

FEDERATED PREMIER MUNICIPAL INCOME FUND
Form N-Q
April 24, 2012

United States

Securities and Exchange Commission

Washington, D.C. 20549

Form N-Q

Quarterly Schedule of Portfolio Holdings of Registered Management Investment Companies

811-21235

(Investment Company Act File Number)

Federated Premier Municipal Income Fund

(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds

4000 Ericsson Drive

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Warrendale, PA 15086-7561

(Address of Principal Executive Offices)

(412) 288-1900

(Registrant's Telephone Number)

John W. McGonigle, Esquire

Federated Investors Tower

1001 Liberty Avenue

Pittsburgh, Pennsylvania 15222-3779

(Name and Address of Agent for Service)

(Notices should be sent to the Agent for Service)

Date of Fiscal Year End: 11/30/2012

Date of Reporting Period: Quarter ended 02/29/2012

Item 1. Schedule of Investments

Federated Premier Municipal Income Fund

Portfolio of Investments

February 29, 2012 (unaudited)

| Principal Amount | | Value |
|---------------------|---|------------------|
| | MUNICIPAL BONDS 98.1% | |
| | Alabama 1.2% | |
| \$1,145,000 | Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), 6.00% (Original Issue Yield: 6.25%), 10/1/2040 | 1,269,622 |
| 415,000 | Selma, AL IDB, Gulf Opportunity Zone Bonds (Series 2010A), 5.80% (International Paper Co.), 5/1/2034 | 441,884 |
| | TOTAL | 1,711,506 |
| | Arizona 2.6% | |
| 940,000 | Maricopa County, AZ, IDA, Health Facility Revenue Bonds (Series 2004A), 5.375% (Catholic Healthcare West), 7/1/2023 | 998,562 |
| 2,000,000 | Pima County, AZ IDA, Revenue Bonds (Series 2008B), 5.75% (Tucson Electric Power Co.), 9/1/2029 | 2,089,360 |
| 750,000 | Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.50%, 7/15/2027 | 751,590 |
| | TOTAL | 3,839,512 |
| | California 8.4% | |
| 2,000,000 | Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (Series 2009F-1), 5.00%, 4/1/2028 | 2,257,760 |
| 1,280,000 | California State, Refunding Economic Recovery Bonds (Series 2009A), 5.00% (California State Fiscal Recovery Fund), 7/1/2018 | 1,569,882 |
| 1,000,000 | California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2030 | 1,116,120 |

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| | | |
|-----------|---|-------------------|
| 750,000 | Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Revenue Bonds (Series 2003A-2), 7.90% (United States Agency PRF 6/1/2013@100), 6/1/2042 | 820,110 |
| 1,500,000 | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 7.00% (Citigroup, Inc. GTD), 11/1/2034 | 1,940,445 |
| 1,000,000 | Northern California Power Agency, Hydroelectric Project Number One Refunding Revenue Bonds (Series 2012A), 5.00%, 7/1/2028 | 1,151,640 |
| 2,000,000 | San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.50%, 5/1/2025 | 2,323,640 |
| 1,000,000 | San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031 | 1,082,860 |
| | TOTAL | 12,262,457 |
| | Colorado 3.7% | |
| 713,000 | Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00% (United States Treasury PRF 12/1/2013@101), 12/1/2023 | 813,041 |
| 500,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023 | 509,695 |
| 230,000 | Colorado State Higher Education Capital Construction Lease Purchase Financing Program, COPs (Series 2008), 5.50% (Original Issue Yield: 5.60%), 11/1/2027 | 256,613 |
| 90,000 | Colorado State Higher Education Capital Construction Lease Purchase Financing Program, COPs (Series 2008), 5.50% (United States Treasury & Agency PRF 11/1/2018@100)/(Original Issue Yield: 5.60%), 11/1/2027 | 114,365 |
| 241,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 6.75% (United States Treasury PRF 12/1/2013@102), 12/1/2034 | 270,062 |
| 500,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 7.55% (United States Treasury PRF 12/1/2013@102), 12/1/2032 | 571,355 |
| 1,000,000 | Denver, CO Health & Hospital Authority, Revenue Bonds, 6.25% (United States Treasury PRF 12/1/2014@100)/(Original Issue Yield: 6.28%), 12/1/2033 | 1,160,480 |
| 1,480,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Merrill Lynch & Co., Inc. GTD)/(Original Issue Yield: 6.63%), 11/15/2028 | 1,729,025 |
| | TOTAL | 5,424,636 |
| | Delaware 0.5% | |
| 715,000 | Delaware EDA, Gas Facilities Refunding Bonds, 5.40% (Delmarva Power and Light Co.), 2/1/2031 | 774,681 |
| | District of Columbia 1.9% | |
| 2,500,000 | District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033 | 2,705,300 |

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Florida 3.7%

| | | |
|-----------|--|-----------|
| 1,190,000 | Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034 | 1,092,896 |
| 400,000 | Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.25%, 5/1/2034 | 373,648 |
| 1,000,000 | South Lake County, FL Hospital District, Revenue Bonds (Series 2009A), 6.00% (South Lake Hospital, Inc.)/(Original Issue Yield: 6.05%), 4/1/2029 | 1,089,500 |
| 1,000,000 | South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023 | 1,037,820 |
| 1,000,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2007), 6.65% (Original Issue Yield: 6.70%), 5/1/2040 | 425,180 |
| 940,000 | Verandah West, FL Community Development District, Capital Improvement Revenue Bonds (Series 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033 | 945,245 |

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| Principal Amount | | Value |
|------------------|--|------------------|
| \$470,000 | Winter Garden Village at Fowler Groves Community Development District, FL, Special Assessment Bonds (Series 2006), 5.65%, 5/1/2037 | 474,996 |
| | TOTAL | 5,439,285 |
| | Georgia 4.0% | |
| 1,000,000 | Atlanta, GA Airport General Revenue, Airport General Revenue Refunding Bonds (Series 2010C), 6.00%, 1/1/2030 | 1,218,340 |
| 1,500,000 | Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00% (Original Issue Yield: 6.14%), 11/1/2024 | 1,824,405 |
| 1,000,000 | Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.60% (Eastside Tax Allocation District)/(Original Issue Yield: 5.65%), 1/1/2030 | 1,022,790 |
| 1,500,000 | DeKalb Private Hospital Authority, GA, Revenue Anticipation Certificates (Series 2009), 5.00% (Children's Healthcare of Atlanta, Inc.), 11/15/2024 | 1,718,430 |
| | TOTAL | 5,783,965 |
| | Guam 0.3% | |
| 375,000 | Guam Government LO (Section 30), Bonds (Series 2009A), 5.625% (Original Issue Yield: 5.875%), 12/1/2029 | 400,564 |
| | Hawaii 1.6% | |
| 750,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series 2009), 6.50% (Hawaiian Electric Co., Inc.), 7/1/2039 | 833,407 |
| 1,400,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 8.00% (Kahala Nui)/(Original Issue Yield: 8.175%), 11/15/2033 | 1,460,690 |
| | TOTAL | 2,294,097 |
| | Illinois 5.6% | |
| 859,000 | Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033 | 722,256 |
| 625,000 | Chicago, IL O'Hare International Airport, General Airport Third Lien Revenue Bonds (Series 2011C), 6.50%, 1/1/2041 | 752,212 |
| 1,000,000 | Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032 | 1,032,210 |
| 695,000 | Chicago, IL, UT GO Bonds (Project Series 2011A), 5.25%, 1/1/2035 | 758,030 |
| 420,000 | DuPage County, IL, Special Tax Bonds (Series 2006), 5.625% (Naperville Campus LLC), 3/1/2036 | 355,887 |
| 625,000 | Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place)/(Original Issue Yield: 6.04%), 5/15/2037 | 526,850 |

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| | | |
|-----------|---|------------------|
| 1,250,000 | Illinois State Toll Highway Authority, Toll Highway Senior Refunding Revenue Bonds (Series 2010 A-1), 5.00%, 1/1/2031 | 1,370,325 |
| 1,475,000 | Illinois State, UT GO Bonds (Series 2008), 5.00%, 4/1/2028 | 1,555,446 |
| 1,000,000 | Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), 5.50%, 6/15/2050 | 1,081,460 |
| | TOTAL | 8,154,676 |
| | Indiana 3.5% | |
| 1,930,000 | Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.25% (Baptist Homes of Indiana), 11/15/2035 | 1,946,000 |
| 1,500,000 | Indiana State Finance Authority, First Lien Wastewater Utility Revenue Bonds (Series 2011A), 5.25% (CWA Authority), 10/1/2031 | 1,716,165 |
| 1,200,000 | Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021 | 1,470,876 |
| | TOTAL | 5,133,041 |
| | Maine 0.4% | |
| 600,000 | Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 6.75% (Maine General Medical Center)/(Original Issue Yield: 7.00%), 7/1/2041 | 650,952 |
| | Maryland 1.0% | |
| 550,000 | Baltimore, MD, SO Revenue Bonds (Series 2008A), 7.00% (East Baltimore Research Park), 9/1/2038 | 581,081 |
| 175,000 | Maryland State Economic Development Corp., Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025 | 181,718 |
| 690,000 | Maryland State Economic Development Corp., Revenue Bonds (Series B), 5.75% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.875%), 6/1/2035 | 728,750 |
| | TOTAL | 1,491,549 |
| | Michigan 1.2% | |
| 625,000 | Michigan Finance Authority, State Aid Revenue Notes (Series 2011A-2), 6.65% (Detroit, MI City School District), 3/20/2012 | 626,613 |
| 1,000,000 | Michigan State Hospital Finance Authority, Refunding Revenue Bonds, 5.75% (Henry Ford Health System, MI)/(Original Issue Yield: 6.00%), 11/15/2039 | 1,088,080 |
| | TOTAL | 1,714,693 |

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| Principal Amount | | Value |
|------------------|--|-----------|
| | Minnesota 1.1% | |
| \$335,000 | Tobacco Securitization Authority, MN, Minnesota Tobacco Settlement Revenue Bonds (Series 2011B), 5.250%, 3/1/2031 | 364,349 |
| 1,000,000 | University of Minnesota, GO Bonds (Series 2011A), 5.00%, 12/1/2019 | 1,262,840 |
| | TOTAL | 1,627,189 |
| | Mississippi 0.2% | |
| 315,000 | Warren County, MS Gulf Opportunity Zone, Gulf Opportunity Zone Bonds (Series 2011A), 5.375% (International Paper Co.), 12/1/2035 | 330,205 |
| | Missouri 0.4% | |
| 500,000 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds (Series 2003A), 5.50% (US Treasury PRF 12/1/12@100) (Branson, MO)/(Original Issue Yield: 5.56%), 12/1/2032 | 519,810 |
| | New Jersey 1.3% | |
| 1,115,000 | New Jersey EDA, Revenue Bonds, Series 2004, 5.75% (NJ Dedicated Cigarette Excise Tax)/(Original Issue Yield: 5.89%), 6/15/2029 | 1,162,020 |
| 211,412 | ^{1,2} New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.50% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.72%), 7/1/2023 | 2 |
| 600,000 | New Jersey State Transportation Trust Fund Authority, Transportation System Bonds (Series 2011A), 6.00% (New Jersey State), 6/15/2035 | 723,924 |
| | TOTAL | 1,885,946 |
| | New Mexico 1.3% | |
| 1,000,000 | Farmington, NM, PCR Refunding Bonds (Series 2010E), 5.90% (Public Service Co., NM), 6/1/2040 | 1,047,840 |
| 750,000 | ^{3,4} Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023 | 785,100 |
| | TOTAL | 1,832,940 |
| | New York 7.3% | |
| 1,000,000 | Brooklyn Arena Local Development Corporation, NY, Pilot Revenue Bonds (Series 2009), 6.375% (Original Issue Yield: 6.476%), 7/15/2043 | 1,080,450 |
| 1,000,000 | Erie County, NY IDA, School Facility Refunding Revenue Bonds (Series 2011B), 5.00% (Buffalo, NY City School District), 5/1/2020 | 1,197,940 |
| 1,000,000 | Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.75%, 2/15/2047 | 1,129,880 |
| 800,000 | ³ New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.50% (7 World Trade Center LLC), 3/1/2035 | 801,048 |

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| | | |
|-----------|---|-------------------|
| 1,000,000 | New York City, NY Municipal Water Finance Authority, Revenue Bonds, 5.50% (Original Issue Yield: 5.57%), 6/15/2026 | 1,174,320 |
| 1,500,000 | New York City, NY TFA, Future Tax Secured Bonds (Series Fiscal 2011D), 5.00%, 2/1/2019 | 1,840,740 |
| 2,000,000 | New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.750% (4 World Trade Center), 11/15/2051 | 2,272,340 |
| 1,000,000 | New York State Thruway Authority, Revenue Bonds (Series 2011A), 5.00% (New York State Personal Income Tax Revenue Bond Fund), 3/15/2026 | 1,191,250 |
| | TOTAL | 10,687,968 |
| | North Carolina 1.3% | |
| 1,000,000 | North Carolina Eastern Municipal Power Agency, Power System Refunding Revenue Bonds (Series 2003C), 5.375% (Original Issue Yield: 5.57%), 1/1/2017 | 1,035,500 |
| 800,000 | North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.80% (Arc of North Carolina Projects), 10/1/2034 | 814,440 |
| | TOTAL | 1,849,940 |
| | Ohio 4.3% | |
| 1,000,000 | Cleveland, OH Airport System, Revenue Bonds (Series 2012A), 5.00%, 1/1/2028 | 1,076,410 |
| 945,000 | Lucas County, OH, Revenue Bonds (Series 2011A), 6.00% (ProMedica Healthcare Obligated Group)/(Original Issue Yield: 6.22%), 11/15/2041 | 1,104,081 |
| 1,090,000 | Ohio State Air Quality Development Authority, Revenue Bonds (Series 2009A), 5.70% (FirstEnergy Solutions Corp.), 8/1/2020 | 1,248,181 |
| 500,000 | Ohio State University, General Receipts Bonds (Series 2008A), 5.00%, 12/1/2026 | 590,275 |
| 500,000 | Ohio State University, General Receipts Bonds (Series 2008A), 5.00%, 12/1/2027 | 602,385 |
| 1,280,000 | Ohio State Water Development Authority, Water Pollution Control Loan Fund Refunding Revenue Bonds (Series 2010C), 5.00%, 6/1/2020 | 1,613,018 |
| | TOTAL | 6,234,350 |
| | Oregon 0.3% | |
| 500,000 | ³ Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026 | 406,270 |
| | Pennsylvania 3.0% | |
| 1,500,000 | Northampton County, PA General Purpose Authority, Hospital Revenue Bonds (Series 2008A), 5.50% (St. Lukes Hospital of Bethlehem)/(Original Issue Yield: 5.60%), 8/15/2035 | 1,561,935 |

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| Principal Amount | | Value |
|------------------|---|------------------|
| \$1,000,000 | Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2009D), 5.50%, 12/1/2041 | 1,090,060 |
| 1,630,000 | Philadelphia, PA Water & Wastewater System, Water and Wastewater Revenue Bonds (Series 2009A), 5.00% (Original Issue Yield: 5.13%), 1/1/2027 | 1,789,968 |
| | TOTAL | 4,441,963 |
| | Puerto Rico 0.3% | |
| 445,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority, Senior Lien Revenue Bonds (Series 2012A), 5.25% (Original Issue Yield: 5.42%), 7/1/2042 | 444,564 |
| | South Carolina 0.8% | |
| 1,170,000 | South Carolina Jobs-EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(Original Issue Yield: 5.84%), 11/15/2030 | 1,177,558 |
| | South Dakota 1.9% | |
| 1,000,000 | Educational Enhancement Funding Corp., SD, Tobacco Revenue Bonds (Series 2002B), 6.50%, 6/1/2032 | 1,023,950 |
| 1,750,000 | South Dakota State Health & Educational Authority, Revenue Bonds, 5.65% (Westhills Village Retirement Community)/(Original Issue Yield: 5.75%), 9/1/2023 | 1,783,180 |
| | TOTAL | 2,807,130 |
| | Tennessee 3.3% | |
| 1,750,000 | Johnson City, TN Health & Education Facilities Board, Hospital Revenue Bonds (Series 2010), 6.00% (Mountain States Health Alliance)/(Original Issue Yield: 6.07%), 7/1/2038 | 1,916,705 |
| 2,580,000 | Tennessee State School Board Authority, Higher Educational Facilities Second Program Bonds (Series 2008B), 5.50%, 5/1/2038 | 2,917,567 |
| | TOTAL | 4,834,272 |
| | Texas 15.1% | |
| 1,000,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds (Series 2011), 6.25% (Original Issue Yield: 6.30%), 1/1/2046 | 1,072,100 |
| 1,500,000 | Dallas-Fort Worth, TX International Airport, Joint Revenue Refunding Bonds (Series 2012B), 5.00%, 11/1/2035 | 1,634,160 |
| 700,000 | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Wise Regional Health System), 9/1/2034 | 708,274 |
| 2,000,000 | Harris County, TX Cultural Education Facilities Finance Corp., Revenue Refunding Bonds (Series 2009), 5.625% (St. Luke's Episcopal Hospital), 2/15/2025 | 2,348,160 |

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| | | |
|------------|--|-------------------|
| 385,000 | HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2027 | 327,200 |
| 585,000 | HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2037 | 451,117 |
| 200,000 | Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2011A), 6.875% (Cosmos Foundation, Inc.), 5/15/2041 | 227,708 |
| 1,000,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds (Series 2011), 5.50% (North Texas Toll Authority Special Projects System)/(Original Issue Yield: 5.70%), 9/1/2041 | 1,150,930 |
| 835,000 | North Texas Tollway Authority, System First Tier Revenue Refunding Bonds (Series 2011B), 5.000%, 01/01/2038 | 892,122 |
| 10,000,000 | ⁵ Spring Branch, TX ISD, LT GO Bonds, PSFG, 5.25% 2/1/2034 | 11,246,300 |
| 500,000 | Tarrant County, TX Cultural Education Facilities Finance Corp., Revenue Bonds, Series 2006A, 6.00% (Northwest Senior Housing Corp. Edgemere Project), 11/15/2036 | 505,250 |
| 1,390,000 | Texas State Department of Housing & Community Affairs, Residential Mortgage Revenue Bonds (Series 2009A), 5.30%, 7/1/2034 | 1,517,880 |
| | TOTAL | 22,081,201 |
| | Virginia 2.3% | |
| 748,000 | Broad Street CDA, VA, Revenue Bonds, 7.50% (United States Treasury PRF 6/1/2013@102)/(Original Issue Yield: 7.625%), 6/1/2033 | 824,573 |
| 1,400,000 | Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia Baptist Homes Obligated Group)/(United States Treasury PRF 12/1/2013@100)/(Original Issue Yield: 7.625%), 12/1/2032 | 1,571,360 |
| 1,000,000 | Virginia Peninsula Port Authority, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Brinks Co. (The)), 4/1/2033 | 1,026,110 |
| | TOTAL | 3,422,043 |
| | Washington 11.3% | |
| 2,000,000 | Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.625% (Original Issue Yield: 6.875%), 6/1/2032 | 2,081,000 |
| 12,790,000 | ⁵ Washington State, UT GO Bonds, (Series 2008A), 5.00% 7/1/2030 | 14,373,914 |
| | TOTAL | 16,454,914 |
| | Wisconsin 3.0% | |
| 2,000,000 | Wisconsin State General Fund Appropriation, Revenue Bonds (Series 2009A), 6.00% (Wisconsin State)/(Original Issue Yield: 6.10%), 5/1/2036 | 2,381,660 |

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| Principal Amount | | Value |
|------------------|---|---------------------|
| \$500,000 | Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.75%), 7/1/2023 | 505,805 |
| 500,000 | Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.875%), 7/1/2028 | 504,985 |
| 1,000,000 | Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Original Issue Yield: 7.45%), 1/15/2033 | 1,000,750 |
| | TOTAL | 4,393,200 |
| | TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$133,125,278) | 143,212,377 |
| | SHORT-TERM MUNICIPALS 1.9% | |
| | Indiana 1.2% | |
| 1,700,000 | Richmond, IN Hospital Authority, (Series 2005A) Daily VRDNs (Reid Hospital & Health Care Services, Inc.)/(Assured Guaranty Municipal Corp. INS)/(JPMorgan Chase Bank, N.A. LIQ), 0.130%, 3/1/2012 | 1,700,000 |
| | Texas 0.7% | |
| 1,050,000 | Harris County, TX HFDC, (Series B) Daily VRDNs (St. Luke's Episcopal Hospital)/(Bank of America N.A., JPMorgan Chase Bank, N.A. and Northern Trust Co., Chicago, IL LIQs), 0.130%, 3/1/2012 | 1,050,000 |
| | TOTAL SHORT-TERM MUNICIPALS (AT AMORTIZED COST) | 2,750,000 |
| | TOTAL MUNICIPAL INVESTMENTS — 100.0% (IDENTIFIED COST \$135,875,278) ⁷ | 145,962,377 |
| | OTHER ASSETS AND LIABILITIES — NET | (17,187,424) |
| | LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES | (18,150,000) |
| | LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES | (18,425,000) |
| | TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$92,199,953 |

At February 29, 2012, the Fund held no securities subject to the federal alternative minimum tax (AMT).

- 1 Non-income producing security.
- 2 Security in default.
- 3 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At February 29, 2012, these restricted securities amounted to \$1,992,418, which represented 1.4% of total market value.
- 4 Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees (the “Trustees”). At February 29, 2012, these liquid restricted securities

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amounted to \$785,100, which represented 0.5% of total market value.

Additional information on restricted securities, excluding securities purchased under Rule 144A, if applicable, that have been deemed liquid by the Trustees, held at February 29, 2012, is as follows:

| Security | Acquisition Date | Acquisition Cost | Market Value |
|---|------------------|------------------|--------------|
| Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026 | 6/9/2006 | \$500,000 | \$406,270 |
| New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.50% (7 World Trade Center LLC), 3/1/2035 | 3/15/2005 | \$800,000 | \$801,048 |

5 Underlying security in inverse floater structure.

6 Current and next reset date shown for Variable Rate Demand Notes.

7 At February 29, 2012, the cost of investments for federal tax purposes was \$118,652,247. The net unrealized appreciation from investments was \$10,206,414. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$11,706,166 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$1,499,752.

8 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total market value at February 29, 2012.

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Fixed-income securities acquired with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- Fixed-income securities acquired with remaining maturities of 60 days or less are valued at their cost (adjusted for the accretion of any discount or amortization of any premium), which approximates market value.
- Shares of other mutual funds are valued based upon their reported NAVs.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price.

- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the purchase price of the security, information obtained by contacting the issuer, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded and public trading in similar securities of the issuer or comparable issuers.

If the Fund cannot obtain a price or price evaluation from a pricing service for an investment, the Fund may attempt to value the investment based upon the mean of bid and asked quotations or fair value the investment based on price evaluations, from one or more dealers. If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could purchase or sell an investment at the price used to calculate the Fund's NAV.

Fair Valuation and Significant Events Procedures

The Trustees have authorized the use of pricing services to provide evaluations of the current fair value of certain investments for purposes of calculating the NAV. Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers, and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for other types of fixed-income securities and OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Adviser determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures or options contracts;
- With respect to price evaluations of fixed-income securities determined before the close of regular trading on the NYSE, actions by the Federal Reserve Open Market Committee and other significant trends in U.S. fixed-income markets;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded; and
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Trustees have approved the use of a pricing service to determine the fair value of equity securities traded principally in foreign markets when the Adviser determines that there has been a significant trend in the U.S. equity

markets or in index futures trading. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Fund will determine the fair value of the investment using another method approved by the Trustees.

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

Level 1 — quoted prices in active markets for identical securities, including investment companies with daily net asset value, if applicable. Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost. Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of February 29, 2012, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

The following acronyms are used throughout this portfolio:

| | |
|--------|---|
| CDA | — Community Development Authority |
| COPs | — Certificates of Participation |
| EDA | — Economic Development Authority |
| GO | — General Obligation |
| GTD | — Guaranteed |
| HEFA | — Health and Education Facilities Authority |
| HFDC | — Health Facility Development Corporation |
| IDA | — Industrial Development Authority |
| IDB | — Industrial Development Bond |
| INS | — Insured |
| ISD | — Independent School District |
| LIQ(s) | — Liquidity Agreement(s) |
| LO | — Limited Obligation |
| LT | — Limited Tax |
| PCR | — Pollution Control Revenue |
| PRF | — Pre-refunded |
| PSFG | — Public School Fund Guarantee |
| SO | — Special Obligation |
| TFA | — Transitional Finance Authority |
| UT | — Unlimited Tax |
| VRDNs | — Variable Rate Demand Notes |

Item 2. Controls and Procedures

(a) The registrant's Principal Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Act) are effective in design and operation and are sufficient to form the basis of the certifications required by Rule 30a-(2) under the Act, based on their evaluation of these disclosure controls and procedures within 90 days of the filing date of this report on Form N-Q.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) during the 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

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 Federated Premier Municipal Income Fund

By /S/ Richard A. Novak

Richard A. Novak

Principal Financial Officer

Date April 23, 2012

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 /S/ J. Christopher Donahue

J. Christopher Donahue

Principal Executive Officer

Date April 23, 2012

By /S/ Richard A. Novak

Richard A. Novak

Principal Financial Officer

Date April 23, 2012