

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND

Form N-Q

October 30, 2014

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 811-07484

Nuveen Massachusetts 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: 8/31/14

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 Massachusetts Premium Income
Municipal Fund (NMT)
August 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 151.8% (100.0% OF TOTAL INVESTMENTS)			
	MUNICIPAL BONDS – 151.8% (100.0% OF TOTAL INVESTMENTS)			
	Consumer Discretionary – 1.0% (0.7% of Total Investments)			
\$ 1,905	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) (8)	9/14 at 100.00	Caa3	\$ 1,447,229
	Education and Civic Organizations – 35.7% (23.5% of Total Investments)			
	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163:			
1,880	17.307%, 10/01/48 (IF) (5)	10/23 at 100.00	A1	2,650,142
575	17.206%, 10/01/48 (IF) (5)	10/23 at 100.00	A1	810,261
2,150	Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA	2,443,454
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Boston College Issue, Series 2013S, 5.000%, 7/01/38	7/23 at 100.00	AA–	2,494,536
1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 – AMBAC Insured	10/15 at 100.00	A1	1,178,232
750	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series	10/19 at 100.00	A1	864,818

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110	2009V-1, 5.000%, 10/01/29 Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008, 5.875%, 9/01/30	9/18 at 100.00	Aa3	126,688
1,400	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	BBB+	1,477,994
550	Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2012, 5.000%, 10/01/31	No Opt. Call	A2	618,591
875	Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2014A: 5.000%, 3/01/39	3/24 at 100.00	A2	980,726
1,400	5.000%, 3/01/44	3/24 at 100.00	A2	1,563,170
500	Massachusetts Development Finance Agency, Revenue Bonds, Simmons College, Series 2013J, 5.250%, 10/01/39	No Opt. Call	BBB+	546,620
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	AA	1,096,540
3,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00	AA-	3,418,649
2,095	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPMG Insured	9/17 at 100.00	AA-	2,288,033
1,365	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50	9/22 at 100.00	A+	1,495,398
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	3,748,709
9,950	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	AA	10,443,220
	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University,			

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	Series 1999P:			
1,090	6.000%, 5/15/29	No Opt. Call	A1	1,364,876
1,000	6.000%, 5/15/59	5/29 at 105.00	A1	1,242,590
	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series			
35	2001E, 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax)	1/15 at 100.00	AA	35,137
	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2008H, 6.350%, 1/01/30 – AGC Insured (Alternative Minimum Tax)	1/18 at 100.00	AA	439,224
415				
905	Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax)	7/21 at 100.00	AA	989,636
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northeastern University, Series 2010A, 4.875%, 10/01/35	10/20 at 100.00	A2	275,303
255				
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00	Baa1	1,651,095
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38	8/18 at 100.00	Aa2	398,986
350				
2,030	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	1/20 at 100.00	A2	2,211,584
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00	AA+	79,912
75				
500	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	546,510
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Fin Authority, Higher Ed Rev and Rev Refunding Bonds, University of the Sacred Heart Project, Series 2012, 5.000%, 10/01/42	No Opt. Call	BBB	156,378
200				
1,510	University of Massachusetts Building Authority, Senioe Lien Project Revenue Bonds, Series	No Opt. Call	Aa2	1,702,827

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43,800	2009-1, 5.000%, 5/01/39 Total Education and Civic Organizations Health Care – 32.0% (21.1% of Total Investments)			49,339,839
1,000	Massachusetts Development Finance Agency Revenue Bonds, Children’s Hospital Issue, Series 2014P, 5.000%, 10/01/46	10/24 at 100.00	AA	1,134,280
1,410	Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41	11/23 at 100.00	A–	1,562,943
895	Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series 2012G: 5.000%, 10/01/29	10/21 at 100.00	A–	978,611
700	5.000%, 10/01/31	10/21 at 100.00	A–	758,989
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Covenant Health System Obligated Group, Series 2012, 5.000%, 7/01/31	7/22 at 100.00	A	1,079,240
1,080	Massachusetts Development Finance Agency, Revenue Bonds, Milford Regional Medical Center Issue, Series 2014F, 5.750%, 7/15/43	7/23 at 100.00	BBB–	1,185,300
155	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (4)	No Opt. Call	D	80,516
124	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (4)	1/43 at 102.19	D	1
176	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (4)	No Opt. Call	D	2
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41	7/20 at 100.00	AA	2,457,246
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L, 5.000%, 7/01/36	7/21 at 100.00	AA	1,129,060
820		7/23 at 100.00	A	897,761

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	Massachusetts Development Finance Agency, Revenue Bonds, Southcoast Health System Obligated Group Issue, Series 2013F, 5.000%, 7/01/37			
1,000	5.000%, 7/01/37	7/23 at 100.00	BBB+	1,058,510
2,200	5.000%, 7/01/44	7/23 at 100.00	BBB+	2,315,434
	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31			
500		7/21 at 100.00	BBB+	534,280
	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38 (4)			
500		1/18 at 100.00	N/R	1,315
	Massachusetts Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32			
2,000		7/17 at 100.00	AA	2,176,320
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center, Series 2009I, 5.750%, 7/01/36			
160		7/19 at 100.00	A+	178,986
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 – AGC Insured			
500		11/19 at 100.00	AA	557,910
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008:			
3,380	5.375%, 2/01/26 – NPFPG Insured	8/18 at 100.00	AA–	3,792,731
600	5.375%, 2/01/27 – NPFPG Insured	8/18 at 100.00	AA–	673,266
770	5.375%, 2/01/28 – NPFPG Insured	8/18 at 100.00	AA–	866,650
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009:			
2,000	5.375%, 2/01/27 – NPFPG Insured	8/18 at 100.00	AA–	2,255,480
1,500	5.375%, 2/01/28 – NPFPG Insured	8/18 at 100.00	AA–	1,690,095
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39			
2,000		12/19 at 100.00	AA	2,300,600
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Series 2009M, 5.500%, 12/01/39			
2,500		12/18 at 100.00	A1	2,644,925

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	Dana-Farber Cancer Institute, Series 2008K, 5.000%, 12/01/37			
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E:			
550	5.000%, 8/15/25 – RAAI Insured	8/15 at 100.00	N/R	552,085
1,250	5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	1,224,538
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured	8/15 at 100.00	AA–	1,667,760
1,600				
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100.00	A+	3,283,409
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00	BBB–	1,523,375
1,495				
1,700	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00	BB+	1,712,359
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00	BBB+	2,001,305
1,980				
41,745	Total Health Care Housing/Multifamily – 5.2% (3.4% of Total Investments)			44,275,282
	Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008, 5.000%, 4/01/20 – AGM Insured	4/18 at 100.00	AA	556,885
500				
2,540	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	2,612,568
	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	No Opt. Call	AA–	2,002,080
2,000				
2,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/15 at 100.00	N/R	2,023,960
7,040	Total Housing/Multifamily			7,195,493

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	Housing/Single Family – 1.6% (1.0% of Total Investments)			
2,150	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100.00	AA	2,174,252
	Industrials – 2.2% (1.5% of Total Investments)			
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street			
	Redevelopment, M/SRBC Project, Series 2002A:			
1,475	5.125%, 8/01/28 – NPMG Insured	No Opt. Call	AA–	1,476,696
1,565	5.125%, 2/01/34 – NPMG Insured	No Opt. Call	AA–	1,566,393
3,040	Total Industrials			3,043,089
	Long-Term Care – 3.8% (2.5% of Total Investments)			
	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A–	308,843
285	Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.250%, 1/01/26	1/23 at 100.00	BBB–	1,108,020
1,000	Massachusetts Development Finance Agency, Revenue Bonds, North Hill Communities Issue, Series 2013A, 6.250%, 11/15/28	11/23 at 100.00	NA	531,035
500	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/14 at 101.00	N/R	2,458,007
2,410	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community – Edgecombe Project, Series 2001A, 6.750%, 7/01/21	1/15 at 100.00	BBB	501,285
500	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	No Opt. Call	BBB	375,551
375	Total Long-Term Care			5,282,741
5,070	Tax Obligation/General – 13.6% (9.0% of Total Investments)			
	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100.00	AAA	304,974
300	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41	2/21 at 100.00	Aa3	2,189,500
2,000		2/20 at 100.00	AA	1,416,275
1,250				

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	Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32			
1,010	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	AA+	1,261,783
1,500	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured	No Opt. Call	AA+	1,857,405
1,000	Newburyport, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2013, 4.000%, 1/15/30	1/23 at 100.00	AA+	1,074,720
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 – FGIC Insured	No Opt. Call	Aa2	1,729,006
1,775	North Reading, Massachusetts, General Obligation Bonds, Series 2012, 5.000%, 5/15/35 – AMBAC Insured	5/22 at 100.00	Aa2	2,007,898
1,760	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	2,119,515
1,280	Quincy, Massachusetts, General Obligation Bonds, Series 2011: 5.125%, 12/01/33	12/20 at 100.00	Aa2	1,429,235
2,000	5.250%, 12/01/38	12/20 at 100.00	Aa2	2,231,280
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured	7/15 at 100.00	AA–	1,268,532
16,800	Total Tax Obligation/General Tax Obligation/Limited – 21.2% (14.0% of Total Investments)			18,890,123
2,000	Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36	1/22 at 100.00	A	2,170,100
1,310	5.125%, 1/01/42	1/22 at 100.00	A	1,405,014
400	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1: 5.000%, 1/01/37	1/22 at 100.00	A	426,904
1,055	5.000%, 1/01/42	1/22 at 100.00	A	1,123,195
3,000	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 – AMBAC Insured	No Opt. Call	A–	3,010,949
605	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 –	No Opt. Call	A–	607,251

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	AMBAC Insured			
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2012A, 5.000%, 7/01/41	7/22 at 100.00	AAA	1,132,030
1,000	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Refunding Senior Lien	No Opt. Call	AAA	951,112
770	Series 2004C, 5.250%, 7/01/21			
	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26	7/18 at 100.00	AAA	1,114,737
975	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33	5/18 at 100.00	AA	2,771,900
2,500	5/01/33 – AGC Insured			
	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured	No Opt. Call	Aa2	1,260,980
1,000	Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5.000%, 5/01/37	5/22 at 100.00	AA	961,713
855	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/38	5/23 at 100.00	AA+	2,142,750
1,875	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured	8/17 at 100.00	AA+	2,051,175
1,875	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B: 5.000%, 10/15/35	No Opt. Call 10/21 at 100.00	AA+	1,126,671
975	5.000%, 10/15/41			
1,000	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	AA–	1,246,197
1,070	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Series 2013A, 5.000%, 6/01/38	6/21 at 100.00	AAA	1,699,305
1,500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32	No Opt. Call	BBB+	2,978,073
2,700	Total Tax Obligation/Limited			29,319,346
26,465				

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	Transportation – 7.4% (4.9% of Total Investments)			
	Massachusetts Department of Transportation, Metropolitan Highway System Revenue			
400	Bonds,	1/20 at 100.00	AA+	450,208
	Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35			
	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%,			
1,000	7/01/30	7/20 at 100.00	AA	1,159,450
	Massachusetts Port Authority, Revenue Bonds, Series 2012B, 5.000%, 7/01/33			
1,000		7/22 at 100.00	AA	1,133,140
	Massachusetts Port Authority, Revenue Bonds, Series 2014A:			
1,000	5.000%, 7/01/39	7/24 at 100.00	AA	1,140,440
2,500	5.000%, 7/01/44	7/24 at 100.00	AA	2,842,100
	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series			
1,400	2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	7/17 at 100.00	AA–	1,452,192
	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series			
1,225	2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/15 at 100.00	N/R	1,226,482
	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking			
730	Revenue Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	815,812
9,255	Total Transportation			10,219,824
	U.S. Guaranteed – 16.4% (10.8% of Total Investments) (6)			
	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23			
1,310	(Pre-refunded 5/15/15) – AMBAC Insured	5/15 at 100.00	Aa2 (6)	1,357,828
	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series			
2,530	2004A, 5.000%, 11/01/25 (Pre-refunded 11/01/14)	11/14 at 100.00	AA+ (6)	2,551,404
	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17			
650	(Pre-refunded 1/01/15)	1/15 at 100.00	N/R (6)	660,797
	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series			
125	2005, 6.000%, 7/01/25 (Pre-refunded 7/01/15)	7/15 at 100.00	A– (6)	131,079
910	Massachusetts Bay Transportation Authority, General Obligation Transportation System	3/17 at 100.00	N/R (6)	993,975

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	Bonds, Series 1991A, 7.000%, 3/01/21 (Pre-refunded 3/01/17) Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C,	7/18 at 100.00	AAA	29,049
25	5.000%, 7/01/26 (Pre-refunded 7/01/18) Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 (Pre-refunded 5/01/16) – AMBAC Insured Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – AGC Insured Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPMFG Insured Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31 (Pre-refunded 7/01/16) Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 (Pre-refunded 8/15/15) – AGM Insured (UB) Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2005A, 5.000%, 3/01/23 (Pre-refunded 3/01/15) – AGM Insured Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2005C, 5.000%, 9/01/22 (Pre-refunded 9/01/15) Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29 (Pre-refunded 8/01/15) Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (Pre-refunded 8/01/16) Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 5.000%, 8/01/31	5/16 at 100.00	Aa2 (6)	620,327
575		7/15 at 100.00	AA (6)	2,331,728
2,240		7/21 at 100.00	AA- (6)	481,242
410		7/16 at 100.00	N/R (6)	559,702
515		8/15 at 100.00	AA+ (6)	1,884,402
1,800		3/15 at 100.00	Aaa	1,024,720
1,000		9/15 at 100.00	Aaa	2,622,250
2,500		8/15 at 100.00	AAA	1,300,413
1,250		8/16 at 100.00	AAA	846,316
785		8/16 at 100.00	AA+ (6)	1,635,120
1,500				

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1,330	(Pre-refunded 8/01/16) – AMBAC Insured Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1989O, 0.000%, 7/01/17 – NPFQ Insured (ETM)	No Opt. Call	AA– (6)	1,193,369
1,065	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFQ Insured (ETM)	No Opt. Call	A3 (6)	1,279,917
1,140	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) – AMBAC Insured	11/14 at 100.00	AA (6)	1,150,363
21,660	Total U.S. Guaranteed Utilities – 4.2% (2.7% of Total Investments)			22,654,001
2,580	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured	10/20 at 100.00	AA	2,788,283
1,265	Massachusetts Clean Energy Cooperative Corporation, Revenue Bonds, Massachusetts Municipal Lighting Plant Cooperative, Series 2013, 5.000%, 7/01/32	7/23 at 100.00	A1	1,443,757
1,510	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42	11/17 at 100.00	BB+	1,523,137
5,355	Total Utilities Water and Sewer – 7.5% (4.9% of Total Investments)			5,755,177
500	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Lien Refunding Series 2010A, 5.000%, 11/01/30	11/19 at 100.00	AA+	576,745
565	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	A–	620,438
1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFQ Insured	No Opt. Call	AA	1,906,650
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	No Opt. Call	AAA	60,243
1,215	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12,	8/16 at 100.00	AAA	1,251,353

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	4.375%, 8/01/31			
	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series	No Opt. Call	AAA	401,712
400	2002A, 5.250%, 8/01/20			
	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%,	No Opt. Call	AA+	1,199,610
1,000	8/01/19– AGM Insured			
	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%,	8/17 at 100.00	AA+	1,652,820
1,500	8/01/28 – NPMF Insured			
	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	AA+	1,005,350
1,000	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding	11/20 at 100.00	AA	808,171
720	Series 2010B, 5.000%, 11/15/30 – AGC Insured			
	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – NPMF Insured	No Opt. Call	AA–	496,822
495	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2014A:			
	5.000%, 7/15/22	No Opt. Call	AA–	225,411
185	5.000%, 7/15/23	No Opt. Call	AA–	184,272
150	Total Water and Sewer			10,389,597
9,690	Total Long-Term Investments (cost \$197,663,166)			209,985,993
	Floating Rate Obligations – (0.9)%			(1,200,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (53.5)% (7)			(74,000,000)
	Other Assets Less Liabilities – 2.6%			3,510,105
	Net Assets Applicable to Common Shares – 100%			\$ 138,296,098

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	\$ —	\$209,985,993	\$ —	\$209,985,993

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 August 31, 2014, the cost of investments was \$196,345,616.

Gross unrealized appreciation and gross unrealized depreciation of investments as of August 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$13,100,624
Depreciation	(660,247)
Net unrealized appreciation (depreciation) of investments	\$12,440,377

- (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.
 - (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
 - (6) 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.
 - (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.2%.
 - (8) On September 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.500% to 5.200%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

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 Massachusetts Premium Income Municipal Fund

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

Date: October 30, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: October 30, 2014

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

Date: October 30, 2014