

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-Q
October 27, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-7484

Nuveen Massachusetts Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 05/31

Date of reporting period: 08/31/06

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Massachusetts Premium Income Municipal Fund (NMT)

August 31, 2006

| Principal | Amount (000) | Description (1) | Optiona |
|------------------|---------------------|------------------------|------------------|
| | | | Provision |

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Consumer Discretionary □ 2.2% (1.5% of Total Investments)

| | | | |
|----|-------|--|-----------|
| \$ | 1,485 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 1 |
|----|-------|--|-----------|

Consumer Staples □ 0.8% (0.4% of Total Investments)

| | | | |
|--|-----|---|-----------|
| | 550 | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 1 |
|--|-----|---|-----------|

Education and Civic Organizations □ 35.1% (23.9% of Total Investments)

| | | | |
|--|-------|---|------------|
| | 750 | Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 □ AGC Insured | 9/15 at 1 |
| | 500 | Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 | 9/11 at 1 |
| | 890 | Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 □ ACA Insured | 3/09 at 1 |
| | 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 | 7/13 at 1 |
| | 1,745 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 □ AGC Insured | 7/15 at 1 |
| | 750 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 | 9/13 at 1 |
| | 1,090 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29 | No Opt |
| | 120 | Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 □ AMBAC Insured (Alternative Minimum Tax) | 1/07 at 1 |
| | 1,550 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 □ AMBAC Insured (Alternative Minimum Tax) | 1/12 at 1 |
| | 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 1 |
| | 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15 | No Opt |
| | 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts □ Worcester Campus, Series 2001B, 5.250%, 10/01/31 □ FGIC Insured | 10/11 at 1 |
| | 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26 | 7/13 at 1 |
| | 555 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21 | 7/13 at 1 |
| | 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 □ AMBAC Insured | 11/12 at 1 |
| | 2,300 | Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School, Series 1998, 5.250%, 9/01/28 | 9/08 at 1 |
| | 1,645 | Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26 | 1/07 at 1 |
| | 4,000 | New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, Subordinate Series 1992H, 6.900%, 11/01/09 (Alternative Minimum Tax) | No Opt |
| | 375 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/09 at 1 |

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525 University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2005-1, 5.000%, 5/01/15 ☐ AMBAC Insured No Op

23,295 Total Education and Civic Organizations

Health Care ☐ 16.9% (11.5% of Total Investments)

1,250 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 10/11 at 1

1,000 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 ☐ RAAI Insured 11/11 at 1

1,000 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 7/12 at 1

935 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 ☐ RAAI Insured 8/15 at 1

1,000 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 ☐ FGIC Insured 8/15 at 1

1,000 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 7/15 at 1

1,500 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 ☐ MBIA Insured 1/07 at 1

600 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 ☐ FGIC Insured 5/12 at 1

2,000 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 7/11 at 1

375 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 7/11 at 1

615 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 7/15 at 1

11,275 Total Health Care

Housing/Multifamily ☐ 6.1% (4.2% of Total Investments)

1,905 Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 12/09 at 1

335 Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax) 6/15 at 1

500 Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) 6/13 at 1

390 Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 ☐ AMBAC Insured (Alternative Minimum Tax) 7/10 at 1

1,000 Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 5/12 at 1

4,130 Total Housing/Multifamily

Housing/Single Family ☐ 1.4% (1.0% of Total Investments)

1,000 Massachusetts Housing Finance Authority, Single Family Housing Revenue Bonds, Series 2006-122, 4.875%, 12/01/37 (Alternative Minimum Tax) 6/15 at 1

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Industrials □ 1.2% (0.8% of Total Investments)

| | | |
|-----|---|--------|
| 415 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt |
| 400 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt |

815 Total Industrials

Long-Term Care □ 9.5% (6.5% of Total Investments)

| | | |
|-------|--|------------|
| 1,270 | Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31 | 10/08 at 1 |
| 1,500 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 1 |
| 2,500 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 | 10/11 at 1 |
| 415 | Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax) | 2/07 at 1 |
| 400 | Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17 | 1/11 at 1 |

6,085 Total Long-Term Care

Tax Obligation/General □ 19.4% (13.2% of Total Investments)

| | | |
|-------|---|-----------|
| 500 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 □ AMBAC Insured | 5/15 at 1 |
| 1,250 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 | 1/15 at 1 |
| 1,000 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 □ FSA Insured | 2/13 at 1 |
| 2,500 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt |
| 1,275 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 □ MBIA Insured | No Opt |
| 980 | Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 □ AMBAC Insured | 5/12 at 1 |
| 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 □ FGIC Insured | No Opt |
| 530 | Springfield, Massachusetts, General Obligation Bonds, Series 2003: 5.250%, 1/15/15 □ MBIA Insured | 1/13 at 1 |
| 1,615 | 5.250%, 1/15/23 □ MBIA Insured | 1/13 at 1 |
| 1,220 | Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 □ FGIC Insured | 7/15 at 1 |

12,130 Total Tax Obligation/General

Tax Obligation/Limited □ 16.4% (11.2% of Total Investments)

| | | |
|-------|--|-----------|
| 210 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 □ AMBAC Insured | 5/14 at 1 |
| 940 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2005A, 5.000%, 7/01/18 | 7/15 at 1 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt |
| 1,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, | 7/18 at 1 |

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| | | |
|-------|---|-----------|
| | 5.000%, 7/01/26 | |
| 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 ☐ MBIA Insured | 5/14 at 1 |
| 325 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 ☐ AMBAC Insured | 5/16 at 1 |
| 1,000 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 ☐ XLCA Insured | No Opt |
| 1,300 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 ☐ FSA Insured | 8/15 at 1 |
| 540 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 ☐ FGIC Insured | No Opt |
| 3,000 | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 ☐ FSA Insured | No Opt |
| 1,300 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 ☐ MBIA Insured | No Opt |

10,550 Total Tax Obligation/Limited

Transportation ☐ 11.4% (7.7% of Total Investments)

| | | |
|-------|--|-----------|
| 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 ☐ MBIA Insured | 7/13 at 1 |
| 1,700 | Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 ☐ AMBAC Insured | 7/15 at 1 |
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 ☐ MBIA Insured (Alternative Minimum Tax) | 9/06 at 1 |

7,700 Total Transportation

U.S. Guaranteed ☐ 9.9% (6.7% of Total Investments) (4)

| | | |
|-------|--|------------|
| 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) ☐ MBIA Insured | 7/21 at 1 |
| 780 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM) | 1/07 at 1 |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded 8/01/14) | 8/14 at 1 |
| 1,500 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) ☐ FGIC Insured | 1/14 at 1 |
| 1,200 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 (Pre-refunded 11/01/13) ☐ AMBAC Insured | 11/13 at 1 |
| 1,000 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 (Pre-refunded 11/01/14) ☐ AMBAC Insured | 11/14 at 1 |

6,140 Total U.S. Guaranteed

Utilities ☐ 3.0% (2.1% of Total Investments)

| | | |
|-------|--|------------|
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 ☐ MBIA Insured | 1/12 at 1 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 1 |

2,000 Total Utilities

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Water and Sewer □ **13.6% (9.3% of Total Investments)**

| | | |
|-------|---|------------|
| 2,000 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 | 11/14 at 1 |
| 1,500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 10, 5.000%, 8/01/26 | 8/14 at 1 |
| 750 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29 | 8/15 at 1 |
| 1,500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22 | 8/13 at 1 |
| 1,250 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/12 at 1 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 □ MBIA Insured | 8/17 at 1 |
| 625 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | 8/16 at 1 |

9,125 Total Water and Sewer

\$ 96,280 Total Investments (cost \$99,011,723) □ 146.9%

Other Assets Less Liabilities □ 1.6%

Preferred Shares, at Liquidation Value □ (48.5)%

Net Assets Applicable to Common Shares □ 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
 (ETM) Escrowed to maturity.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At August 31, 2006, the cost of investments was \$98,946,282.

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2006, were as follows:

| | |
|---|-------------|
| Gross unrealized: | |
| Appreciation | \$4,105,602 |
| Depreciation | (89,163) |
| Net unrealized appreciation (depreciation) of investments | \$4,016,439 |

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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 Massachusetts Premium Income Municipal Fund

By (Signature and Title)* /s/ Jessica R. Droeger
 Jessica R. Droeger
 Vice President and Secretary

Date October 27, 2006

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 October 27, 2006

By (Signature and Title)* /s/ Stephen D. Foy
 Stephen D. Foy

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Vice President and Controller (principal financial officer)

Date October 27, 2006

* Print the name and title of each signing officer under his or her signature.