

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND
Form N-Q
April 29, 2016

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: 2/29/16

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 29, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 148.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.2% (100.0% of Total Investments)			
	Education and Civic Organizations – 18.3% (12.4% of Total Investments)			
\$ 30	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.250%, 7/15/17 – NPFG Insured	No Opt. Call	Aa3	\$ 31,976
	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–	3,277,774
1,000	5.125%, 4/01/43	4/22 at 100.00	A–	1,097,580
	East Carolina University, North Carolina, General Revenue Bonds, Series 2014A,	10/23 at 100.00	Aa2	5,674,050
5,000	5.000%, 10/01/41			
	East Carolina University, North Carolina, General Revenue Bonds, Series 2016A,			
2,310	5.000%, 10/01/29	4/26 at 100.00	AA–	2,865,139
	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	1,633,185
1,500				
	North Carolina Capital Facilities Finance Agency, General Revenue Bonds, Duke University, Series 2009B, 5.000%, 10/01/38	4/19 at 100.00	AA+	1,112,800
1,000				
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Davidson College, Series 2014:			
500	5.000%, 3/01/26	3/22 at 100.00	AA+	600,315
250	5.000%, 3/01/28	3/22 at 100.00	AA+	297,625

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500	5.000%, 3/01/29	3/22 at 100.00	AA+	590,860
500	5.000%, 3/01/32	3/22 at 100.00	AA+	586,715
1,230	5.000%, 3/01/45	3/22 at 100.00	AA+	1,401,228
1,605	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Series 2015 A, 5.000%, 10/01/55	10/25 at 100.00	AA+	1,864,914
1,560	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Johnson & Wales University, Series 2013A: 5.000%, 4/01/32	4/23 at 100.00	A2	1,786,793
1,000	5.000%, 4/01/33	4/23 at 100.00	A2	1,142,610
4,440	North Carolina Capital Facilities Finance Agency, Revenue Bonds, The Methodist University, Series 2012, 5.000%, 3/01/34	3/22 at 100.00	BBB	4,876,052
2,020	North Carolina State University at Raleigh, General Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/23 at 100.00	Aa1	2,329,343
290	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 – AMBAC Insured	5/16 at 100.00	A	291,175
800	University of North Carolina, Charlotte, General Revenue Bonds, Refunding Series 2015, 5.000%, 4/01/45	4/25 at 100.00	Aa3	926,440
2,070	University of North Carolina, Charlotte, General Revenue Bonds, Series 2014: 5.000%, 4/01/32	4/24 at 100.00	Aa3	2,425,316
1,175	5.000%, 4/01/33	4/24 at 100.00	Aa3	1,372,036
1,385	5.000%, 4/01/35	4/24 at 100.00	Aa3	1,605,243
1,000	University of North Carolina, Greensboro, General Revenue Bonds, Series 2014: 5.000%, 4/01/32	4/24 at 100.00	Aa3	1,178,830
3,065	5.000%, 4/01/39	4/24 at 100.00	Aa3	3,518,896
1,000	University of North Carolina, System Pooled Revenue Bonds, Series 2009C: 5.250%, 10/01/28	10/19 at 100.00	A3	1,127,260
1,000	5.375%, 10/01/29	10/19 at 100.00	A3	1,128,620
1,250	Western Carolina University, North Carolina, General Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/45	No Opt. Call	Aa3	1,441,188
40,430	Total Education and Civic Organizations Health Care – 25.2% (17.0% of Total Investments)			46,183,963
2,750		1/19 at 100.00	AA–	3,035,505

	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2009A, 5.250%, 1/15/39			
5,250	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/22 at 100.00	AA-	5,899,057
	Carolinas HealthCare System, Refunding Series 2012A, 5.000%, 1/15/43			
4,950	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/18 at 100.00	AA-	5,169,136
	Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47			
2,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/21 at 100.00	AA-	2,263,800
	Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42			
4,295	Nash Health Care Systems, North Carolina, Health Care Facilities Revenue Bonds, Series 2012, 5.000%, 11/01/41	5/22 at 100.00	A-	4,690,741
	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+	582,715
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	613,752
	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-	5,328,027
4,750				
5,000	5.000%, 11/01/43	11/20 at 100.00	AA-	5,499,150
	North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue	1/20 at 100.00	A	2,991,670
2,750	Ridge HealthCare, Series 2010A, 5.000%, 1/01/36			
	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian	7/21 at 100.00	BBB+	3,147,365
2,680				

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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	2,277,880
2,335	Health System, Series 2012A, 5.000%, 6/01/42 North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, FirstHealth of	10/17 at 100.00	AA	2,360,778
2,000	the Carolinas Project, Refunding Series 2012A, 4.000%, 10/01/39 North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Rex Healthcare,	7/25 at 100.00	AA-	2,272,120
3,000	Series 2015A, 5.000%, 7/01/44 North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Wake Forest	No Opt. Call	A	3,422,370
2,375	Baptist Obligated Group, Series 2012A, 5.000%, 12/01/45 North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, Cape	No Opt. Call	A-	2,682,373
2,000	Fear Valley Health System, Series 2012A, 5.000%, 10/01/27 North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds,	10/22 at 100.00	AA-	2,364,240
2,930	WakeMed, Series 2012A, 5.000%, 10/01/27 North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical	6/22 at 100.00	A	3,227,571
3,295	Center, Refunding Series 2012, 5.000%, 6/01/32 North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series	5/16 at 100.00	AA-	3,303,633
750	2005, 5.000%, 1/01/33 – FGIC Insured Northern Hospital District Surry County, North Carolina, Health Care Facilities Revenue Bonds,	4/18 at 100.00	BBB	800,783
1,565	Series 2008, 6.250%, 10/01/38 Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow	10/16 at 100.00	AA-	1,599,587
57,730	Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPMFG Insured Total Health Care Housing/Multifamily – 1.2% (0.8% of Total Investments)			63,532,253

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	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003:			
685	5.150%, 1/01/22 (Alternative Minimum Tax)	7/18 at 100.00	N/R	707,242
2,260	5.375%, 1/01/36 (Alternative Minimum Tax)	7/18 at 100.00	N/R	2,321,743
2,945	Total Housing/Multifamily Housing/Single Family – 1.8% (1.2% of Total Investments)			3,028,985
1,095	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	1,105,939
1,995	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28	1/21 at 100.00	AA	2,144,605
1,345	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	1,350,474
4,435	Total Housing/Single Family Long-Term Care – 1.1% (0.7% of Total Investments)			4,601,018
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:			
700	5.400%, 10/01/27	10/16 at 100.00	N/R	712,824
1,500	5.500%, 10/01/31	10/16 at 100.00	N/R	1,521,150
450	North Carolina Medical Care Commission, Revenue Bonds, United Methodist Retirement Homes Inc., Refunding Series 2013A, 5.000%, 10/01/33	10/23 at 100.00	N/R	468,774
2,650	Total Long-Term Care Materials – 0.6% (0.4% of Total Investments)			2,702,748
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 – 7.5% (5.1% of Total Investments)	3/17 at 100.00	BBB	1,414,182
1,000	Catawba County, North Carolina, General Obligation Bonds, Limited Obligation Series 2014A:			
730	5.000%, 6/01/30	6/24 at 100.00	Aa2	1,182,610
	5.000%, 6/01/31	6/24 at 100.00	Aa2	858,794

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	Davidson County, North Carolina, General Obligation Bonds, Refunding Series 2016:			
300	5.000%, 6/01/25	No Opt. Call	AA	383,292
1,000	5.000%, 6/01/27	No Opt. Call	AA	1,295,050
	Durham, North Carolina, General Obligation Bonds, Refunding Series 2015, 5.000%,			
835	10/01/26	No Opt. Call	AAA	1,089,199
	Durham, North Carolina, General Obligation Bonds, Series 2007:			
2,820	5.000%, 4/01/21	4/17 at 100.00	AAA	2,958,265
1,475	5.000%, 4/01/22	4/17 at 100.00	AAA	1,548,647
	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series			
1,050	2009, 5.000%, 4/01/30	4/20 at 100.00	AA+	1,199,247
	Raleigh, North Carolina, General Obligation Bonds, Refunding Series 2016A, 5.000%,			
2,020	9/01/26 (WI/DD, Settling 3/02/16)	No Opt. Call	AAA	2,634,262
	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%,			
5,100	1/01/37	1/20 at 100.00	AA+	5,736,939
16,330	Total Tax Obligation/General Tax Obligation/Limited – 18.1% (12.2% of Total Investments)			18,886,305
	Buncombe County, North Carolina, Limited Obligation Bonds, Series 2014A:			
1,085	5.000%, 6/01/33	6/24 at 100.00	AA+	1,278,184
1,600	5.000%, 6/01/34	6/24 at 100.00	AA+	1,875,808
	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Refunding			
2,405	Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	2,598,915
	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Refunding Series 2014,	12/24 at 100.00		
2,045	5.000%, 12/01/39		AAA	2,419,992
	Dare County, North Carolina, Installment Purchase Contract, Limited Obligation Series			
2,085	2012B, 5.000%, 6/01/28	6/22 at 100.00	AA	2,415,785
	Harnett County, North Carolina, Certificates of Participation, Series 2009:			
1,000	5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AA	1,106,160
500	5.000%, 6/01/29 – AGC Insured	6/19 at 100.00	AA	550,820
	Henderson County, North Carolina, Limited Obligation Bonds, Series 2015, 5.000%,			
500	10/01/31	10/25 at 100.00	AA	606,930
	Hillsborough, North Carolina, Special Assessment Revenue Bonds, Series 2013,			
868	7.750%, 2/01/24	2/23 at 100.00	N/R	933,109

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	Jacksonville Public Facilities Corporation, North Carolina, Limited Obligation Bonds, Series 2012:			
1,065	5.000%, 4/01/29	4/22 at 100.00	A1	1,230,118
1,165	5.000%, 4/01/30	4/22 at 100.00	A1	1,341,136
1,000	5.000%, 4/01/31	4/22 at 100.00	A1	1,146,450
200	5.000%, 4/01/32	4/22 at 100.00	A1	228,196
	North Carolina State, Limited Obligation Bonds, Refunding Series 2014C:			
3,000	5.000%, 5/01/24	No Opt. Call	AA+	3,755,820
5,000	5.000%, 5/01/25	5/24 at 100.00	AA+	6,222,350
	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	9,252,329
	Raleigh, North Carolina, Limited Obligation Bonds, Series 2013, 5.000%, 10/01/33			
1,000		10/23 at 100.00	AA+	1,177,870
	Raleigh, North Carolina, Limited Obligation Bonds, Series 2014A:			
		10/24 at 100.00		
1,195	5.000%, 10/01/25		AA+	1,502,091
		10/24 at 100.00		
1,305	5.000%, 10/01/26		AA+	1,622,128
	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29			
2,450		6/18 at 100.00	AA+	2,655,188
	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 – AMBAC Insured			
1,750		4/17 at 100.00	Aa3	1,832,075
39,283	Total Tax Obligation/Limited Transportation – 23.0% (15.5% of Total Investments)			45,751,454
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding			
5,000	Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	Aa3	5,623,650
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding			
10	Series 2010B, 5.375%, 7/01/28 (Alternative Minimum Tax)	7/20 at 100.00	Aa3	11,380
	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	3,466,994
3,000	5.000%, 7/01/28	7/24 at 100.00	Aa3	3,596,250
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Series			
1,400	2010B, 5.000%, 7/01/36 (Alternative Minimum Tax)	7/21 at 100.00	Aa3	1,540,028

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1,425	Charlotte, North Carolina, Airport Revenue Bonds, Refunding Series 2011A, 5.000%, 7/01/41	No Opt. Call	Aa3	1,572,716
10,000	North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015, 5.000%, 6/30/54 (Alternative Minimum Tax)	6/25 at 100.00	BBB-	10,576,400
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	3,063,717
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	575,260
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	153,936
265	5.375%, 1/01/26 – AGC Insured	1/19 at 100.00	AA	293,898
1,650	5.500%, 1/01/29 – AGC Insured	1/19 at 100.00	AA	1,825,923
7,335	5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	8,139,649
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	90,359
4,375	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA	2,429,044
2,300	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA	1,216,010
2,380	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA	1,194,165
7,575	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA	3,518,284
1,470	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA	653,885
2,490	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A: 5.000%, 5/01/26	No Opt. Call	Aa3	2,883,071
4,125	5.000%, 5/01/36	5/20 at 100.00	Aa3	4,653,206
1,000	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2007, 5.000%, 5/01/37 – FGIC Insured (Alternative Minimum Tax)	5/17 at 100.00	AA+	1,040,500
62,195	Total Transportation U.S. Guaranteed – 23.7% (16.0% of Total Investments) (4)			58,118,325
1,840	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007: 5.250%, 10/01/27 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	1,973,860

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1,725	5.250%, 10/01/38 (Pre-refunded 10/01/17) Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A,	10/17 at 100.00	N/R (4)	1,850,494
3,100	5.000%, 4/01/31 (Pre-refunded 4/01/18) – AGM Insured Craven County, North Carolina, Certificates of Participation, Series 2007:	4/18 at 100.00	AA (4)	3,380,333
160	5.000%, 6/01/23 (Pre-refunded 6/01/17) – NPFG Insured	6/17 at 100.00	AA– (4)	169,110
3,000	5.000%, 6/01/27 (Pre-refunded 6/01/17) – NPFG Insured	6/17 at 100.00	AA– (4)	3,170,820
2,225	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 (Pre-refunded 4/01/18) – AGM Insured	4/18 at 100.00	AA (4)	2,436,264
400	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27 (Pre-refunded 2/01/19) North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1993B:	2/19 at 100.00	AA+ (4)	449,536
100	6.000%, 1/01/22 (ETM)	No Opt. Call	AAA	127,408
180	6.000%, 1/01/22 – NPFG Insured (ETM) North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B,	No Opt. Call	A3 (4)	222,046
1,400	5.000%, 1/01/26 (Pre-refunded 1/01/19) North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2012A,	1/19 at 100.00	AAA	1,568,700
3,500	5.000%, 1/01/25 (Pre-refunded 7/01/22) North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County	7/22 at 100.00	AAA	4,310,705
1,680	Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35 (Pre-refunded 1/01/21) North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007:	1/21 at 100.00	N/R (4)	2,054,674
500	5.000%, 11/01/20 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	536,815
3,425	5.000%, 11/01/27 (Pre-refunded 11/01/17) North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986,	11/17 at 100.00	N/R (4)	3,677,183
4,260	5.000%,	No Opt. Call	Aaa	4,826,154

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	1/01/20 (ETM)			
	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series			
1,535	2012B, 5.000%, 1/01/21 (ETM)	No Opt. Call	AAA	1,814,339
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009:			
	6.000%, 6/01/34 (Pre-refunded 6/01/19) – AGC			
2,020	Insured	6/19 at 100.00	AA (4)	2,360,410
	6.000%, 6/01/36 (Pre-refunded 6/01/19) – AGC			
1,020	Insured	6/19 at 100.00	AA (4)	1,191,890
	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00	AA+ (4)	1,183,181
	(Pre-refunded 2/01/17)			
	Rutherford County, North Carolina, Certificates of Participation, Series 2007,	12/17 at		
2,250	5.000%, 12/01/27 (Pre-refunded 12/01/17) – AGM	100.00	AA (4)	2,423,700
	Insured			
	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34	6/17 at 100.00	AA (4)	5,284,050
5,000	(Pre-refunded 6/01/17) – AGM Insured			
	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2007,	12/17 at		
10,200	5.000%, 12/01/36 (Pre-refunded 12/01/17)	100.00	AAA	10,954,086
	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:			
	5.000%, 6/01/21 (Pre-refunded 6/01/16) – FGIC			
1,000	Insured	6/16 at 100.00	AA– (4)	1,012,250
	5.000%, 6/01/23 (Pre-refunded 6/01/16) – FGIC			
1,430	Insured	6/16 at 100.00	AA– (4)	1,447,518
	5.000%, 6/01/24 (Pre-refunded 6/01/16) – FGIC			
1,505	Insured	6/16 at 100.00	AA– (4)	1,523,436
54,590	Total U.S. Guaranteed Utilities – 3.7% (2.5% of Total Investments)			59,948,962
	North Carolina Capital Facilities Financing Agency, Solid Waste Disposal Revenue Bond, Duke	11/20 at		
5,000		100.00	Aa2	5,357,200
	Energy Carolinas Project, Refunding Series 2008B, 4.625%, 11/01/40			
	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series	1/19 at 100.00	A	1,212,409
1,100	2009A, 5.000%, 1/01/30			
	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series	1/26 at 100.00	A	1,787,715
1,500	2015A, 5.000%, 1/01/32			
760		7/26 at 100.00	A	924,745

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	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/30 (WI/DD, Settling 3/10/16)			
8,360	Total Utilities			9,282,069
	Water and Sewer – 24.0% (16.2% of Total Investments)			
	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Refunding Series			
1,145	2012A, 5.000%, 4/01/25	4/22 at 100.00	AA–	1,380,687
	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+	468,418
1,005	5.000%, 8/01/35	8/18 at 100.00	AA+	1,103,691
	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+	2,492,335
	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Refunding Series 2015:			
940	5.000%, 7/01/32	7/25 at 100.00	AAA	1,150,400
2,325	5.000%, 7/01/40	7/25 at 100.00	AAA	2,761,612
	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2008, 5.000%, 7/01/38			
1,000		7/18 at 100.00	AAA	1,088,710
	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:			
3,860	5.000%, 2/01/36	2/21 at 100.00	AA	4,419,198
1,250	5.000%, 2/01/41	2/21 at 100.00	AA	1,429,187
	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41			
8,600		6/21 at 100.00	AAA	9,716,624
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Refunding Series			
1,535	2012, 5.000%, 5/01/28	5/22 at 100.00	AA–	1,827,279
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2015, 5.000%, 6/01/33 – AGM Insured			
3,040		6/25 at 100.00	AA	3,576,438
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 – NPMG Insured			
1,210		6/18 at 100.00	AA–	1,320,413
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011:			

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600	5.625%, 6/01/30 – AGC Insured	6/21 at 100.00	AA	697,074
2,100	5.750%, 6/01/36 – AGC Insured	6/21 at 100.00	AA	2,433,375
	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured			
1,400		4/16 at 100.00	A+	1,405,726
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2012A:			
550	5.000%, 3/01/30	3/22 at 100.00	AAA	654,775
1,600	5.000%, 3/01/31	3/22 at 100.00	AAA	1,887,440
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2013A:			
5,000	5.000%, 3/01/28	3/23 at 100.00	AAA	6,089,750
3,785	5.000%, 3/01/43	3/23 at 100.00	AAA	4,384,355
	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37			
9,900		6/17 at 100.00	AAA	10,393,020
53,405	Total Water and Sewer			60,680,507
\$ 343,753	Total Long-Term Investments (cost \$345,939,109)			374,130,771
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (49.5)% (5)			(125,000,000)
	Other Assets Less Liabilities – 1.3%			3,237,925
	Net Assets Applicable to Common Shares – 100%			\$ 252,368,696

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	\$ —	\$374,130,771	\$ —	\$374,130,771

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 29, 2016, the cost of investments was \$345,716,538.

Gross unrealized appreciation and gross unrealized depreciation of investments as of February 29, 2016, were as follows:

Gross unrealized:	
Appreciation	\$28,469,112
Depreciation	(54,879)
Net unrealized appreciation (depreciation) of investments	\$28,414,233

- (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.
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.
 - (5) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 33.4%.
(ETM) Escrowed to maturity.
(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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 /s/ Kevin J. McCarthy
and Title)
Kevin J. McCarthy
Vice President and Secretary

Date: April 29, 2016

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

Date: April 29, 2016

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

Date: April 29, 2016