

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, 49th 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
CORPORATE BONDS & NOTES - 96.5%				
CONSUMER DISCRETIONARY - 12.2%				
Automobiles - 3.1%				
Daimler Finance NA LLC, Notes	8.500%	1/18/31	1,000,000	\$ 1,419,665 ^(a)
Ford Motor Credit Co., LLC, Senior Notes	8.000%	12/15/16	680,000	730,914 ^(a)
Ford Motor Credit Co., LLC, Senior Notes	2.375%	1/16/18	1,000,000	1,001,120 ^(a)
General Motors Co., Senior Notes	6.250%	10/2/43	1,750,000	1,861,435 ^(a)
<i>Total Automobiles</i>				5,013,134
Hotels, Restaurants & Leisure - 1.1%				
CCM Merger Inc., Senior Notes	9.125%	5/1/19	570,000	602,119 ^{(a)(b)}
Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes	8.875%	3/15/19	420,000	430,500 ^{(a)(b)}
Landry's Holdings II Inc., Senior Notes	10.250%	1/1/18	720,000	738,000 ^{(a)(b)}
<i>Total Hotels, Restaurants & Leisure</i>				1,770,619
Household Durables - 0.6%				
Shea Homes LP/Shea Homes Funding Corp., Senior Notes	6.125%	4/1/25	580,000	593,050 ^(b)
William Lyon Homes Inc., Senior Notes	8.500%	11/15/20	390,000	418,275 ^(a)
<i>Total Household Durables</i>				1,011,325
Media - 7.2%				
21st Century Fox America Inc., Senior Debentures	8.875%	4/26/23	400,000	528,764 ^(a)
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 ^(b)
CCO Safari II LLC, Senior Secured Notes	6.484%	10/23/45	2,130,000	2,148,850 ^(b)
Comcast Corp., Notes	7.050%	3/15/33	1,000,000	1,318,412 ^(a)
CSC Holdings LLC, Senior Notes	6.750%	11/15/21	1,000,000	895,000 ^(a)
DISH DBS Corp., Senior Notes	7.875%	9/1/19	385,000	403,607 ^(a)
iHeartCommunications Inc., Senior Notes	14.000%	2/1/21	520,000	215,475 ^(c)
New Cotai LLC/New Cotai Capital Corp., Senior Secured Notes	10.625%	5/1/19	382,592	311,812 ^{(b)(c)}
Time Warner Cable Inc., Debentures	7.300%	7/1/38	720,000	754,114 ^(a)
Time Warner Cable Inc., Senior Notes	5.850%	5/1/17	500,000	529,172 ^(a)
Time Warner Inc., Senior Debentures	7.700%	5/1/32	980,000	1,272,594 ^(a)
Tribune Media Co., Senior Notes	5.875%	7/15/22	260,000	252,200 ^(b)
UPC Holding BV, Junior Secured Subordinated Notes	6.375%	9/15/22	1,820,000 ^{EUR}	2,165,856 ^{(a)(b)}
<i>Total Media</i>				11,561,165
Specialty Retail - 0.2%				
Hot Topic Inc., Senior Secured Notes	9.250%	6/15/21	270,000	259,200 ^{(a)(b)}
TOTAL CONSUMER DISCRETIONARY				19,615,443
CONSUMER STAPLES - 4.4%				
Food & Staples Retailing - 2.3%				

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CVS Pass-Through Trust, Secured Bonds	5.789%	1/10/26	429,888	480,718 ^{(a)(b)}
CVS Pass-Through Trust, Secured Notes	5.880%	1/10/28	440,747	507,275 ^(a)
CVS Pass-Through Trust, Secured Notes	6.036%	12/10/28	440,505	497,599 ^(a)
CVS Pass-Through Trust, Secured Notes	6.943%	1/10/30	426,588	505,902 ^(a)
CVS Pass-Through Trust, Secured Notes	7.507%	1/10/32	418,896	518,428 ^{(a)(b)}
Kroger Co., Senior Notes	6.400%	8/15/17	1,090,000	1,187,082 ^(a)
<i>Total Food & Staples Retailing</i>				3,697,004
Food Products - 1.8%				
Ahold Lease USA Inc., Pass-Through Certificates	8.620%	1/2/25	686,921	857,038 ^(a)
WM Wrigley Jr. Co., Senior Notes	2.000%	10/20/17	2,000,000	2,016,144 ^{(a)(b)}
<i>Total Food Products</i>				2,873,182
Household Products - 0.1%				
Kronos Acquisition Holdings Inc., Senior Notes	9.000%	8/15/23	130,000	116,350 ^(b)
Tobacco - 0.2%				
Reynolds American Inc., Senior Notes	5.850%	8/15/45	310,000	344,897
TOTAL CONSUMER STAPLES				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
ENERGY - 14.9%				
Energy Equipment & Services - 1.3%				
CGG, Senior Notes	6.500%	6/1/21	750,000	\$ 429,000 ^(a)
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 ^{*(a)(b)(d)}
Hercules Offshore Inc., Senior Notes	6.750%	4/1/22	650,000	130,000 ^{*(a)(b)(d)}
Transocean Inc., Senior Notes	5.550%	12/15/16	1,000,000	987,500 ^(a)
Transocean Inc., Senior Notes	6.800%	3/15/38	500,000	310,000 ^(a)
<i>Total Energy Equipment & Services</i>				<i>2,057,300</i>
Oil, Gas & Consumable Fuels - 13.6%				
Anadarko Finance Co., Senior Notes	7.500%	5/1/31	570,000	695,486 ^(a)
Anadarko Petroleum Corp., Senior Notes	4.500%	7/15/44	1,000,000	