

WESTERN ASSET PREMIER BOND FUND  
Form N-Q  
May 26, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-10603

**Western Asset Premier Bond Fund**

**(Exact Name of Registrant as Specified In Its Charter)**

Address of Principal Executive Offices: 385 East Colorado Boulevard  
Pasadena, CA 91101

Name and address of agent for service: Gregory B. McShea  
385 East Colorado Boulevard  
Pasadena, CA 91101

Registrant's telephone number, including area code: (410) 539-0000

Date of fiscal year end: December 31, 2006

Date of reporting period: March 31, 2006

**Item 1 Schedule of Investments**

**PORTFOLIO OF INVESTMENTS**

Western Asset Premier Bond Fund

March 31, 2006 (unaudited)

(Amounts in thousands)

	% OF NET ASSETS	RATE	MATURITY DATE	PAR	VALUE
<b>Long-Term Securities</b>	<b>147.6%</b>				
<b>Corporate Bonds and Notes</b>	<b>79.2%</b>				
<b>Advertising</b>	<b>0.2%</b>				
Affinion Group, Inc.		10.125%	10/15/13	\$ 100	\$ 102 <sub>A</sub>
World Directories Acquisition Subsidiary Corp.		8.375%	12/01/14	280	276 <sub>A</sub>
					378
<b>Aerospace/Defense</b>	<b>2.2%</b>				
Northrop Grumman Corporation		7.750%	02/15/31	1,000	1,212
Raytheon Company		6.750%	08/15/07	584	593
Raytheon Company		7.200%	08/15/27	1,000	1,129
The Boeing Company		6.125%	02/15/33	600	624
TransDigm Inc.		8.375%	07/15/11	130	136
					3,694
<b>Apparel</b>	<b>0.5%</b>				
Levi Strauss & Co.		9.280%	04/01/12	155	160 <sub>B</sub>
Levi Strauss & Co.		9.750%	01/15/15	70	74
Levi Strauss & Co.		8.875%	04/01/16	70	70 <sub>A</sub>
Oxford Industries, Inc.		8.875%	06/01/11	270	278
Russell Corporation		9.250%	05/01/10	290	301
					883
<b>Auto Parts and Equipment</b>	<b>1.1%</b>				
Commercial Vehicle Group, Inc.		8.000%	07/01/13	250	250
Keystone Automotive Operations Inc.		9.750%	11/01/13	480	420
Tenneco Automotive Inc.		10.250%	07/15/13	230	255
TRW Automotive Inc.		9.375%	02/15/13	300	324
Visteon Corporation		8.250%	08/01/10	680	561
					1,810
<b>Automotive</b>	<b>1.6%</b>				
Asbury Automotive Group Inc.		9.000%	06/15/12	235	240
DaimlerChrysler NA Holdings Corp.		7.300%	01/15/12	1,000	1,057
DaimlerChrysler NA Holdings Corp.		8.500%	01/18/31	1,000	1,170
General Motors Corporation		8.375%	07/15/33	420	308
					2,775
<b>Banking and Finance</b>	<b>3.2%</b>				

Edgar Filing: WESTERN ASSET PREMIER BOND FUND - Form N-Q

Boeing Capital Corporation	6.500%	02/15/12	1,000	1,052
Boeing Capital Corporation	5.800%	01/15/13	400	407
Fuji JGB Inv	9.870%	06/30/08	790	858 <sub>A, B</sub>
General Motors Acceptance Corp.	6.875%	08/28/12	210	194
General Motors Acceptance Corp.	8.000%	11/01/31	1,470	1,389
HSBC Finance Corporation	4.750%	07/15/13	1,670	1,571 <sub>C</sub>

5,471

**PORTFOLIO OF INVESTMENTS**

Western Asset Premier Bond Fund

March 31, 2006 (unaudited)

(Amounts in thousands)

	% OF NET ASSETS	RATE	MATURITY DATE	PAR	VALUE
<b>Corporate Bonds and Notes Continued</b>					
<b>Banks</b>	0.2%				
Washington Mutual Bank FA		5.500%	01/15/13	\$ 440	\$ 435
<b>Building Materials</b>	0.5%				
Associated Materials Inc.		0.000%	03/01/14	720	414 <sub>D</sub>
Nortek Inc.		8.500%	09/01/14	355	361
					775
<b>Cable</b>	2.1%				
Charter Communication Holdings I		0.000%	05/15/14	370	192 <sub>D</sub>
Charter Communication Holdings II		10.250%	09/15/10	492	483
Comcast Cable Communications, Inc.		6.750%	01/30/11	500	520
Comcast Corporation		5.900%	03/15/16	400	392
Comcast Corporation		7.050%	03/15/33	1,000	1,029
CSC Holdings Inc.		7.250%	04/15/12	250	244 <sub>A</sub>
CSC Holdings Inc.		7.875%	02/15/18	380	380
LodgeNet Entertainment Corporation		9.500%	06/15/13	321	347
					3,587
<b>Casino Resorts</b>	1.0%				
Inn of The Mountain Gods		12.000%	11/15/10	530	572
Pinnacle Entertainment, Inc.		8.250%	03/15/12	250	262
Premier Entertainment Biloxi LLC		10.750%	02/01/12	707	675
Station Casinos, Inc.		6.625%	03/15/18	150	147 <sub>A</sub>
					1,656
<b>Chemicals</b>	1.5%				
The Dow Chemical Company		6.000%	10/01/12	2,500	2,560
<b>Coal</b>	0.2%				
Alpha Natural Resources		10.000%	06/01/12	350	385
<b>Computers Services and Systems</b>	1.8%				
Activant Solutions, Inc.		10.530%	04/01/10	250	255 <sub>A, B</sub>
DynCorp Inc.		9.500%	02/15/13	550	572
Electronic Data Systems Corporation		7.125%	10/15/09	700	735
Electronic Data Systems Corporation		7.450%	10/15/29	500	531
International Business Machines Corporation		4.750%	11/29/12	240	232
Sungard Data Systems Inc.		10.250%	08/15/15	630	663 <sub>A</sub>
					2,988



**PORTFOLIO OF INVESTMENTS**

Western Asset Premier Bond Fund

March 31, 2006 (unaudited)

(Amounts in thousands)

	% OF NET ASSETS	RATE	MATURITY DATE	PAR	VALUE
<b>Corporate Bonds and Notes Continued</b>					
<b>Containers and Packaging</b>	0.4%				
Graham Packaging Company Inc.		9.875%	10/15/14	\$ 153	\$ 155
Graphic Packaging International Corp.		9.500%	08/15/13	250	234
Owens-Brockway Glass Container Inc.		8.750%	11/15/12	330	353
					742
<b>Construction Machinery</b>	0.3%				
H&E Equipment/Finance Corp.		11.125%	06/15/12	390	432
<b>Diversified Financial Services</b>	3.1%				
AAC Group Holding Corp.		0.000%	10/01/12	440	341 <sub>D</sub>
CIT Group Inc.		7.750%	04/02/12	1,600	1,764
Citigroup Inc.		6.625%	06/15/32	1,000	1,071
CitiSteel USA Inc.		12.480%	09/01/10	350	359 <sub>A,B</sub>
General Electric Capital Corporation		3.750%	12/15/09	740	700
General Electric Capital Corporation		6.000%	06/15/12	&nbsp;	