

FEDERATED PREMIER MUNICIPAL INCOME FUND

Form N-Q

October 25, 2017

United States

Securities and Exchange Commission

Washington, D.C. 20549

Form N-Q

Quarterly Schedule of Portfolio Holdings of Registered Management Investment Companies

811-21235

(Investment Company Act File Number)

Federated Premier Municipal Income Fund

(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds

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4000 Ericsson Drive

Warrendale, PA 15086-7561

(Address of Principal Executive Offices)

(412) 288-1900

(Registrant's Telephone Number)

Peter J. Germain, Esquire

Federated Investors Tower

1001 Liberty Avenue

Pittsburgh, Pennsylvania 15222-3779

(Name and Address of Agent for Service)

(Notices should be sent to the Agent for Service)

Date of Fiscal Year End: 11/30/17

Date of Reporting Period: Quarter ended 08/31/17

Item 1.

Schedule of Investments

Federated Premier Municipal Income Fund

Portfolio of Investments

August 31, 2017 (unaudited)

Principal

Amount

Value

| Principal Amount | | Value |
|------------------|---|------------------|
| | MUNICIPAL BONDS—99.5% | |
| | Alabama—2.0% | |
| \$1,145,000 | Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), 6.00% (United States Treasury PRF 10/1/2020@100)/(Original Issue Yield: 6.25%), 10/1/2040 | \$1,316,693 |
| 415,000 | Selma, AL IDB (International Paper Co.), Gulf Opportunity Zone Bonds (Series 2010A), 5.80%, 5/1/2034 | 457,504 |
| 1,000,000 | Selma, AL IDB (International Paper Co.), Revenue Bonds (Series 2011A), 5.375%, 12/1/2035 | 1,112,550 |
| | TOTAL | 2,886,747 |
| | Arizona—1.0% | |
| 1,000,000 | Phoenix, AZ IDA (Great Heart Academies), Education Facility Revenue Bonds (Series 2014A), 5.00%, 7/1/2034 | 1,076,560 |
| 320,000 | ¹ Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.00%, 7/15/2027 | 349,334 |
| | TOTAL | 1,425,894 |
| | California—9.3% | |
| 1,000,000 | California Educational Facilities Authority (Stanford University), Revenue Bonds, 5.25%, 4/1/2040 | 1,373,170 |
| 300,000 | ¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.00%, 7/1/2034 | 332,313 |
| 250,000 | ¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044 | 275,607 |
| 400,000 | ¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.00%, 7/1/2035 | 448,052 |
| 1,000,000 | California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2030 | 1,151,360 |
| 375,000 | ¹ California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.25%, 11/1/2044 | 385,219 |
| 1,110,000 | | 1,297,157 |

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| | Chula Vista, CA Municipal Finance Authority, Special Tax Revenue Refunding Bonds (Series 2013), 5.50%, 9/1/2028 | |
| 1,000,000 | Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013A), 5.75% (Original Issue Yield: 6.05%), 1/15/2046 | 1,149,440 |
| 110,000 | Irvine, CA (Irvine, CA Reassessment District No. 13-1), LO Improvement Bonds, 5.00%, 9/2/2021 | 124,520 |
| 1,500,000 | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 7.00% (Citigroup, Inc. GTD), 11/1/2034 | 2,165,745 |
| 2,000,000 | San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.50%, 5/1/2025 | 2,153,560 |
| 1,000,000 | San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031 | 1,106,480 |
| 1,500,000 | University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.00%, 5/15/2031 | 1,740,825 |
| | TOTAL | 13,703,448 |
| | Colorado—4.7% | |
| 820,000 | Castle Oaks, CO Metropolitan District No. 3, LT GO Completion Bonds (Series 2016), 5.50%, 12/1/2045 | 844,813 |
| 750,000 | Centerra Metropolitan District No. 1, CO, Special Revenue Refunding and Improvement Bonds (Series 2017), 5.00%, 12/1/2029 | 809,655 |
| 500,000 | Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.00%, 12/15/2035 | 512,925 |
| 1,250,000 | Colorado Health Facilities Authority, Revenue Bonds (Series 2013A), 5.00% (Sisters of Charity of Leavenworth Health System), 1/1/2044 | 1,390,887 |
| 230,000 | Colorado State Higher Education Capital Construction Lease Purchase Financing Program, COPs (Series 2008), 5.50% (United States Treasury PRF 11/1/2018@100)/(Original Issue Yield: 5.60%), 11/1/2027 | 242,441 |
| 1,480,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Bank of America Corp. GTD)/(Original Issue Yield: 6.63%), 11/15/2028 | 1,884,514 |
| 1,000,000 | University of Colorado, Tax-Exempt University Enterprise Revenue Bonds (Series 2013A), 5.00%, 6/1/2037 | 1,154,510 |
| | TOTAL | 6,839,745 |
| | Delaware—0.5% | |
| 715,000 | Delaware EDA (Delmarva Power and Light Co.), Gas Facilities Refunding Bonds, 5.40%, 2/1/2031 | 783,533 |
| | District of Columbia—1.2% | |
| 225,000 | District of Columbia (KIPP DC), Revenue Bonds (Series 2013A), 6.00%, 7/1/2048 | 260,084 |
| 1,290,000 | District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033 | 1,445,265 |
| | TOTAL | 1,705,349 |

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| Principal Amount | | Value |
|------------------|--|-----------|
| | MUNICIPAL BONDS—continued | |
| | Florida—5.5% | |
| \$800,000 | 1 Collier County, FL IDA (Arlington of Naples), Continuing Care Community Revenue Bonds (Series 2013A), 8.125% (Original Issue Yield: 8.25%), 5/15/2044 | \$889,304 |
| 965,000 | Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034 | 966,225 |
| 1,000,000 | Jacksonville, FL Sales Tax, Revenue Refunding Bonds (Series 2012), 5.00%, 10/1/2030 | 1,135,750 |
| 750,000 | Jacksonville, FL Sales Tax, Revenue Refunding Bonds (Series 2012A), 5.00%, 10/1/2029 | 862,140 |
| 2,000,000 | Miami-Dade County, FL Transit System, Sales Surtax Revenue Bonds (Series 2012), 5.00%, 7/1/2042 | 2,278,060 |
| 165,000 | Palm Beach County, FL Health Facilities Authority (Sinai Residences of Boca Raton), Revenue Bonds (Series 2014A), 7.25%, 6/1/2034 | 199,503 |
| 1,000,000 | South Lake County, FL Hospital District (South Lake Hospital, Inc.), Revenue Bonds (Series 2009A), 6.00% (Original Issue Yield: 6.05%), 4/1/2029 | 1,067,900 |
| 10,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.65%, 5/1/2040 | 10,048 |
| 285,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-1), 0.00%, (Step Coupon 11/1/2021@6.61%)/(Original Issue Yield: 6.93%), 5/1/2040 | 176,723 |
| 180,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-2), 0.00%, (Step Coupon 11/1/2024@6.61%)/(Original Issue Yield: 6.752%), 5/1/2040 | 93,546 |
| 195,000 | 2,3 Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-3), 6.61%, 5/1/2040 | 2 |
| 160,000 | 2,3 Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.65%, 5/1/2040 | 2 |
| 55,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-2), 0.00%, (Step Coupon 5/1/2018@6.61%)/(Original Issue Yield: 6.61%), 5/1/2039 | 55,001 |
| 130,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-3), 0.00% (Step Coupon 5/1/2019 @ 6.61%), 5/1/2040 | 78,039 |
| 65,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-4), 0.00% (Step Coupon 5/1/2022 @ 6.61%), 5/1/2040 | 28,912 |
| 185,000 | Tolomato Community Development District, FL, Special Assessment Revenue Refunding Bonds (Series A-1), 6.65%, 5/1/2040 | 185,050 |
| | TOTAL | 8,026,205 |
| | Georgia—2.4% | |
| 1,000,000 | Atlanta, GA Airport General Revenue, Airport General Revenue Refunding Bonds (Series 2010C), 6.00%, 1/1/2030 | 1,162,430 |
| 250,000 | Atlanta, GA Development Authority Senior Health Care Facilities (Georgia Proton Treatment Center), Revenue Bonds (Series 2017A-1), 6.75% (Original Issue Yield: 7.10%), 1/1/2035 | 259,750 |
| 415,000 | Atlanta, GA Development Authority Senior Health Care Facilities (Georgia Proton Treatment Center), Revenue Bonds (Series 2017A-1), 7.00% (Original Issue Yield: 7.25%), 1/1/2040 | 434,841 |
| 1,500,000 | Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00% (United States Treasury PRF 11/1/2019@100)/(Original Issue Yield: 6.14%), 11/1/2024 | 1,663,635 |
| | TOTAL | 3,520,656 |
| | Guam—0.4% | |
| 500,000 | Guam Government LO (Section 30), Bonds (Series 2009A), 5.625% (United States Treasury PRF 12/1/2019@100)/(Original Issue Yield: 5.875%), 12/1/2029 | 552,240 |
| | Hawaii—0.6% | |
| 750,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series 2009), 6.50% (Hawaiian Electric Co., Inc.), 7/1/2039 | 810,615 |

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| | Idaho—0.6% | |
| 875,000 | Idaho Health Facilities Authority, Revenue Bonds (Series 2013A), 7.375% (Terraces of Boise)/(Original Issue Yield: 7.50%), 10/1/2029 | 923,930 |
| | Illinois—7.7% | |
| 1,400,000 | Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2014B), 5.00%, 1/1/2035 | 1,581,034 |
| 625,000 | Chicago, IL O'Hare International Airport, General Airport Third Lien Revenue Bonds (Series 2011C), 6.50% (United States Treasury PRF 1/1/2021@100), 1/1/2041 | 735,831 |
| 1,000,000 | Chicago, IL Special Assessment (Lakeshore East Project), Improvement Revenue Bonds, 6.75% (Original Issue Yield: 6.769%), 12/1/2032 | 1,000,200 |
| 750,000 | Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.00%, 11/1/2023 | 878,468 |
| 565,000 | Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.00%, 11/1/2024 | 669,881 |
| 1,250,000 | Chicago, IL, UT GO Refunding Bonds (Series 2017A), 6.00%, 1/1/2038 | 1,444,112 |
| 420,000 | DuPage County, IL (Naperville Campus LLC), Special Tax Bonds (Series 2006), 5.625%, 3/1/2036 | 420,235 |
| 1,250,000 | Illinois State Toll Highway Authority, Toll Highway Senior Revenue Refunding Bonds (Series 2010 A-1), 5.00%, 1/1/2031 | 1,343,950 |
| 1,000,000 | Illinois State, UT GO Bonds (Series June 2013), 5.50% (Original Issue Yield: 5.65%), 7/1/2038 | 1,080,000 |

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| Principal Amount | | Value |
|------------------|--|-------------|
| | MUNICIPAL BONDS—continued | |
| | Illinois—continued | |
| \$1,000,000 | Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025 | \$1,082,210 |
| 1,000,000 | Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), 5.50%, 6/15/2050 | 1,031,420 |
| | TOTAL | 11,267,341 |
| | Indiana—2.9% | |
| 500,000 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2013A), 5.25%, 1/1/2038 | 568,080 |
| 655,000 | Indiana State Finance Authority Midwestern Relief(Ohio Valley Electric Corp.), Midwestern Disaster Relief Revenue Bonds (Series 2012A), 5.00%, 6/1/2032 | 666,469 |
| 1,500,000 | Indiana State Finance Authority Wastewater Utilities (CWA Authority), First Lien Wastewater Utility Revenue Bonds (Series 2011A), 5.25%, 10/1/2031 | 1,733,730 |
| 1,200,000 | Whiting, IN Environmental Facilities (BP PLC), Revenue Bonds (Series 2009), 5.25%, 1/1/2021 | 1,350,348 |
| | TOTAL | 4,318,627 |
| | Iowa—0.5% | |
| 700,000 | Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Bonds (Series 2013), 5.50%, 12/1/2022 | 714,574 |
| | Kansas—1.5% | |
| 2,000,000 | Wyandotte County, KS Unified Government Utility System, Improvement & Refunding Revenue Bonds (Series 2014A), 5.00%, 9/1/2044 | 2,254,900 |
| | Kentucky—0.8% | |
| \$1,000,000 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds (Series 2013), 5.75% (Original Issue Yield: 5.95%), 7/1/2049 | 1,123,070 |
| | Louisiana—0.4% | |
| 500,000 | St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% TOBs, Mandatory Tender 6/1/2022 | 532,785 |
| | Maine—0.4% | |
| 600,000 | Maine Health & Higher Educational Facilities Authority (MaineGeneral Medical Center), Revenue Bonds (Series 2011), 6.75% (Original Issue Yield: 7.00%), 7/1/2041 | 654,942 |
| | Maryland—0.8% | |
| 160,000 | Baltimore, MD SO (East Baltimore Research Park), SO Revenue Refunding Bonds (Series 2017A), 5.00%, 9/1/2038 | 170,499 |
| 690,000 | Maryland State EDC (Ports America Chesapeake, Inc.), Revenue Bonds (Series B), 5.75% (Original Issue Yield: 5.875%), 6/1/2035 | 739,411 |
| 200,000 | Westminster, MD (Lutheran Village at Miller's Grant, Inc.), Revenue Bonds (Series 2014A), 6.00%, 7/1/2034 | 217,466 |
| | TOTAL | 1,127,376 |
| | Massachusetts—0.4% | |
| 500,000 | Massachusetts Development Finance Agency (Northeastern University), Revenue Bonds (Series 2012), 5.00%, 10/1/2029 | 574,760 |
| | Michigan—6.2% | |
| 500,000 | Michigan Finance Authority Local Government Loan Program (Great Lakes, MI Sewage Disposal System), Revenue Refunding Second Lien Local Project Bonds (Series 2015C-1), 5.00%, 7/1/2035 | 559,695 |
| 600,000 | Michigan State Finance Authority Revenue (Great Lakes, MI Water Authority), Senior Lien Revenue Bonds (Series 2014 D-1), 5.00% (AGM Corp. INS), 7/1/2037 | 677,178 |
| 1,750,000 | | 1,914,903 |

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| | Michigan State Finance Authority Revenue (Public Lighting Authority), Local Government Loan Program Revenue Bonds (Series 2014B), 5.00%, 7/1/2039 | |
| 300,000 | Michigan State Hospital Finance Authority (Henry Ford Health System, MI), Hospital Revenue Refunding Bonds (Series 2016), 5.00%, 11/15/2041 | 338,412 |
| 1,000,000 | Michigan State Hospital Finance Authority (Henry Ford Health System, MI), Refunding Revenue Bonds, 5.75% (United States Treasury PRF 11/15/2019@100)/(Original Issue Yield: 1,104,560 6.00%), 11/15/2039 | |
| 1,000,000 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds (Series 2007A), 6.00%, (Original Issue Yield: 6.25%) 6/1/2048 | 987,450 |
| 1,705,000 | Royal Oak, MI Hospital Finance Authority (Beaumont Health Credit Group), Refunding Revenue Bonds (Series 2014D), 5.00%, 9/1/2033 | 1,922,183 |
| 1,490,000 | Wayne County, MI Airport Authority, Revenue Bonds (Series 2012A), 5.00%, 12/1/2037 | 1,637,495 |
| | TOTAL | 9,141,876 |
| | Minnesota—0.3% | |
| 400,000 | Western Minnesota Municipal Power Agency, MN, Power Supply Revenue Bonds (Series 2014A), 5.00%, 1/1/2040 | 459,996 |
| | Mississippi—1.2% | |
| 1,240,000 | Lowndes County, MS Solid Waste Disposal (Weyerhaeuser Co.), PCR Refunding Bonds (Project A), 6.80%, 4/1/2022 | 1,440,917 |

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| Principal Amount | | Value |
|------------------|--|-----------|
| | MUNICIPAL BONDS—continued | |
| | Mississippi—continued | |
| \$315,000 | Warren County, MS Gulf Opportunity Zone (International Paper Co.), Gulf Opportunity Zone Bonds (Series 2011A), 5.375%, 12/1/2035 | \$347,313 |
| | TOTAL | 1,788,230 |
| | Montana—0.2% | |
| 350,000 | Kalispell, MT Housing and Healthcare Facilities (Immanuel Lutheran Corp.), Revenue Bonds (Series 2017A), 5.25%, 5/15/2047 | 364,840 |
| | Nebraska—2.3% | |
| 2,000,000 | Central Plains Energy Project, NE, Gas Project Revenue Bonds (Project No. 3) (Series 2012), 5.00% (Goldman Sachs Group, Inc. GTD)/(Original Issue Yield: 5.05%), 9/1/2042 | 2,181,540 |
| 1,000,000 | Nebraska Public Power District, General Revenue Bonds (Series 2014A), 5.00%, 1/1/2039 | 1,120,370 |
| | TOTAL | 3,301,910 |
| | New Jersey—4.4% | |
| 1,250,000 | New Jersey EDA (New Jersey State), School Facilities Construction Bonds (Series 2014UU), 5.00%, 6/15/2034 | 1,335,863 |
| 750,000 | New Jersey EDA (New Jersey State), School Facilities Construction Refunding Bonds (Series 2014PP), 5.00%, 6/15/2031 | 807,555 |
| 600,000 | New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2011A), 6.00%, 6/15/2035 | 665,802 |
| 1,500,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2016A), 5.00%, 1/1/2034 | 1,744,920 |
| 1,000,000 | Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Bonds (Series 2007-1), 5.00% (Original Issue Yield: 5.015%), 6/1/2041 | 966,340 |
| 1,000,000 | Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Bonds (Series 2007-1), 4.625% (Original Issue Yield: 4.85%), 6/1/2026 | 1,001,150 |
| | TOTAL | 6,521,630 |
| | New Mexico—0.5% | |
| 650,000 | New Mexico State Hospital Equipment Loan Council (Presbyterian Healthcare Services), Hospital System Revenue Bonds (Series 2017A), 5.00%, 8/1/2046 | 751,439 |
| | New York—9.4% | |
| 1,000,000 | Brooklyn Arena Local Development Corporation, NY, PILOT Revenue Bonds (Series 2009), 6.375% (United States Treasury PRF 1/15/2020@100)/(Original Issue Yield: 6.476%), 7/15/2043 | 1,129,430 |
| 200,000 | Brooklyn Arena Local Development Corporation, NY, PILOT Revenue Refunding Bonds (Series 2016A), 5.00%, 7/15/2042 | 226,176 |
| 1,000,000 | Erie County, NY IDA (Buffalo, NY City School District), School Facility Refunding Revenue Bonds (Series 2011B), 5.00%, 5/1/2020 | 1,105,730 |
| 550,000 | Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.75% (United States Treasury PRF 2/15/2021@100), 2/15/2047 | 637,395 |
| 450,000 | Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.75%, 2/15/2047 | 517,761 |
| 1,000,000 | New York City, NY Municipal Water Finance Authority, Water and Sewer System Revenue Bonds (Series 2008DD), 5.50% (United States Treasury PRF 6/15/2018@100)/(Original Issue Yield: 5.57%), 6/15/2026 | 1,037,440 |
| 900,000 | New York City, NY TFA, Future Tax Secured Subordinate Revenue Bonds (Series 2014A-1), 5.00%, 8/1/2036 | 1,063,386 |
| 1,000,000 | New York City, NY, UT GO Bonds (Fiscal 2014 Subseries D-1), 5.00%, 8/1/2030 | 1,177,650 |
| 1,000,000 | New York Liberty Development Corp., (3 World Trade Center), Revenue Bonds (Series 2014 Class 1), 5.00%, 11/15/2044 | 1,086,850 |

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| 1,030,000 | New York Liberty Development Corp., (7 World Trade Center LLC) Revenue Refunding Bonds (Series 2012 Class 2), 5.00%, 9/15/2043 | 1,159,141 |
| 2,000,000 | New York Liberty Development Corp.,(4 World Trade Center), Liberty Revenue Bonds (Series 2011), 5.75%, 11/15/2051 | 2,328,240 |
| 1,000,000 | New York State Dormitory Authority (New York State Personal Income Tax Revenue Bond Fund), State Personal Income Tax Revenue Bonds (Series 2015B), 5.00%, 2/15/2028 | 1,202,320 |
| 750,000 | New York State Thruway Authority (New York State Thruway Authority—General Revenue), General Revenue Bonds (Series 2012I), 5.00%, 1/1/2037 | 852,285 |
| 250,000 | TSASC, Inc. NY, Tobacco Settlement Asset Backed Senior Refunding Bonds (Series 2017A), 5.00%, 6/1/2024 | 292,653 |
| | TOTAL | 13,816,457 |
| | North Carolina—2.9% | |
| 2,385,000 | Charlotte-Mecklenburg Hospital Authority, NC (Carolinas HealthCare System), Health Care Revenue & Refunding Revenue Bonds (Series 2012A), 5.00%, 1/15/2043 | 2,643,987 |
| 375,000 | North Carolina Medical Care Commission (Pennybyrn at Maryfield), Health Care Facilities First Mortgage Revenue Refunding Bonds (Series 2015), 5.00%, 10/1/2035 | 388,781 |
| 1,000,000 | North Carolina Municipal Power Agency No. 1, Revenue Refunding Bonds (Series 2015A), 5.00%, 1/1/2031 | 1,182,850 |
| | TOTAL | 4,215,618 |

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| Principal Amount | | Value |
|------------------|---|-----------|
| | MUNICIPAL BONDS—continued | |
| | Ohio—4.3% | |
| \$500,000 | American Municipal Power-Ohio, Inc. (American Municipal Power, Prairie State Energy Campus Project), Refunding Revenue Bonds (Series 2015A), 5.00%, 2/15/2042 | \$557,665 |
| 1,500,000 | Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Bonds (Series A-2), 6.50%, 6/1/2047 | 1,492,560 |
| 945,000 | Lucas County, OH (ProMedica Healthcare Obligated Group), Revenue Bonds (Series 2011A), 6.00% (Original Issue Yield: 6.22%), 11/15/2041 | 1,092,987 |
| 745,000 | Muskingum County, OH, (Genesis Healthcare Corp.) Hospital Facilities Revenue Bonds (Series 2013), 5.00%, 2/15/2027 | 803,117 |
| 800,000 | Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series 2013A-1), 5.25%, 2/15/2030 | 952,600 |
| 450,000 | Ohio State University, Revenue Bonds (Series 2008A), 5.00%, 12/1/2026 | 474,246 |
| 750,000 | University of Cincinnati, OH, General Receipts Bonds (Series 2013C), 5.00%, 6/1/2039 | 867,233 |
| | TOTAL | 6,240,408 |
| | Oregon—0.2% | |
| 275,000 | Yamhill County, OR Hospital Authority (Friendsview Retirement Community), Revenue Refunding Bonds (Series 2016A), 5.00%, 11/15/2036 | 294,019 |
| | Pennsylvania—6.0% | |
| 1,000,000 | Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.00%, 5/1/2042 | 1,049,950 |
| 450,000 | Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 5.00%, 1/1/2038 | 488,754 |
| 1,000,000 | Delaware County, PA Authority (Villanova University), Revenue Bonds (Series 2015), 5.00%, 8/1/2040 | 1,136,960 |
| 1,500,000 | Northampton County, PA General Purpose Authority (St. Luke's Hospital of Bethlehem), Hospital Revenue Bonds (Series 2008A), 5.50% (United States Treasury PRF 8/15/2018@100)/(Original Issue Yield: 5.60%), 8/15/2035 | 1,566,720 |
| 1,000,000 | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2015B), 5.00%, 12/1/2045 | 1,138,110 |
| 1,000,000 | Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2009D), 5.50% (United States Treasury PRF 12/1/2019@100), 12/1/2041 | 1,102,650 |
| 555,000 | Philadelphia, PA Hospitals & Higher Education Facilities Authority (Temple University Health System Obligated Group), Hospital Revenue Bonds (Series 2012A), 5.625% (Original Issue Yield: 5.875%), 7/1/2042 | 611,144 |
| 1,630,000 | Philadelphia, PA Water & Wastewater System, Water & Wastewater Revenue Bonds (Series 2009A), 5.00% (United States Treasury PRF 1/1/2019@100)/(Original Issue Yield: 5.13%), 1/1/2027 | 1,719,927 |
| | TOTAL | 8,814,215 |
| | Rhode Island—0.7% | |
| 1,000,000 | Tobacco Settlement Financing Corp., RI, Tobacco Settlement Asset-Backed Bonds (Series 2015B), 5.00%, 6/1/2050 | 1,032,340 |
| | Tennessee—5.1% | |
| 600,000 | Blount County, TN Health and Educational Facilities Board (Asbury, Inc.), Revenue Refunding and Improvement Bonds (Series 2016A), 5.00%, 1/1/2047 | 623,550 |
| 1,750,000 | Johnson City, TN Health & Education Facilities Board (Mountain States Health Alliance), Hospital Revenue Bonds (Series 2010), 6.00% (Original Issue Yield: 6.07%), 7/1/2038 | 1,909,933 |
| 2,000,000 | Rutherford County, TN Health and Educational Facilities Board (Ascension Health Alliance Senior Credit Group), Revenue Bonds (Series 2012C), 5.00%, 11/15/2047 | 2,228,700 |

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| | | |
|-----------|---|-----------|
| 2,580,000 | Tennessee State School Board Authority, Higher Educational Facilities Second Program Bonds (Series 2008B), 5.50% (United States Treasury PRF 5/1/2018@ 100), 5/1/2038 | 2,661,089 |
| | TOTAL | 7,423,272 |
| | Texas—9.5% | |
| 1,140,000 | Arlington, TX Higher Education Finance Corp., (Uplift Education) Revenue Bonds (Series 2016A), 5.00%, 12/1/2036 | 1,252,324 |
| 800,000 | Bexar County, Health Facilities Development Corp. (Army Retirement Residence Foundation), Revenue Bonds (Series 2007), 5.00%, 7/1/2033 | 801,312 |
| 1,050,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds (Series 2011), 6.25% (United States Treasury PRF 1/1/2021@100)/(Original Issue Yield: 6.30%), 1/1/2046 | 1,226,494 |
| 500,000 | Clifton Higher Education Finance Corporation, TX (Idea Public Schools), Education Revenue Bonds (Series 2012), 5.00%, 8/15/2032 | 542,605 |
| 750,000 | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2014A), 5.25% (Wise Regional Health System)/(Original Issue Yield: 5.30%), 9/1/2044 | 804,150 |
| 835,000 | Grand Parkway Transportation Corp., TX, Subordinate Tier Toll Revenue Bonds (Series 2013B TELA Supported), 5.25%, 10/1/2051 | 973,560 |
| 2,000,000 | Harris County, TX Cultural Education Facilities Finance Corp. (St. Luke's Health System), Revenue Refunding Bonds (Series 2009), 5.625% (United States Treasury PRF 2/15/2019@100), 2/15/2025 | 2,136,640 |
| 1,000,000 | Harris County, TX Education Facilities Finance Corp., (Brazos Presbyterian Homes, Inc.), First Mortgage Revenue Bonds (Series 2016), 5.00%, 1/1/2048 | 1,043,900 |

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| Principal Amount | | Value |
|------------------|---|--------------|
| | MUNICIPAL BONDS—continued | |
| | Texas—continued | |
| \$200,000 | Houston, TX Higher Education Finance Corp. (Cosmos Foundation, Inc.), Education Revenue Bonds (Series 2011A), 6.875% (United States Treasury PRF 5/15/2021 @100), 5/15/2041 | \$241,826 |
| 175,000 | New Hope Cultural Education Facilities Finance Corporation (MRC Crestview), Retirement Facility Revenue Bonds (Series 2016), 5.00%, 11/15/2036 | 183,136 |
| 685,000 | North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2015B), 5.00%, 1/1/2045 | 771,194 |
| 835,000 | North Texas Tollway Authority, System First Tier Revenue Refunding Bonds (Series 2011B), 5.00% (Original Issue Yield: 5.12%), 1/1/2038 | 899,671 |
| 1,000,000 | Tarrant County, TX Cultural Education Facilities Finance Corp. (Air Force Village), Retirement Facility Revenue Bonds (Series 2009), 6.375% (United States Treasury PRF 11/15/2019@100)/(Original Issue Yield: 6.50%), 11/15/2044 | 1,116,300 |
| 750,000 | Tarrant County, TX Cultural Education Facilities Finance Corp. (Buckner Senior Living-Ventana Project), Tax-Exempt Mandatory Paydown Securities 80 (Series 2017B-1), 5.625%, 11/15/2024 | 766,995 |
| 825,000 | Texas State Department of Housing & Community Affairs, Residential Mortgage Revenue Bonds (Series 2009A), 5.30% (GNMA COL), 7/1/2034 | 845,658 |
| 315,000 | Travis County, TX Health Facilities Development Corp. (Longhorn Village), First Mortgage Revenue Refunding Bonds (Series 2012A), 7.00%, 1/1/2032 | 342,247 |
| | TOTAL | 13,948,012 |
| | Washington—1.2% | |
| 460,000 | Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.25%, 6/1/2031 | 496,584 |
| 675,000 | ¹ Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), 6.00%, 7/1/2025 | 675,769 |
| 500,000 | ¹ Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.00%, 1/1/2031 | 536,585 |
| | TOTAL | 1,708,938 |
| | Wisconsin—1.5% | |
| 2,000,000 | Wisconsin State General Fund Appropriation (Wisconsin State), Revenue Bonds (Series 2009A), 6.00% (United States Treasury PRF 5/1/2019@100)/(Original Issue Yield: 6.10%), 5/1/2036 | 2,171,460 |
| | TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$135,794,411) | 145,741,397 |
| | SHORT-TERM MUNICIPALS—0.5% | |
| | New York—0.5% | |
| 100,000 | ⁴ New York City, NY, (Subseries A-2) Daily VRDNs, (Mizuho Bank Ltd. LOC), 0.86%, 9/1/2017 | 100,000 |
| 700,000 | ⁴ Triborough Bridge & Tunnel Authority, NY, General Revenue Bonds (Series 2002F) Daily VRDNs (Landesbank Hessen-Thuringen LOC), 0.86%, 9/1/2017 | 700,000 |
| | TOTAL | 800,000 |
| | TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$800,000) | 800,000 |
| | TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$136,594,411) ⁵ | 146,541,397 |
| | OTHER ASSETS AND LIABILITIES—NET | 1,361,310 |
| | | (35,525,000) |

| | |
|--|--------------|
| LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES | |
| LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES | (18,150,000) |
| TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$94,227,707 |

At August 31, 2017, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At August 31, 2017, these restricted securities amounted to \$5,491,958, which represented 5.8% of total net assets.

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Additional information on restricted securities held at August 31, 2017, is as follows:

| Security | Acquisition Date | Cost | Market Value |
|---|------------------|-------------|--------------|
| California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.00%, 7/1/2034 | 6/13/2014 | \$302,154 | \$332,313 |
| California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044 | 7/10/2014 | \$251,785 | \$275,607 |
| California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.00%, 7/1/2035 | 8/27/2015 | \$419,786 | \$448,052 |
| California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.25%, 11/1/2044 | 11/13/2014 | \$376,100 | \$385,219 |
| Collier County, FL IDA (Arlington of Naples), Continuing Care Community Revenue Bonds (Series 2013A), 8.125% (Original Issue Yield: 8.25%), 5/15/2044 | 8/11/2017 | \$890,252 | \$889,304 |
| Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.00%, 12/15/2035 | 3/13/2015 | \$506,738 | \$512,925 |
| New York Liberty Development Corp., (3 World Trade Center), Revenue Bonds (Series 2014 Class 1), 5.00%, 11/15/2044 | 10/29/2014 | \$1,000,000 | \$1,086,850 |
| Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.00%, 7/15/2027 | 7/3/2013 | \$328,738 | \$349,334 |
| Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), 6.00%, 7/1/2025 | 7/22/2015 | \$679,146 | \$675,769 |
| Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.00%, 1/1/2031 | 12/14/2016 | \$503,698 | \$536,585 |

2 Security in default.

3 Non-income-producing security.

4 Floating/variable note with current rate and current maturity or next reset date shown. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

5 At August 31, 2017, the cost of investments for federal tax purposes was \$136,383,943. The net unrealized appreciation of investments for federal tax purposes was \$10,157,454. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$10,350,206 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$192,752.

6 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total market value at August 31, 2017.

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Trustees ("the Trustees").

Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.

Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.

Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.

For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share.

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Fair Valuation Procedures

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company (“Adviser”) and certain of the Adviser's affiliated companies to assist in determining fair value of securities and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a “bid” evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a “mid” evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of August 31, 2017, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

The following acronyms are used throughout this portfolio:

| | |
|------|---|
| AGM | —Assured Guaranty Municipal Corp. |
| COL | —Collateralized |
| COPs | —Certificates of Participation |
| EDA | —Economic Development Authority |
| EDC | —Economic Development Corporation |
| GNMA | —Government National Mortgage Association |
| GO | —General Obligation |
| GTD | —Guaranteed |
| IDA | —Industrial Development Authority |
| IDB | —Industrial Development Bond |
| INS | —Insured |
| LO | —Limited Obligation |
| LOC | —Letter of Credit |
| LT | —Limited Tax |
| PCR | —Pollution Control Revenue |

PILOT —Payment in Lieu of Taxes

PRF —Pre-refunded

SO —Special Obligation

TELA —Toll Equity Loan Agreement

TFA —Transitional Finance Authority

TOBs —Tender Option Bonds

UT —Unlimited Tax

VRDNs—Variable Rate Demand Notes

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Item 2.

Controls and Procedures

(a) The registrant's Principal Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Act) are effective in design and operation and are sufficient to form the basis of the certifications required by Rule 30a-(2) under the Act, based on their evaluation of these disclosure controls and procedures within 90 days of the filing date of this report on Form N-Q.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3.

Exhibits

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 Federated Premier Municipal Income Fund

By /S/ Lori A. Hensler

Lori A. Hensler

Principal Financial Officer

Date October 23, 2017

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 /S/ J. Christopher Donahue

J. Christopher Donahue

Principal Executive Officer

Date October 23, 2017

By /S/ Lori A. Hensler

Lori A. Hensler

Principal Financial Officer

Date October 23, 2017