

FEDERATED PREMIER MUNICIPAL INCOME FUND

Form N-Q

October 27, 2004

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

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(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds  
5800 Corporate Drive  
Pittsburgh, Pennsylvania 15237-7000

(412) 288-1900  
(Registrant's Telephone Number)

John W. McGonigle, 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: 11/30/04  
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Date of Reporting Period: Quarter ended 8/31/04  
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Item 1. Schedule of Investments

Federated Premier Municipal Income Fund

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Portfolio of Investments  
August 31, 2004 (unaudited)

| Principal<br>Amount |   | Credit<br>Rating     | 1  |
|---------------------|---|----------------------|----|
|                     | Long-Term Municipals--99.9%   |                      |    |
|                     | Alabama--1.6%   |                      |    |
| \$ 2,000,000        | Jefferson County, AL Sewer System,<br>Capital Improvement Warrants (Series<br>2002D), 5.25% (FGIC INS), 2/1/2026  | AAA / Aaa / AAA      | \$ |
|                     | Arizona--2.2%   |                      |    |
| 500,000             | Arizona Tourism & Sports Authority,<br>Multipurpose Stadium Facilities Tax<br>Revenue Bonds (Series A), 5.00% (MBIA<br>Insurance Corp. INS), 7/1/2024                         | NR / Aaa / AAA       |    |
| 1,000,000           | Arizona Tourism & Sports Authority,<br>Multipurpose Stadium Facility Tax Revenue<br>Bonds (Series A), 5.375% (MBIA Insurance<br>Corp. INS), 7/1/2022                          | NR / Aaa / AAA       |    |
| 750,000             | Tempe, AZ IDA, Senior Living Revenue<br>Bonds (Series A), 6.75% (Friendship<br>Village of Tempe), 12/1/2030   | NR                   |    |
| 750,000             | Verrado Community Facilities District No.<br>1, AZ, Revenue Bonds, 6.50%, 7/15/2027   | NR                   |    |
|                     | Total   |                      |    |
|                     | Arkansas--0.7%  |                      |    |
| 1,000,000           | Arkansas Development Finance Authority,<br>Hospital Revenue Bonds (Series 2000),<br>7.375% (Washington Regional Medical<br>Center)/(Original Issue Yield: 7.50%),<br>2/1/2029 | BBB- / Baa3 /<br>BBB |    |
|                     | California--5.2%  |                      |    |
| 1,000,000           | California State Department of Water<br>Resources Power Supply Program, Power<br>Supply Revenue Bonds (Series A), 5.375%<br>(Original Issue Yield: 5.48%), 5/1/2022           | BBB+ / A2 / A-       |    |
| 2,000,000           | California State, Refunding UT GO Bonds ,<br>5.25%, 2/1/2020  | A / A3 / BBB         |    |
| 1,000,000           | California State, UT GO Bonds , 5.25%,<br>10/1/2020   | A / A3 / BBB         |    |
| 250,000             | Golden State Tobacco Securitization<br>Corp., CA, Tobacco Settlement<br>Asset-Backed Revenue Bonds (Series<br>2003A-1), 6.75% (Original Issue Yield:<br>7.00%), 6/1/2039      | BBB / Baa3 /<br>BBB  |    |
| 750,000             | Golden State Tobacco Securitization<br>Corp., CA, Tobacco Settlement Revenue<br>Bonds (Series 2003A-2), 7.90%, 6/1/2042   | BBB / Baa3 /<br>BBB  |    |
| 500,000             | La Verne, CA, Revenue Certificates of<br>Participation (Series 2003B), 6.625%<br>(Brethren Hillcrest Homes)/(Original<br>Issue Yield: 6.70%), 2/15/2025                       | BBB- / NR / NR       |    |
| 1,500,000           | Upland, CA Public Financing Authority,<br>Water System Improvement Lease Revenue<br>Bonds (Issue of 2003), 5.00% (AMBAC INS),<br>10/1/2027                                    | AAA / Aaa / AAA      |    |
|                     | Total   |                      |    |
|                     | Colorado--3.8%  |                      |    |
| 725,000             | Antelope Heights Metropolitan District,<br>CO, LT GO Bonds, 8.00%, 12/1/2023  | NR                   |    |

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|           |     |  |                   |
|-----------|-----|--|-------------------|
| 1,000,000 |     | Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023   | NR                |
| 500,000   |     | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023                                    | BB+ / NR / NR     |
| 1,000,000 |     | Colorado Health Facilities Authority, Revenue Bonds (Series 2002A), 6.125% (Covenant Retirement Communities, Inc.)/(Original Issue Yield: 6.40%), 12/1/2023                                  | BBB+ / NR / BBB+  |
| 500,000   |     | Conservatory Metropolitan District, CO, LT GO Bonds, 7.55%, 12/1/2032  | NR                |
| 1,000,000 |     | Denver, CO Health & Hospital Authority, Revenue Bonds, 6.25% (Original Issue Yield: 6.28%), 12/1/2033  | BBB / Baa3 / NR   |
| 500,000   |     | Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (Original Issue Yield: 7.05%), 12/1/2024  | NR                |
|           |     | Total  |                   |
|           |     | Connecticut--2.4 %   |                   |
| 1,250,000 |     | Connecticut State Development Authority, First Mortgage Gross Revenue Health Care Project Bonds (Series 2003), 5.85% (Elim Park Baptist Home, Inc.)/(Original Issue Yield: 5.98%), 12/1/2033 | BBB+ / NR / NR    |
| 2,000,000 |     | Connecticut State Transportation Infrastructure Authority, Transportation Infrastructure Special Tax Revenue Bonds (Series 2002B), 5.00% (AMBAC INS), 12/1/2022                              | AAA / Aaa / AAA   |
|           |     | Total  |                   |
|           |     | District Of Columbia--1.6%   |                   |
| 2,500,000 |     | District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033  | BBB / Baa3 / BBB  |
|           |     | Florida--7.4%  |                   |
| 600,000   |     | Broward County, FL Educational Facilities Authority, Educational Facilities Revenue Bonds (Series 2004B), 5.60% (Nova Southeastern University)/(Original Issue Yield: 5.625%), 4/1/2029      | BBB / Baa2 / BBB+ |
| 400,000   | 2,3 | Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033  | NR                |
| 1,000,000 | 2,3 | Capital Trust Agency, FL, Revenue Bonds (Series 2001), 10.00% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033  | NR                |
| 1,490,000 |     | Citrus County, FL Hospital Board, Revenue Refunding Bonds, 6.375% (Citrus Memorial Hospital)/(Original Issue Yield: 6.50%), 8/15/2032  | NR / Baa3 / BBB   |
| 1,320,000 |     | Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034   | NR                |
| 2,000,000 |     | Jacksonville, FL Sales Tax, Revenue Bonds (Series 2003), 5.00% (MBIA Insurance Corp. INS), 10/1/2024   | AAA / Aaa / AAA   |

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| 400,000   | Midtown Miami, FL Community Development District, Special Assessment Bonds (Series 2004A), 6.00%, 5/1/2024   | NR               |
| 400,000   | Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.25%, 5/1/2034   | NR               |
| 1,000,000 | South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023  | NR / Baa3 / BBB- |
| 1,190,000 | Verandah West, FL Community Development District, Capital Improvement Revenue Bonds (Series 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033                   | NR               |
| 500,000   | Total<br>Georgia--0.3%<br>Athens, GA Housing Authority, Lease Revenue Bonds, 5.25% (University of Georgia-East Campus)/(AMBAC INS), 12/1/2023                        | NR / Aaa / AAA   |
| 1,400,000 | Hawaii--1.0%<br>Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 8.00% (Kahala Nui)/(Original Issue Yield: 8.175%), 11/15/2033 | NR               |
| 1,000,000 | Illinois--4.0%<br>Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033                                    | NR               |
| 2,500,000 | Chicago, IL Sales Tax, Revenue Bonds, 5.25% (FGIC INS)/(Original Issue Yield: 5.385%), 1/1/2028  | AAA / Aaa / AAA  |
| 1,000,000 | Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032                                  | NR               |
| 1,000,000 | Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.70% (Augustana College)/(Original Issue Yield: 5.90%), 10/1/2032                    | NR / Baa1 / NR   |
| 3,000,000 | Total<br>Kansas--2.2%<br>Wichita, KS Water & Sewer Utility, Revenue Bonds (Series 2003), 5.00% (FGIC INS), 10/1/2021   | AAA / Aaa / AAA  |
| 1,500,000 | Kentucky--1.1%<br>Kentucky EDFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.97%), 10/1/2028                             | NR / NR / BBB+   |
| 1,500,000 | Massachusetts--3.4%<br>Commonwealth of Massachusetts, LT GO Bonds, 5.25% (U.S. Treasury PRF), 1/1/2022   | AAA / Aaa / AAA  |
| 2,000,000 | Massachusetts Development Finance Agency, Revenue Bonds, 5.75% (Massachusetts College of Pharmacy & Allied Health Sciences), 7/1/2033                                | BBB / NR / NR    |
| 1,000,000 | Massachusetts HEFA, Revenue Bonds (Series 2003E), 6.75% (Jordan Hospital)/(Original Issue Yield: 7.00%), 10/1/2033   | BBB- / NR / NR   |
|           | Total<br>Michigan--4.6%  |                  |

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|-----------|--|------------------|
| 2,000,000 | Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.), 5/1/2018  | BBB / Baa2 / NR  |
| 1,000,000 | Detroit, MI Sewage Disposal System, Refunding Senior Lien Revenue Bonds (Series 2003A), 5.00% (FSA INS), 7/1/2024  | AAA / Aaa / AAA  |
| 2,375,000 | Melvindale-Northern Allen Park, MI School District, Building & Site LT GO Bonds, 5.00% (FSA INS), 5/1/2023   | AAA / Aaa / AAA  |
| 900,000   | West Bloomfield, MI School District, School Building & Site UT GO Bonds, 5.125% (MBIA Insurance Corp. INS)/(Original Issue Yield: 5.35%), 5/1/2021           | AAA / Aaa / AAA  |
|           | Total  |                  |
|           | Minnesota--0.6%  |                  |
| 900,000   | St. Paul, MN Port Authority, Hotel Facility Revenue Bonds (Series 2), 7.375% (Radisson Kellogg Project)/(Original Issue Yield: 7.50%), 8/1/2029              | NR               |
|           | Mississippi--1.6%  |                  |
| 2,000,000 | Lowndes County, MS Solid Waste Disposal, Refunding PCR Bonds (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022  | BBB / Baa2 / NR  |
|           | Missouri--0.7%   |                  |
| 1,000,000 | Missouri Development Finance Board, Infrastructure Facilities Bonds (Series 2003A), 5.50% (Branson, MO)/(Original Issue Yield: 5.56%), 12/1/2032             | BBB+ / Baa1 / NR |
|           | Nevada--2.4%   |                  |
| 700,000   | Las Vegas, NV Special Improvement District No. 607, Local Improvement Special Assessment Bonds (Series 2004), 6.25% (Original Issue Yield: 6.285%), 6/1/2024 | NR               |
| 650,000   | North Las Vegas, NV Special Improvement District No. 60, Local Improvement Special Assessment Bonds (Series 2002), 6.40% (Aliante), 12/1/2022                | NR               |
| 2,000,000 | Truckee Meadows, NV Water Authority, Water Revenue Bonds (Series 2001A), 5.00% (FSA INS)/(Original Issue Yield: 5.36%), 7/1/2025                             | AAA / Aaa / AAA  |
|           | Total  |                  |
|           | New Hampshire--2.3%  |                  |
| 3,000,000 | Manchester, NH School Facilities, Revenue Bonds, 5.50% (MBIA Insurance Corp. INS), 6/1/2028  | AAA / Aaa / AAA  |
|           | New Jersey--1.8%   |                  |
| 300,000   | New Jersey EDA, Revenue Refunding Bonds (Series A), 5.80% (Winchester Gardens at Ward Homestead)/(Original Issue Yield: 5.82%), 11/1/2031                    | NR / NR / BBB-   |
| 600,000   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.50% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.72%), 7/1/2023    | B+ / NR / BB     |
| 500,000   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.625% (Palisades Medical Center)/(Original Issue Yield: 6.67%),                       | BBB- / Baa3 /    |

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|           |  |                          |
|-----------|--|--------------------------|
| 1,000,000 | 7/1/2031<br>New Jersey State Educational Facilities Authority, Revenue Bonds, Project C, 6.50% (Georgian Court College), 7/1/2033<br>Total                                   | BBB-<br>BBB+ / Baa1 / NR |
| 750,000   | 2,3 New Mexico--0.6%<br>Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023<br>New York--4.8%  | NR / NR / AAA            |
| 750,000   | Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.25%), 7/1/2022   | NR / Baa1 / NR           |
| 750,000   | Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.50% (St. Francis Hospital and Health Centers), 3/1/2029  | NR                       |
| 3,000,000 | Metropolitan Transportation Authority, NY, Service Contract Revenue Refunding Bonds, (Series A), 5.00% (FGIC INS)/(Original Issue Yield: 5.14%), 7/1/2022                    | AAA / Aaa / AAA          |
| 2,000,000 | New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.50% (Brooklyn Law School)/(Radian Asset Assurance INS), 7/1/2019<br>Total                                | AA / NR / NR             |
| 1,000,000 | North Carolina--3.0%<br>Appalachian State University, NC, Revenue Bonds, (Series 2003 A), 5.125% (FGIC INS), 5/1/2021  | NR / Aaa / AAA           |
| 1,000,000 | Haywood County, NC Industrial Facilities & Pollution Control Financing Authority, Refunding Revenue Bonds, 6.00% (Champion International Corp.), 3/1/2020                    | NR / Baa2 / NR           |
| 1,000,000 | North Carolina Eastern Municipal Power Agency, Power System Refunding Revenue Bonds (Series 2003C), 5.375% (Original Issue Yield: 5.57%), 1/1/2017                           | BBB / Baa2 / BBB+        |
| 1,000,000 | North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.25% (Catawba Electric)/(MBIA Insurance Corp. INS), 1/1/2019<br>Total                   | AAA / Aaa / AAA          |
| 2,000,000 | North Dakota--3.0%<br>Fargo, ND, Health System Revenue Bonds (Series 2000A), 5.60% (Meritcare Obligated Group)/(FSA INS)/(Original Issue Yield: 5.70%), 6/1/2021             | AAA / Aaa / NR           |
| 2,000,000 | Ward County, ND Health Care Facility, Revenue Bonds (Series A), 6.25% (Trinity Obligated Group, ND)/(Original Issue Yield: 6.375%), 7/1/2026<br>Total                        | BBB+ / NR / NR           |
| 1,000,000 | Ohio--0.7%<br>Ohio State Air Quality Development Authority, PCR Refunding Bonds (Series 2002A), 6.00% (Cleveland Electric Illuminating Co.), 12/1/2013<br>Pennsylvania--3.8% | BB+ / Baa3 / BBB-        |
| 1,165,000 | Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(Original  |                          |

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|           |  |                       |
|-----------|--|-----------------------|
| 200,000   | Issue Yield: 9.70%), 11/15/2030<br>Allegheny County, PA HDA, Revenue Bonds,<br>(Series A), 8.75% (Covenant at South<br>Hills)/(Original Issue Yield: 8.80%),<br>2/1/2031   | B / B2 / B+<br><br>NR |
| 1,295,000 | Cumberland County, PA Municipal<br>Authority, Retirement Community Revenue<br>Bonds (Series 2002A), 7.25% (Wesley<br>Affiliated Services, Inc. Obligated<br>Group)/(Original Issue Yield: 7.50%),<br>1/1/2035      | NR                    |
| 1,500,000 | Pennsylvania State Higher Education<br>Facilities Authority, Revenue Bonds,<br>(Series A), 6.00% (UPMC Health<br>System)/(Original Issue Yield: 6.16%),<br>1/15/2031   | A / NR / A            |
| 1,000,000 | Pennsylvania State Turnpike Commission,<br>Oil Franchise Tax Revenue Bonds (Series<br>2003A), 5.25% (MBIA Insurance Corp. INS),<br>12/1/2023   | AAA / Aaa / AAA       |
| 1,000,000 | Total<br>South Carolina--5.5%<br>Clemson University, SC, University<br>Revenue Bonds, 5.00% (XL Capital<br>Assurance Inc. INS), 5/1/2023   | AAA / Aaa / AAA       |
| 1,940,000 | Myrtle Beach, SC, Hospitality Fee Revenue<br>Bonds (Series2004A), 5.375% (FGIC INS),<br>6/1/2023   | AAA / Aaa / NR        |
| 2,500,000 | South Carolina Jobs-EDA, Health System<br>Revenue Bonds (Series A), 5.625% (Bon<br>Secours Health System)/(Original Issue<br>Yield: 5.84%), 11/15/2030   | A- / A3 / A-          |
| 2,000,000 | South Carolina State Public Service<br>Authority, Refunding Revenue Bonds<br>(Series 2002D), 5.00% (Santee<br>Cooper)/(FSA INS), 1/1/2020  | AAA / Aaa / AAA       |
| 1,750,000 | Total<br>South Dakota--1.3%<br>South Dakota State Health & Educational<br>Authority, Revenue Bonds, 5.65%<br>(Westhills Village Retirement<br>Community)/(Original Issue Yield: 5.75%),<br>9/1/2023                | A- / NR / NR          |
| 2,000,000 | Tennessee--3.8%<br>Johnson City, TN Health & Education<br>Facilities Board, Hospital Revenue<br>Refunding Bonds (Series A), 7.50%<br>(Mountain States Health Alliance),<br>7/1/2025                                | BBB+ / Baa2 /<br>BBB- |
| 1,535,000 | Knox County, TN Health Education &<br>Housing Facilities Board, Refunding<br>Improvement Revenue Bonds (Series 2003B),<br>5.75% (East Tennessee Children's<br>Hospital)/(Original Issue Yield: 5.90%),<br>7/1/2033 | BBB+ / Baa1 /<br>NR   |
| 1,500,000 | Knox County, TN Health Education &<br>Housing Facilities Board, Revenue Bonds,<br>6.375% (Baptist Health System of East<br>Tennessee)/(Original Issue Yield: 6.50%),<br>4/15/2022                                  | NR / Baa3 / NR        |
|           | Total<br>Texas--10.1%  |                       |

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| 1,200,000 | Abilene, TX Health Facilities Development Corp., Retirement Facilities Revenue Bonds (Series 2003A), 7.00% (Sears Methodist Retirement) / (Original Issue Yield: 7.25%), 11/15/2033 | NR                |
| 700,000   | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Wise Regional Health System), 9/1/2034   | NR                |
| 2,500,000 | Houston, TX Combined Utility System, First Lien Revenue Refunding Bonds (Series 2004A), 5.25% (FGIC INS), 5/15/2023   | AAA / Aaa / AAA   |
| 200,000   | Matagorda County, TX Navigation District Number One, Collateralized Refunding Revenue Bonds, 5.60% (Centerpoint Energy Houston Electric), 3/1/2027                                  | BBB / Baa2 / BBB  |
| 4,000,000 | North Central Texas HFDC, Hospital Revenue Refunding Bonds (Series 2002), 5.25% (Children's Medical Center of Dallas) / (AMBAC INS) / (Original Issue Yield: 5.35%), 8/15/2022      | AAA / Aaa / AAA   |
| 1,350,000 | North Central Texas HFDC, Retirement Facility Revenue Bonds (Series 1999), 7.50% (Northwest Senior Housing Corp. Edgemere Project) / (Original Issue Yield: 7.75%), 11/15/2029      | NR                |
| 335,000   | Sabine River Authority, TX, Refunding PCR Bonds (Series 2003A), 5.80% (TXU Energy), 7/1/2022  | BBB / Baa2 / NR   |
| 1,050,000 | Sabine River Authority, TX, PCR Refunding Bonds (Series 2003B), 6.15% (TXU Energy), 8/1/2022  | BBB / Baa2 / BBB+ |
| 1,300,000 | Texas State University System, Refunding Revenue Bonds, 5.00% (FSA INS), 3/15/2020  | AAA / Aaa / AAA   |
| 1,000,000 | Tyler, TX Health Facilities Development Corp., Hospital Revenue Bonds, 5.75% (Mother Frances Hospital) / (Original Issue Yield: 5.84%), 7/1/2027                                    | NR / Baa1 / BBB+  |
|           | Total   |                   |
|           | Virginia--3.4%  |                   |
| 1,000,000 | Broad Street Community Development Authority, VA, Revenue Bonds, 7.50% (Original Issue Yield: 7.625%), 6/1/2033   | NR                |
| 1,280,000 | Hampton, VA Convention Center, Revenue Bonds, 5.125% (AMBAC INS), 1/15/2028   | AAA / Aaa / AAA   |
| 1,400,000 | Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia Baptist Homes Obligated Group) / (Original Issue Yield: 7.625%), 12/1/2032   | NR                |
| 1,000,000 | Virginia Peninsula Port Authority, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Dominion Terminal Associates Project-Brink's Issue), 4/1/2033                        | BBB / Baa3 / NR   |
|           | Total   |                   |
|           | Washington--5.1%  |                   |
| 1,000,000 | Everett, WA, LT GO Refunding Bonds, 5.00% (MBIA Insurance Corp. INS), 12/1/2020   | NR / Aaa / AAA    |
| 1,910,000 | King County, WA Public Hospital District No. 1, Refunding LT GO Bonds, 5.00% (FSA INS) / (Original Issue Yield: 5.17%),   |                   |



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|           | 12/1/2021  | AAA / Aaa / AAA |
| 2,000,000 | Washington State, UT GO Bonds (Series 2002B), 5.00% (FSA INS)/(Original Issue Yield: 5.05%), 1/1/2021  |                 |
|           |  | AAA / Aaa / AAA |
| 2,000,000 | Washington State, Various Purpose UT GO Bonds (Series 2002A), 5.00% (FSA INS)/(Original Issue Yield: 5.09%), 7/1/2022  |                 |
|           |  | AAA / Aaa / AAA |
|           | Total  |                 |
|           | Wisconsin--3.9%  |                 |
| 3,000,000 | Wisconsin State HEFA, Health Facilities Revenue Bonds (Series A), 5.25% (Ministry Health Care)/(MBIA Insurance Corp. INS)/(Original Issue Yield: 5.38%), 2/15/2032 |                 |
|           |  | AAA / Aaa / AAA |
| 160,000   | Wisconsin State HEFA, Revenue Bonds (Series 2004), 5.75% (Blood Center of Southeastern Wisconsin, Inc.)/(Original Issue Yield: 5.82%), 6/1/2034                    |                 |
|           |  | BBB+ / NR / NR  |
| 250,000   | Wisconsin State HEFA, Revenue Bonds (Series 2004A), 6.25% (Southwest Health Center)/(Original Issue Yield: 6.32%), 4/1/2034  |                 |
|           |  | NR              |
| 500,000   | Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.75%), 7/1/2023   |                 |
|           |  | NR              |
| 500,000   | Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.875%), 7/1/2028   |                 |
|           |  | NR              |
| 1,000,000 | Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Original Issue Yield: 7.45%), 1/15/2033  |                 |
|           |  | NR              |
|           | Total  |                 |
|           | Total Long-Term Municipals   |                 |
|           | (identified cost \$136,926,021)  |                 |
|           | SHORT-TERM MUNICIPALS - 0.1%   |                 |
|           | Utah--0.1%   |                 |
| 150,000   | Weber County, UT, (Series 2000B) Daily VRDNs (IHC Health Services, Inc.)/(WestLB AG (GTD) LIQ) (at amortized cost)   |                 |
|           |  | AA+ / Aa1 / NR  |
|           | Total Investments - 100%   |                 |
|           | (identified cost \$137,076,021) <sup>4</sup>   |                 |
|           | OTHER ASSETS AND LIABILITIES - NET LIQUIDATION VALUE OF AUCTION PREFERRED SHARES TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS                                |                 |

\$

At August 31, 2004, the fund holds no securities that are subject to the federal alternative minimum tax (AMT).

1 Current credit ratings provided by Standard & Poor's, Moody's Investor Service and Fitch Ratings, respectively, are unaudited.

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- 2 Denotes a restricted security, including securities purchased under Rule 144A of the Securities Act of 1933. These securities, unless registered under the Act or exempted from registration, may only be sold to qualified institutional investors. At August 31, 2004, these securities amounted to \$2,453,123 which represents 1.7% of total market value.
- 3 Denotes a restricted security, including securities purchased under Rule 144A that have been deemed liquid by criteria approved by the fund's Board of Trustees. At August 31, 2004, these securities amounted to \$2,453,123 which represents 1.7% of total market value.
- 4 The cost of investments for federal tax purposes amounts to \$137,075,832. The net unrealized appreciation of investments for federal tax purposes was \$4,753,424. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$5,174,087 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$420,663.

Note: The categories of investments are shown as a percentage of total market value at August 31, 2004.

The following acronyms are used throughout this portfolio:

|       |   |
|-------|---|
| AMBAC | --American Municipal Bond Assurance Corporation |
| EDA   | --Economic Development Authority                |
| EDFA  | --Economic Development Finance Authority        |
| FGIC  | --Financial Guaranty Insurance Company          |
| FSA   | --Financial Security Assurance                  |
| GO    | --General Obligation                            |
| GTD   | --Guaranteed                                    |
| HDA   | --Hospital Development Authority                |
| HEFA  | --Health and Education Facilities Authority     |
| HFDC  | --Health Facility Development Corporation       |
| IDA   | --Industrial Development Authority              |
| INS   | --Insured                                       |
| LIQ   | --Liquidity Agreement                           |
| LT    | --Limited Tax                                   |
| PCR   | --Pollution Control Revenue                     |
| PRF   | --Prerefunded                                   |
| UT    | --Unlimited Tax                                 |
| VRDNs | --Variable Rate Demand Notes                    |

### 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.

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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/ Richard J. Thomas, Principal Financial Officer  
(insert name and title)

Date October 25, 2004

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, Principal Executive Officer  
Date October 25, 2004

By /S/ Richard J. Thomas, Principal Financial Officer  
Date October 25, 2004