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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 2)

Nuveen North Carolina Premium Income Municipal Fund _____ _____

(Name of Issuer)

Auction Rate Preferred

_ _____ (Title of Class of Securities)

67060P209

(See Item 2(e))

_ _____ -----(CUSIP Number)

December 31, 2009

_ _____ (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

> [X] Rule 13d-1(b) [_] Rule 13d-1(c) [_] Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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 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).

CUSIP No. 67060P209

	OF REPORTING PERSONS IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Bank of America Corporation 56-0906609			
2. CHECK	THE APPROPRIATE BOX IF A MEMBER OF A GROUP			
	(a) [_] b) [_]		
3. SEC US				
	. CITIZENSHIP OR PLACE OF ORGANIZATION			
	Delaware			
	5. SOLE VOTING POWER			
	0			
NUMBER OF SHARES	6. SHARED VOTING POWER			
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_____ NAME OF REPORTING PERSONS 1. I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 56-1970824 Blue Ridge Investments, L.L.C. _____ 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [_] (b) [] _ _____ 3. SEC USE ONLY 4. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware _ _____ 5. SOLE VOTING POWER 181 _____ NUMBER OF 6. SHARED VOTING POWER SHARES BENEFICIALLY 0 OWNED BY EACH REPORTING _____ PERSON WITH SOLE DISPOSITIVE POWER 181 _____ 8. SHARED DISPOSITIVE POWER 0 _____ 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 181 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [] _ _____ 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.0% _____ 12. TYPE OF REPORTING PERSON 00 _____ CUSIP No. 67060P209 Item 1(a). Name of Issuer: Nuveen North Carolina Premium Income Municipal Fund Item 1(b). Address of Issuer's Principal Executive Offices: 333 W WACKER DR CHICAGO, IL 60606 Item 2(a). Names of Person Filing:* Bank of America Corporation ("Bank of America") Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPFS") Blue Ridge Investments, L.L.C. ("Blue Ridge") Item 2(b). Address of Principal Business Office, or if None, Residence: The address of the principal business office of Bank of America is:

CUSIP No. 67060P209

100 North Tryon Street Charlotte, North Carolina 28255

The address of the principal business office of MLPFS is:

4 World Financial Center 250 Vesey Street New York, New York 10080

The address of the principal business office of Blue Ridge is:

214 North Tryon Street Charlotte, North Carolina 28255

Item 2(c). Citizenship:

See Item 4 of Cover Pages

Item 2(d). Title of Class of Securities:

Auction Rate Preferred

Item 2(e). CUSIP Numbers:

67060P209

- Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing Is a:
 - (a) [_] Broker or dealer registered under Section 15 of the Exchange Act;
 - (b) [_] Bank as defined in Section 3(a)(6) of the Exchange Act;
 - (c) [_] Insurance company as defined in Section 3(a)(19) of the Exchange Act;

 - (e) [_] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
 - (f) [_] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
 - (g) [X] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
 - (h) [_] A savings association as defined in Section 3(b) of the Federal
 - This Amendment has been filed to reflect certain corrections in the information reported in item 1 on each of the Cover Pages of the Schedule 13G filed by the Reporting Persons on January 19, 2010, and supersedes in its entirety such previous filing.

CUSIP No. 67060P209

Deposit Insurance Act;

- (i) [_] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) [_] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.*

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The number of shares reported herein represents combined holdings in multiple series of auction rate preferred securities of the issuer, which are treated herein as one class of securities in accordance with the Securities and Exchange Commission's Auction Rate Securities Global Exemptive Relief no action letter issued on September 22, 2008.

(a) Amount beneficially owned:

See Item 9 of Cover Pages

See Item 11 of Cover Pages

- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
 - (ii) Shared power to vote or to direct the vote:
 - (iii) Sole power to dispose or to direct the disposition of:
 - (iv) Shared power to dispose or to direct the disposition of:

See Items 5-8 of Cover Pages

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following $[_]$

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

* This Amendment has been filed to correct certain calculations reported in items 5, 6, 7, 8, 9 and 11 on each of the Cover Pages of the Schedule 13G filed by the Reporting Persons on January 19, 2010, and supersedes in its entirety such previous filing.

CUSIP No. 67060P209

Item 8. Identification and Classification of Members of the Group.

Not Applicable

- Item 9. Notice of Dissolution of Group.
 - Not Applicable
- Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

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.

Dated: March 12, 2010

Bank of America Corporation

By: /s/ Angelina L. Richardson ------Name: Angelina L. Richardson Title: Vice President

Merrill Lynch, Pierce, Fenner & Smith, Inc.

By: /s/ Lawrence Emerson Name: Lawrence Emerson Title: Attorney-In-Fact

By: /s/ John Hiebendahl

Name: John Hiebendahl

Title: Vice President and Controller

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them to such a statement on Schedule 13G with respect to the common stock beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

Dated: March 12, 2010

Bank of America Corporation

By: /s/ Angelina L. Richardson ------Name: Angelina L. Richardson Title: Vice President

Merrill Lynch, Pierce, Fenner & Smith, Inc.

By: /s/ Lawrence Emerson Name: Lawrence Emerson Title: Attorney-In-Fact

Blue Ridge Investments, L.L.C.

By: /s/ John Hiebendahl

Name: John Hiebendahl Title: Vice President and Controller