

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC  
Form SC 13D/A  
August 31, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 1)

Under the Securities Exchange Act of 1934

Nuveen Arizona Premium Income Municipal Fund, Inc.  
(Name of Issuer)

AUCTION RATE PREFERRED  
(Title of Class of Securities)

67061W  
(CUSIP Number)

David Lavan, Esq.  
O'Melveny & Myers LLP  
1625 Eye Street, NW  
Washington, DC 20006  
(202) 383-5191  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

August 24, 2011  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Schedule 13D

CUSIP No. 67061W

1. Names of Reporting Persons

Bank of America Corporation

56-0906609

2. Check the Appropriate Box if a member of a Group (see instructions)

- a.
- b.

3. SEC Use Only \_\_\_\_\_

4. Source of Funds (See Instructions): OO

5. Check Box if Disclosure of Legal Proceedings Is Required pursuant to Items 2(d) or 2(e).

6. Citizenship or Place of Organization

Delaware  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

7. Sole Voting Power:

8. Shared Voting Power:

9. Sole Dispositive Power:

10. Shared Dispositive Power:

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11): 0%

14. Type of Reporting Person (See Instructions)

HC

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Schedule 13D

CUSIP No. 67061W

1. Names of Reporting Persons

Bank of America, N.A.

94-1687665

2. Check the Appropriate Box if a member of a Group (see instructions)

- a.
- b.

3. SEC Use Only \_\_\_\_\_

4. Source of Funds (See Instructions): OO

5. Check Box if Disclosure of Legal Proceedings Is Required pursuant to Items 2(d) or 2(e).

6. Citizenship or Place of Organization

Delaware  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

7. Sole Voting Power:

8. Shared Voting Power:

9. Sole Dispositive Power:

10. Shared Dispositive Power:

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11): 0%

14. Type of Reporting Person (See Instructions)

BK

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Schedule 13D

CUSIP No. 67061W

1. Names of Reporting Persons

Blue Ridge Investments, L.L.C 56-1970824

2. Check the Appropriate Box if a member of a Group (see instructions)

- a.
- b.

3. SEC Use Only \_\_\_\_\_

4. Source of Funds (See Instructions): OO

5. Check Box if Disclosure of Legal Proceedings Is Required pursuant to Items 2(d) or 2(e).

6. Citizenship or Place of Organization

Delaware  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

7. Sole Voting Power:

8. Shared Voting Power:

9. Sole Dispositive Power:

10. Shared Dispositive Power:

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11): 0%

14. Type of Reporting Person (See Instructions)

OO

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Item 1 Security and Issuer

This Amendment of the Reporting Persons' (as defined below) previous statement on Schedule 13D (this "Amendment") relates to shares of auction rate preferred securities ("ARPS") of Nuveen Arizona Premium Income Municipal Fund, Inc. (the "Issuer"). This Amendment is being filed by the Reporting Persons as a result of the Issuer redeeming all of the ARPS held by the Reporting Persons on August 24, 2011. The Issuer's principal executive offices are located at 333 West Wacker Dr., Chicago, Illinois 60606.

All series of ARPS issued by the Issuer that vote together as a single class are treated as one class. As closed-end funds that issue auction rate preferred securities do not provide publicly the amount of such securities outstanding, we established the amount of such securities outstanding by canvassing the issuers and the managers of the various auctions for such securities.

Item 2 Identity and Background

This Amendment is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i. Bank of America Corporation ("BAC")
- ii. Bank of America, N.A. ("BANA")
- iii. Blue Ridge Investments, L.L.C. ("Blue Ridge")

This Amendment relates to the ARPS that were held for the account of BANA and Blue Ridge.

The address of the principal business office of BAC is:

Bank of America Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina 28255

The address of the principal business office of BANA is:

101 South Tryon Street  
Charlotte, North Carolina 28255

The address of the principal business office of Blue Ridge is:

214 North Tryon Street  
Charlotte, North Carolina 28255

BAC, through its wholly-owned subsidiaries, BANA, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and Blue Ridge, is engaged in providing a diverse range of financial services and products. Since settlements with the Securities and Exchange Commission and certain state agencies in 2008, Merrill Lynch and certain predecessors have worked with their customers and issuers of auction rate preferred securities to provide liquidity to the auction rate preferred securities market. This has included purchasing auction rate preferred securities from their customers and working with issuers so that they are able to redeem outstanding auction rate preferred securities.

Information concerning each executive officer, director and controlling person (the "Listed Persons") of the Reporting Persons is listed on Schedule I attached hereto, and is incorporated by reference herein. To the knowledge of the Reporting Persons, all of the Listed Persons are citizens of the United States, other than as otherwise specified on Schedule I hereto.

Other than as set forth on Schedule II, during the last five years, none of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the Listed Persons, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item Source and Amount of Funds or Other Consideration

3

No funds of the Reporting Persons were used in the redemption of the ARPS.

The Reporting Persons declare that neither the filing of this Amendment nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the Exchange Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding or disposing of securities of the Company or otherwise with respect to the Company or any securities of the Company or (ii) a member of any group with respect to the Company or any securities of the Company.

Item 4 Purpose of the Transaction

On August 24, 2011, the Issuer redeemed all of the ARPS held by the Reporting Persons. As a result of this redemption, the Reporting Persons no longer hold any ARPS of the Issuer.

Item 5 Interest in Securities of the Issuer

(a) - (b) The responses of the Reporting Persons to Rows (7) through (11) of the cover pages of this Amendment are incorporated herein by reference.

(c) On August 24, 2011, the Issuer completed its redemption of all of the ARPS held by the Reporting Persons, at par value, for a total cash payment of approximately \$10,025,000. The transaction was effected as part of the Issuer's redemption of its outstanding ARPS.

(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, ARPS that may be deemed to be beneficially owned by the Reporting Persons.

(e) On August 24, 2011, the Issuer redeemed all of the ARPS held by the Reporting Persons. As a result of this redemption, the Reporting Persons ceased to be beneficial owners of more than five percent of the class of securities.

Item Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

6

The responses of the Reporting Persons under Item 4 hereof are incorporated herein by reference.

Item 7 Material to be Filed as Exhibits

Exhibit	Description of Exhibit
99.1	Joint Filing Agreement.
99.2	Power of Attorney.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 31, 2011

BANK OF AMERICA CORPORATION

By: /s/ Michael Didovic  
Name: Michael Didovic  
Title: Attorney-in-fact

BANK OF AMERICA, N.A.

By: /s/ Michael Didovic  
Name: Michael Didovic  
Title: Director

BLUE RIDGE INVESTMENTS, L.L.C.

By: /s/ John Hiebendahl  
Name: John Hiebendahl  
Title: Senior Vice President and Controller

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LIST OF EXHIBITS

Exhibit	Description of Exhibit
99.1	Joint Filing Agreement.
99.2	Power of Attorney.

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## SCHEDULE I

EXECUTIVE OFFICERS AND DIRECTORS OF  
REPORTING PERSONS

The following sets forth the name and present principal occupation of each executive officer and director of Bank of America Corporation. The business address of each of the executive officers and directors of Bank of America Corporation is Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255.

Name	Position with Bank of America Corporation	Principal Occupation
Brian T. Moynihan	Chief Executive Officer, President and Director	Chief Executive Officer and President of Bank of America Corporation
David C. Darnell	President, Global Commercial Banking	President, Global Commercial Banking of Bank of America Corporation
Barbara J. Desoer	President, Home Loans and Insurance	President, Home Loans and Insurance of Bank of America Corporation
Sallie L. Krawcheck	President, Global Wealth and Investment Management	President, Global Wealth and Investment Management of Bank of America Corporation
Terrence P. Laughlin	Legacy Asset Servicing Executive	Legacy Asset Servicing Executive
Gary G. Lynch	Global Chief of Legal, Compliance and Regulatory Relations	Global Chief of Legal, Compliance and Regulatory Relations of Bank of America Corporation
Thomas K. Montag	President, Global Banking and Markets	President, Global Banking and Markets of Bank of America Corporation
Joe L. Price	President, Consumer and Small Business Banking	President, Consumer and Small Business Banking of Bank of America Corporation
Bruce R. Thompson	Chief Financial Officer	Chief Financial Officer of Bank of America Corporation
Edward P. O'Keefe	General Counsel	General Counsel of Bank of America Corporation
Paula Ann Dominick	Interim Chief Risk Officer	Interim Chief Risk Officer of Bank of America Corporation
Mukesh D. Ambani	Director	Chairman and Managing Director of Reliance Industries Ltd.
Susan S. Bies	Director	Former Member, Board of Governors of the Federal Reserve System
Frank P. Bramble, Sr.	Director	Former Executive Officer, MBNA Corporation
Virgis W. Colbert	Director	Senior Advisor, MillerCoors Company
Charles K. Gifford	Director	Former Chairman of Bank of America Corporation
Charles O. Holliday, Jr.	Chairman of the Board	Chairman of the Board of Bank of America Corporation

D. Paul Jones, Jr.	Director	Former Chairman, Chief Executive Officer and President, Compass Bancshares, Inc.
Monica C. Lozano	Director	Chief Executive Officer of ImpreMedia, LLC
Thomas J. May	Director	Chairman, President and Chief Executive Officer of NSTAR
Donald E. Powell	Director	Former Chairman, Federal Deposit Insurance Corporation
Charles O. Rossotti	Director	Senior Advisor, The Carlyle Group
Robert W. Scully	Director	Former Member, Office of the Chairman of Morgan Stanley

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1 Mr. Ambani is a citizen of India.

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The following sets forth the name and present principal occupation of each executive officer and director of Bank of America, National Association. The business address of each of the executive officers and directors of Bank of America, National Association is 101 South Tryon Street, Charlotte, North Carolina 28255.

Name	Position with Bank of America, National Association	Principal Occupation
Brian T. Moynihan	Chief Executive Officer, President and Director	Chief Executive Officer and President of Bank of America Corporation
David C. Darnell	President, Global Commercial Banking	President, Global Commercial Banking of Bank of America Corporation
Barbara J. Desoer	President, Home Loans and Insurance	President, Home Loans and Insurance of Bank of America Corporation
Sallie L. Krawcheck	President, Global Wealth and Investment Management	President, Global Wealth and Investment Management of Bank of America Corporation
Terrence P. Laughlin	Legacy Asset Servicing Executive	Legacy Asset Servicing Executive
Gary G. Lynch	Global Chief of Legal, Compliance and Regulatory Relations	Global Chief of Legal, Compliance and Regulatory Relations of Bank of America Corporation
Thomas K. Montag	President, Global Banking and Markets	President, Global Banking and Markets of Bank of America Corporation
Joe L. Price	President, Consumer and Small Business Banking	President, Consumer and Small Business Banking of Bank of America Corporation
Bruce R. Thompson	Chief Financial Officer	Chief Financial Officer of Bank of America Corporation
Edward P. O'Keefe	General Counsel	General Counsel of Bank of America Corporation
Paula Ann Dominick	Interim Chief Risk Officer	Interim Chief Risk Officer of Bank of America Corporation
Susan S. Bies	Director	Former Member, Board of Governors of the Federal Reserve System
Frank P. Bramble, Sr.	Director	Former Executive Officer, MBNA Corporation
Virgis W. Colbert	Director	Senior Advisor, MillerCoors Company
Charles K. Gifford	Director	Former Chairman of Bank of America Corporation
Charles O. Holliday, Jr.	Chairman of the Board	Chairman of the Board of Bank of America Corporation
D. Paul Jones, Jr.	Director	Former Chairman, Chief Executive Officer and President, Compass Bancshares, Inc.
Monica C. Lozano	Director	Chief Executive Officer of ImpreMedia, LLC

Thomas J. May

Director

Chairman, President and Chief  
Executive Officer of NSTAR