

JACOBS MARY T
Form 4
March 09, 2011

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JACOBS MARY T

2. Issuer Name and Ticker or Trading Symbol
HICKORY TECH CORP [HTCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
221 EAST HICKORY STREET, PO BOX 3248

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2011

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Vice President

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

MANKATO, MN 56002-3241

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	03/07/2011		F	1,652 D \$ 9.49	29,827 ⁽¹⁾	D	
Common Stock					8,824 ⁽²⁾	I	Rabbi Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBS MARY T 221 EAST HICKORY STREET PO BOX 3248 MANKATO, MN 56002-3241			Vice President	

Signatures

/s/ David A. Christensen, Attorney in Fact for Mary T. Jacobs

 **Signature of Reporting Person

03/09/2011

 Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes shares acquired under the Company's Dividend Reinvestment Plan as of March 5, 2011.
- (2) Includes shares of stock that were credited to the officer's account under the Company's deferred compensation program in connection with the reinvestment of cash dividends paid on shares of common stock held in the Rabbi Trust through December 31, 2010.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. e="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="right">—
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Explanation of Responses:

)

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		Ratios/Supplemental Data						
		Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)			
Total Returns	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate(f)	
	(6.55)%	140,329	2.85%*	4.42%*	N/A	N/A	8%	
	3.68	153,832	2.66	4.09	N/A	N/A	18	
	12.04	67,039	2.95	4.30	N/A	N/A	11	
	2.13	62,777	2.79	4.64	2.75%	4.68%	4	
	12.54	64,721	1.75	5.43	1.59	5.59	3	
	.20	60,419	1.42	6.54	1.13	6.84	13	
	(8.41)	335,639	2.60*	4.60*	N/A	N/A	12	
	4.18	375,162	2.58	4.12	N/A	N/A	17	
	14.82	167,208	2.91	4.54	N/A	N/A	7	
	2.53	153,082	2.10	5.48	N/A	N/A	6	
	14.44	157,243	1.49	5.88	N/A	N/A	2	
	.66	144,504	1.35	6.80	N/A	N/A	5	

(a) The amounts shown are based on common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price

used in the calculation. Total returns are not annualized.

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”) and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing Georgia Dividend Advantage 2 (NKG) for any fees and expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

Georgia Dividend Advantage 2 (NKG)

Year Ended 5/31:

2014(g)	1.68%*
2013	1.51
2012	1.56
2011	1.60
2010	.55
2009	.10

Maryland Premium Income (NMY)

Year Ended 5/31:

2014(g)	1.57%*
2013	1.46
2012	1.56
2011	1.00
2010	.32
2009	.05

- (f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.
- (g) For the six months ended November 30, 2013.

N/A Fund does not have, or no longer has, a contractual reimbursement agreement with the Adviser.

* Annualized.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations Distributions					Less Distributions					
	Distributions from Accumulated Net Net		Investment Realized			From Accumulated		Net Net		Ending	
Beginning Common Share	Net Realized/ Unrealized	Gain	Auction Rate	Auction Rate	Income to Preferred Shareholders(a)	Investment Income to Common Shareholders	Realized Gains to Common Shareholders	Total	Total	Common Share	Market Value
Net Asset Value	Income (Loss)	Shareholders (Loss)	Shareholders (Loss)	Shareholders (Loss)	Shareholders (Loss)	Shareholders (Loss)	Shareholders (Loss)	Shareholders (Loss)	Shareholders (Loss)	Asset Value	Value
Missouri Premium Income (NOM)											
Year Ended 5/31:											
2014(f)	\$ 14.61	\$.32	\$ (1.28)	\$ —	\$ —	\$ (.96)	\$ (.37)	\$ —	\$ (.37)	\$ 13.28	\$ 13.03
2013	14.62	.66	.06	—	—	.72	(.73)	—	(.73)	14.61	16.04
2012	13.19	.69	1.52	—	—	2.21	(.78)	—	(.78)	14.62	16.90
2011	13.55	.78	(.35)	(.01)	—	.42	(.78)	—	(.78)	13.19	13.88
2010	12.44	.83	.99	(.03)	—	1.79	(.68)	—	(.68)	13.55	16.50
2009	13.52	.85	(1.12)	(.16)	—	(.43)	(.65)	—	(.65)	12.44	12.90
North Carolina Premium Income (NNC)											
Year Ended 5/31:											
2014(f)	15.02	.27	(1.18)	—	—	(.91)	(.30)	—	(.30)	13.81	11.88
2013	15.30	.56	(.17)	—	—	.39	(.67)	—	(.67)	15.02	13.88
2012	14.34	.57	1.10	—	—	1.67	(.71)	—	(.71)	15.30	15.97
2011	14.72	.69	(.32)	(.01)	—	.36	(.74)	—	(.74)	14.34	14.41
2010	13.78	.81	.87	(.03)	—	1.65	(.71)	—	(.71)	14.72	15.37
2009	13.98	.85	(.27)	(.17)	—	.41	(.61)	—	(.61)	13.78	12.60

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common Shares(c)

Total Returns					
Based on Common Share Net Asset Value(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
(6.57)%	(16.54)%	\$ 30,936	2.86%*	4.81%*	14%
4.98	(.67)	34,011	2.77	4.45	12
17.16	28.21	33,979	2.95	4.93	13
3.22	(11.29)	30,595	2.30	5.90	11
14.69	34.31	31,348	1.37	6.37	7
(2.92)	(7.83)	28,734	1.55	6.96	2
(6.03)%	(12.29)%	228,533	2.87*	3.95*	12
2.50	(9.16)	248,601	2.72	3.88	17
11.88	16.23	97,497	3.28	3.85	18
2.57	(1.27)	91,256	2.49	4.77	10
12.24	28.20	93,570	1.54	5.68	6
3.22	(.44)	87,558	1.39	6.43	7

- (a) The amounts shown are based on common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.

- (d) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

Missouri Premium Income (NOM)

Year Ended 5/31:

2014(f)	1.54%*
2013	1.45
2012	1.55
2011	.93
2010	.03
2009	13

North Carolina Premium Income (NNC)

Year Ended 5/31:

2014(f)	1.71%*
2013	1.60
2012	1.71
2011	1.29
2010	.34
2009	.07

- (e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.
- (f) For the six months ended November 30, 2013.
- * Annualized.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

Beginning Common Share	Investment Net	Investment Operations Distributions				Total	Less Distributions			Ending Common Share	Ending Market Value
		Net Realized/	Auction Rate	Realized Rate	From Accumulated Net		From Accumulated Net	Total	Net		
Value	(Loss)	(Loss)	Shareholders	Shareholders(a)	Shareholders	Shareholders	Shareholders	Shareholders	Value	Value	
Virginia Premium Income (NPV)											
Year Ended 5/31:											
2014(f)	\$ 15.38	\$.32	\$ (1.88)	\$ —	\$ —	\$ (1.56)	\$ (.36)	\$ —	\$ (.36)	\$ 13.46	\$ 11.87
2013	15.60	.66	(.10)	—	—	.56	(.76)	(.02)	(.78)	15.38	14.32
2012	14.42	.68	1.32	—	—	2.00	(.80)	(.02)	(.82)	15.60	17.05
2011	14.73	.77	(.27)	(.01)	—	.49	(.80)	—	(.80)	14.42	14.92
2010	13.76	.88	.93	(.03)	—	1.78	(.81)	—	(.81)	14.73	15.85
2009	14.39	.90	(.66)	(.15)	(.02)	.07	(.65)	(.05)	(.70)	13.76	14.36

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)

Total Returns						
Based on Common Share Net Asset Value(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)	
(10.17)%	(14.73)%	\$ 241,384	2.79%*	4.66%*	12%	
3.56	(11.76)	275,865	2.57	4.19	21	
14.26	20.61	141,099	2.78	4.49	12	
3.48	(.58)	130,032	2.11	5.36	12	
13.19	16.60	132,302	1.45	6.14	3	
.88	8.05	123,119	1.36	6.82	6	

- (a) The amounts shown are based on common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

Virginia Premium Income (NPV)

Explanation of Responses:

Year Ended 5/31:	
2014(f)	1.73%*
2013	1.44
2012	1.41
2011	.93
2010	.29
2009	.08

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the six months ended November 30, 2013.

* Annualized.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

	ARPS at the End of Period		MTP Shares at the End of Period(a)		ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Asset Coverage Per \$1 Liquidation Preference
Georgia Dividend Advantage 2 (NKG)					
Year Ended 5/31:					
2014(b)	\$ —	\$ —	74,945	\$ 28.72	\$ —
2013	—	—	74,945	30.53	—
2012	—	—	32,265	30.78	—
2011	—	—	32,265	29.46	—
2010	—	—	32,265	30.06	—
2009	31,700	72,649	—	—	—
Maryland Premium Income (NMY)					
Year Ended 5/31:					
2014(b)	—	—	166,144	30.20	—
2013	—	—	166,144	32.58	—
2012	—	—	74,593	32.42	—
2011	—	—	74,593	30.52	—
2010	32,975	79,788	38,775	31.92	3.19
2009	70,875	75,972	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014(b)	2013	2012	2011	2010
Georgia Dividend Advantage 2 (NKG)					
Series 2015 (NKG PRC)					
Ending Market Value per Share	\$ 10.02	\$ 10.08	\$ 10.10	\$ 10.06	\$ 9.99
Average Market Value per Share	10.04	10.08	10.07	10.02	9.99^
Series 2015-1 (NKG PRD)					
Ending Market Value per Share	10.02	10.10	—	—	—
Average Market Value per Share	10.04	10.07	—	—	—
Series 2015-2 (NKG PRE)					
Ending Market Value per Share	10.01	10.12	—	—	—
Average Market Value per Share	10.02	10.07	—	—	—
Maryland Premium Income (NMY)					
Series 2015 (NMY PRC)					

Explanation of Responses:

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Ending Market Value per Share	10.02	10.06	10.06	10.09	10.00
Average Market Value per Share	10.04	10.09	10.10	10.04	10.01 [^]
Series 2016 (NMY PRD)					
Ending Market Value per Share	10.10	10.16	10.11	10.10	—
Average Market Value per Share	10.08	10.17	10.14	10.04 ^{^^}	—
Series 2015 (NMY PRE)					
Ending Market Value per Share	10.03	10.05	—	—	—
Average Market Value per Share	10.03	10.07	—	—	—
Series 2015-1(NMY PRF)					
Ending Market Value per Share	10.05	10.06	—	—	—
Average Market Value per Share	10.03	10.07	—	—	—
Series 2015-1(NMY PRG)					
Ending Market Value per Share	10.02	10.05	—	—	—
Average Market Value per Share	10.04	10.08	—	—	—
Series 2016 (NMY PRH)					
Ending Market Value per Share	10.04	10.13	—	—	—
Average Market Value per Share	10.10	10.14	—	—	—

(b) For the six months ended November 30, 2013.

[^] For the period January 29, 2010 (first issuance date of shares) through May 31, 2010.

^{^^} For the period March 15, 2011 (first issuance date of shares) through May 31, 2011.

For the period July 9, 2012 (effective date of the Reorganizations) through May 31, 2013.

For the period August 6, 2012 (effective date of the Reorganizations) through May 31, 2013.

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	ARPS at the End of Period		MTP Shares at the End of Period(a)		ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Asset Coverage Per \$1 Liquidation Preference
Missouri Premium Income (NOM)					
Year Ended 5/31:					
2014(b)	\$ —	\$ —	17,880	\$ 27.30	\$ —
2013	—	—	17,880	29.02	—
2012	—	—	17,880	29.00	—
2011	—	—	17,880	27.11	—
2010	16,000	73,981	—	—	—
2009	16,000	69,897	—	—	—
North Carolina Premium Income (NNC)					
Year Ended 5/31:					
2014(b)	—	—	124,860	28.30	\$ —
2013	—	—	124,860	29.91	—
2012	—	—	49,835	29.56	—
2011	—	—	49,835	28.31	—
2010	21,550	76,020	24,300	30.41	3.04
2009	46,800	71,773	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014(b)	2013	2012	2011	2010(c)
Missouri Premium Income (NOM)					
Series 2015 (NOM PRC)					
Ending Market Value per Share	\$ 10.02	\$ 10.03	\$ 10.40	\$ 13.88	—
Average Market Value per Share	10.03	10.08	9.98	15.41Δ	—
North Carolina Premium Income (NNC)					
Series 2015 (NNC PRC)					
Ending Market Value per Share	10.02	10.07	10.11	10.04	9.99
Average Market Value per Share	10.04	10.10	10.09	10.04	10.01ΔΔ
Series 2016 (NNC PRD)					
Ending Market Value per Share	10.03	10.08	10.10	10.00	—
Average Market Value per Share	10.04	10.09	10.07	9.94ΔΔΔ	—
Series 2015 (NNC PRE)					
Ending Market Value per Share	10.01	10.06	—	—	—
Average Market Value per Share	10.03	10.07	—	—	—
Series 2015-1 (NNC PRF)					

Explanation of Responses:

Ending Market Value per Share	10.04	10.06	—	—	—
Average Market Value per Share	10.04	10.07	—	—	—
Series 2015-1 (NNC PRG)					
Ending Market Value per Share	10.04	10.06	—	—	—
Average Market Value per Share	10.04	10.07	—	—	—

(b) For the six months ended November 30, 2013.

(c) Missouri Premium Income (NOM) did not issue MTP Shares prior to the fiscal year ended May 31, 2011.

Δ For the period November 9, 2010 (first issuance date of shares) through May 31, 2011.

ΔΔ For the period January 21, 2010 (first issuance date of shares) through May 31, 2010.

ΔΔΔ For the period December 14, 2010 (first issuance date of shares) through May 31, 2011.

For the period July 9, 2012 (effective date of the Reorganizations) through May 31, 2013.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

	ARPS at the End of Period		MTP Shares at the End of Period(a)		VRDP Shares at the End of Period		ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverages Per \$100,000 Share	Asset Coverage Per \$1 Liquidation Preference
Virginia Premium Income (NPV)							
Year Ended 5/31:							
2014 (b)	\$ —	\$ —	\$ —	\$ —	128,000	\$ 288,581	\$ —
2013	—	—	127,408	31.65	—	—	—
2012	—	—	61,408	32.98	—	—	—
2011	—	—	61,408	31.18	—	—	—
2010	25,550	82,269	32,205	32.91	—	—	3.29
2009	63,800	73,244	—	—	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014(b)	2013	2012	2011	2010
Virginia Premium Income (NPV)					
Series 2014 (NPV PRA)					
Ending Market Value per Share	\$ —	\$ 10.03	\$ 10.12	\$ 10.03	\$ —
Average Market Value per Share	—	10.08	10.10	10.02*	—
Series 2015 (NPV PRC)					
Ending Market Value per Share	—	10.09	10.13	10.01	10.00
Average Market Value per Share	—	10.09	10.09	10.07	10.00**
Series 2014 (NPV PRD)					
Ending Market Value per Share	—	10.06	—	—	—
Average Market Value per Share	—	10.09	—	—	—
Series 2014-1 (NPV PRE)					
Ending Market Value per Share	—	10.09	—	—	—
Average Market Value per Share	—	10.09	—	—	—

(b) For the six months ended November 30, 2013.

* For the period March 14, 2011 (first issuance date of shares) through May 31, 2011.

** For the period January 26, 2010 (first issuance date of shares) through May 31, 2010.

For the period August 6, 2012 (effective date of the Reorganizations) through May 31, 2013.

See accompanying notes to financial statements.

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Notes to

Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

The state funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) or NYSE MKT symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG) (“Georgia Dividend Advantage 2 (NKG)”)
- Nuveen Maryland Premium Income Municipal Fund (NMY) (“Maryland Premium Income (NMY)”)
- Nuveen Missouri Premium Income Municipal Fund (NOM) (“Missouri Premium Income (NOM)”)
- Nuveen North Carolina Premium Income Municipal Fund (NNC) (“North Carolina Premium Income (NNC)”)
- Nuveen Virginia Premium Income Municipal Fund (NPV) (“Virginia Premium Income (NPV)”)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies. Common shares of Georgia Dividend Advantage 2 (NKG), Maryland Premium Income (NMY) and Virginia Premium Income (NPV) are traded on the NYSE while common shares of North Carolina Premium Income (NNC) and Missouri Premium Income (NOM) are traded on the NYSE MKT. (Common shares of Georgia Dividend Advantage 2 (NKG) were formerly traded on the NYSE MKT.) Georgia Dividend Advantage 2 (NKG) and Missouri Premium Income (NOM) were organized as Massachusetts business trusts on October 26, 2001 and March 29, 1993, respectively. Maryland Premium Income (NMY), North Carolina Premium Income (NNC) and Virginia Premium Income were organized as Massachusetts business trusts on January 12, 1993.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). The Adviser is responsible for each Fund’s overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds’ portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of November 30, 2013, outstanding when-issued/delayed delivery purchase commitments were as follows:

Explanation of Responses:

	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	Virginia Premium Income (NPV)
Outstanding when-issued/delayed delivery purchase commitments	\$ 4,604,162	\$ 746,482	\$ 2,510,461

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

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Notes to Financial Statements (Unaudited) (continued)

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Should a Fund receive a refund of workout expenditures paid in a prior reporting period, such amounts will be recognized as “Legal fee refund” on the Statements of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). During prior fiscal periods, the Funds redeemed all of their outstanding ARPS, at liquidation value.

MuniFund Term Preferred Shares

The Funds have issued and outstanding MuniFund Term Preferred Shares, with a \$10 stated par value per share. Each Fund’s MTP Shares are issued in one or more Series and trade on the NYSE/NYSE MKT. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances.

On September 9, 2013, Virginia Premium Income (NPV) redeemed all series of the Fund’s 2014 and 2015 MTP Shares, at their \$10.00 liquidation value per share plus dividend amounts owed. The Fund used the proceeds from its August 29, 2013 issuance of 1,280 Series 1 Variable Rate Demand Preferred Shares to qualified buyers in a private offering pursuant to Rule 144A of the securities Act of 1933 to redeem all of its 2014 and 2015 MTP Shares.

As of November 30, 2013, the details of each Fund’s MTP Shares outstanding were as follows:

Series	NYSE/ NYSE MKT Ticker	Shares Outstanding	Shares Outstanding at \$10 Per Share Liquidation Value	Annual Interest Rate
Georgia Dividend Advantage 2 (NKG)				
2015	NKG PRC	3,226,500	\$ 32,265,000	2.65%
2015-1	NKG PRD	2,834,000	28,340,000	2.65
2015-2	NKG PRE	1,434,000	14,340,000	2.65
Maryland Premium Income (NMY)				
2015		3,877,500	\$ 38,775,000	2.65%

	NMY PRC				
2016	NMY PRD	3,581,800		35,818,000	2.90
2015	NMY PRE	2,648,500		26,485,000	2.60
2015-1	NMY PRF	2,730,000		27,300,000	2.60
2015-1	NMY PRG	2,070,000		20,700,000	2.65
2016	NMY PRH	1,706,600		17,066,000	2.85
Missouri Premium Income (NOM)					
2015	NOM PRC	1,780,000	\$	17,800,000	2.10%
North Carolina Premium Income (NNC)					
2015	NNC PRC	2,430,000	\$	24,300,000	2.65%
2016	NNC PRD	2,553,500		25,535,000	2.60
2015	NNC PRE	1,660,000		16,600,000	2.60
2015-1	NNC PRF	2,970,000		29,700,000	2.60
2015-1	NNC PRG	2,872,500		28,725,000	2.65

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares were subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per

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share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's series of MTP Shares by NYSE/NYSE MKT ticker symbol are as follows:

Series	NYSE/ NYSE MKT Ticker	Term Redemption Date	Optional Redemption Date	Premium Expiration Date
Georgia Dividend Advantage 2 (NKG)				
2015	NKG PRC	February 1, 2015	February 1, 2011	January 31, 2012
2015-1	NKG PRD	March 1, 2015	March 1, 2012	February 28, 2013
2015-2	NKG PRE	March 1, 2015	March 1, 2012	February 28, 2013
Maryland Premium Income (NMY)				
2015	NMY PRC	February 1, 2015	February 1, 2011	January 31, 2012
2016	NMY PRD	April 1, 2016	April 1, 2012	March 31, 2013
2015	NMY PRE	May 1, 2015	May 1, 2012	April 30, 2013
2015-1	NMY PRF	May 1, 2015	May 1, 2012	April 30, 2013
2015-1	NMY PRG	March 1, 2015	March 1, 2012	February 28, 2013
2016	NMY PRH	February 1, 2016	February 1, 2013	January 31, 2014
Missouri Premium Income (NOM)				
2015	NOM PRC	December 1, 2015	December 1, 2011	November 30, 2012
North Carolina Premium Income (NNC)				
2015	NNC PRC	February 1, 2015	February 1, 2011	January 31, 2012
2016	NNC PRD	January 1, 2016	January 1, 2012	December 31, 2012
2015	NNC PRE	April 1, 2015	April 1, 2012	March 31, 2013
2015-1	NNC PRF	April 1, 2015	April 1, 2012	March 31, 2013
2015-1	NNC PRG	March 1, 2015	March 1, 2012	February 28, 2013

The average liquidation value for all series of MTP Shares outstanding for each Fund during the six months ended November 30, 2013, was as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)
Average liquidation value of MTP Shares outstanding	\$ 74,945,000	\$ 166,144,000	\$ 17,880,000	\$ 124,860,000

For financial reporting purposes, the liquidation value of MTP Shares is recorded as a liability and recognized as “MuniFund Term Preferred (MTP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends accrued on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations. In conjunction with Virginia Premium Income’s (NPV) redemption of MTP Shares, the remaining deferred offering costs of \$661,608 were fully expensed during the current fiscal period, as the redemption was deemed an extinguishment of debt.

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. The Funds issued their VRDP Shares in privately negotiated offerings, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

During the current period, Virginia Premium Income (NPV) issued 1,280 Series 1 VRDP Shares through a private negotiated offering, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

As of November 30, 2013, the details for each Fund’s series VRDP Shares outstanding are as follows:

	Series	Shares Outstanding	Shares Outstanding at \$100,000 Per Share Liquidation Value	Maturity
Virginia Premium Income (NPV)	1	1,280	\$ 128,000,000	August 3, 2043

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that

Notes to Financial Statements (Unaudited) (continued)

remarketing. The Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. The Fund pays an annual remarketing fee of .10% on the aggregate principal amount of all VRDP Shares outstanding. The Fund's VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value of VRDP Shares outstanding and annualized dividend rate for the Fund during the period August 29, 2013 (first issuance of shares) through November 30, 2013, were as follows:

	Virginia Premium Income (NPV)
Average liquidation value of VRDP Shares outstanding	\$ 128,000,000
Annualized dividend rate	.17%

For financial reporting purposes, the liquidation value of VRDP Shares is a liability and is recognized as "Variable Rate Demand Preferred (VRDP) Shares, at liquidation value" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations. Virginia Premium Income (NPV) incurred \$270,000 of offering costs in conjunction with its shares issued during the six months ended November 30, 2013. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations.

Common Shares Equity Shelf Programs and Offering Costs

Virginia Premium Income (NPV) filed a registration statement with the Securities and Exchange Commission authorizing the Fund to issue 1.7 million additional common shares through an equity shelf program ("Shelf Offering"), which was declared effective during the current reporting period.

Under this Shelf Offering, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's net asset value ("NAV") per common share.

Costs incurred by the Fund in connection with its Shelf Offering are recorded as a deferred charge and recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities. These deferred charges are recognized over the period such additional shares are sold by reducing the proceeds from the Shelf Offering. These deferred charges are not to exceed the one-year life of the Shelf Offering period and are recognized as a component of “Proceeds from shelf offering, net of offering costs” on the Statement of Changes in Net Assets. At the end of the one-year life of the Shelf Offering period, any remaining deferred charges will be expensed accordingly and recognized as a component of “Other expenses” on the Statement of Operations. Any additional costs in connection with the Fund’s Shelf Offering are recorded as a reduction from the proceeds of the Shelf Offerings and recognized as a component of “Proceeds from shelf offering, net of offering costs” on the Statement of Changes in Net Assets.

Indemnifications

Under the Funds’ organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. (“ISDA”) master agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows each Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, a Fund manages its cash collateral and securities collateral on a counterparty basis. As of November 30, 2013, the Funds were not invested in any portfolio securities or derivative instruments that are subject to netting agreements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds' Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Fair Value Measurements

Fair value is defined as the price that the Funds would receive 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 –

Explanation of Responses:

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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 each Fund’s fair value measurements as of the end of the reporting period:

Georgia Dividend Advantage 2

(NKG)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$ —	\$ 213,038,656	\$ —	\$ 213,038,656
Maryland Premium Income (NMY)				
	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$ —	\$ 504,265,613	\$ —	\$ 504,265,613
Missouri Premium Income (NOM)				
	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$ —	\$ 50,915,679	\$ —	\$ 50,915,679

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Notes to Financial Statements (Unaudited) (continued)

North Carolina Premium Income (NNC)		Level 1	Level 2	Level 3	Total
Long-Term Investments*:					
Municipal Bonds	\$	—	\$ 353,394,622	\$ —	\$ 353,394,622
Virginia Premium Income (NPV)		Level 1	Level 2	Level 3	Total
Long-Term Investments*:					
Municipal Bonds	\$	—	\$ 370,030,818	\$ —	\$ 370,030,818

* Refer to the Fund's Portfolio of Investments for industry classifications.

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Portfolio Securities and Investments in Derivatives

Explanation of Responses:

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." The Fund's Statement of Assets and Liabilities shows only the inverse floaters and not the underlying bonds as an asset, and does not reflect the short-term floating rate certificates as liabilities. Also, the Fund reflects in "Investment Income" only the net amount of earnings on its inverse floater investment (net of the interest paid to the holders of the

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short-term floating rate certificates and the expenses of the trust), and does not show the amount of that interest paid as an interest expense on the Statement of Operations.

An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust, at their liquidation value, as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the six months ended November 30, 2013, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2013, were as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Average floating rate obligations outstanding	\$ 3,245,000	\$ 21,995,000	\$ 2,225,000	\$ 17,475,656	\$ 9,250,000
Average annual interest rate and fees	.43%	.71%	.25%	.56%	.28%

As of November 30, 2013, the total amount of floating rate obligations issued by each Fund’s self-deposited inverse floaters and externally-deposited inverse floaters was as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Floating rate obligations: self-deposited inverse floaters	\$ 3,245,000	\$ 21,995,000	\$ 2,225,000	\$ 10,740,000	\$ 9,250,000
Floating rate obligations: externally-deposited inverse floaters	5,635,000	6,665,000	—	—	20,070,000
Total	\$ 8,880,000	\$ 28,660,000	\$ 2,225,000	\$ 10,740,000	\$ 29,320,000

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements are referred to herein as “Recourse Trusts”), with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on

inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is denoted as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

As of November 30, 2013, Virginia Premium Income (NPV) was invested in externally deposited Recourse Trusts. The Fund's maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts was \$13,330,000. As of November 30, 2013, none of the other Funds were invested in externally-deposited Recourse Trusts.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

Each Fund is authorized to invest in certain derivative investments, such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim exclusion from the registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. Although the Funds are authorized to invest in derivatives, and may do so in the future, they did not make any such investments during the six months ended November 30, 2013.

Notes to Financial Statements (Unaudited) (continued)

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares

Common Shares

Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding common shares.

Transactions in common shares were as follows:

	Georgia Dividend Advantage 2 (NKG)		Maryland Premium Income (NMY)		Missouri Premium Income (NOM)	
	Six Months Ended 11/30/13	Year Ended 5/31/13	Six Months Ended 11/30/13	Year Ended 5/31/13	Six Months Ended 11/30/13	Year Ended 5/31/13
Common shares:						
Issued in the Reorganizations	—	5,990,755	—	13,439,122	—	—
Issued to shareholders due to reinvestment of distributions	—	1,859	—	4,796	1,875	3,547
	North Carolina Premium Income (NNC)		Virginia Premium Income (NPV)			
	Six Months Ended 11/30/13	Year Ended 5/31/13	Six Months Ended 11/30/13	Year Ended 5/31/13		
Common shares:						

Issued in the Reorganizations	—	10,175,659	—	8,861,589
Issued to shareholders due to reinvestment of distributions	—	1,941	—	28,384

Preferred Shares

With the exception of Virginia Premium Income (NPV), the Funds did not have any transactions in MTP Shares during the six months ended November 30, 2013. Missouri Premium Income (NOM) did not have any transactions in MTP Shares during the fiscal year ended May 31, 2013. Transactions in MTP Shares during the six months ended November 30, 2013 and the fiscal year ended May 31, 2013 for the other Funds were as follows:

	Series	Six Months Ended 11/30/13		
		NYSE/ NYSE MKT Ticker	Shares	Amount
Virginia Premium Income (NPV)				
MTP Shares redeemed:				
	2014	NVP PRA	(2,920,300)	\$ (29,203,000)
	2015	NVP PRC	(3,220,500)	(32,205,000)
	2014	NPV PRD	(2,280,000)	(22,800,000)
	2014-1	NVP PRE	(4,320,000)	(43,200,000)
Total			(12,740,800)	\$ (127,408,000)

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Year ended May 31, 2013

NYSE/
NYSE
MKT
Ticker

Series	Ticker	Shares	Amount
Georgia Dividend Advantage 2 (NKG)			
MTP Shares issued:			
2015-1	NKG PRD	2,834,000	\$ 28,340,000
2015-2	NKG PRE	1,434,000	14,340,000
Total		4,268,000	\$ 42,680,000
Maryland Premium Income (NMY)			
MTP Shares issued:			
2015	NMY PRE	2,648,500	\$ 26,485,000
2015-1	NMY PRF	2,730,000	27,300,000
2015-1	NMY PRG	2,070,000	20,700,000
2016	NMY PRH	1,706,600	17,066,000
Total		9,155,100	\$ 91,551,000
North Carolina Premium Income (NNC)			
MTP Shares issued:			
2015	NNC PRE	1,660,000	\$ 16,600,000
2015-1	NNC PRF	2,970,000	29,700,000
2015-1	NNC PRG	2,872,500	28,725,000
Total		7,502,500	\$ 75,025,000
Virginia Premium Income (NPV)			
MTP Shares issued:			
2014	NPV PRD	2,280,000	\$ 22,800,000
2014-1	NVP PRE	4,320,000	43,200,000
Total		6,600,000	\$ 66,000,000

Transactions in VRDP Shares for Virginia Premium Income (NPV) were as follows:

Series	Six Months Ended 11/30/13	
	Shares	Amount
Virginia Premium Income (NPV)		
VRDP Shares issued	1	\$ 128,000,000

Virginia Premium Income (NPV) did not have any transactions in VRDP Shares during the fiscal year ended May 31, 2013.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended November 30, 2013, were as follows:

Explanation of Responses:

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	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Purchases	\$ 17,363,708	\$ 64,252,927	\$ 8,461,521	\$ 46,064,042	\$ 47,005,203
Sales and maturities	18,717,947	77,383,441	6,914,756	58,777,531	49,341,209

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Notes to Financial Statements (Unaudited) (continued)

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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 as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

As of November 30, 2013, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Cost of investments	\$ 207,198,775	\$ 479,854,150	\$ 48,045,033	\$ 340,319,342	\$ 365,162,751
Gross unrealized:					
Appreciation	\$ 6,560,078	\$ 19,652,498	\$ 1,883,539	\$ 10,626,504	\$ 12,182,372
Depreciation	(3,964,924)	(17,236,031)	(1,237,830)	(8,291,254)	(16,564,305)
Net unrealized appreciation (depreciation) of investments	\$ 2,595,154	\$ 2,416,467	\$ 645,709	\$ 2,335,250	\$ (4,381,933)

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs, reorganization adjustments, distribution character reclassifications, and nondeductible reorganization expenses resulted in reclassifications among the Funds' components of common share net assets as of May 31, 2013, the Funds' last tax year end, as follows:

	Georgia	Maryland	Missouri	North Carolina	Virginia
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	Dividend Advantage 2 (NKG)	Premium Income (NMY)	Premium Income (NOM)	Premium Income (NNC)	Premium Income (NPV)
Paid-in-surplus	\$ 614,102	\$ 898,200	\$ (118,080)	\$ 16,497	\$ (472,332)
Undistributed (Over-distribution of) net investment income	437,961	1,223,744	118,080	679,501	796,696
Accumulated net realized gain (loss)	(1,052,063)	(2,121,944)	—	(695,998)	(324,364)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of May 31, 2013, the Funds' last tax year end, were as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Undistributed net tax-exempt income ¹	\$ 757,287	\$ 2,684,045	\$ 455,468	\$ 933,722	\$ 2,025,182
Undistributed net ordinary income ²	—	20,205	—	—	10,980
Undistributed net long-term capital gains	—	—	—	—	177,475

1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2013, paid on June 3, 2013.

2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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The tax character of distributions paid during the Funds' last tax year ended May 31, 2013 was designated for purposes of the dividends paid deduction as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Distributions from net tax-exempt income	\$ 7,902,906	\$ 18,685,110	\$ 2,087,163	\$ 12,772,122	\$ 13,813,122
Distributions from net ordinary income ²	8,446	—	—	8,772	50,192
Distributions from net long-term capital gains	—	—	—	—	274,262

2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

As of May 31, 2013, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration retain the character reflected and will be utilized first by a Fund, while the losses subject to expiration are considered short-term.

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)*	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)
Expiration:				
May 31, 2015	\$ —	\$ —	\$ —	112,402
May 31, 2016	462,549	851,610	—	42,115
May 31, 2017	1,635,823	172,377	77,824	226,390
May 31, 2018	1,329,548	—	91,539	353,181
May 31, 2019	48,370	—	—	—
Not subject to expiration:				
Short-term losses	—	—	—	—
Long-term losses	—	—	—	—
Total	\$ 3,476,290	\$ 1,023,987	\$ 169,363	\$ 734,088

* A portion of Maryland Premium Income's (NMY) capital loss carryforward is subject to limitation under the Internal Revenue Code and related regulations.

During the Funds' last tax year ended May 31, 2013, the Funds utilized capital loss carryforwards as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
	\$ 226,587	\$ 304,972	\$ 14,851	\$ 394,092	\$ 286,137

Explanation of Responses:

Utilized capital loss
carryforwards

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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Notes to Financial Statements (Unaudited) (continued)

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

	Georgia Dividend Advantage 2 (NKG)
Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For managed assets over \$2 billion	.3750
	North Carolina Premium Income (NNC)
	Maryland Premium Income (NMY)
	Missouri Premium Income (NOM)
	Virginia Premium Income (NPV)
Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For managed assets over \$5 billion	.3750

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to

certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute “eligible assets.” Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser’s assumption of the management of the former First American Funds effective January 1, 2011. As of November 30, 2013, the complex-level fee rate for each of these Funds was .1679%.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

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Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Explanation of Responses:

Glossary of Terms Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond fund’s value to changes when market interest rates change. Generally, the longer a bond’s or fund’s duration, the more the price of the bond or Fund will change as interest rates change.

Effective Leverage: Effective leverage is a fund’s effective economic leverage, and includes both regulatory leverage (see Leverage) and the leverage effects of certain derivative investments in the fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

Lipper Other States Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Net Asset Value (NAV) Per Share: A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

S&P Municipal Bond Georgia Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Georgia municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Maryland Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Maryland municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Missouri Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Missouri municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond North Carolina Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade North Carolina municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Virginia Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Virginia municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pays interest periodically.

Notes

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Additional Fund Information

Board of Trustees

William Adams IV*	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson
William J. Schneider	Thomas S. Schreier, Jr.*	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth

* Interested Board Member.

Fund Manager	Custodian	Legal Counsel	Independent Registered	Transfer Agent and
Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606	State Street Bank & Trust Company Boston, MA 02111	Chapman and Cutler LLP Chicago, IL 60603	Public Accounting Firm Ernst & Young LLP Chicago, IL 60606	Shareholder Services State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

Each Fund intends to repurchase shares of its own common stock at such times and in such amounts as is deemed

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advisable. During the period covered by this report, the Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

	NKG	NMY	NOM	NNC	NPV
Common shares repurchased	—	—	—	—	—

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Nuveen Investments:
Serving Investors for Generations

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Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$215 billion as of September 30, 2013.

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Learn more about Nuveen Funds at: www.nuveen.com/cef

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ESA-A-1113D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. 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 Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) 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)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 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 Missouri Premium Income Municipal Fund

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

Date: February 6, 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: February 6, 2014

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

Date: February 6, 2014