

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 5.000%, 1/15/47 | 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 | North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36 | 11/20 at 100.00 | AA- | 5,125,050 |
| 2,750 | 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 | 2,773,375 |
| 2,000 | 3.750%, 10/01/33 | 10/22 at 100.00 | BBB | 1,644,080 |
| 2,000 | 4.000%, 10/01/42 North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, | 10/22 at 100.00 | BBB | 1,634,500 |
| 2,680 | 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 – NPFG 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 |

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|--------|---|-----------------|-----|------------|
| | 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 | | | |
| 5,000 | | | AA | 5,265,350 |
| | AGM Insured (UB) | | | |
| | 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 | | | |
| 1,750 | | 4/17 at 100.00 | Aa3 | 1,946,280 |
| | Insured | | | |
| 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 Series 2010A, 5.000%, 7/01/39 | | | |
| 5,000 | | 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) 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, | 7/18 at 100.00 | AAA | 1,082,250 |
| | 5.000%, 7/01/38 | | | |
| | 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 |
| | Mooreville, North Carolina, Enterprise | | | |
| | System Revenue Bonds, Refunding Series | | | |
| 1,535 | 2012, | 5/22 at 100.00 | AA- | 1,734,857 |
| | 5.000%, 5/01/28 | | | |
| | 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 |
| | NPFG 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%, | 6/14 at 100.00 | A+ | 1,415,568 |
| | 6/01/23 - SYNCORA GTY Insured | | | |
| | 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 | | AA | 1,053,580 |
| 1,000 | AGM Insured | | | |
| | 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 |

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.
-

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.

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