

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND
Form N-Q
April 29, 2015

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: 2/28/15

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

Nuveen North Carolina Premium Income
Municipal Fund (NNC)
February 28, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 147.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.8% (100.0% of Total Investments)			
	Education and Civic Organizations – 21.8% (14.8% of Total Investments)			
\$ 30	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.250%, 7/15/17 – 7/15 at 100.00 NPFQ Insured Board of Governors of the University of North Carolina, Winston-Salem State University General Revenue Bonds, Series 2013:		Aa3	\$ 33,304
2,950	5.000%, 4/01/33	4/22 at 100.00	A–	3,258,924
1,000	5.125%, 4/01/43	4/22 at 100.00	A–	1,103,920
5,000	East Carolina University, North Carolina, General Revenue Bonds, Series 2014A, 5.000%, 10/01/41	10/23 at 100.00	Aa2	5,699,650
1,500	Fayetteville State University, North Carolina, Limited Obligation Revenue Bonds, Student Housing Project, Series 2011, 5.000%, 4/01/43 – AGM Insured	4/21 at 100.00	AA	1,644,900
1,000	North Carolina Capital Facilities Finance Agency, General Revenue Bonds, Duke University, Series 2009B, 5.000%, 10/01/38	4/19 at 100.00	AA+	1,131,360
500	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Davidson College, Series 2014: 5.000%, 3/01/26	3/22 at 100.00	AA+	601,000
250	5.000%, 3/01/28	3/22 at 100.00	AA+	296,323
500	5.000%, 3/01/29	3/22 at 100.00	AA+	589,430
500	5.000%, 3/01/32	3/22 at 100.00	AA+	582,725

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	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	1,777,901
1,000	5.000%, 4/01/33	4/23 at 100.00	A2	1,136,600
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, The Methodist University,			
4,440	Series 2012, 5.000%, 3/01/34	3/22 at 100.00	BBB	4,859,536
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series			
2,500	2005A, 5.000%, 10/01/41	10/15 at 100.00	AA+	2,564,825
	North Carolina State University at Raleigh, General Revenue Bonds, Series 2013A, 5.000%, 10/01/42			
2,020		10/23 at 100.00	Aa1	2,324,010
	University of North Carolina System, Pooled Revenue Bonds, Series 2005A:			
1,530	5.000%, 4/01/15 – AMBAC Insured	No Opt. Call	A	1,537,053
290	5.000%, 4/01/22 – AMBAC Insured	4/15 at 100.00	A	291,285
	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:			
1,000	5.000%, 6/01/21 – FGIC Insured	6/16 at 100.00	AA–	1,054,240
1,430	5.000%, 6/01/23 – FGIC Insured	6/16 at 100.00	AA–	1,505,718
1,505	5.000%, 6/01/24 – FGIC Insured	6/16 at 100.00	AA–	1,582,523
	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2007, 5.000%, 12/01/36			
10,200		12/17 at 100.00	AAA	11,328,936
	University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 – AMBAC Insured			
250		3/15 at 100.00	A	251,153
	University of North Carolina, Charlotte, General Revenue Bonds, Series 2014:			
2,070	5.000%, 4/01/32	4/24 at 100.00	Aa3	2,429,725
1,175	5.000%, 4/01/33	4/24 at 100.00	Aa3	1,376,101
1,385	5.000%, 4/01/35	4/24 at 100.00	Aa3	1,612,389
	University of North Carolina, Greensboro, General Revenue Bonds, Series 2014A, 5.000%, 4/01/39			
1,655		4/24 at 100.00	Aa3	1,898,252
	University of North Carolina, System Pooled Revenue Bonds, Series 2009C:			
		10/19 at 100.00		
1,000	5.250%, 10/01/28		A3	1,144,040
		10/19 at 100.00		
1,000	5.375%, 10/01/29		A3	1,142,940
49,240	Total Education and Civic Organizations Health Care – 25.3% (17.1% of Total Investments)			54,758,763

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2,750	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-	3,081,980
5,250	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2012A, 5.000%, 1/15/43	1/22 at 100.00	AA-	5,829,495
4,950	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-	5,259,028
2,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42	1/21 at 100.00	AA-	2,257,080
2,225	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	2,452,017
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-	4,210,449
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+	573,315
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	622,205
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-	5,383,460
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-	5,556,900
2,750		1/20 at 100.00	A	3,018,290

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2,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	3,173,066
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	2,271,740
2,335	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	2,361,923
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	A	3,291,600
2,375	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, Cape Fear Valley Health System, Series 2012A, 5.000%, 10/01/27	No Opt. Call	A-	2,646,724
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27	10/22 at 100.00	AA-	2,276,360
2,930	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Refunding Series 2012, 5.000%, 6/01/32	6/22 at 100.00	A	3,210,489
3,295	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured	5/15 at 100.00	AA-	3,302,644
750	Northern Hospital District Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00	BBB	819,052
1,660	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPMFG Insured	10/16 at 100.00	AA-	1,751,449
57,615	Total Health Care Housing/Multifamily – 2.9% (1.9% of Total Investments)			63,349,266
3,875	Durham Housing Authority, North Carolina, Multifamily Housing Revenue Bonds, JFK	No Opt. Call	A-	4,053,715

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	Towers			
	Project, Series 2012A, 5.000%, 12/01/47			
	Mecklenburg County, North Carolina, FNMA			
	Multifamily Housing Revenue Bonds, Little Rock			
	Apartments, Series 2003:			
765	5.150%, 1/01/22 (Alternative Minimum Tax)	7/18 at 100.00	N/R	797,138
2,260	5.375%, 1/01/36 (Alternative Minimum Tax)	7/18 at 100.00	N/R	2,329,472
6,900	Total Housing/Multifamily Housing/Single Family – 2.1% (1.4% of Total Investments)			7,180,325
	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%,			
1,225		1/17 at 100.00	AA	1,244,919
	7/01/33 (Alternative Minimum Tax)			
	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1,			
2,165		1/21 at 100.00	AA	2,307,912
	4.500%, 1/01/28			
	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A,			
1,725		7/16 at 100.00	AA	1,748,081
	4.900%, 7/01/37 (Alternative Minimum Tax)			
5,115	Total Housing/Single Family Long-Term Care – 1.5% (1.0% of Total Investments)			5,300,912
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:			
		10/16 at 100.00		
700	5.400%, 10/01/27		N/R	726,831
		10/16 at 100.00		
1,500	5.500%, 10/01/31		N/R	1,552,695
	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A,			
900		1/16 at 100.00	A–	907,542
	5.000%, 1/01/36			
	North Carolina Medical Care Commission, Revenue Bonds, United Methodist Retirement Homes Inc.,			
450		10/23 at 100.00	N/R	465,611
	Refunding Series 2013A, 5.000%, 10/01/33			
3,550	Total Long-Term Care Materials – 0.6% (0.4% of Total Investments)			3,652,679
	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina,			
1,400		3/17 at 100.00	BBB	1,425,690
	Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A,			
	4.625%, 3/01/27			

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	Tax Obligation/General – 5.5% (3.7% of Total Investments)			
	Catawba County, North Carolina, General Obligation Bonds, Limited Obligation Series 2014A:			
1,000	5.000%, 6/01/30	6/24 at 100.00	Aa2	1,168,560
730	5.000%, 6/01/31	6/24 at 100.00	Aa2	850,472
	Durham, North Carolina, General Obligation Bonds, Series 2007:			
2,820	5.000%, 4/01/21	4/17 at 100.00	AAA	3,072,080
1,475	5.000%, 4/01/22	4/17 at 100.00	AAA	1,609,741
	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series 2009,			
1,050	5.000%, 4/01/30	4/20 at 100.00	AA+	1,204,171
	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37			
5,100		1/20 at 100.00	AA+	5,780,238
12,175	Total Tax Obligation/General			13,685,262
	Tax Obligation/Limited – 20.7% (14.0% of Total Investments)			
	Buncombe County, North Carolina, Limited Obligation Bonds, Series 2014A:			
1,085	5.000%, 6/01/33	6/24 at 100.00	AA+	1,272,694
1,600	5.000%, 6/01/34	6/24 at 100.00	AA+	1,866,864
	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33			
2,405		6/18 at 100.00	AA+	2,656,154
	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/39			
2,045		12/24 at 100.00	AAA	2,430,687
	Dare County, North Carolina, Installment Purchase Contract, Limited Obligation Series 2012B,			
2,085	5.000%, 6/01/28	6/22 at 100.00	AA–	2,383,426
	Harnett County, North Carolina, Certificates of Participation, Series 2009:			
1,000	5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AA	1,115,790
500	5.000%, 6/01/29 – AGC Insured	6/19 at 100.00	AA	556,655
	Hillsborough, North Carolina, Special Assessment Revenue Bonds, Series 2013, 7.750%, 2/01/24			
946		2/23 at 100.00	N/R	1,016,846
	Jacksonville Public Facilities Corporation, North Carolina, Limited Obligation Bonds, Series 2012:			
1,065	5.000%, 4/01/29	4/22 at 100.00	A1	1,207,454
1,165	5.000%, 4/01/30	4/22 at 100.00	A1	1,316,846
1,000	5.000%, 4/01/31	4/22 at 100.00	A1	1,126,930
200	5.000%, 4/01/32	4/22 at 100.00	A1	224,842
400	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A,		AA+	441,884

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	5.000%, 2/01/27			
	North Carolina State, Limited Obligation			
	Bonds, Refunding Series 2014C:			
3,000	5.000%, 5/01/24	No Opt. Call	AA+	3,710,490
5,000	5.000%, 5/01/25	5/24 at 100.00	AA+	6,162,400
	North Carolina Turnpike Authority, Monroe			
	Connector System State Appropriation Bonds,			
8,065	Series	7/21 at 100.00	AA	9,083,045
	2011, 5.000%, 7/01/41			
1,135	Raleigh, North Carolina, Certificates of			
	Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00	AA+	1,215,880
1,000	Raleigh, North Carolina, Limited Obligation	10/23 at		
	Bonds, Series 2013, 5.000%, 10/01/33	100.00	AA+	1,162,010
	Raleigh, North Carolina, Limited Obligation			
	Bonds, Series 2014A:			
1,195	5.000%, 10/01/25	10/24 at		
		100.00	AA+	1,477,438
1,305	5.000%, 10/01/26	10/24 at		
		100.00	AA+	1,593,275
5,000	Sampson County, North Carolina, Certificates			
	of Participation, Series 2006, 5.000%, 6/01/34 – 6/17 at 100.00		AA	5,392,200
	AGM Insured			
2,450	Wilmington, North Carolina, Certificates of			
	Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00	AA+	2,711,758
1,750	Wilson County, North Carolina, Certificates of			
	Participation, School Facilities Project,	4/17 at 100.00	Aa3	1,899,730
45,396	Series 2007, 5.000%, 4/01/25 – AMBAC Insured			
	Total Tax Obligation/Limited			52,025,298
	Transportation – 19.3% (13.1% of Total			
	Investments)			
	Charlotte, North Carolina, Airport Revenue			
	Bonds, Charlotte Douglas International			
5,000	Refunding	7/20 at 100.00	Aa3	5,594,750
	Series 2010A, 5.000%, 7/01/39			
	Charlotte, North Carolina, Airport Revenue			
	Bonds, Charlotte Douglas International			
10	Refunding	7/20 at 100.00	Aa3	11,183
	Series 2010B, 5.375%, 7/01/28 (Alternative			
	Minimum Tax)			
	Charlotte, North Carolina, Airport Revenue			
	Bonds, Charlotte Douglas International,			
	Refunding			
	Series 2014A:			
2,865	5.000%, 7/01/27	7/24 at 100.00	Aa3	3,411,155
3,000	5.000%, 7/01/28	7/24 at 100.00	Aa3	3,541,950
1,400	Charlotte, North Carolina, Airport Revenue			
	Bonds, Charlotte Douglas International, Series	7/21 at 100.00	Aa3	1,540,224
	2010B, 5.000%, 7/01/36 (Alternative Minimum			
	Tax)			
1,425	Charlotte, North Carolina, Airport Revenue	No Opt. Call	Aa3	1,579,798
	Bonds, Refunding Series 2011A, 5.000%,			

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	7/01/41			
	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A,	2/20 at 100.00	A3	3,093,338
2,725	5.250%, 2/01/40			
	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010B,	2/20 at 100.00	A3	575,348
515	5.000%, 2/01/29			
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:			
140	5.000%, 1/01/21 – AGC Insured	1/19 at 100.00	AA	155,848
265	5.375%, 1/01/26 – AGC Insured	1/19 at 100.00	AA	300,348
1,650	5.500%, 1/01/29 – AGC Insured	1/19 at 100.00	AA	1,862,619
7,335	5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	8,298,306
	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B:			
150	0.000%, 1/01/31 – AGC Insured	No Opt. Call	AA	84,369
4,355	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA	2,253,756
2,300	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA	1,145,170
2,345	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA	1,123,091
7,505	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA	3,316,234
1,325	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA	561,601
	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%,	7/15 at 100.00	A–	1,255,489
1,235	7/01/20 – SYNCORA GTY Insured			
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A:			
2,490	5.000%, 5/01/26	No Opt. Call	Aa3	2,892,035
4,125	5.000%, 5/01/36	5/20 at 100.00	Aa3	4,698,086
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2007,			
1,000	5.000%,	5/17 at 100.00	AA+	1,049,160
	5/01/37 – FGIC Insured (Alternative Minimum Tax)			
53,160	Total Transportation			48,343,858
	U.S. Guaranteed – 11.7% (8.0% of Total Investments) (4)			
	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007:			
		10/17 at		
1,840	5.250%, 10/01/27 (Pre-refunded 10/01/17)	100.00	N/R (4)	2,049,300
		10/17 at		
1,725	5.250%, 10/01/38 (Pre-refunded 10/01/17)	100.00	N/R (4)	1,921,219

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	Craven County, North Carolina, Certificates of Participation, Series 2007:			
	5.000%, 6/01/23 (Pre-refunded 6/01/17) – NPF			
160	Insured	6/17 at 100.00	AA- (4)	176,021
	5.000%, 6/01/27 (Pre-refunded 6/01/17) – NPF			
3,000	Insured	6/17 at 100.00	AA- (4)	3,300,390
1,390	Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25 (Pre-refunded 6/01/15)		AA+ (4)	1,407,736
	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	506,405
1,295	5.000%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,311,589
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)		N/R (4)	2,091,365
	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007:			
500	5.000%, 11/01/20 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	557,420
3,425	5.000%, 11/01/27 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	3,818,327
4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)		Aaa	4,952,804
2,990	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, 5.000%, 3/01/36 (Pre-refunded 3/01/16)		N/R (4)	3,135,583
2,250	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 (Pre-refunded 12/01/17) – AGM Insured		AA (4)	2,518,672
	University of North Carolina System, Pooled Revenue Bonds, Series 2005A:			
555	5.000%, 4/01/22 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	N/R (4)	557,547
155	5.000%, 4/01/22 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	N/R (4)	155,711
1,000	Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 (Pre-refunded 6/01/15) – AGM Insured		AA+ (4)	1,012,810
26,725	Total U.S. Guaranteed Utilities – 10.0% (6.8% of Total Investments)			29,472,899
5,000	North Carolina Capital Facilities Financing Agency, Solid Waste Disposal Revenue Bond,		Aa2	5,338,000

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	Duke			
	Energy Carolinas Project, Refunding Series			
	2008B, 4.625%, 11/01/40			
	North Carolina Eastern Municipal Power			
	Agency, Power System Revenue Bonds, Series			
2,500	2005,	1/16 at 100.00	A-	2,606,250
	5.250%, 1/01/20 – AMBAC Insured			
	North Carolina Eastern Municipal Power			
	Agency, Power System Revenue Bonds, Series			
1,400	2009B,	1/19 at 100.00	A-	1,589,098
	5.000%, 1/01/26			
	North Carolina Eastern Municipal Power			
	Agency, Power System Revenue Bonds, Series			
3,500	2012A,	7/22 at 100.00	A-	4,096,470
	5.000%, 1/01/25			
	North Carolina Eastern Municipal Power			
	Agency, Power System Revenue Refunding			
	Bonds,			
	Series 1993B:			
95	6.000%, 1/01/22	No Opt. Call	A-	118,571
180	6.000%, 1/01/22 – FGIC Insured	No Opt. Call	A3	224,662
	North Carolina Municipal Power Agency 1,			
	Catawba Electric Revenue Bonds, Refunding			
	Series			
1,100	2009A, 5.000%, 1/01/30	1/19 at 100.00	A	1,231,901
	North Carolina Municipal Power Agency 1,			
	Catawba Electric Revenue Bonds, Refunding			
	Series 2012A:			
4,000	5.000%, 1/01/18	No Opt. Call	A	4,453,520
2,000	5.000%, 1/01/19	No Opt. Call	A	2,283,060
1,050	4.000%, 1/01/20	No Opt. Call	A	1,173,764
	North Carolina Municipal Power Agency 1,			
	Catawba Electric Revenue Bonds, Series			
250	2008A,	1/18 at 100.00	A	276,743
	5.250%, 1/01/20			
	North Carolina Municipal Power Agency 1,			
	Catawba Electric Revenue Bonds, Series			
1,535	2012B,	No Opt. Call	A	1,810,962
	5.000%, 1/01/21			
22,610	Total Utilities			25,203,001
	Water and Sewer – 26.4% (17.8% of Total			
	Investments)			
	Broad River Water Authority, North Carolina,			
	Water System Revenue Bonds, Series 2005,			
1,605	5.000%,	6/15 at 100.00	A2	1,618,049
	6/01/20 – SYNCORA GTY Insured			
	Brunswick County, North Carolina, Enterprise			
	System Revenue Bonds, Series 2008A, 5.000%,	4/18 at 100.00	AA	3,421,656
3,100	4/01/31 – AGM Insured			
	Brunswick County, North Carolina, Enterprise			
1,145	Systems Revenue Refunding Bonds, Series	4/22 at 100.00	AA-	1,361,760

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	2012A, 5.000%, 4/01/25 Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008:				
425	5.000%, 8/01/28	8/18 at 100.00	AA+	475,915	
1,005	5.000%, 8/01/35	8/18 at 100.00	AA+	1,118,676	
	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series				
2,135	2011, 5.000%, 8/01/31	8/21 at 100.00	AA+	2,470,665	
	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2008, 5.000%, 7/01/38				
1,000		7/18 at 100.00	AAA	1,114,270	
	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:				
3,860	5.000%, 2/01/36	2/21 at 100.00	AA	4,365,814	
1,250	5.000%, 2/01/41	2/21 at 100.00	AA	1,405,762	
	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41				
8,600		6/21 at 100.00	AAA	9,721,526	
	Mooreville, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/28				
1,535		5/22 at 100.00	AA-	1,786,771	
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 – NPFG Insured				
1,210		6/18 at 100.00	AA-	1,352,683	
	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	2,368,329	
1,020	6.000%, 6/01/36 – AGC Insured	6/19 at 100.00	AA	1,190,411	
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011:				
600	5.625%, 6/01/30 – AGC Insured	6/21 at 100.00	AA	704,070	
		6/21 at			
2,100	5.750%, 6/01/36 – AGC Insured	100.00	AA	2,470,671	
	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured				
1,400		5/15 at 100.00	A+	1,405,530	
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2012A:				
		3/22 at			
550	5.000%, 3/01/30	100.00	AAA	643,704	
		3/22 at			
1,600	5.000%, 3/01/31	100.00	AAA	1,865,840	
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2013A:				
5,000	5.000%, 3/01/28		AAA	5,963,100	

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		3/23 at		
		100.00		
		3/23 at		
3,785	5.000%, 3/01/43	100.00	AAA	4,340,827
	Raleigh, North Carolina, Combined Enterprise System Revenue	3/16 at		
4,010	Bonds, Series 2006A,	100.00	AAA	4,192,575
	5.000%, 3/01/36			
	Winston-Salem, North Carolina, Water and Sewer System Revenue	6/17 at		
9,900	Bonds, Series 2007A,	100.00	AAA	10,745,856
	5.000%, 6/01/37			
58,855	Total Water and Sewer			66,104,460
\$ 342,741	Total Long-Term Investments (cost \$343,787,137)			370,502,413
	Variable Rate MuniFund Term Preferred Shares, at Liquidation			
	Value – (49.9)% (5)			(125,000,000)
	Other Assets Less Liabilities – 2.1% (6)			5,175,982
	Net Assets Applicable to Common Shares – 100%			\$ 250,678,395

Investments in Derivatives as of February 28, 2015

Credit Default Swaps outstanding:

Counterparty	Reference Entity	Buy/Sell Protection	Current Credit Spread (7)	Notional Amount (8)	Fixed Rate (Annualized)	Termination Date	Value (Depreciation)	Unrealized Appreciation
Citibank N.A.	Commonwealth of Puerto Rico	Buy	30.0%	\$3,020,000	5.000%	12/20/19	\$848,837	\$154,159

Fair Value Measurements

Fair value is defined as the price that would be received 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	\$ —	\$370,502,413	\$ —	\$370,502,413
Investments in Derivatives:				
Credit Default Swaps*	—	154,159	—	154,159
Total	\$ —	\$370,656,572	\$ —	\$370,656,572

*Represents net unrealized appreciation (depreciation).

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, 2015, the cost of investments (excluding investments in derivatives) was \$343,611,286.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of February 28, 2015, were as follows:

Gross unrealized:	
Appreciation	\$27,226,210
Depreciation	(335,083)
Net unrealized appreciation (depreciation) of investments	\$26,891,127

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total
- (5) Investments is 33.7%.
- (6) Other assets less liabilities includes the unrealized appreciation (depreciation) of the over-the-counter derivatives as exchange-cleared and exchange-traded derivatives, when applicable.
- (7) The Fund entered into the credit default swaps to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning the referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.
- (8) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of higher likelihood of performance by the seller of protection.
- (ETM) Escrowed to maturity.

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, 2015

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, 2015

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

Date: April 29, 2015