100.00	A	3,111,395
1,000	5.125%, 4/01/43	4/22 at 100.00	AA+	1,049,910
	East Carolina University, North Carolina, General Revenue Bonds, Series 2014A,	10/23 at 100.00		
5,000	5.000%, 10/01/41		Aa2	5,409,400
	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		
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Johnson & Wales University, Series 2013A:			
1,560	5.000%, 4/01/32	4/23 at 100.00	A2	1,662,554
1,000	5.000%, 4/01/33	4/23 at 100.00	A2	1,060,290
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series	10/15 at 100.00		
2,500	2005A, 5.000%, 10/01/41 (UB)		AA+	2,628,125
4,440	North Carolina Capital Facilities Finance Agency, Revenue Bonds, The Methodist	3/22 at 100.00	BBB	4,525,070

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	University, Series 2012, 5.000%, 3/01/34 North Carolina State University at Raleigh, General Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/23 at 100.00	Aa1	257,186
235	University of North Carolina System, Pooled Revenue Bonds, Series 2005A: 5.000%, 4/01/15 – AMBAC Insured	No Opt. Call	A	1,609,606
1,530	5.000%, 4/01/22 – AMBAC Insured	4/15 at 100.00	A	302,441
290	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006: 5.000%, 6/01/21 – FGIC Insured	6/16 at 100.00	A	1,052,770
1,000	5.000%, 6/01/23 – FGIC Insured	6/16 at 100.00	A	1,492,105
1,430	5.000%, 6/01/24 – FGIC Insured	6/16 at 100.00	A	1,564,914
1,505	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2007, 5.000%, 12/01/36	12/17 at 100.00	AAA	11,299,968
10,200	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	261,250
250	University of North Carolina, System Pooled Revenue Bonds, Series 2009C: 5.250%, 10/01/28	10/19 at 100.00	A3	1,094,250
1,000	5.375%, 10/01/29	10/19 at 100.00	A3	1,097,370
38,420	Total Education and Civic Organizations Health Care – 34.0% (21.9% of Total Investments) Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007: 5.250%, 10/01/27	10/17 at 100.00	N/R	1,780,881
1,840	5.250%, 10/01/38	10/17 at 100.00	N/R	1,551,500
1,725	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2009A, 5.250%, 1/15/39	1/19 at 100.00	AA–	2,960,898
2,750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	5,024,250
4,950	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/21 at 100.00	AA–	2,113,860
2,000				

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5,250	Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42 Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/22 at 100.00	AA-	5,441,678
2,225	Carolinas HealthCare System, Refunding Series 2012A, 5.000%, 1/15/43 Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 – AGM Insured	4/18 at 100.00	AA-	2,386,646
3,860	Nash Health Care Systems, North Carolina, Health Care Facilities Revenue Bonds, Series 2012, 5.000%, 11/01/41	5/22 at 100.00	A	3,979,892
500	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Refunding Series 2013, 5.000%, 10/01/26	10/23 at 100.00	A+	546,995
555	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured	10/19 at 100.00	AA-	586,274
4,750	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A: 5.250%, 11/01/40	11/20 at 100.00	AA-	4,944,798
5,000	5.000%, 11/01/43	11/20 at 100.00	AA-	5,125,050
2,750	North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36	1/20 at 100.00	A	2,773,375
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue and Refunding Revenue Bonds, Columbus Regional Healthcare System, Series 2013A: 3.750%, 10/01/33	10/22 at 100.00	BBB	1,644,080
2,000	4.000%, 10/01/42	10/22 at 100.00	BBB	1,634,500
2,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian	7/21 at 100.00	BBB+	3,001,091

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2,000	Regional HealthCare System, Series 2011A, 6.500%, 7/01/31 North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University	6/22 at 100.00	AA	2,102,720
2,335	Health System, Series 2012A, 5.000%, 6/01/42 North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, FirstHealth of the Carolinas Project, Refunding Series 2012A, 4.000%, 10/01/39	10/17 at 100.00	AA	2,123,823
3,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Wake Forest Baptist Obligated Group, Series 2012A: 5.000%, 12/01/45	No Opt. Call 12/22 at 100.00	A+	3,087,690
9,000	4.000%, 12/01/45 North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, Cape	No Opt. Call	A+	7,885,080
2,375	Fear Valley Health System, Series 2012A, 5.000%, 10/01/27 North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds,	No Opt. Call	A-	2,538,139
2,000	WakeMed, Series 2012A, 5.000%, 10/01/27 North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial	10/22 at 100.00	AA-	2,176,740
2,000	Hospital, Series 1999, 6.375%, 10/01/29 North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical	4/14 at 100.00	BBB+	2,009,140
2,930	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	3,044,270
500	5.000%, 11/01/20	11/17 at 100.00	A-	540,985
3,425	5.000%, 11/01/27 North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series	11/17 at 100.00	A-	3,528,195
3,295	2005, 5.000%, 1/01/33 – FGIC Insured Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue	1/15 at 100.00	A	3,301,228
750	Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00	BBB	794,205

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1,660	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow	10/16 at 100.00	A	1,691,009
80,105	Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPMG Insured Total Health Care Housing/Multifamily – 3.4% (2.2% of Total Investments)			80,318,992
3,875	Durham Housing Authority, North Carolina, Multifamily Housing Revenue Bonds, JFK Towers Project, Series 2012A, 5.000%, 12/01/47	No Opt. Call	A–	3,877,713
850	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003: 5.150%, 1/01/22 (Alternative Minimum Tax)	7/18 at 100.00	AA+	893,639
2,260	5.375%, 1/01/36 (Alternative Minimum Tax)	7/18 at 100.00	AA+	2,294,307
1,000	North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	6/14 at 100.00	N/R	1,000,230
7,985	Total Housing/Multifamily Housing/Single Family – 2.3% (1.5% of Total Investments)			8,065,889
1,340	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	1,352,676
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	2,303,400
1,920	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	1,937,203
5,460	Total Housing/Single Family Long-Term Care – 1.5% (0.9% of Total Investments)			5,593,279
700	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006: 5.400%, 10/01/27	10/16 at 100.00	N/R	695,968
1,500	5.500%, 10/01/31	10/16 at 100.00	N/R	1,457,145
900	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series	1/16 at 100.00	A–	901,035

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	2006A, 5.000%, 1/01/36 North Carolina Medical Care Commission, Revenue Bonds, United Methodist Retirement Homes Inc.,	10/23 at 100.00	N/R	430,214
450				
3,550	Refunding Series 2013A, 5.000%, 10/01/33 Total Long-Term Care Materials – 0.6% (0.4% of Total Investments)			3,484,362
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 – 5.7% (3.7% of Total Investments)	3/17 at 100.00	BBB	1,388,520
1,000	Catawba County, North Carolina, General Obligation Bonds, Limited Obligation Series 2014A: 5.000%, 6/01/30 (WI/DD, Settling 3/04/14)	6/24 at 100.00	Aa2	1,121,420
730	5.000%, 6/01/31 (WI/DD, Settling 3/04/14)	6/24 at 100.00	Aa2	813,330
2,820	Durham, North Carolina, General Obligation Bonds, Series 2007: 5.000%, 4/01/21	4/17 at 100.00	AAA	3,165,704
1,475	5.000%, 4/01/22	4/17 at 100.00	AAA	1,660,599
1,050	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series 2009, 5.000%, 4/01/30	4/20 at 100.00	AA+	1,142,001
5,100	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37	1/20 at 100.00	AA+	5,670,384
12,175	Total Tax Obligation/General Tax Obligation/Limited – 17.6% (11.3% of Total Investments)			13,573,438
1,085	Buncombe County, North Carolina, Limited Obligation Bonds, Series 2014A: 5.000%, 6/01/33	6/24 at 100.00		1,210,817
1,600	5.000%, 6/01/34	6/24 at 100.00	AA+	1,776,848
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+	2,573,951
2,085	Dare County, North Carolina, Installment Purchase Contract, Limited Obligation Series 2012B, 5.000%, 6/01/28	6/22 at 100.00	AA–	2,328,903
850	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 – AMBAC Insured	No Opt. Call	Aa3	860,608
1,390	Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25	6/15 at 100.00	AA+	1,470,564
1,060		1/22 at 100.00	A	1,077,024

	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 Harnett County, North Carolina, Certificates of Participation, Series 2009:			
1,000	5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AA–	1,064,050
500	5.000%, 6/01/29 – AGC Insured	6/19 at 100.00	AA–	529,425
	Hillsborough, North Carolina, Special Assessment Revenue Bonds, Series 2013,			
1,051	7.750%, 2/01/24	2/23 at 100.00	N/R	1,076,224
	Jacksonville Public Facilities Corporation, North Carolina, Limited Obligation Bonds, Series 2012:			
1,065	5.000%, 4/01/29	4/22 at 100.00	A1	1,164,524
1,165	5.000%, 4/01/30	4/22 at 100.00	A1	1,265,365
1,000	5.000%, 4/01/31	4/22 at 100.00	A1	1,080,350
200	5.000%, 4/01/32	4/22 at 100.00	A1	215,062
	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A,			
400	5.000%, 2/01/27	2/19 at 100.00	AA+	432,396
	North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series			
8,065	2011, 5.000%, 7/01/41	7/21 at 100.00	AA	8,570,676
	Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B:			
1,275	5.000%, 6/01/20	6/14 at 100.00	AA+	1,290,402
1,310	5.000%, 6/01/21	6/14 at 100.00	AA+	1,325,825
	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27			
1,135		2/17 at 100.00	AA+	1,227,718
	Raleigh, North Carolina, Limited Obligation Bonds, Series 2013, 5.000%, 10/01/33			
1,000		10/23 at 100.00	AA+	1,114,820
	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 – 6/17 at 100.00 AGM Insured (UB)			
5,000			AA	5,265,350
	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29			
2,450		6/18 at 100.00	AA	2,677,409
	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 – AMBAC Insured			
1,750		4/17 at 100.00	Aa3	1,946,280
38,841	Total Tax Obligation/Limited Transportation – 16.7% (10.8% of Total Investments)			41,544,591
	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	5,244,500
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding			
10		7/20 at 100.00	Aa3	10,824

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	Series 2010B, 5.375%, 7/01/28 (Alternative Minimum Tax)			
1,400	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Series 2010B, 5.000%, 7/01/36 (Alternative Minimum Tax)	7/21 at 100.00	Aa3	1,444,590
1,425	Charlotte, North Carolina, Airport Revenue Bonds, Refunding Series 2011A, 5.000%, 7/01/41	No Opt. Call	Aa3	1,495,851
600	Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A:			
	5.250%, 7/01/24 – NPFPG Insured	7/14 at 100.00	Aa3	609,336
2,710	5.000%, 7/01/29 – NPFPG Insured	7/14 at 100.00	Aa3	2,747,777
1,935	5.000%, 7/01/34 – NPFPG Insured	7/14 at 100.00	Aa3	1,960,910
2,725	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	2,886,075
515	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010B, 5.000%, 2/01/29	2/20 at 100.00	A3	549,608
140	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:			
	5.000%, 1/01/21 – AGC Insured	1/19 at 100.00	AA–	156,915
265	5.375%, 1/01/26 – AGC Insured	1/19 at 100.00	AA–	292,213
1,590	5.500%, 1/01/29 – AGC Insured	1/19 at 100.00	AA–	1,750,129
7,335	5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA–	7,990,456
150	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B:			
	0.000%, 1/01/31 – AGC Insured	No Opt. Call	AA–	68,936
4,355	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA–	1,801,272
2,300	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA–	904,383
2,345	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA–	874,451
7,505	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA–	2,517,852
1,325	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA–	421,907
1,235	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured	7/15 at 100.00	A–	1,310,076
4,125	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36	5/20 at 100.00	Aa3	4,503,551
48,990	Total Transportation U.S. Guaranteed – 18.6% (12.0% of Total Investments) (4)			39,541,612

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	Catawba County, North Carolina, Certificates of Participation, Series 2004:			
1,800	5.250%, 6/01/21 (Pre-refunded 6/01/14) – NPMG Insured	6/14 at 100.00	Aa2 (4)	1,823,886
1,800	5.250%, 6/01/22 (Pre-refunded 6/01/14) – NPMG Insured	6/14 at 100.00	Aa2 (4)	1,823,886
500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00	AA+ (4)	520,975
	Craven County, North Carolina, Certificates of Participation, Series 2007:			
160	5.000%, 6/01/23 (Pre-refunded 6/01/17) – NPMG Insured	6/17 at 100.00	AA– (4)	183,240
3,000	5.000%, 6/01/27 (Pre-refunded 6/01/17) – NPMG Insured	6/17 at 100.00	AA– (4)	3,435,750
1,250	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 (Pre-refunded 6/01/14) – AMBAC Insured	6/14 at 100.00	Aa3 (4)	1,266,588
	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A:			
500	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	530,355
1,295	5.000%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,373,619
	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004:			
1,715	5.250%, 4/01/18 (Pre-refunded 4/01/14) – AGM Insured	4/14 at 100.00	AA– (4)	1,723,129
1,715	5.250%, 4/01/20 (Pre-refunded 4/01/14) – AGM Insured	4/14 at 100.00	AA– (4)	1,723,129
1,000	5.250%, 4/01/22 (Pre-refunded 4/01/14) – AGM Insured	4/14 at 100.00	AA– (4)	1,004,740
1,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35 (Pre-refunded 1/01/21)	1/21 at 100.00	AA– (4)	2,103,478
2,250	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 (Pre-refunded 10/01/14) – AGC Insured	10/14 at 100.00	AA– (4)	2,323,373
1,195	North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: 5.250%, 7/01/20 (Pre-refunded 7/01/14) – AMBAC Insured	7/14 at 100.00	AA– (4)	1,215,948
1,000		7/14 at 100.00	AA– (4)	1,017,530

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	5.250%, 7/01/22 (Pre-refunded 7/01/14) – AMBAC Insured North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004,	11/14 at 100.00	N/R (4)	2,100,771
2,035				
	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	5,053,894
4,260				
	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)	2,531,575
2,500				
	Pasquotank County, North Carolina, Certificates of Participation, Series 2004: 5.000%, 6/01/25 (Pre-refunded 6/01/14)	6/14 at 100.00	A (4)	465,759
460				
	5.000%, 6/01/25 (Pre-refunded 6/01/14)	6/14 at 100.00	A (4)	931,564
920				
	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)	2,079,315
2,070				
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, 5.000%, 3/01/36 (Pre-refunded 3/01/16)	3/16 at 100.00	N/R (4)	3,272,764
2,990				
	Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – AGM Insured	6/14 at 102.00	AA– (4)	2,065,240
2,000				
	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 (Pre-refunded 12/01/17) – AGM Insured	12/17 at 100.00	AA– (4)	2,614,725
2,250				
	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)	584,321
555				
	5.000%, 4/01/22 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	N/R (4)	163,189
155				
41,055	Total U.S. Guaranteed Utilities – 9.8% (6.3% of Total Investments)			43,932,743
	North Carolina Capital Facilities Financing Agency, Solid Waste Disposal Revenue Bond, Duke	11/20 at 100.00	Aa2	5,113,550
5,000				
	Energy Carolinas Project, Refunding Series 2008B, 4.625%, 11/01/40 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–	2,711,850
2,500				
		1/19 at 100.00	A–	1,527,568
1,400				

	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B, 5.000%, 1/01/26			
3,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2012A, 5.000%, 1/01/25	7/22 at 100.00	A-	3,942,890
95	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B: 6.000%, 1/01/22	No Opt. Call	A-	117,586
180	6.000%, 1/01/22 – FGIC Insured	No Opt. Call	Baa1	222,795
1,100	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	1,198,307
4,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2012A: 5.000%, 1/01/18	No Opt. Call	A	4,625,240
2,000	5.000%, 1/01/19	No Opt. Call	A	2,355,900
1,050	4.000%, 1/01/20	No Opt. Call	A	1,179,696
250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2008A, 5.250%, 1/01/20	1/18 at 100.00	A	283,015
21,075	Total Utilities Water and Sewer – 27.6% (17.8% of Total Investments)			23,278,397
1,605	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	1,660,003
3,100	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured	4/18 at 100.00	AA-	3,379,434
1,145	Brunswick County, North Carolina, Enterprise Systems Revenue Refunding Bonds, Series 2012A, 5.000%, 4/01/25	4/22 at 100.00	AA-	1,328,051
425	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008: 5.000%, 8/01/28	8/18 at 100.00	AA	476,196
1,005	5.000%, 8/01/35	8/18 at 100.00	AA	1,083,320
2,135	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue	8/21 at 100.00	AA	2,352,277

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	Bonds, Series			
	2011, 5.000%, 8/01/31			
	Charlotte, North Carolina, Water and Sewerage			
1,000	System Revenue Bonds, Series 2008, 5.000%, 7/01/38	7/18 at 100.00	AAA	1,082,250
	Dare County, North Carolina, Utilities System			
	Revenue Bonds, Series 2011:			
3,860	5.000%, 2/01/36	2/21 at 100.00	AA	4,140,815
1,250	5.000%, 2/01/41	2/21 at 100.00	AA	1,326,086
	Durham, North Carolina, Utility System			
	Revenue Bonds, Refunding Series 2011,			
8,600	5.000%, 6/01/41	6/21 at 100.00	AAA	9,223,413
	Mooresville, North Carolina, Enterprise			
	System Revenue Bonds, Refunding Series			
1,535	2012, 5.000%, 5/01/28	5/22 at 100.00	AA-	1,734,857
	Oak Island, North Carolina, Enterprise System			
	Revenue Bonds, Series 2008A, 5.000%,			
1,210	6/01/23 –	6/18 at 100.00	A	1,369,393
	NPFQ Insured			
	Oak Island, North Carolina, Enterprise System			
	Revenue Bonds, Series 2009A:			
2,020	6.000%, 6/01/34 – AGC Insured	6/19 at 100.00	AA-	2,212,243
1,020	6.000%, 6/01/36 – AGC Insured	6/19 at 100.00	AA-	1,116,053
	Oak Island, North Carolina, Enterprise System			
	Revenue Bonds, Series 2011:			
600	5.625%, 6/01/30 – AGC Insured	6/21 at 100.00	AA-	669,996
2,100	5.750%, 6/01/36 – AGC Insured	6/21 at 100.00	AA-	2,320,500
	Onslow County, North Carolina, Combined			
	Enterprise System Revenue Bonds, Series			
1,400	2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured	6/14 at 100.00	A+	1,415,568
	Raleigh, North Carolina, Combined Enterprise			
	System Revenue Bonds, Refunding Series			
	2012A:			
550	5.000%, 3/01/30	3/22 at 100.00	AAA	621,731
1,600	5.000%, 3/01/31	3/22 at 100.00	AAA	1,799,040
	Raleigh, North Carolina, Combined Enterprise			
	System Revenue Bonds, Refunding Series			
	2013A:			
5,000	5.000%, 3/01/28	3/23 at 100.00	AAA	5,789,950
3,785	5.000%, 3/01/43	3/23 at 100.00	AAA	4,121,184
	Raleigh, North Carolina, Combined Enterprise			
	System Revenue Bonds, Series 2006A,			
4,010	5.000%, 3/01/36	3/16 at 100.00	AAA	4,266,399
	Wilmington, North Carolina, Water and Sewer			
	Revenue Bonds, Series 2005, 5.000%, 6/01/25 –6/15 at 100.00			
1,000	AGM Insured		AA	1,053,580
	Winston-Salem, North Carolina, Water and			
	Sewer System Revenue Bonds, Series 2007A,			
9,900	5.000%,	6/17 at 100.00	AAA	10,691,407

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	6/01/37 (UB)	
59,855	Total Water and Sewer	65,233,746
	Total Long-Term Investments (cost	
\$ 358,911	\$355,492,508)	367,022,555
	Floating Rate Obligations – (4.5)%	(10,740,000)
	MuniFund Term Preferred Shares, at	
	Liquidation Value – (52.8)% (5)	(124,860,000)
	Variable Rate MuniFund Term Preferred	
	Shares, at Liquidation Value – (52.9)% (5)	(125,000,000)
	Other Assets Less Liabilities – 55.0%	130,014,780
	Net Assets Applicable to Common Shares –	
	100%	\$ 236,437,335

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### Fair Value Measurements

Fair value is defined as the price that the Fund 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	\$ —	\$367,022,555	\$ —	\$367,022,555

### 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, 2014, the cost of investments was \$344,625,734.

Gross unrealized appreciation and gross unrealized depreciation of investments as of February 28, 2014, were as follows:

Gross unrealized:	
Appreciation	\$15,657,366
Depreciation	(4,000,570)
Net unrealized appreciation (depreciation) of investments	\$11,656,796

- (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.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, 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 and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 34.0% and 34.1%, respectively.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (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, 2014

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, 2014

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

Date: April 29, 2014