

WESTERN ASSET PREMIER BOND FUND

Form N-Q

November 20, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-10603**

**Western Asset Premier Bond Fund**

(Exact name of registrant as specified in charter)

**620 Eighth Avenue, 49<sup>th</sup> Floor, New York, NY 10018**

(Address of principal executive offices) (Zip code)

**Robert I. Frenkel, Esq.**

**Legg Mason & Co., LLC**

**100 First Stamford Place**

**Stamford, CT 06902**

(Name and address of agent for service)

Registrant's telephone number, including area code: (888) 777-0102

Date of fiscal year end: **December 31**

Date of reporting period: **September 30, 2015**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET PREMIER BOND FUND**

FORM N-Q

SEPTEMBER 30, 2015

## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited)

September 30, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>CORPORATE BONDS &amp; NOTES - 96.5%</b>				
<b>CONSUMER DISCRETIONARY - 12.2%</b>				
<b>Automobiles - 3.1%</b>				
Daimler Finance NA LLC, Notes	8.500%	1/18/31	1,000,000	\$ 1,419,665 <sup>(a)</sup>
Ford Motor Credit Co., LLC, Senior Notes	8.000%	12/15/16	680,000	730,914 <sup>(a)</sup>
Ford Motor Credit Co., LLC, Senior Notes	2.375%	1/16/18	1,000,000	1,001,120 <sup>(a)</sup>
General Motors Co., Senior Notes	6.250%	10/2/43	1,750,000	1,861,435 <sup>(a)</sup>
<i>Total Automobiles</i>				5,013,134
<b>Hotels, Restaurants &amp; Leisure - 1.1%</b>				
CCM Merger Inc., Senior Notes	9.125%	5/1/19	570,000	602,119 <sup>(a)(b)</sup>
Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes	8.875%	3/15/19	420,000	430,500 <sup>(a)(b)</sup>
Landry's Holdings II Inc., Senior Notes	10.250%	1/1/18	720,000	738,000 <sup>(a)(b)</sup>
<i>Total Hotels, Restaurants &amp; Leisure</i>				1,770,619
<b>Household Durables - 0.6%</b>				
Shea Homes LP/Shea Homes Funding Corp., Senior Notes	6.125%	4/1/25	580,000	593,050 <sup>(b)</sup>
William Lyon Homes Inc., Senior Notes	8.500%	11/15/20	390,000	418,275 <sup>(a)</sup>
<i>Total Household Durables</i>				1,011,325
<b>Media - 7.2%</b>				
21st Century Fox America Inc., Senior Debentures	8.875%	4/26/23	400,000	528,764 <sup>(a)</sup>
AMC Entertainment Inc., Senior Subordinated Notes	5.750%	6/15/25	350,000	340,375
CCO Safari II LLC, Senior Secured Notes	6.384%	10/23/35	420,000	424,934 <sup>(b)</sup>
CCO Safari II LLC, Senior Secured Notes	6.484%	10/23/45	2,130,000	2,148,850 <sup>(b)</sup>
Comcast Corp., Notes	7.050%	3/15/33	1,000,000	1,318,412 <sup>(a)</sup>
CSC Holdings LLC, Senior Notes	6.750%	11/15/21	1,000,000	895,000 <sup>(a)</sup>
DISH DBS Corp., Senior Notes	7.875%	9/1/19	385,000	403,607 <sup>(a)</sup>
iHeartCommunications Inc., Senior Notes	14.000%	2/1/21	520,000	215,475 <sup>(c)</sup>
New Cotai LLC/New Cotai Capital Corp., Senior Secured Notes	10.625%	5/1/19	382,592	311,812 <sup>(b)(c)</sup>
Time Warner Cable Inc., Debentures	7.300%	7/1/38	720,000	754,114 <sup>(a)</sup>
Time Warner Cable Inc., Senior Notes	5.850%	5/1/17	500,000	529,172 <sup>(a)</sup>
Time Warner Inc., Senior Debentures	7.700%	5/1/32	980,000	1,272,594 <sup>(a)</sup>
Tribune Media Co., Senior Notes	5.875%	7/15/22	260,000	252,200 <sup>(b)</sup>
UPC Holding BV, Junior Secured Subordinated Notes	6.375%	9/15/22	1,820,000 <sup>EUR</sup>	2,165,856 <sup>(a)(b)</sup>
<i>Total Media</i>				11,561,165
<b>Specialty Retail - 0.2%</b>				
Hot Topic Inc., Senior Secured Notes	9.250%	6/15/21	270,000	259,200 <sup>(a)(b)</sup>
<b>TOTAL CONSUMER DISCRETIONARY</b>				19,615,443
<b>CONSUMER STAPLES - 4.4%</b>				
<b>Food &amp; Staples Retailing - 2.3%</b>				

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CVS Pass-Through Trust, Secured Bonds	5.789%	1/10/26	429,888	480,718 <sup>(a)(b)</sup>
CVS Pass-Through Trust, Secured Notes	5.880%	1/10/28	440,747	507,275 <sup>(a)</sup>
CVS Pass-Through Trust, Secured Notes	6.036%	12/10/28	440,505	497,599 <sup>(a)</sup>
CVS Pass-Through Trust, Secured Notes	6.943%	1/10/30	426,588	505,902 <sup>(a)</sup>
CVS Pass-Through Trust, Secured Notes	7.507%	1/10/32	418,896	518,428 <sup>(a)(b)</sup>
Kroger Co., Senior Notes	6.400%	8/15/17	1,090,000	1,187,082 <sup>(a)</sup>
<i>Total Food &amp; Staples Retailing</i>				3,697,004
<b>Food Products - 1.8%</b>				
Ahold Lease USA Inc., Pass-Through Certificates	8.620%	1/2/25	686,921	857,038 <sup>(a)</sup>
WM Wrigley Jr. Co., Senior Notes	2.000%	10/20/17	2,000,000	2,016,144 <sup>(a)(b)</sup>
<i>Total Food Products</i>				2,873,182
<b>Household Products - 0.1%</b>				
Kronos Acquisition Holdings Inc., Senior Notes	9.000%	8/15/23	130,000	116,350 <sup>(b)</sup>
<b>Tobacco - 0.2%</b>				
Reynolds American Inc., Senior Notes	5.850%	8/15/45	310,000	344,897
<b>TOTAL CONSUMER STAPLES</b>				7,031,433

See Notes to Schedule of Investments.

## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited) (cont d)

September 30, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>ENERGY - 14.9%</b>				
<b>Energy Equipment &amp; Services - 1.3%</b>				
CGG, Senior Notes	6.500%	6/1/21	750,000	\$ 429,000 <sup>(a)</sup>
FTS International Inc., Senior Secured Bonds	6.250%	5/1/22	370,000	114,700
Hercules Offshore Inc., Senior Notes	8.750%	7/15/21	410,000	86,100 <sup>*(a)(b)(d)</sup>
Hercules Offshore Inc., Senior Notes	6.750%	4/1/22	650,000	130,000 <sup>*(a)(b)(d)</sup>
Transocean Inc., Senior Notes	5.550%	12/15/16	1,000,000	987,500 <sup>(a)</sup>
Transocean Inc., Senior Notes	6.800%	3/15/38	500,000	310,000 <sup>(a)</sup>
<i>Total Energy Equipment &amp; Services</i>				<i>2,057,300</i>
<b>Oil, Gas &amp; Consumable Fuels - 13.6%</b>				
Anadarko Finance Co., Senior Notes	7.500%	5/1/31	570,000	695,486 <sup>(a)</sup>
Anadarko Petroleum Corp., Senior Notes	4.500%	7/15/44	1,000,000	889,498 <sup>(a)</sup>
Apache Corp., Senior Notes	4.250%	1/15/44	250,000	212,563 <sup>(a)</sup>
Arch Coal Inc., Senior Notes	7.000%	6/15/19	1,080,000	81,000
Burlington Resources Finance Co., Senior Notes	7.400%	12/1/31	450,000	584,737 <sup>(a)</sup>
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	6.500%	4/15/21	900,000	810,000 <sup>(a)</sup>
Colorado Interstate Gas Co., LLC, Senior Notes	6.800%	11/15/15	150,000	150,905 <sup>(a)</sup>
Comstock Resources Inc., Senior Notes	9.500%	6/15/20	450,000	123,750
Continental Resources Inc., Senior Notes	4.500%	4/15/23	1,000,000	868,376
Continental Resources Inc., Senior Notes	4.900%	6/1/44	500,000	357,457 <sup>(a)</sup>
Devon Energy Corp., Debentures	7.950%	4/15/32	310,000	381,035 <sup>(a)</sup>
Ecopetrol SA, Senior Bonds	4.125%	1/16/25	1,000,000	842,500
Ecopetrol SA, Senior Notes	5.875%	9/18/23	55,000	52,937 <sup>(a)</sup>
Ecopetrol SA, Senior Notes	5.375%	6/26/26	1,000,000	872,500
Ecopetrol SA, Senior Notes	5.875%	5/28/45	130,000	99,125
Enterprise Products Operating LLC, Senior Notes	3.700%	2/15/26	880,000	831,554 <sup>(a)</sup>
Enterprise Products Operating LLC, Senior Notes	5.100%	2/15/45	1,000,000	912,780 <sup>(a)</sup>
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc., Senior Notes	6.500%	11/15/20	429,000	386,907 <sup>(a)</sup>
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc., Senior Notes	6.875%	2/15/23	650,000	575,087 <sup>(a)</sup>
Halcon Resources Corp., Secured Notes	8.625%	2/1/20	440,000	365,750 <sup>(b)</sup>
Halcon Resources Corp., Senior Notes	9.750%	7/15/20	670,000	227,800 <sup>(a)</sup>
Hess Corp., Notes	7.875%	10/1/29	350,000	413,196 <sup>(a)</sup>
Kinder Morgan Inc., Medium-Term Notes	7.800%	8/1/31	190,000	194,287
Kinder Morgan Inc., Senior Bonds	5.550%	6/1/45	1,500,000	1,245,952 <sup>(a)</sup>
Lonestar Resources America Inc., Senior Notes	8.750%	4/15/19	180,000	117,900 <sup>(b)</sup>
Magnum Hunter Resources Corp., Senior Notes	9.750%	5/15/20	740,000	333,000
MEG Energy Corp., Senior Notes	7.000%	3/31/24	840,000	667,800 <sup>(a)(b)</sup>
Natural Resource Partners LP/Natural Resource Partners Finance Corp., Senior Notes	9.125%	10/1/18	370,000	259,000 <sup>(a)</sup>
Newfield Exploration Co., Senior Notes	5.625%	7/1/24	2,500,000	2,362,500
Noble Energy Inc., Senior Notes	5.250%	11/15/43	1,000,000	888,508 <sup>(a)</sup>
Oasis Petroleum Inc., Senior Notes	6.500%	11/1/21	180,000	142,200
Oasis Petroleum Inc., Senior Notes	6.875%	3/15/22	380,000	301,074
Petrobras Global Finance BV, Senior Notes	6.750%	1/27/41	920,000	600,300
Petroleos Mexicanos, Senior Notes	4.250%	1/15/25	1,500,000	1,372,500 <sup>(b)</sup>
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	1,000,000	1,091,181 <sup>(a)(b)</sup>
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	250,000	272,795 <sup>(e)</sup>

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RSP Permian Inc., Senior Notes	6.625%	10/1/22	410,000	393,600 <sup>(b)</sup>
Sanchez Energy Corp., Senior Notes	7.750%	6/15/21	380,000	281,200 <sup>(a)</sup>
Williams Cos. Inc., Debentures	7.500%	1/15/31	413,000	357,967 <sup>(a)</sup>
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	39,000	37,106 <sup>(a)</sup>
WPX Energy Inc., Senior Notes	7.500%	8/1/20	40,000	36,600
WPX Energy Inc., Senior Notes	6.000%	1/15/22	50,000	43,000
WPX Energy Inc., Senior Notes	8.250%	8/1/23	280,000	254,100
<i>Total Oil, Gas &amp; Consumable Fuels</i>				21,987,513
<b>TOTAL ENERGY</b>				24,044,813

See Notes to Schedule of Investments.

## WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

September 30, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>FINANCIALS - 27.7%</b>				
<b>Banks - 16.7%</b>				
Bank of America Corp., Senior Notes	3.750%	7/12/16	500,000	\$ 509,962 <sup>(a)</sup>
Bank of America Corp., Senior Notes	5.000%	5/13/21	1,100,000	1,212,070 <sup>(a)</sup>
Bank of America Corp., Subordinated Notes	4.250%	10/22/26	700,000	692,031 <sup>(a)</sup>
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	610,000	799,151 <sup>(a)(b)</sup>
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	2,500,000	2,801,562
BNP Paribas SA, Junior Subordinated Notes	7.375%	8/19/25	1,280,000	1,288,000 <sup>(b)(f)(g)</sup>
BPCE SA, Subordinated Notes	5.150%	7/21/24	1,000,000	1,016,383 <sup>(b)</sup>
Capital One N.A., Senior Notes	1.500%	3/22/18	1,810,000	1,785,228 <sup>(a)</sup>
Citigroup Inc., Subordinated Notes	3.500%	5/15/23	500,000	486,748 <sup>(a)</sup>
Citigroup Inc., Subordinated Notes	5.500%	9/13/25	200,000	217,537 <sup>(a)</sup>
Citigroup Inc., Subordinated Notes	6.625%	6/15/32	1,000,000	1,182,792 <sup>(a)</sup>
Credit Agricole SA, Junior Subordinated Notes	7.875%	1/23/24	750,000	746,253 <sup>(b)(f)(g)</sup>
Credit Agricole SA, Subordinated Notes	4.375%	3/17/25	350,000	337,971 <sup>(b)</sup>
HBOS PLC, Subordinated Notes	6.750%	5/21/18	700,000	771,530 <sup>(a)(b)</sup>
HSBC Holdings PLC, Junior Subordinated Bonds	6.375%	9/17/24	1,480,000	1,415,250 <sup>(f)(g)</sup>
Intesa Sanpaolo SpA, Senior Notes	3.875%	1/16/18	1,000,000	1,030,134
Intesa Sanpaolo SpA, Subordinated Bonds	5.017%	6/26/24	910,000	897,986 <sup>(b)</sup>
JPMorgan Chase & Co., Subordinated Notes	4.950%	6/1/45	1,500,000	1,504,498 <sup>(a)</sup>
Lloyds Banking Group PLC, Subordinated Notes	4.500%	11/4/24	1,000,000	1,005,250
Royal Bank of Scotland Group PLC, Subordinated Notes	6.100%	6/10/23	1,470,000	1,579,578
Royal Bank of Scotland Group PLC, Subordinated Notes	6.000%	12/19/23	150,000	159,700