

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND  
Form SC 13D/A  
July 06, 2016

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 01 )\*

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND

---

(Name of Issuer)

VARIABLE RATE MUNIFUND TERM PREFERRED SHARES

---

(Title of Class of Securities)

67060P886, 67060P878

---

(CUSIP Number)

Bank of America Corporation, Bank of America Corporate Center, 100 N. Tryon Street, Charlotte, North Carolina  
28255

---

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 01, 2016

---

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1 BANK OF AMERICA CORP /DE/  
56-0906609

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2 (b)

SEC USE ONLY

3

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(e) or 2(f)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 NUMBER OF SHARES  
BENEFICIALLY OWNED

1,540

BY EACH REPORTING  
PERSON WITH

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 1,540

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 1,540

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 100%

TYPE OF REPORTING PERSON

14 HC

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1 Banc of America Preferred Funding Corporation  
75-2939570

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(e) or 2(f)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 1,540

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 1,540

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 1,540

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 100%

TYPE OF REPORTING PERSON

14 CO

Item 1. Security and Issuer

This Amendment No. 1 (this "Amendment") amends, as set forth below, the statement on Schedule 13D, dated February 21, 2014 and filed with the SEC on February 24, 2014 (the "Original Schedule 13D") for Bank of America Corporation ("BAC") and Banc of America Preferred Funding Corporation ("BAPFC") (collectively, the "Reporting Persons") with respect to the variable rate munifund term preferred shares ("VMTP Shares") of Nuveen North Carolina Premium Income Municipal Fund (the "Issuer"). This Amendment is being filed as a result of: (a) the exchange (the "Exchange") of the Reporting Persons' 1,250 variable rate munifund term preferred shares (CUSIP No. 67060P886) for an equal number of variable rate munifund term preferred shares (CUSIP No. 67060P878) of the Issuer; and (b) the purchase (the "Purchase") by the Reporting Persons of 290 variable rate munifund term preferred shares (CUSIP No. 67060P878) from the Issuer.

Item 2. Identity and Background

- (a) Item 2 of the Original Schedule 13D is hereby amended by deleting Schedule I and Schedule II referenced therein and replacing them with Schedule I and Schedule II included with this Amendment.
- (b)
- (c)
- (d)
- (e)
- (f)

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Original Schedule 13D is hereby amended by adding the following paragraph at the end thereof:

"The Reporting Persons: (a) exchanged 1,250 variable rate munifund term preferred shares (CUSIP No. 67060P886) for an equal number of variable rate munifund term preferred shares (CUSIP No. 67060P878) of the Issuer (the "Exchange"); and (b) purchased 290 variable rate munifund term preferred shares (CUSIP No. 67060P878) from the Issuer (the "Purchase")."

The aggregate amount of funds used by the Reporting Persons for the Purchase was approximately \$29,000,000. The source of funds was the working capital of the Reporting Persons."

Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended by adding the following paragraph at the end thereof:

"BAPFC made the Purchase of the VMTP Shares for investment purposes. BAPFC acquired the VMTP Shares directly from the Issuer pursuant to a Purchase and Exchange Agreement, dated July 1, 2016, between the Issuer and BAPFC (the "Purchase and Exchange Agreement") on their initial issuance for a purchase price of \$29,000,000.

The Reporting Persons have not acquired the subject securities with any purpose, or with the effect of, changing or influencing control of the Issuer, or in connection with or as a participant in any transaction having that purpose or effect."

- (a)
- (b)
- (c)
- (d)
- (e)
- (f)
- (g)
- (h)
- (i)
- (j)

Item 5. Interest in Securities of the Issuer

- (a)
- (b)
- (c)

Transaction Date	Shares or Units Purchased (Sold)	Price Per Share or Unit
------------------	----------------------------------	-------------------------

- (d)
- (e)

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Original Schedule 13D is hereby amended by adding the following at the end of the first paragraph thereof:

"The voting and consent rights on the 1,540 VMTP Shares received in the Exchange and Purchase will be treated in the same manner as previously described in this Item 6."

Item 7. Material to Be Filed as Exhibits

Item 7 of the Original Schedule 13D is hereby amended by deleting Exhibit 99.3 thereto and inserting the following additional exhibits:

"Exhibit Description of Exhibit

99.1 Joint Filing Agreement

99.2 Limited Power of Attorney

99.3 Omnibus Amendment to Voting Trust Agreements

99.6 VMTP Purchase and Exchange Agreement dated July 1, 2016

99.7 Registration Rights Agreement dated July 1, 2016"

---

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BANK OF AMERICA CORPORATION

July 06, 2016

By: /s/ Sarah Turner  
Attorney-in-fact

BANC OF AMERICA PREFERRED FUNDING CORPORATION

July 06, 2016

By: /s/ Edward Curland  
Authorized Signatory

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

