

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND  
Form N-Q  
July 30, 2015

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 811-07278

Nuveen Arizona 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: 2/28

Date of reporting period: 5/31/15

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 Arizona Premium Income  
Municipal Fund (NAZ)  
May 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 144.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 144.7% (100.0% of Total Investments)			
	Consumer Staples – 0.5% (0.4% of Total Investments)			
\$ 925	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	8/15 at 100.00	BBB+	\$ 934,074
	Education and Civic Organizations – 22.9% (15.9% of Total Investments)			
1,500	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 7/01/41	7/25 at 100.00	AA	1,689,825
3,480	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/43	No Opt. Call	AA	3,853,439
2,815	Arizona Board of Regents, Univeristy of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2014, 5.000%, 8/01/44	8/24 at 100.00	Aa3	3,125,044
2,240	Arizona Board of Regents, Univeristy of Arizona, System Revenue Bonds, Tender Option Bond Trust 2015-XF0053, 17.807%, 6/01/42 (IF)	6/22 at 100.00	AA–	3,197,018
1,400	Arizona Board of Regents, University of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2013, 5.000%, 8/01/21	No Opt. Call	Aa3	1,648,122

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750	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/21 – AMBAC Insured		Aa3	753,022
2,000	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31	5/22 at 100.00	A–	2,202,060
3,775	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40	5/20 at 100.00	A+	4,154,236
315	Industrial Development Authority of Phoenix, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2015: 5.000%, 7/01/35	No Opt. Call	BB	315,482
300	5.000%, 7/01/45	No Opt. Call	BB	296,763
1,875	Northern Arizona University, System Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/40	6/24 at 100.00	A+	2,091,544
910	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+	985,921
900	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Choice Academies Charter Schools Project, Series 2012, 5.625%, 9/01/42	9/22 at 100.00	BB+	949,482
755	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, fbo Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42	7/22 at 100.00	C	640,391
500	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Project, Series 2014A, 6.750%, 7/01/44	7/24 at 100.00	N/R	571,305
585	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42	7/21 at 100.00	BB	622,762
745	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42	7/20 at 100.00	N/R	763,357
3,675	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan	6/22 at 100.00	A3	3,930,008

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	University Project, 5.000%, 6/01/42 – AGM Insured (UB) (4)			
200	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44	5/24 at 100.00	N/R	208,828
745	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42	1/22 at 100.00	B	720,825
1,000	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Horizon Community Learning Center Project, Series 2000, 5.250%, 6/01/35	12/15 at 100.00	BBB	1,004,050
500	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Noah Webster Schools Mesa Project, Series 2015A, 5.000%, 12/15/34	No Opt. Call	BB+	497,520
745	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010: 6.000%, 6/01/40	6/19 at 100.00	BB+	778,883
200	6.100%, 6/01/45	6/19 at 100.00	BB+	209,446
655	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise Education Center Charter School, Series 2006, 6.000%, 6/01/36	6/16 at 100.00	BB+	662,788
1,000	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008, 6.500%, 7/01/38	7/18 at 100.00	Baa3	1,053,200
780	Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/39 – BAM Insured	6/24 at 100.00	AA	863,990
250	Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22	No Opt. Call	AA–	291,430
825	Yavapai County Industrial Development Authority, Arizona, Education Revenue Bonds, Arizona	3/21 at 100.00	BB+	968,492

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35,420	Agribusiness and Equine Center, Inc. Project, Series 2011, 7.875%, 3/01/42 Total Education and Civic Organizations Health Care – 23.2% (16.0% of Total Investments)				39,049,233
3,500	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25	1/17 at 100.00	AA–		3,714,935
7,730	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2008D, 5.500%, 1/01/38	1/18 at 100.00	AA–		8,321,809
1,200	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2014A, 5.000%, 1/01/44	1/24 at 100.00	AA–		1,309,236
5,100	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A, 5.000%, 2/01/42	2/22 at 100.00	BBB+		5,382,030
2,280	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A: 5.000%, 12/01/39	12/24 at 100.00	A2		2,471,018
2,500	5.000%, 12/01/42	12/24 at 100.00	A2		2,713,575
7,560	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A		7,942,536
120	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Bonds, Hospital de la Concepcion, Series 2000A, 6.375%, 11/15/15	8/15 at 100.00	AA+		120,557
1,120	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured	9/20 at 100.00	AA		1,233,837
1,415	Show Low Industrial Development Authority, Arizona, Hospital Revenue Bonds, Navapache Regional Medical Center, Series 2005: 5.000%, 12/01/25 – RAAI Insured	12/15 at 100.00	AA		1,433,310
1,160	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	AA		1,172,957

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	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai			
	Regional Medical Center, Series 2013A:			
210	5.000%, 8/01/19	No Opt. Call	Baa1	228,696
1,000	5.250%, 8/01/33	8/23 at 100.00	Baa1	1,094,740
	Yuma Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yuma Regional Medical Center, Series 2014A:			
1,000	5.000%, 8/01/22	No Opt. Call	A-	1,151,200
1,000	5.250%, 8/01/32	8/24 at 100.00	A-	1,124,130
36,895	Total Health Care			39,414,566
	Long-Term Care – 0.8% (0.6% of Total Investments)			
	Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes	10/16 at 100.00	N/R	554,444
550	Campus Project, Series 2006, 5.100%, 10/01/22			
	Tempe Industrial Development Authority, Arizona, Revenue Bonds, Friendship Village of Tempe	12/21 at 100.00	N/R	846,269
780	Project, Refunding Series 2012A, 6.000%, 12/01/32			
1,330	Total Long-Term Care			1,400,713
	Tax Obligation/General – 14.6% (10.1% of Total Investments)			
	Chandler, Arizona, General Obligation Bonds, Refunding Series 2014, 5.000%, 7/01/24	No Opt. Call	AAA	3,091,200
2,500	Dysart Unified School District Number 89, Maricopa County, Arizona, General Obligation Bonds, Refunding Series 2014:			
1,000	5.000%, 7/01/26	7/24 at 100.00	AA-	1,176,780
525	5.000%, 7/01/27	7/24 at 100.00	AA-	613,442
	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA	2,330,096
2,140	Maricopa County Elementary School District 83 Cartwright, Arizona, General Obligation Bonds,			
1,000	School Improvement, Project 2010, Series 2011A, 5.375%, 7/01/30 – AGM Insured	7/21 at 100.00	AA	1,125,320
	Maricopa County School District 6, Arizona, General Obligation Refunding Bonds, Washington	No Opt. Call	AA	1,075,304
1,020	Elementary School, Series 2002A, 5.375%, 7/01/16 – AGM Insured			
	Maricopa County School District 79 Litchfield Elementary, Arizona, General Obligation Bonds,	7/21 at 100.00	Aa2	908,145
775				

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	Series 2011, 5.000%, 7/01/23 Pima County Continental Elementary School District 39, Arizona, General Obligation			
1,370	Bonds,	7/21 at 100.00	AA	1,641,383
	Series 2011A, 6.000%, 7/01/30 – AGM Insured Pima County Unified School District 12 Sunnyside, Arizona, General Obligation			
2,895	Bonds, School	7/24 at 100.00	AA	3,264,112
	Improvement Project 2011, Series 2014D, 5.000%, 7/01/34 – AGM Insured Pima County Unified School District 6, Marana, Arizona, General Obligation Bonds, School			
1,750		7/21 at 100.00	A+	1,980,352
	Improvement Project 2010 Series 2011A, 5.000%, 7/01/25 Pima County Unified School District 8 Flowing Wells, Arizona, General Obligation			
1,000	Bonds, Series	7/21 at 100.00	A+	1,148,160
	2011B, 5.375%, 7/01/29 Scottsdale, Arizona, General Obligation			
1,310	Bonds, Preserve Acquisition Series 1999: 5.000%, 7/01/32	7/21 at 100.00	AAA	1,490,714
1,360	5.000%, 7/01/33	7/21 at 100.00	AAA	1,543,505
1,705	5.000%, 7/01/34	7/21 at 100.00	AAA	1,929,924
	Western Maricopa Education Center District 402, Maricopa County, Arizona, General Obligation			
	Bonds, School Improvement Project 2012, Series 2014B:			
715	4.500%, 7/01/33	7/24 at 100.00	AA–	773,129
665	4.500%, 7/01/34	7/24 at 100.00	AA–	717,449
21,730	Total Tax Obligation/General Tax Obligation/Limited – 36.4% (25.1% of Total Investments)			24,809,015
	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility			
2,310		7/22 at 100.00	A1	2,439,591
	Project, Refunding Senior Series 2012A, 5.000%, 7/01/36 Arizona State Transportation Board, Highway Revenue Bonds, Refunding Subordinate Series 2011A:			
1,275	5.000%, 7/01/16	No Opt. Call	AA+	1,340,815
1,025	5.000%, 7/01/36	7/21 at 100.00	AA+	1,149,189
	Buckeye, Arizona, Festival Ranch Community Facilities District General Obligation Bonds, Series 2012:			
345	5.000%, 7/15/27 – BAM Insured	7/22 at 100.00	AA	377,789
1,085	5.000%, 7/15/31 – BAM Insured	7/22 at 100.00	AA	1,169,098
612	Centerra Community Facilities District, Goodyear, Arizona, General Obligation	7/15 at 100.00	N/R	612,306

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	Bonds, Series 2005, 5.500%, 7/15/29 Eastmark Community Facilities District 1, Mesa, Arizona, Special Assessment Revenue			
498	Bonds, Assessment District 1, Series 2013, 5.250%, 7/01/38	7/23 at 100.00	N/R	514,882
	Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007:			
429	5.700%, 7/01/27	1/17 at 100.00	N/R	436,525
461	5.800%, 7/01/32	1/17 at 100.00	N/R	467,933
	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment			
662	Lien Bonds, Series 2001A, 7.875%, 7/01/25 Goodyear, Arizona, Community Facilities General District 1, Arizona, General	8/15 at 100.00	N/R	663,887
1,500	Obligation Refunding Bonds, Series 2013, 5.000%, 7/15/23	No Opt. Call	A-	1,699,455
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
510	5.000%, 1/01/31	1/22 at 100.00	A	560,317
200	5.125%, 1/01/42	1/22 at 100.00	A	217,132
1,500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37	1/22 at 100.00	A	1,630,410
	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPPG Insured			
1,550	La Paz County, Arizona, Excise Tax Revenue Bonds, Judgement Series 2011A, 4.750%, 7/01/36	8/16 at 100.00	AA-	1,628,678
250	Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33	7/17 at 100.00	AA	256,590
1,425	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	7/23 at 100.00	AA	1,598,935
2,854	Marley Park Community Facilities District, City of Surprise, Arizona, Limited Tax General	7/16 at 100.00	A2	2,887,221
680	Obligation Bonds, Series 2008 (Bank Qualified), 6.100%, 7/15/32	7/17 at 100.00	N/R	694,443
	Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33			
1,160		7/18 at 100.00	BBB-	1,265,421



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300	Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26 Palm Valley Community Facility District 3, Goodyear, Arizona, General Obligation	7/21 at 100.00	AA-	337,248
1,500	Bonds, Series 2006, 5.300%, 7/15/31 Palm Valley Community Facility District 3, Goodyear, Arizona, Limited Tax General	7/16 at 100.00	N/R	1,508,265
1,000	Obligation Bonds, Series 2007, 5.800%, 7/15/32 Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation	7/17 at 100.00	N/R	1,015,260
400	Bonds, Series 2006, 5.350%, 7/15/31 Phoenix Civic Improvement Corporation, Arizona, Transit Excise Tax Revenue	7/16 at 100.00	N/R	401,548
1,010	Refunding Bonds, Light Rail Project, Series 2013, 5.000%, 7/01/20 Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36	No Opt. Call	AA	1,176,913
2,500	Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012, 5.000%, 7/01/38 (Alternative Minimum Tax)	No Opt. Call	A	2,704,475
580	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	7/22 at 100.00	AA+	623,999
2,095	Pinal County, Arizona, Pledged Revenue Obligations, Series 2014, 5.000%, 8/01/33 Pinetop Fire District of Navajo County, Arizona, Certificates of Participation, Series 2008, 7.750%, 6/15/29	8/15 at 100.00	BBB-	2,097,556
1,000	Regional Public Transportation Authority, Arizona, Transportation Excise Tax Revenue Bonds, Maricopa County Public Transportation Fund Series 2014, 5.250%, 7/01/22	8/24 at 100.00	AA-	1,139,500
1,140	San Luis, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2014A: 5.000%, 7/01/34 – BAM Insured	6/16 at 102.00	A3	1,179,968
1,000	5.000%, 7/01/38 – BAM Insured	No Opt. Call	AA+	1,214,540
1,400	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds,	7/24 at 100.00	AA	1,578,500
2,100		7/24 at 100.00	AA	2,353,785
3,000		No Opt. Call	AAA	3,660,900

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	Refunding Series			
	2006, 5.000%, 7/01/24			
	Scottsdale Municipal Property Corporation,			
	Arizona, Excise Tax Revenue Bonds, Water &			
5,000	Sewer	7/20 at 100.00	AAA	5,655,050
	Improvements Project, Series 2010, 5.000%,			
	7/01/36			
	Tartesso West Community Facility District,			
	Buckeye, Arizona, Limited Tax General			
1,570	Obligation	7/17 at 100.00	N/R	1,623,019
	Bonds, Series 2007, 5.900%, 7/15/32			
	Tempe, Arizona, Transit Excise Tax Revenue			
4,000	Obligation Bonds, Refunding Series 2012,	7/22 at 100.00	AAA	4,466,760
	5.000%, 7/01/37			
	Virgin Islands Public Finance Authority,			
	Matching Fund Loan Notes Revenue Bonds,	10/20 at		
1,750	Senior Lien	100.00	BBB	1,898,032
	Series 2010A, 5.000%, 10/01/29			
	Vistancia Community Facilities District,			
	Peoria, Arizona, General Obligation Bonds,			
3,145	Series	7/15 at 100.00	A1	3,158,083
	2005, 5.750%, 7/15/24			
	Watson Road Community Facilities District,			
	Arizona, Special Assessment Revenue Bonds,			
1,508	Series	7/16 at 100.00	N/R	1,528,011
	2005, 6.000%, 7/01/30			
	Westpark Community Facilities District,			
	Buckeye, Arizona, General Obligation Tax			
1,000	Increment	7/16 at 100.00	N/R	1,005,510
	Bonds Series 2006, 5.250%, 7/15/31			
57,329	Total Tax Obligation/Limited			61,937,539
	Transportation – 3.0% (2.0% of Total			
	Investments)			
	Phoenix Civic Improvement Corporation,			
	Arizona, Junior Lien Airport Revenue Bonds,			
180	Series	7/20 at 100.00	A+	194,467
	2010A, 5.000%, 7/01/40			
	Phoenix Civic Improvement Corporation,			
	Arizona, Senior Lien Airport Revenue Bonds,			
	Refunding			
	Series 2013:			
1,785	5.000%, 7/01/30 (Alternative Minimum Tax)	7/23 at 100.00	AA–	1,986,776
2,215	5.000%, 7/01/32 (Alternative Minimum Tax)	7/23 at 100.00	AA–	2,443,942
	Virgin Islands Port Authority, Marine			
	Revenue Bonds, Refunding Series 2014B,			
395	5.000%, 9/01/44	9/24 at 100.00	BBB+	424,017
4,575	Total Transportation			5,049,202
	U.S. Guaranteed – 14.9% (10.3% of Total			
	Investments) (5)			
1,265	Gila County Unified School District 10	7/18 at 100.00	Aa3 (5)	1,445,022
	Payson, Arizona, School Improvement Bonds,			

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	Project 2006, Series 2008B, 5.750%, 7/01/28 (Pre-refunded 7/01/18) Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health	12/15 at 100.00	N/R (5)	1,883,608
1,840	Network, Series 2005B, 5.000%, 12/01/37 (Pre-refunded 12/01/15) Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health	12/17 at 100.00	N/R (5)	3,262,360
2,965	Network, Series 2007, 5.000%, 12/01/42 (Pre-refunded 12/01/17) Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006-1, 5.000%, 8/01/22 (Pre-refunded 8/01/16) – NPMFG Insured	8/16 at 100.00	AA– (5)	2,402,140
2,280	Maricopa County Industrial Development Authority, Arizona, Hospital Revenue Refunding Bonds, Samaritan Health Services, Series 1990A, 7.000%, 12/01/16 – NPMFG Insured (ETM)	No Opt. Call	N/R (5)	761,288
730	Maricopa County Unified School District 95 Queen Creek, Arizona, General Obligation Bonds, Series 2008, 5.000%, 7/01/27 (Pre-refunded 7/01/18) – AGM Insured	7/18 at 100.00	Aa3 (5)	1,343,484
1,200	Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, Series 2006C, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – NPMFG Insured	7/16 at 100.00	AA (5)	698,762
665	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	Aa2 (5)	688,300
630	Pinal County Unified School District 1, Florence, Arizona, General Obligation Bonds, Series 2008C, 5.250%, 7/01/28 (Pre-refunded 7/01/18)	7/18 at 100.00	A (5)	5,105,989
4,530	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2005A, 5.000%, 1/01/35 (Pre-refunded 1/01/16)	1/16 at 100.00	Aa1	2,055,440
2,000	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R (5)	3,216,102
2,585	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds,			

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	Series 2013:			
200	5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (5)	229,072
800	5.000%, 7/01/20 (ETM)	No Opt. Call	N/R (5)	935,192
	Yuma & La Paz Counties Community College District, Arizona, General Obligation Bonds, Series			
1,340	2006, 5.000%, 7/01/21 (Pre-refunded 7/01/16) – NPMG Insured	7/16 at 100.00	AA– (5)	1,408,032
23,030	Total U.S. Guaranteed Utilities – 17.9% (12.3% of Total Investments)			25,434,791
	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds,			
1,495	Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	A3	1,604,643
	Arizona Power Authority, Special Obligation Power Resource Revenue Refunding Crossover Bonds,			
	Hoover Project, Series 2001:			
1,000	5.250%, 10/01/15	No Opt. Call	AA	1,017,240
1,500	5.250%, 10/01/17	No Opt. Call	AA	1,653,780
	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Refunding			
4,310	Bonds, Southern California Edison Company, Series 2000A, 5.000%, 6/01/35	6/20 at 100.00	Aa3	4,815,089
	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%,			
370	7/01/17 – FGIC Insured	No Opt. Call	Aa2	404,684
	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series			
1,800	2011, 5.250%, 7/01/36	7/21 at 100.00	A	1,987,956
	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Refunding Series 2015A,			
1,500	5.000%, 12/01/36 (WI/DD, Settling 6/02/15)	6/25 at 100.00	AA	1,733,790
	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust			
2,500	09-9W, 17.478%, 1/01/38 (IF) (4)	1/18 at 100.00	Aa1	3,334,800
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc			
	Prepay Contract Obligations, Series 2007:			
4,500	5.500%, 12/01/29	No Opt. Call	A–	5,302,845
5,665	5.000%, 12/01/37	No Opt. Call	A–	6,329,448
	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds,			
2,370	Far West Water &	12/17 at 100.00	N/R	2,219,861

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	Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)			
27,010	Total Utilities			30,404,136
	Water and Sewer – 10.5% (7.3% of Total Investments)			
	City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2011, 5.500%, 7/01/41	7/21 at 100.00	AA	568,540
500	Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28	7/22 at 100.00	AA	573,390
500	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	AA–	3,287,647
2,855	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/33	7/23 at 100.00	A–	558,175
500	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2014A, 5.000%, 7/01/39	7/24 at 100.00	AAA	2,280,220
2,000	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Refunding Bonds, Series 2001: 5.500%, 7/01/21 – FGIC Insured	No Opt. Call	AAA	1,517,625
1,250	5.500%, 7/01/22 – FGIC Insured	No Opt. Call	AAA	1,280,230
1,040	Phoenix Civic Improvement Corporation, Arizona, Wastewater System Revenue Bonds, Refunding Junior Lien Series 2014, 5.000%, 7/01/29	7/24 at 100.00	AA+	1,322,241
1,135	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA–	1,742,745
1,500	Pima County, Arizona, Sewer System Revenue Obligations, Series 2014, 5.000%, 7/01/22	No Opt. Call	AA–	1,189,360
1,000	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007: 4.700%, 4/01/22	10/15 at 100.00	A	1,004,197
990	4.900%, 4/01/32	4/17 at 100.00	A	2,004,889
1,970	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/23	No Opt. Call	AA	602,400
500	Total Water and Sewer			17,931,659
15,740	Total Long-Term Investments (cost \$228,435,563)			246,364,928
\$ 223,984	Floating Rate Obligations – (1.6)%			(2,755,000)

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Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (46.4)% (6)	(79,000,000)
Other Assets Less Liabilities – 3.3%	5,638,994
Net Assets Applicable to Common Shares – 100%	\$ 170,248,922

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### 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	\$ —	\$246,364,928	\$ —	\$246,364,928

### 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 with in 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 May 31, 2015, the cost of investments was \$227,238,865.

Gross unrealized appreciation and gross unrealized depreciation of investments as of May 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$ 19,153,214
Depreciation	(2,782,153)
Net unrealized appreciation (depreciation) of investments	\$ 16,371,061

- (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 Investor 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) 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,
  - (5) 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. Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments
  - (6) is 32.1%.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
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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.

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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 Arizona Premium Income Municipal Fund

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

Date: July 30, 2015

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: July 30, 2015

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

Date: July 30, 2015