

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND
Form N-Q
October 30, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-7608

Nuveen North Carolina Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy—Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 5/31

Date of reporting period: 8/31/07

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen North Carolina Premium Income Municipal Fund (NNC)

August 31, 2007

| Principal | Optional |
|------------------------|-------------------|
| Amount (000) | Provisions |
| Description (1) | |

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Education and Civic Organizations □ **24.0% (15.5% of Total Investments)**

| | | | |
|----|-------|---|--------------|
| \$ | 1,000 | North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 □ AMBAC Insured | 6/13 at 100 |
| | 2,500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 | 10/15 at 100 |
| | 970 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.250%, 4/01/23 □ XLCA Insured | 4/13 at 100 |
| | 2,285 | North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15 | 10/13 at 100 |
| | 1,530 | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 □ AMBAC Insured | No Opt. |
| | 580 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 □ AMBAC Insured | 10/12 at 100 |
| | | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006: | |
| | 1,430 | 5.000%, 6/01/23 □ FGIC Insured | 6/16 at 100 |
| | 1,505 | 5.000%, 6/01/24 □ FGIC Insured | 6/16 at 100 |
| | 500 | 5.000%, 6/01/37 □ FGIC Insured | 6/16 at 100 |
| | | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003: | |
| | 2,380 | 5.000%, 12/01/19 | 12/13 at 100 |
| | 2,725 | 5.000%, 12/01/21 | 12/13 at 100 |
| | 1,500 | 5.000%, 12/01/23 | 12/13 at 100 |
| | 1,675 | University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 □ AMBAC Insured | 1/12 at 101 |

20,580 Total Education and Civic Organizations

Energy □ **1.8% (1.1% of Total Investments)**

| | | | |
|--|-------|--|-------------|
| | 1,500 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project □ Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100 |
|--|-------|--|-------------|

Health Care □ **26.4% (17.1% of Total Investments)**

| | | | |
|--|-------|--|--------------|
| | 1,145 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27 | 10/17 at 100 |
| | 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19 | 11/13 at 100 |
| | 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29 | 10/09 at 101 |
| | | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A: | |
| | 1,000 | 5.500%, 1/01/19 | 1/12 at 100 |
| | 550 | 5.500%, 1/01/20 | 1/12 at 100 |
| | 1,750 | 5.375%, 1/01/32 | 1/12 at 100 |
| | 1,615 | North Carolina Medical Care Commission, Hospital Revenue Bonds, FirstHealth of the Carolinas Inc., Series 1998, 4.750%, 10/01/26 | 10/08 at 101 |
| | 3,000 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32 | 6/12 at 101 |
| | 1,500 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27 | 11/17 at 100 |

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| | | |
|-------|--|--------------|
| 2,645 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 ☐ FGIC Insured | 1/15 at 100 |
| | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: | |
| 600 | 5.250%, 7/01/20 ☐ AMBAC Insured | 7/14 at 100 |
| 500 | 5.250%, 7/01/22 ☐ AMBAC Insured | 7/14 at 100 |
| 735 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 | 11/14 at 100 |
| 375 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100 |
| | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006: | |
| 685 | 5.000%, 4/01/31 ☐ MBIA Insured | 10/16 at 100 |
| 3,210 | 5.000%, 10/01/34 ☐ MBIA Insured | 10/16 at 100 |

23,310 Total Health Care

Housing/Multifamily ☐ 3.7% (2.4% of Total Investments)

| | | |
|-------|---|--------------|
| 1,000 | Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax) | 11/07 at 102 |
| 2,290 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax) | 7/13 at 105 |

3,290 Total Housing/Multifamily

Housing/Single Family ☐ 9.6% (6.2% of Total Investments)

| | | |
|-------|--|-------------|
| 1,105 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 ☐ AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100 |
| 3,640 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax) | 7/09 at 100 |
| 1,400 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax) | 1/17 at 100 |
| 835 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100 |
| 1,525 | North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax) | 9/07 at 101 |

8,505 Total Housing/Single Family

Materials ☐ 1.6% (1.1% of Total Investments)

| | | |
|-------|--|-------------|
| 1,425 | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at 100 |
|-------|--|-------------|

Tax Obligation/General ☐ 11.2% (7.3% of Total Investments)

| | | |
|-------|---|-------------|
| 1,890 | Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 ☐ AMBAC Insured | 5/12 at 101 |
| 4,285 | Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16 | 4/12 at 100 |

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| | | |
|-------|--|-------------|
| 2,820 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21 | 4/17 at 100 |
| 500 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |

9,495 Total Tax Obligation/General

Tax Obligation/Limited ☐ 33.8% (21.9% of Total Investments)

| | | |
|-------|---|-------------|
| 1,330 | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17 | 2/13 at 100 |
| 1,800 | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 ☐ MBIA Insured | 6/14 at 100 |
| 1,700 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 | 6/13 at 100 |
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33 Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002: | 6/13 at 100 |
| 1,050 | 5.250%, 6/01/20 | 6/12 at 101 |
| 1,750 | 5.000%, 6/01/25 | 6/12 at 101 |
| 1,400 | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 ☐ MBIA Insured | 6/17 at 100 |
| 1,000 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 ☐ AMBAC Insured Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004: | No Opt. |
| 1,715 | 5.250%, 4/01/18 ☐ FSA Insured | 4/14 at 100 |
| 500 | 5.250%, 4/01/20 ☐ FSA Insured | 4/14 at 100 |
| 1,000 | 5.250%, 4/01/22 ☐ FSA Insured | 4/14 at 100 |
| 2,600 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Capital Improvements, Series 2005A, 5.000%, 2/01/19 | 2/15 at 100 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/23 | 2/14 at 100 |
| 1,500 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 North Carolina, Certificates of Participation, Series 2003: | 6/14 at 100 |
| 1,130 | 5.250%, 6/01/21 | 6/13 at 100 |
| 1,000 | 5.250%, 6/01/23 | 6/13 at 100 |
| 2,000 | Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 ☐ MBIA Insured | 3/14 at 100 |
| 1,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2003H, 5.250%, 7/01/15 ☐ FGIC Insured | No Opt. |
| 1,000 | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 ☐ FSA Insured | 6/14 at 102 |
| 1,950 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 (UB) | 6/17 at 100 |
| 540 | Wilson, North Carolina, Certificates of Participation, Public Facilities, Series 2007A, 5.000%, 5/01/29 ☐ AGC Insured | 5/17 at 100 |

28,965 Total Tax Obligation/Limited

Transportation ☐ 7.0% (4.6% of Total Investments)

Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A:

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| | | |
|-------|--|---------------|
| 600 | 5.250%, 7/01/24 ☐ MBIA Insured | 7/14 at 100.0 |
| 2,710 | 5.000%, 7/01/29 ☐ MBIA Insured | 7/14 at 100.0 |
| 500 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 ☐ XLCA Insured | 7/15 at 100.0 |
| 2,250 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/16 ☐ FGIC Insured | 5/11 at 101.0 |

6,060 Total Transportation

U.S. Guaranteed ☐ 13.6% (8.8% of Total Investments) (4)

| | | |
|-------|---|----------------|
| 250 | 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 100.0 |
| 750 | Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 (Pre-refunded 8/01/09) ☐ FSA Insured | 8/09 at 101.0 |
| 1,530 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101.0 |
| 1,165 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10 (ETM) | No Opt. |
| 4,260 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM) | No Opt. |
| 1,000 | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 (Pre-refunded 9/01/10) | 9/10 at 102.0 |
| 420 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 (Pre-refunded 10/01/12) ☐ AMBAC Insured | 10/12 at 100.0 |
| 2,000 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18 (Pre-refunded 6/01/12) | 6/12 at 100.0 |

11,375 Total U.S. Guaranteed

Utilities ☐ 13.0% (8.4% of Total Investments)

| | | |
|-------|--|---------------|
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15 | 1/13 at 100.0 |
| 1,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 ☐ AMBAC Insured | 1/16 at 100.0 |
| 4,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101.0 |
| 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 ☐ AMBAC Insured | 1/13 at 100.0 |
| 1,000 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101.0 |

11,000 Total Utilities

Water and Sewer ☐ 8.5% (5.5% of Total Investments)

| | | |
|-------|--|---------------|
| 1,605 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 ☐ XLCA Insured | 6/15 at 100.0 |
| 50 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26 | 6/11 at 101.0 |
| 1,295 | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26 | 6/15 at 100.0 |

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| | | |
|-------|--|---------------|
| 500 | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 ☐ XLCA Insured | 6/14 at 100.0 |
| 3,865 | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB) | 6/17 at 100.0 |

7,315 Total Water and Sewer

\$ 132,820 Total Long-Term Investments (cost \$136,255,259) ☐ 154.2%

Short-Term Investments ☐ 0.1% (0.1% of Total Investments)

\$ 100 Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand
Obligations, Series 1985, 3.730%, 12/01/15 ☐ MBIA Insured (5)

Total Short-Term Investments (cost \$100,000)

Total Investments (cost \$136,355,259) ☐ 154.3%

Floating Rate Obligations ☐ (4.3)%

Other Assets Less Liabilities ☐ 2.6%

Preferred Shares, at Liquidation Value ☐ (52.6)%

Net Assets Applicable to Common Shares ☐ 100%

- (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provision of SFAS No. 140.

Income Tax Information

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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 the treatment of paydown gains and losses, 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 transactions subject to SFAS No. 140.

At August 31, 2007, the cost of investments was \$132,476,123.

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2007, were as follows:

| | |
|-------------------|--------------|
| Gross unrealized: | |
| Appreciation | \$ 2,153,988 |
| Depreciation | (1,161,787) |

| | |
|---|------------|
| Net unrealized appreciation (depreciation) of investments | \$ 992,201 |
|---|------------|

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: 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 October 30, 2007

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.

SIGNATURES

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By (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date October 30, 2007

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

Date October 30, 2007

* Print the name and title of each signing officer under his or her signature.