

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND  
Form N-Q  
October 29, 2010

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: 8/31/10

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)

August 31, 2010

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 21.7% (14.3% of Total Investments)			
\$ 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+	\$ 2,635,650
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A:			
970	5.250%, 4/01/23 – SYNCORA GTY Insured	4/13 at 100.00	N/R	996,927
500	5.000%, 4/01/33 – SYNCORA GTY Insured	4/13 at 100.00	N/R	500,640
2,285	North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15	10/13 at 100.00	Aa1	2,563,290
1,530	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 – AMBAC Insured	No Opt. Call	A+	1,755,048
120	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 – AMBAC Insured	10/12 at 100.00	N/R	128,936
	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:			
1,430	5.000%, 6/01/23 – FGIC Insured	6/16 at 100.00	A	1,550,692
1,505	5.000%, 6/01/24 – FGIC Insured	6/16 at 100.00	A	1,618,733
	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003:			
2,380	5.000%, 12/01/19	12/13 at 100.00	Aaa	2,596,913
2,725	5.000%, 12/01/21	12/13 at 100.00	Aaa	3,053,853
1,500	5.000%, 12/01/23	12/13 at 100.00	Aaa	1,667,310
1,675	University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 – AMBAC Insured	1/12 at 101.00	A1	1,794,830

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19,120	Total Education and Civic Organizations Energy – 1.6% (1.1% of Total Investments) Virgin Islands Public Finance Authority, Revenue Bonds, Refinery	1/14 at		20,862,822
1,500	Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) Health Care – 22.7% (15.0% of Total Investments)	100.00	Baa3	1,524,870
1,145	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27	10/17 at 100.00	N/R	1,081,991
2,300	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	2,369,897
500	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2009A, 5.250%, 1/15/39	1/19 at 100.00	AA–	533,800
1,000	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 – AGM Insured	4/18 at 100.00	AAA	1,058,560
225	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	AAA	240,662
920	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 – AGC Insured	10/14 at 100.00	AAA	964,638
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19	11/13 at 100.00	A+	2,121,140
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29 North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A:	10/10 at 100.00	BBB+	2,001,320
1,000	5.500%, 1/01/19	1/12 at 100.00	A+	1,023,150
550	5.500%, 1/01/20	1/12 at 100.00	A+	561,440
1,750	5.375%, 1/01/32 North Carolina Medical Care Commission, Hospital Revenue Bonds,	1/12 at 100.00	A+	1,761,375
3,000	Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32 North Carolina Medical Care Commission, Hospital Revenue Bonds,	6/12 at 101.00	A	3,020,670
1,500	Wilson Medical Center, Series 2007, 5.000%, 11/01/27 North Carolina Medical Care Commission, Revenue Bonds, Blue	11/17 at 100.00	A–	1,521,540
1,395	Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System,	1/15 at 100.00	A	1,418,799

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Series 2004A:

600	5.250%, 7/01/20 – AMBAC Insured	7/14 at 100.00	A	628,332
500	5.250%, 7/01/22 – AMBAC Insured	7/14 at 100.00	A	519,995
300	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue	4/18 at 100.00	BBB	312,084
660	Bonds, Series 2008, 6.250%, 10/01/38 Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow	10/16 at 100.00	A	679,312
21,345	Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPMF Insured Total Health Care			21,818,705
1,000	Housing/Multifamily – 4.5% (3.0% of Total Investments) Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue	11/10 at 100.00	AAA	1,000,700
2,290	Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax) Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock	7/13 at 105.00	AAA	2,390,165
1,000	Apartment, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax) North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City	6/13 at 100.00	N/R	975,220
4,290	State University, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured Total Housing/Multifamily			4,366,085
945	Housing/Single Family – 6.1% (4.1% of Total Investments) North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement,	1/11 at 100.00	AA	945,416
2,000	Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax) North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement,	1/11 at 100.00	AA	2,002,380
1,000	Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax) North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%,	1/17 at 100.00	AA	1,002,100
825	7/01/33 (Alternative Minimum Tax) North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%,	7/16 at 100.00	AA	829,100
1,115	7/01/37 (Alternative Minimum Tax) North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%,	9/10 at 100.00	AA	1,116,505
5,885	3/01/26 (Alternative Minimum Tax) Total Housing/Single Family			5,895,501
375	Long-Term Care – 0.4% (0.3% of Total Investments) North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A,	1/16 at 100.00	N/R	367,583
500	5.000%, 1/01/36 Materials – 0.5% (0.3% of Total Investments) Columbus County Industrial Facilities and Pollution Control Financing Authority, North	3/17 at 100.00	BBB	459,055

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	Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27			
	Tax Obligation/General – 11.4% (7.5% of Total Investments)			
1,890	Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 – AMBAC Insured	5/12 at 101.00	AA	2,056,433
4,285	Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16	4/12 at 100.00	AAA	4,606,075
1,820	Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21	4/17 at 100.00	AAA	2,123,176
2,000	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37	1/20 at 100.00	AA+	2,181,260
9,995	Total Tax Obligation/General			10,966,944
	Tax Obligation/Limited – 39.1% (25.8% of Total Investments)			
1,330	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17	2/13 at 100.00	AA	1,438,249
1,800	Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 – NPFPG Insured	6/14 at 100.00	Aa2	1,939,968
1,700	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26	6/13 at 100.00	AA+	1,807,355
1,400	Charlotte, North Carolina, Certificates of Participation, Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39	6/19 at 100.00	AA+	1,499,750
950	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	1,018,277
1,500	Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33	6/13 at 100.00	AA+	1,550,265
1,050	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002: 5.250%, 6/01/20	6/12 at 101.00	AAA	1,142,211
1,750	5.000%, 6/01/25	6/12 at 101.00	AAA	1,889,353
1,400	Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 – NPFPG Insured	6/17 at 100.00	AA–	1,512,098
1,000	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 – AMBAC Insured	No Opt. Call	Aa3	1,140,700
750	Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AAA	824,333
1,715	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004: 5.250%, 4/01/18 – AGM Insured		AAA	1,896,001

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		4/14 at		
		100.00		
		4/14 at		
500	5.250%, 4/01/20 – AGM Insured	100.00	AAA	544,685
		4/14 at		
1,000	5.250%, 4/01/22 – AGM Insured	100.00	AAA	1,079,410
	Mecklenburg County, North Carolina, Certificates of Participation,	No Opt.		
200	Series 2009A,	Call	AA+	221,932
	5.000%, 2/01/27			
	North Carolina Infrastructure Finance Corporation, Certificates of	2/15 at		
2,600	Participation, Capital	100.00	AA+	2,933,970
	Improvements, Series 2005A, 5.000%, 2/01/19			
	North Carolina Infrastructure Finance Corporation, Certificates of	2/14 at		
1,500	Participation, Correctional	100.00	AA+	1,665,720
	Facilities, Series 2004A, 5.000%, 2/01/23			
	North Carolina, Certificates of Participation, Repair and Renovation	6/14 at		
1,500	Project, Series 2004B,	100.00	AA+	1,633,380
	5.000%, 6/01/20			
	North Carolina, Certificates of Participation, Series 2003:			
		6/13 at		
1,130	5.250%, 6/01/21	100.00	AA+	1,240,469
		6/13 at		
1,000	5.250%, 6/01/23	100.00	AA+	1,089,010
	Puerto Rico Highway and Transportation Authority, Grant	3/14 at		
2,000	Anticipation Revenue Bonds, Series	100.00	A+	2,056,120
	2004, 5.000%, 9/15/21 – NCFG Insured			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	No Opt.		
3,675	Bonds, First Subordinate Series	Call	A+	826,287
	2010A, 0.000%, 8/01/35			
	Raleigh, North Carolina, Certificates of Participation, Series 2007,	2/17 at		
285	5.000%, 2/01/27	100.00	AA+	311,511
	Randolph County, North Carolina, Certificates of Participation,	6/14 at		
1,000	Series 2004, 5.000%, 6/01/20 –	102.00	AAA	1,098,040
	AGM Insured			
	Rutherford County, North Carolina, Certificates of Participation,	12/17 at		
1,000	Series 2007, 5.000%,	100.00	AAA	1,094,260
	12/01/27 – AGM Insured			
	Sampson County, North Carolina, Certificates of Participation, Series	6/17 at		
1,950	2006, 5.000%, 6/01/34 –	100.00	AAA	2,053,038
	AGM Insured (UB)			
	Wilmington, North Carolina, Certificates of Participation, Series	6/18 at		
1,200	2008A, 5.000%, 6/01/29	100.00	AA	1,314,787
	Wilson County, North Carolina, Certificates of Participation, School	4/17 at		
700	Facilities Project,	100.00	Aa3	750,603
	Series 2007, 5.000%, 4/01/25 – AMBAC Insured			
37,585	Total Tax Obligation/Limited			37,571,782
	Transportation – 14.0% (9.3% of Total Investments)			
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte	7/20 at		
2,500	Douglas International Refunding	100.00	A+	2,622,625
	Series 2010A, 5.000%, 7/01/39			
	Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A:			

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600	5.250%, 7/01/24 – NPFG Insured	7/14 at 100.00	A+	647,160
2,710	5.000%, 7/01/29 – NPFG Insured	7/14 at 100.00	A+	2,805,284
1,020	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	1,068,103
600	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AAA	659,250
4,230	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B, 0.000%, 1/01/33 – AGC Insured	No Opt. Call	AAA	1,315,149
500	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured	7/15 at 100.00	A2	546,780
1,375	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36 (WI/DD, Settling 9/02/10)	No Opt. Call	Aa3	1,483,116
2,250	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/16 – FGIC Insured	5/11 at 101.00	Aa3	2,347,695
15,785	Total Transportation			13,495,162
1,530	U.S. Guaranteed – 9.7% (6.4% of Total Investments) (4) North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph’s Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11)	10/11 at 101.00	AA (4)	1,629,098
735	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)	11/14 at 100.00	Aa3 (4)	860,722
4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)	No Opt. Call	AAA	5,027,993
420	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A:	10/12 at 100.00	N/R (4)	463,537
460	5.375%, 4/01/22 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	N/R (4)	506,975
800	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	864,808
8,205	Total U.S. Guaranteed Utilities – 9.0% (5.9% of Total Investments)			9,353,133
25	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003C, 5.375%, 1/01/17	1/13 at 100.00	A–	27,219
3,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15	1/13 at 100.00	A–	3,283,500



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1,000	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-	1,103,350
	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:			
15	5.500%, 1/01/17 – FGIC Insured	1/11 at 100.00	Baa1	15,036
105	5.500%, 1/01/21	1/11 at 100.00	A-	105,183
165	6.000%, 1/01/22 – FGIC Insured	No Opt. Call	Baa1	204,008
575	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	612,858
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 – AMBAC Insured	1/13 at 100.00	A	2,177,560
1,000	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	2/12 at 101.00	A1	1,068,220
7,885	Total Utilities			8,596,934
	Water and Sewer – 10.5% (7.0% of Total Investments)			
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	1,690,242
500	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured	4/18 at 100.00	AAA	538,000
50	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26	6/11 at 101.00	AAA	51,963
1,295	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26	6/15 at 100.00	AAA	1,412,703
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:			
550	6.000%, 6/01/34 – AGC Insured	6/19 at 100.00	AAA	614,988
1,000	6.000%, 6/01/36 – AGC Insured	6/19 at 100.00	AAA	1,116,620
500	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured	6/14 at 100.00	A	550,625
3,865	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)	6/17 at 100.00	AAA	4,154,102
9,365	Total Water and Sewer			10,129,243
\$ 141,835	Total Investments (cost \$137,462,723) – 151.2%			145,407,819
	Floating Rate Obligations – (5.4)%			(5,195,000)

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MuniFund Term Preferred Shares, at Liquidation Value – (25.3)% (5)	(24,300,000)
Other Assets Less Liabilities – 1.9%	1,788,067
Auction Rate Preferred Shares, at Liquidation Value – (22.4)%	(21,550,000)
	\$
Net Assets Applicable to Common Shares – 100%	96,150,886

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## Fair Value Measurements

In determining the value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – 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 risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of August 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$145,407,819	\$ —	\$145,407,819

## 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.

At August 31, 2010, the cost of investments was \$132,274,328.

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2010, were as follows:

Gross unrealized:

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Appreciation	\$8,070,438
Depreciation	(130,509)
Net unrealized appreciation (depreciation) of investments	\$7,939,929

- (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 Investor 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. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 16.7% and 14.8%, respectively.
- N/R Not rated.
- WI/DD 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 October 29, 2010

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 October 29, 2010

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

Date October 29, 2010