

WESTERN ASSET PREMIER BOND FUND
Form N-Q
May 22, 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: **March 31, 2015**

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET PREMIER BOND FUND

FORM N-Q

MARCH 31, 2015

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
CORPORATE BONDS & NOTES - 88.0%				
CONSUMER DISCRETIONARY - 11.5%				
Automobiles - 3.7%				
DaimlerChrysler NA Holding Corp., Notes	8.500%	1/18/31	1,000,000	\$ 1,583,010 ^(a)
Ford Motor Credit Co., LLC, Senior Notes	12.000%	5/15/15	1,030,000	1,042,662 ^(a)
Ford Motor Credit Co., LLC, Senior Notes	8.000%	12/15/16	680,000	753,307 ^(a)
Ford Motor Credit Co., LLC, Senior Notes	2.375%	1/16/18	1,000,000	1,017,304 ^(a)
General Motors Co., Senior Notes	6.250%	10/2/43	1,750,000	2,143,859 ^(a)
<i>Total Automobiles</i>				6,540,142
Hotels, Restaurants & Leisure - 1.0%				
CCM Merger Inc., Senior Notes	9.125%	5/1/19	570,000	621,300 ^{(a)(b)}
Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes	8.875%	3/15/19	420,000	443,100 ^{(a)(b)}
Landry s Holdings II Inc., Senior Notes	10.250%	1/1/18	720,000	747,000 ^{(a)(b)}
<i>Total Hotels, Restaurants & Leisure</i>				1,811,400
Household Durables - 0.8%				
Shea Homes LP/Shea Homes Funding Corp., Senior Notes	5.875%	4/1/23	360,000	366,300 ^(b)
Shea Homes LP/Shea Homes Funding Corp., Senior Notes	6.125%	4/1/25	580,000	584,350 ^(b)
William Lyon Homes Inc., Senior Notes	8.500%	11/15/20	390,000	422,175 ^(a)
<i>Total Household Durables</i>				1,372,825
Media - 5.8%				
21st Century Fox America Inc., Notes	8.875%	4/26/23	400,000	545,302 ^(a)
Comcast Corp., Notes	5.900%	3/15/16	400,000	419,610 ^(a)
Comcast Corp., Notes	7.050%	3/15/33	1,000,000	1,418,576 ^(a)
CSC Holdings LLC, Senior Notes	6.750%	11/15/21	1,000,000	1,110,000 ^(a)
DISH DBS Corp., Senior Notes	7.875%	9/1/19	385,000	430,237 ^(a)
iHeartCommunications Inc., Senior Notes	10.000%	1/15/18	440,000	374,000
New Cotai LLC/New Cotai Capital Corp., Senior Secured Notes	10.625%	5/1/19	363,293	361,386 ^{(b)(c)}
Time Warner Cable Inc., Debentures	7.300%	7/1/38	720,000	970,572 ^(a)
Time Warner Cable Inc., Senior Notes	5.850%	5/1/17	500,000	543,838 ^(a)
Time Warner Inc., Senior Debentures	7.700%	5/1/32	980,000	1,393,655 ^(a)
UPC Holding BV, Junior Secured Subordinated Notes	6.375%	9/15/22	1,820,000 ^{EUR}	2,103,727 ^{(a)(b)}
WMG Acquisition Corp., Senior Notes	6.750%	4/15/22	530,000	502,175 ^{(a)(b)}
<i>Total Media</i>				10,173,078
Specialty Retail - 0.2%				
Hot Topic Inc., Senior Secured Notes	9.250%	6/15/21	270,000	292,275 ^{(a)(b)}
TOTAL CONSUMER DISCRETIONARY				20,189,720
CONSUMER STAPLES - 4.5%				
Food & Staples Retailing - 2.2%				

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CVS Pass-Through Trust, Secured Bonds	5.789%	1/10/26	445,578	504,527 ^{(a)(b)}
CVS Pass-Through Trust, Secured Notes	5.880%	1/10/28	452,767	522,325 ^(a)
CVS Pass-Through Trust, Secured Notes	6.036%	12/10/28	451,354	533,545 ^(a)
CVS Pass-Through Trust, Secured Notes	6.943%	1/10/30	435,148	541,006 ^(a)
CVS Pass-Through Trust, Secured Notes	7.507%	1/10/32	425,470	552,661 ^{(a)(b)}
Kroger Co., Senior Notes	6.400%	8/15/17	1,090,000	1,215,349 ^(a)

Total Food & Staples Retailing 3,869,413

Food Products - 2.3%

Ahold Lease USA Inc., Pass-Through Certificates	8.620%	1/2/25	686,921	865,617 ^(a)
Hearthside Group Holdings LLC/Hearthside Finance Co., Senior Notes	6.500%	5/1/22	500,000	496,250 ^{(a)(b)}
Pilgrim s Pride Corp., Senior Notes	5.750%	3/15/25	570,000	582,825 ^{(a)(b)}
Wells Enterprises Inc., Senior Secured Notes	6.750%	2/1/20	176,000	179,080 ^{(a)(b)}
WM Wrigley Jr. Co., Senior Notes	2.000%	10/20/17	2,000,000	2,021,666 ^{(a)(b)}

Total Food Products 4,145,438

TOTAL CONSUMER STAPLES 8,014,851

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
ENERGY - 14.4%				
Energy Equipment & Services - 1.4%				
CGG, Senior Notes	6.500%	6/1/21	750,000	\$ 598,125 ^(a)
FTS International Inc., Senior Secured Notes	6.250%	5/1/22	370,000	271,950 ^{(a)(b)}
Hercules Offshore Inc., Senior Notes	8.750%	7/15/21	410,000	116,850 ^{(a)(b)(d)}
Hercules Offshore Inc., Senior Notes	6.750%	4/1/22	650,000	175,500 ^{(a)(b)(d)}
Transocean Inc., Senior Notes	5.050%	12/15/16	1,000,000	1,010,000 ^(a)
Transocean Inc., Senior Notes	6.800%	3/15/38	500,000	358,750 ^(a)
<i>Total Energy Equipment & Services</i>				2,531,175
Oil, Gas & Consumable Fuels - 13.0%				
Anadarko Finance Co., Senior Notes	7.500%	5/1/31	570,000	756,029 ^(a)
Anadarko Petroleum Corp., Senior Notes	4.500%	7/15/44	1,000,000	1,023,044 ^(a)
Apache Corp., Senior Notes	4.250%	1/15/44	250,000	245,569 ^(a)
Arch Coal Inc., Senior Notes	7.000%	6/15/19	1,080,000	253,800 ^(a)
Burlington Resources Finance Co., Senior Notes	7.400%	12/1/31	450,000	635,474 ^(a)
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	6.500%	4/15/21	900,000	873,000 ^{(a)(b)}
Colorado Interstate Gas Co., Senior Notes	6.800%	11/15/15	150,000	155,156 ^(a)
Continental Resources Inc., Senior Notes	3.800%	6/1/24	1,000,000	921,740 ^(a)
Continental Resources Inc., Senior Notes	4.900%	6/1/44	500,000	440,955 ^(a)
Devon Energy Corp., Debentures	7.950%	4/15/32	310,000	426,337 ^(a)
Ecopetrol SA, Senior Bonds	4.125%	1/16/25	1,000,000	957,380
Ecopetrol SA, Senior Notes	5.875%	9/18/23	55,000	59,043 ^(a)
Ecopetrol SA, Senior Notes	5.875%	5/28/45	130,000	120,959
El Paso Corp., Medium-Term Notes	7.800%	8/1/31	190,000	232,730
Enterprise Products Operating LLC, Senior Notes	5.100%	2/15/45	1,000,000	1,120,337 ^(a)
EXCO Resources Inc., Senior Notes	8.500%	4/15/22	320,000	178,000 ^(a)
Halcon Resources Corp., Senior Notes	9.750%	7/15/20	670,000	472,350 ^(a)
Hess Corp., Notes	7.875%	10/1/29	350,000	452,020 ^(a)
Kinder Morgan Inc., Senior Bonds	5.550%	6/1/45	1,500,000	1,581,544 ^(a)
Lonestar Resources America Inc., Senior Notes	8.750%	4/15/19	180,000	135,000 ^(b)
Magnum Hunter Resources Corp., Senior Notes	9.750%	5/15/20	740,000	658,600
MEG Energy Corp., Senior Notes	7.000%	3/31/24	840,000	791,700 ^{(a)(b)}
Natural Resource Partners LP/Natural Resource Partners Finance Corp., Senior Notes	9.125%	10/1/18	370,000	351,500 ^(a)
Newfield Exploration Co., Senior Notes	5.625%	7/1/24	2,500,000	2,600,000
Noble Energy Inc., Senior Notes	5.250%	11/15/43	1,000,000	1,045,065 ^(a)
Parsley Energy LLC/Parsley Finance Corp., Senior Notes	7.500%	2/15/22	150,000	151,500 ^{(a)(b)}
Petrobras Global Finance BV, Senior Notes	7.250%	3/17/44	1,000,000	938,980 ^(a)
Petroleos Mexicanos, Senior Notes	4.250%	1/15/25	1,500,000	1,520,325 ^(b)
Plains Exploration & Production Co., Senior Notes	6.500%	11/15/20	429,000	455,276 ^(a)
Plains Exploration & Production Co., Senior Notes	6.875%	2/15/23	650,000	689,812 ^(a)
Regency Energy Partners LP/Regency Energy Finance Corp., Senior Notes	5.875%	3/1/22	80,000	86,800 ^(a)
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	1,000,000	1,098,948 ^{(a)(b)}
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	250,000	274,737 ^(e)
Sanchez Energy Corp., Senior Notes	7.750%	6/15/21	380,000	368,600 ^(a)
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., Senior Notes	7.500%	7/1/21	230,000	239,200 ^(a)

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Williams Cos. Inc., Debentures	7.500%	1/15/31	413,000	460,348 ^(a)
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	39,000	46,674 ^(a)
<i>Total Oil, Gas & Consumable Fuels</i>				22,818,532
TOTAL ENERGY				25,349,707

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
FINANCIALS - 25.5%				
Banks - 17.4%				
Bank of America Corp., Senior Notes	3.750%	7/12/16	1,000,000	\$ 1,030,751 ^(a)
Bank of America Corp., Senior Notes	5.000%	5/13/21	1,100,000	1,241,658 ^(a)
Bank of America Corp., Subordinated Notes	4.250%	10/22/26	700,000	722,639 ^(a)
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	610,000	834,462 ^{(a)(b)}
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	2,500,000	2,926,563
BPCE SA, Subordinated Notes	5.150%	7/21/24	1,000,000	1,068,493 ^(b)
Capital One N.A., Senior Notes	1.500%	3/22/18	1,810,000	1,799,129 ^(a)
Citigroup Inc., Subordinated Notes	3.500%	5/15/23	500,000	498,616 ^(a)
Citigroup Inc., Subordinated Notes	5.500%	9/13/25	200,000	226,678 ^(a)
Citigroup Inc., Subordinated Notes	6.625%	6/15/32	1,000,000	1,247,130 ^(a)
Credit Agricole SA, Junior Subordinated Notes	7.875%	1/23/24	750,000	794,284 ^{(b)(f)(g)}
Credit Agricole SA, Subordinated Notes	8.375%	10/13/19	1,610,000	1,903,181 ^{(a)(b)(f)(g)}
Credit Agricole SA, Subordinated Notes	4.375%	3/17/25	350,000	353,903 ^(b)
HBOS PLC, Subordinated Notes	6.750%	5/21/18	700,000	783,184 ^{(a)(b)}
HSBC Holdings PLC, Junior Subordinated Bonds	6.375%	9/17/24	2,460,000	2,512,275 ^{(f)(g)}
Intesa Sanpaolo SpA, Senior Notes	3.625%	8/12/15	300,000	302,820 ^(b)
Intesa Sanpaolo SpA, Senior Notes	3.875%	1/16/18	1,000,000	1,049,182
Intesa Sanpaolo SpA, Subordinated Bonds	5.017%	6/26/24	910,000	931,376 ^(b)
JPMorgan Chase & Co., Junior Subordinated Notes	6.100%	10/1/24	750,000	772,500 ^{(a)(f)(g)}
Lloyds Banking Group PLC, Subordinated Notes	4.500%	11/4/24	1,000,000	1,038,687
M&T Bank Corp., Junior Subordinated Bonds	6.875%	6/15/16	760,000	782,800 ^{(a)(g)}
Royal Bank of Scotland Group PLC, Subordinated Notes	6.100%	6/10/23	1,470,000	1,634,724
Royal Bank of Scotland Group PLC, Subordinated Notes	6.000%	12/19/23	150,000	166,851
Royal Bank of Scotland Group PLC, Subordinated Notes	5.125%	5/28/24	2,830,000	2,968,984
Royal Bank of Scotland NV, Subordinated Notes	7.750%	5/15/23	140,000	169,776 ^(a)
Santander UK PLC, Subordinated Notes	5.000%	11/7/23	510,000	549,202 ^(b)
Standard Chartered PLC, Subordinated Notes	5.700%	3/26/44	2,000,000	2,231,564 ^(b)
<i>Total Banks</i>				<i>30,541,412</i>
Capital Markets - 3.0%				
Deutsche Bank AG, Subordinated Notes	4.296%	5/24/28	2,000,000	1,972,520 ^{(a)(f)}
Goldman Sachs Group Inc., Senior Notes	6.150%	4/1/18	1,000,000	1,124,241 ^(a)
Goldman Sachs Group Inc., Senior Notes	5.250%	7/27/21	800,000	909,772 ^(a)
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	1,000,000	1,313,053 ^(a)
<i>Total Capital Markets</i>				<i>5,319,586</i>
Consumer Finance - 1.1%				
Ally Financial Inc., Senior Notes	8.000%	3/15/20	282,000	336,285 ^(a)
Capital One Financial Corp., Subordinated Notes	6.150%	9/1/16	500,000	532,726 ^(a)
Synchrony Financial, Senior Notes	4.250%	8/15/24	1,000,000	1,045,803
<i>Total Consumer Finance</i>				<i>1,914,814</i>
Diversified Financial Services - 3.0%				
Argos Merger Sub Inc., Senior Notes	7.125%	3/15/23	890,000	922,262 ^{(a)(b)}
General Electric Capital Corp., Notes	5.300%	2/11/21	450,000	519,808 ^(a)

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General Electric Capital Corp., Subordinated Debentures	6.375%	11/15/67	500,000	542,500 ^{(a)(f)}
International Lease Finance Corp., Senior Notes	8.750%	3/15/17	1,380,000	1,524,900 ^(a)
International Lease Finance Corp., Senior Notes	5.875%	8/15/22	750,000	832,500 ^(a)
International Lease Finance Corp., Senior Secured Notes	7.125%	9/1/18	400,000	449,000 ^{(a)(b)}
ZFS Finance USA Trust II, Bonds	6.450%	12/15/65	500,000	525,000 ^{(b)(f)}
<i>Total Diversified Financial Services</i>				5,315,970

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Insurance - 0.6%				
Liberty Mutual Group Inc., Junior Subordinated Bonds	7.800%	3/15/37	200,000	\$ 244,500 ^{(a)(b)}
Metlife Inc., Junior Subordinated Notes	10.750%	8/1/39	500,000	839,750 ^(a)
<i>Total Insurance</i>				<i>1,084,250</i>
Real Estate Management & Development - 0.4%				
Howard Hughes Corp., Senior Notes	6.875%	10/1/21	690,000	722,775 ^{(a)(b)}
TOTAL FINANCIALS				44,898,807
HEALTH CARE - 2.4%				
Health Care Equipment & Supplies - 0.5%				
ConvaTec Finance International SA, Senior Notes	8.250%	1/15/19	340,000	344,250 ^{(a)(b)(c)}
Lantheus Medical Imaging Inc., Senior Notes	9.750%	5/15/17	610,000	597,800 ^(a)
<i>Total Health Care Equipment & Supplies</i>				<i>942,050</i>
Health Care Providers & Services - 0.8%				
HCA Inc., Debentures	7.500%	11/15/95	475,000	467,875 ^(a)
HCA Inc., Notes	7.690%	6/15/25	90,000	101,700 ^(a)
IASIS Healthcare LLC/IASIS Capital Corp., Senior Notes	8.375%	5/15/19	230,000	239,200 ^(a)
Tenet Healthcare Corp., Senior Notes	8.125%	4/1/22	480,000	529,200 ^(a)
<i>Total Health Care Providers & Services</i>				<i>1,337,975</i>
Pharmaceuticals - 1.1%				
Actavis Funding SCS, Senior Notes	4.550%	3/15/35	270,000	281,426 ^(a)
Actavis Funding SCS, Senior Notes	4.750%	3/15/45	80,000	85,028
Valeant Pharmaceuticals International Inc., Senior Notes	6.125%	4/15/25	1,500,000	1,552,500 ^(b)
<i>Total Pharmaceuticals</i>				<i>1,918,954</i>
TOTAL HEALTH CARE				4,198,979
INDUSTRIALS - 10.9%				
Aerospace & Defense - 0.6%				
Aerojet Rocketdyne Holdings Inc., Secured Notes	7.125%	3/15/21	250,000	267,500 ^(a)
Boeing Co., Notes	6.125%	2/15/33	600,000	813,757 ^(a)
<i>Total Aerospace & Defense</i>				<i>1,081,257</i>
Airlines - 6.0%				
Air 2 US, Notes	8.027%	10/1/19	1,213,785	1,298,750 ^{(a)(b)}
America West Airlines Inc., Pass-Through Certificates, Ambac Assurance Corp.	8.057%	7/2/20	1,412,985	1,610,803 ^(a)
Delta Air Lines Inc., Pass-Through Certificates, Secured Notes	8.021%	8/10/22	116,111	134,689 ^(a)
Northwest Airlines Corp., Pass-Through Certificates	7.575%	3/1/19	325,590	361,404

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United Airlines Inc., Pass-Through Certificates	6.900%	1/2/18	352,149	367,749 ^(a)
United Airlines Inc., Pass-Through Certificates	6.820%	5/1/18	587,355	628,470 ^(a)
United Airlines Inc., Pass-Through Certificates	6.545%	2/2/19	764,865	838,904 ^(a)
United Airlines Inc., Pass-Through Certificates	8.048%	11/1/20	449,357	508,313 ^(a)
United Airlines Inc., Pass-Through Certificates	6.703%	6/15/21	657,055	703,049 ^(a)
US Airways, Pass-Through Trust, Pass-Through Certificates	6.850%	1/30/18	2,030,057	2,151,860 ^(a)
US Airways, Pass-Through Trust, Secured Notes	7.125%	10/22/23	1,630,205	1,927,717 ^(a)

Total Airlines 10,531,708

Commercial Services & Supplies - 0.5%

Garda World Security Corp., Senior Notes	7.250%	11/15/21	220,000	216,150 ^(b)
Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes	7.750%	4/15/20	590,000	625,400 ^{(a)(b)}
Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes	7.750%	4/15/20	72,000	76,320 ^{(a)(b)}

Total Commercial Services & Supplies 917,870

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Construction & Engineering - 0.7%				
Ausdrill Finance Pty Ltd., Senior Notes	6.875%	11/1/19	270,000	\$ 203,850 ^{(a)(b)}
Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes	8.250%	10/15/18	610,000	599,325 ^{(a)(b)}
Modular Space Corp., Secured Notes	10.250%	1/31/19	360,000	286,200 ^{(a)(b)}
Odebrecht Offshore Drilling Finance Ltd., Senior Secured Notes	6.625%	10/1/22	189,800	145,197 ^(b)
<i>Total Construction & Engineering</i>				1,234,572
Electrical Equipment - 0.2%				
International Wire Group Holdings Inc., Senior Secured Notes	8.500%	10/15/17	340,000	351,900 ^{(a)(b)}
Machinery - 0.4%				
SPL Logistics Escrow LLC/SPL Logistics Finance Corp., Senior Secured Notes	8.875%	8/1/20	710,000	747,275 ^{(a)(b)}
Marine - 1.2%				
Horizon Lines LLC, Senior Secured Notes	11.000%	10/15/16	1,655,000	1,659,137 ^(d)
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Senior Secured Notes	8.125%	11/15/21	470,000	472,350 ^{(a)(b)}
<i>Total Marine</i>				2,131,487
Professional Services - 0.6%				
IHS Inc., Senior Notes	5.000%	11/1/22	1,000,000	1,004,400 ^{(a)(b)}
Road & Rail - 0.3%				
Florida East Coast Holdings Corp., Senior Notes	9.750%	5/1/20	330,000	320,925 ^{(a)(b)}
Jurassic Holdings III Inc., Secured Notes	6.875%	2/15/21	280,000	243,600 ^{(a)(b)}
<i>Total Road & Rail</i>				564,525
Trading Companies & Distributors - 0.4%				
H&E Equipment Services Inc., Senior Notes	7.000%	9/1/22	590,000	607,700 ^(a)
TOTAL INDUSTRIALS				19,172,694
INFORMATION TECHNOLOGY - 1.6%				
Electronic Equipment, Instruments & Components - 0.2%				
Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes	9.250%	1/15/18	340,000	341,700 ^(a)
IT Services - 1.4%				
Compiler Finance Subordinated Inc., Senior Notes	7.000%	5/1/21	465,000	356,888 ^(b)
Electronic Data Systems Corp., Notes	7.450%	10/15/29	500,000	633,239 ^(a)
First Data Corp., Senior Notes	12.625%	1/15/21	940,000	1,113,900 ^(a)
First Data Corp., Senior Secured Notes	6.750%	11/1/20	98,000	104,370 ^{(a)(b)}
First Data Corp., Senior Subordinated Notes	11.750%	8/15/21	208,000	240,500 ^(a)

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<i>Total IT Services</i>				2,448,897
TOTAL INFORMATION TECHNOLOGY				2,790,597
MATERIALS - 3.3%				
Chemicals - 0.3%				
Braskem Finance Ltd., Senior Notes	5.375%	5/2/22	230,000	208,725 ^(b)
HIG BBC Intermediate Holdings LLC/HIG BBC Holdings Corp., Senior Notes	10.500%	9/15/18	250,000	230,625 ^{(b)(c)}
<i>Total Chemicals</i>				439,350
Containers & Packaging - 0.7%				
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes	9.125%	10/15/20	415,000	441,975 ^(b)
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes	7.000%	11/15/20	213,529	213,797 ^(b)
Coveris Holdings SA, Senior Notes	7.875%	11/1/19	590,000	603,275 ^(b)
Pactiv LLC, Senior Notes	7.950%	12/15/25	50,000	51,000 ^(a)
<i>Total Containers & Packaging</i>				1,310,047

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Metals & Mining - 1.6%				
Barmingo Finance Pty Ltd., Senior Notes	9.000%	6/1/18	430,000	\$ 416,562 ^{(a)(b)}
Barrick Gold Corp., Senior Notes	6.950%	4/1/19	300,000	350,203 ^(a)
Freeport-McMoRan Inc., Senior Notes	4.550%	11/14/24	900,000	864,767 ^(a)
Prince Mineral Holding Corp., Senior Secured Notes	11.500%	12/15/19	260,000	251,550 ^{(a)(b)}
Ryerson Inc./Joseph T. Ryerson & Son Inc., Senior Notes	11.250%	10/15/18	414,000	420,210 ^(a)
Vedanta Resources PLC, Senior Bonds	8.250%	6/7/21	580,000	526,350 ^{(a)(e)}
<i>Total Metals & Mining</i>				2,829,642
Paper & Forest Products - 0.7%				
Verso Paper Holdings LLC/Verso Paper Inc., Senior Secured Bonds	11.750%	1/15/19	610,000	567,300
Weyerhaeuser Co., Debentures	7.375%	3/15/32	560,000	752,359 ^(a)
<i>Total Paper & Forest Products</i>				1,319,659
TOTAL MATERIALS				5,898,698
TELECOMMUNICATION SERVICES - 10.6%				
Diversified Telecommunication Services - 8.6%				
AT&T Inc., Senior Notes	5.350%	9/1/40	170,000	185,524 ^(a)
Cincinnati Bell Telephone Co., Senior Debentures	6.300%	12/1/28	25,000	23,750 ^(a)
Level 3 Financing Inc., Senior Notes	8.625%	7/15/20	290,000	314,287 ^(a)
Level 3 Financing Inc., Senior Notes	6.125%	1/15/21	530,000	555,837 ^(a)
Orange, Notes	9.000%	3/1/31	600,000	926,213 ^(a)
Qwest Corp., Senior Notes	6.750%	12/1/21	2,000,000	2,292,500 ^(a)
Telecom Italia SpA, Senior Notes	5.303%	5/30/24	2,750,000	2,880,625 ^(b)
Telefonica Emisiones SAU, Senior Notes	5.134%	4/27/20	2,000,000	2,257,476 ^(a)
Verizon Communications Inc., Senior Notes	5.150%	9/15/23	4,330,000	4,964,276 ^(a)
Windstream Corp., Senior Notes	6.375%	8/1/23	800,000	718,000 ^(a)
<i>Total Diversified Telecommunication Services</i>				15,118,488
Wireless Telecommunication Services - 2.0%				
Altice Financing SA, Senior Secured Notes	6.625%	2/15/23	400,000	412,000 ^{(a)(b)}
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	750,000	688,125 ^(a)
Sprint Communications Inc., Senior Notes	9.000%	11/15/18	500,000	573,750 ^{(a)(b)}
Sprint Corp., Senior Notes	7.625%	2/15/25	1,440,000	1,432,800 ^(a)
VimpelCom Holdings BV, Senior Notes	5.950%	2/13/23	570,000	490,200 ^{(a)(b)}
<i>Total Wireless Telecommunication Services</i>				3,596,875
TOTAL TELECOMMUNICATION SERVICES				18,715,363
UTILITIES - 3.3%				
Electric Utilities - 2.7%				
Centrais Eletricas Brasileiras SA, Senior Notes	5.750%	10/27/21	210,000	181,650 ^(b)
Electricite de France, Junior Subordinated Notes	5.625%	1/22/24	1,500,000	1,597,500 ^{(a)(b)(f)(g)}

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FirstEnergy Corp., Notes	7.375%	11/15/31	1,770,000	2,247,767 ^(a)
Southern Co., Senior Notes	1.950%	9/1/16	150,000	152,324 ^(a)
State Grid Overseas Investment 2014 Ltd., Senior Notes	4.125%	5/7/24	500,000	541,571 ^(e)
<i>Total Electric Utilities</i>				4,720,812
Gas Utilities - 0.0%				
Southern Natural Gas Co., Senior Notes	8.000%	3/1/32	20,000	24,876 ^(a)
Independent Power and Renewable Electricity Producers - 0.6%				
AES Corp., Senior Notes	8.000%	6/1/20	100,000	114,250 ^(a)
Calpine Corp., Senior Secured Notes	7.875%	1/15/23	489,000	540,443 ^{(a)(b)}
TerraForm Power Operating LLC, Senior Notes	5.875%	2/1/23	370,000	383,875 ^{(a)(b)}
<i>Total Independent Power and Renewable Electricity Producers</i>				1,038,568
TOTAL UTILITIES				5,784,256
TOTAL CORPORATE BONDS & NOTES				
(Cost - \$147,189,938)				155,013,672

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
ASSET-BACKED SECURITIES - 15.6%				
AAA Trust, 2005-1A 1A3B	0.586%	2/27/35	464,151	\$ 387,487 ^{(b)(f)}
ABFS Mortgage Loan Trust, 2002-3 M1	5.902%	9/15/33	948,718	757,881
ACE Securities Corp., 2005-WF1 M1	0.804%	5/25/35	470,000	467,137 ^(f)
Amerquest Mortgage Securities Inc., 2004-R1 A1B	0.974%	2/25/34	421,779	395,292 ^(f)
Amerquest Mortgage Securities Inc., 2004-R9 M1	1.104%	10/25/34	83,796	83,787 ^(f)
Argent Securities Inc., 2003-W3 M1	1.296%	9/25/33	42,433	41,202 ^(f)
Associates Manufactured Housing Pass Through Certificates, 1997-CLB2	8.900%	6/15/28	2,035,414	1,916,953 ^(h)
Bank of America Manufactured Housing Contract Trust, 1997-2M	6.900%	4/10/28	45,912	47,744 ^(f)
Bayview Financial Asset Trust, 2004-SSRA A1	0.774%	12/25/39	180,126	168,388 ^{(b)(f)}
Bayview Financial Asset Trust, 2007-SR1A M1	0.974%	3/25/37	963,390	827,552 ^{(b)(f)}
Bayview Financial Asset Trust, 2007-SR1A M3	1.324%	3/25/37	365,424	291,279 ^{(b)(f)}
Bayview Financial Asset Trust, 2007-SR1A M4	1.674%	3/25/37	99,661	74,576 ^{(b)(f)}
Bear Stearns Asset Backed Securities Trust, 2006-SD3 1P0, STRIPS, PO	0.000%	8/25/36	537,746	293,436
Centex Home Equity Loan Trust, 2003-B AF4	3.735%	2/25/32	349,152	351,074
Citigroup Mortgage Loan Trust Inc., 2006-SHL1 A1	0.374%	11/25/45	78,780	76,183 ^{(b)(f)}
Contimortgage Home Equity Trust, 1997-4 B1F	7.330%	10/15/28	177,047	179,596
Countrywide Asset-Backed Certificates, 2004-3 3A3	0.934%	8/25/34	135,516	132,035 ^(f)
Countrywide Asset-Backed Certificates, 2006-3 3A1	0.294%	6/25/36	105,744	102,958 ^(f)
Countrywide Asset-Backed Certificates, 2007-13 2A1	1.074%	10/25/47	906,259	806,111 ^(f)
Countrywide Asset-Backed Certificates, 2007-SEA2 1A1	1.174%	8/25/47	40,968	37,184 ^{(b)(f)}
Credit-Based Asset Servicing and Securitization LLC, 2005-RP1 M1	0.794%	1/25/35	189,757	186,979 ^{(b)(f)}
CS First Boston Mortgage Securities Corp., 2004-CF2 2A1	0.644%	5/25/44	11,667	11,557 ^{(b)(f)}
Education Funding Capital Trust, 2004-1 B1	1.902%	6/15/43	1,200,000	1,144,384 ^{(a)(f)}
EMC Mortgage Loan Trust, 2003-B A1	0.724%	11/25/41	20,730	20,621 ^{(b)(f)}
Firstfed Corp. Manufactured Housing Contract, 1996-1 B	8.060%	10/15/22	454,910	296,464 ^(b)
GMAC Mortgage Corp. Loan Trust, 2004-VF1 A1	0.924%	2/25/31	115,367	113,207 ^{(b)(f)}
Green Tree Financial Corp., 1993-1 B	8.450%	4/15/18	21,476	11,318
Green Tree Home Improvement Loan Trust, 1996-D HIB2	8.000%	9/15/27	14,945	12,667
Greenpoint Manufactured Housing, 1999-2 A2	2.902%	3/18/29	425,000	370,185 ^(f)
Greenpoint Manufactured Housing, 1999-3 2A2	3.500%	6/19/29	125,000	108,750 ^(f)
Greenpoint Manufactured Housing, 1999-4 A2	3.674%	2/20/30	125,000	108,750 ^(f)
Greenpoint Manufactured Housing, 1999-5 A5	7.820%	12/15/29	170,655	172,546 ^(f)
Greenpoint Manufactured Housing, 2001-2 IA2	3.672%	2/20/32	300,000	274,965 ^(f)
Greenpoint Manufactured Housing, 2001-2 IIA2	3.672%	3/13/32	525,000	474,696 ^(f)
GSAA Home Equity Trust, 2004-8 A3A	0.914%	9/25/34	117,375	117,148 ^(f)
GSAA Home Equity Trust, 2006-19 A3A	0.414%	12/25/36	604,143	341,337 ^(f)
GSAMP Trust, 2003-SEA2 A1	4.422%	7/25/33	1,300,787	1,279,975
GSRPM Mortgage Loan Trust, 2006-1 A1	0.474%	3/25/35	81,521	79,989 ^{(b)(f)}

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
ASSET-BACKED SECURITIES - (continued)				
GSRPM Mortgage Loan Trust, 2006-2 A2	0.471%	9/25/36	123,111	\$ 116,826 ^{(b)(f)}
Indymac Manufactured Housing Contract, 1997-1 A5	6.970%	2/25/28	112,910	117,033
Lehman XS Trust, 2007-1 WF1	4.928%	1/25/37	604,471	356,174 ^(f)
Long Beach Mortgage Loan Trust, 2004-4 M1	1.074%	10/25/34	1,620,000	1,534,498 ^{(a)(f)}
Morgan Stanley ABS Capital I, 2003-SD1 A1	1.174%	3/25/33	15,590	14,761 ^(f)
Morgan Stanley Capital Inc., 2003-NC9 M	1.299%	9/25/33	1,084,117	1,048,876 ^(f)
Morgan Stanley Capital Inc., 2004-HE7 M1	1.074%	8/25/34	1,539,471	1,455,205 ^{(a)(f)}
New Century Home Equity Loan Trust, 2004-2 A2	0.914%	8/25/34	475,320	447,300 ^(f)
New Century Home Equity Loan Trust, 2004-3 M1	1.104%	11/25/34	1,480,740	1,367,321 ^(f)
Oakwood Mortgage Investors Inc., 2002-B A3	6.060%	6/15/32	167,714	173,357 ^(f)
Option One Mortgage Loan Trust, 2003-2 A2	0.774%	4/25/33	280,982	259,628 ^(f)
Origen Manufactured Housing, 2006-A A2	2.465%	10/15/37	2,009,771	1,794,545 ^(f)
Origen Manufactured Housing, 2007-A A2	2.478%	4/15/37	2,265,224	1,977,185 ^(f)
PAMCO CLO, 1997-1A B	7.910%	8/6/13	439,165	79,050 ^{(b)(i)}
Park Place Securities Inc., 2004-WCW1 M2	1.194%	9/25/34	824,415	817,904 ^(f)
Park Place Securities Inc., 2004-WHQ2 M2	1.119%	2/25/35	384,841	383,597 ^(f)
Pegasus Aviation Lease Securitization, 2000-1 A2	8.370%	3/25/30	1,600,000	264,000 ^(b)
People's Choice Home Loan Securities Trust, 2004-1 A3	1.214%	6/25/34	400,842	391,799 ^(f)
RAAC Series, 2007-RP1 M1	0.724%	5/25/46	210,000	154,713 ^{(b)(f)}
Renaissance Home Equity Loan Trust, 2004-2 AF4	5.392%	7/25/34	231,309	234,149
Renaissance Home Equity Loan Trust, 2005-3 AV3	0.554%	11/25/35	514,879	415,838 ^(f)
Residential Asset Mortgage Products Inc., 2004-RZ1 AII	0.654%	3/25/34	303,473	301,046 ^(f)
Residential Asset Securities Corp., 2002-KS2 AI6	6.228%	4/25/32	148,928	151,924 ^(f)
Residential Asset Securities Corp., 2003-KS8 AI6	4.830%	10/25/33	131,398	130,431 ^(f)
Settlement Fee Finance LLC, 2004-1A A	9.100%	7/25/34	494,192	527,154 ^(b)
Structured Asset Securities Corp., 2006-GEL3 A2	0.404%	7/25/36	516,764	513,886 ^{(b)(f)}
TOTAL ASSET-BACKED SECURITIES				
(Cost - \$24,573,449)				27,591,593

COLLATERALIZED MORTGAGE OBLIGATIONS - 10.6%

American Home Mortgage Investment Trust, 2007-A 4A	1.071%	7/25/46	601,501	215,449 ^{(b)(f)}
Banc of America Funding Corp., 2004-B 6A1	2.118%	12/20/34	295,936	208,922 ^(f)
BCAP LLC Trust, 2009-RR12 2A2	0.531%	3/26/35	1,844,014	1,204,659 ^{(b)(f)}
Bear Stearns Alt-A Trust, 2004-03 A1	0.814%	4/25/34	314,915	306,430 ^(f)
Bear Stearns Alt-A Trust, 2005-10 21A1	2.513%	1/25/36	770,783	628,482 ^(f)
Bear Stearns Asset Backed Securities Trust, 2002-AC1 B4	7.000%	1/25/32	458,784	83,485 ^(b)
BlackRock Capital Finance LP, 1997-R2 B5	4.778%	12/25/35	60,775	1,699 ^{(b)(h)}
Chevy Chase Mortgage Funding Corp., 2004-3A A1	0.424%	8/25/35	850,511	776,740 ^{(b)(f)}
Chevy Chase Mortgage Funding Corp., 2004-4A A1	0.404%	10/25/35	1,378,604	1,269,716 ^{(b)(f)}
Countrywide Home Loans, 2004-R2 1AF1	0.594%	11/25/34	224,520	200,229 ^{(b)(f)}
Countrywide Home Loans, 2005-7 1A1	0.714%	3/25/35	1,026,739	957,913 ^(f)
Countrywide Home Loans, 2006-HYB4 3B	2.618%	6/20/36	738,249	616,393 ^(f)
Credit Suisse Mortgage Capital Certificates, 2009-16R 4A1	3.695%	3/26/35	293,712	283,227 ^{(b)(f)}
Greenpoint Mortgage Funding Trust, 2005-AR5 3A2	0.444%	11/25/46	224,126	858,628 ^(f)
GSMPS Mortgage Loan Trust, 2001-2 A	7.500%	6/19/32	1,069,305	1,121,817 ^{(b)(f)}
HarborView Mortgage Loan Trust, 2004-08 3A2	0.978%	11/19/34	104,632	77,243 ^(f)
HarborView Mortgage Loan Trust, 2004-10 4A	2.558%	1/19/35	240,585	240,019 ^(f)

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)				
HarborView Mortgage Loan Trust, 2005-9 B10	1.000%	6/20/35	71,228	\$ 1 ^{(d)(f)}
Impac CMB Trust, 2004-9 1A1	0.934%	1/25/35	36,309	32,985 ^(f)
Impac CMB Trust, 2005-2 2A2	0.974%	4/25/35	102,541	93,526 ^(f)
Impac CMB Trust, 2A-10	0.814%	3/25/35	289,829	240,737 ^(f)
Indymac Manufactured Housing Contract, A2-2	6.170%	8/25/29	85,483	87,043
Jefferies & Co., 2009-B 9A	0.506%	11/21/35	10,084	321,430 ^{(b)(f)(h)}
JPMorgan Alternative Loan Trust, 2006-S1 3A4	6.180%	3/25/36	955,961	601,747 ^(f)
JPMorgan Mortgage Trust, 2007-A2 4A2	4.936%	4/25/37	195,475	168,035 ^(f)
LB-UBS Commercial Mortgage Trust, 2001-C3 X, IO, STRIPS	0.505%	6/15/36	248,877	685 ^{(b)(d)(f)}
Luminent Mortgage Trust, 2006-6 A1	0.374%	10/25/46	678,404	572,490 ^(f)
MASTR Adjustable Rate Mortgages Trust, 2004-13 3A7	2.667%	11/21/34	1,192,175	1,213,251 ^(f)
Merit Securities Corp., 11PA 3A1	0.798%	4/28/27	102,041	89,791 ^{(b)(f)}
Merit Securities Corp., 11PA B3	2.428%	9/28/32	714,085	659,567 ^{(b)(f)}
Metropolitan Asset Funding Inc., 1998-BI B1	8.000%	11/20/24	450,483	415,952 ^(f)
Nomura Asset Acceptance Corp., 2004-AR4 1A1	2.658%	12/25/34	159,101	159,933 ^(f)
Prime Mortgage Trust, 2005-2 2XB, STRIPS, IO	1.743%	10/25/32	2,626,916	123,397 ^(f)
Prime Mortgage Trust, 2005-5 1X, STRIPS, IO	0.972%	7/25/34	4,829,824	198,931 ^(f)
Prime Mortgage Trust, 2005-5 1XB, STRIPS, IO	1.214%	7/25/34	865,775	19,697 ^(f)
Regal Trust IV, 1999-1 A	2.171%	9/29/31	33,866	31,733 ^{(b)(f)}
Residential Asset Mortgage Products Inc., 2005-SL2 AP0, STRIPS, PO	0.000%	2/25/32	49,597	47,708
Sequoia Mortgage Trust, 2003-2 A2	1.003%	6/20/33	24,166	23,476 ^(f)
Sequoia Mortgage Trust, 2004-10 A1A	0.796%	11/20/34	21,282	20,335 ^(f)
Sequoia Mortgage Trust, 2004-11 A1	0.476%	12/20/34	30,077	29,217 ^(f)
Sequoia Mortgage Trust, 2004-12 A1	0.446%	1/20/35	257,625	243,722 ^(f)
Structured Asset Securities Corp., 1998-RF2 A	6.460%	7/15/27	241,240	239,045 ^{(b)(f)}
Structured Asset Securities Corp., 2002-9 A2	0.774%	10/25/27	503,044	492,078 ^(f)
Structured Asset Securities Corp., 2003-9A 2A2	2.353%	3/25/33	148,764	148,049 ^(f)
Structured Asset Securities Corp., 2004-NP1 A	0.974%	9/25/33	107,285	105,874 ^{(b)(f)}
Thornburg Mortgage Securities Trust, 2004-03 A	0.914%	9/25/44	416,531	399,200 ^(f)
Thornburg Mortgage Securities Trust, 2007-4 3A1	6.225%	9/25/37	211,564	217,562 ^(f)
WaMu Mortgage Pass-Through Certificates, 2004-AR06 A	0.594%	5/25/44	415,261	404,925 ^(f)
WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1	0.594%	6/25/44	277,180	256,339 ^(f)
Washington Mutual Alternative Mortgage Pass-Through Certificates, 2006-7 A2A	4.677%	9/25/36	1,070,592	637,273
Washington Mutual Alternative Mortgage Pass-Through Certificates, 2006-7 A3	4.677%	9/25/36	132,429	74,659
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2004-AR12 A2A	0.578%	10/25/44	328,021	316,455 ^(f)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2005-AR13 A1A1	0.464%	10/25/45	237,698	217,930 ^(f)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2005-AR8 2A1A	0.464%	7/25/45	294,255	274,851 ^(f)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2006-AR5 3A	1.068%	7/25/46	765,776	442,218 ^(f)
Washington Mutual Inc., MSC Pass-Through Certificates, 2004-RA1 2A	7.000%	3/25/34	16,909	17,798

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost - \$14,928,582)

18,690,696

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
MORTGAGE-BACKED SECURITIES - 0.1%				
FNMA - 0.1%				
Federal National Mortgage Association (FNMA), Whole Loan (Cost - \$231,302)	6.500%	8/25/44	227,152	\$ 254,410
SENIOR LOANS - 1.0%				
CONSUMER DISCRETIONARY - 0.2%				
Hotels, Restaurants & Leisure - 0.2%				
Equinox Holdings Inc., Second Lien Term Loan	9.750%	7/31/20	430,000	434,300 ^{(j)(k)}
CONSUMER STAPLES - 0.1%				
Food Products - 0.1%				
AdvancePierre Foods Inc., Second Lien Term Loan	9.500%	10/10/17	180,000	180,225 ^{(j)(k)}
HEALTH CARE - 0.3%				
Health Care Providers & Services - 0.3%				
Radnet Management Inc., Second Lien Term Loan	8.000%	3/25/21	440,000	435,600 ^{(j)(k)}
MATERIALS - 0.2%				
Chemicals - 0.2%				
Kronos Inc., Second Lien Term Loan	9.750%	4/30/20	329,741	337,573 ^{(j)(k)}
UTILITIES - 0.2%				
Electric Utilities - 0.2%				
Panda Temple Power LLC, 2015 Term Loan B		3/4/22	430,000	423,550 ^(l)
TOTAL SENIOR LOANS				
(Cost - \$1,797,127)				1,811,248
SOVEREIGN BONDS - 7.3%				
Argentina - 0.2%				
Republic of Argentina, Senior Bonds	7.000%	10/3/15	410,000	397,495 ^(a)
Brazil - 1.5%				
Federative Republic of Brazil, Notes	10.000%	1/1/17	8,989,000 ^{BRL}	2,677,108
Mexico - 3.0%				
United Mexican States, Bonds	8.000%	6/11/20	11,147,000 ^{MXN}	817,395
United Mexican States, Bonds	6.500%	6/9/22	60,296,400 ^{MXN}	4,132,036
United Mexican States, Bonds	10.000%	12/5/24	2,750,000 ^{MXN}	234,138
<i>Total Mexico</i>				5,183,569
Poland - 1.4%				
Republic of Poland, Bonds	4.000%	10/25/23	8,440,000 ^{PLN}	2,540,352
Turkey - 1.2%				

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Republic of Turkey, Senior Bonds	5.625%	3/30/21	210,000	229,688
Republic of Turkey, Senior Bonds	5.750%	3/22/24	1,200,000	1,334,520
Republic of Turkey, Senior Notes	6.250%	9/26/22	400,000	455,000
<i>Total Turkey</i>				<i>2,019,208</i>
TOTAL SOVEREIGN BONDS				
(Cost - \$15,540,639)				12,817,732

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
U.S. GOVERNMENT & AGENCY OBLIGATIONS - 0.6%				
U.S. Government Obligations - 0.6%				
U.S. Treasury Notes (Cost - \$997,861)	0.500%	1/31/17	1,000,000	\$ 1,000,078
COMMON STOCKS - 1.0%				
CONSUMER DISCRETIONARY - 0.1%				
Automobiles - 0.1%				
General Motors Co.			3,609	135,337
FINANCIALS - 0.7%				
Banks - 0.7%				
Citigroup Inc.			25,131	1,294,749
HEALTH CARE - 0.1%				
Health Care Providers & Services - 0.1%				
Physiotherapy Associates Holdings Inc.			1,900	157,700 ^{*(d)(h)}
INDUSTRIALS - 0.1%				
Marine - 0.1%				
DeepOcean Group Holding AS			8,860	118,875 ^{*(d)(h)}
TOTAL COMMON STOCKS				
(Cost - \$1,265,111)				1,706,661
PREFERRED STOCKS - 2.1%				
FINANCIALS - 2.1%				
Consumer Finance - 0.9%				
GMAC Capital Trust I	8.125%		62,722	1,646,453 ^(f)
Diversified Financial Services - 1.2%				
Citigroup Capital XIII	7.875%		75,725	2,008,227 ^(f)
Corporate-Backed Trust Certificates, Series 2001-8, Class A-1	7.375%		33,900	169 ^{*(h)(m)}
<i>Total Diversified Financial Services</i>				2,008,396
Thriffs & Mortgage Finance - 0.0%				
Federal Home Loan Mortgage Corp. (FHLMC)	5.000%		200	1,340 ^{*(g)}
Federal Home Loan Mortgage Corp. (FHLMC)	0.000%		100	585 ^{*(f)(g)}
<i>Total Thriffs & Mortgage Finance</i>				1,925
TOTAL PREFERRED STOCKS				
(Cost - \$3,682,190)				3,656,774

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TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS

(Cost - \$210,206,199)

222,542,864

		MATURITY DATE	FACE AMOUNT	
SHORT-TERM INVESTMENTS - 3.1%				
U.S. Government Obligations - 3.1%				
U.S. Treasury Bills (Cost - \$5,388,777)	0.205 - 0.243%	3/3/16	5,400,000	5,387,996 ⁽ⁿ⁾

TOTAL INVESTMENTS - 129.4%

(Cost - \$215,594,976#)

227,930,860

Liabilities in Excess of Other Assets - (29.4)%

(51,793,890)

TOTAL NET ASSETS - 100.0%

\$ 176,136,970

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2015

Face amount denominated in U.S. dollars, unless otherwise noted.

- * Non-income producing security.
- (a) All or a portion of this security is pledged as collateral pursuant to the loan agreement.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.
- (c) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.
- (d) Illiquid security.
- (e) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.
- (f) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (g) Security has no maturity date. The date shown represents the next call date.
- (h) Security is valued in good faith in accordance with procedures approved by the Board of Trustees (See Note 1).
- (i) The maturity principal is currently in default as of March 31, 2015.
- (j) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (k) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (l) All or a portion of this loan is unfunded as of March 31, 2015. The interest rate for fully unfunded term loans is to be determined.

(m) The coupon payment on these securities is currently in default as of March 31, 2015.

(n) Rate shown represents yield-to-maturity.

Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule:

BRL	Brazilian Real
CLO	Collateral Loan Obligation
CMB	Cash Management Bill
EUR	Euro
IO	Interest Only
MXN	Mexican Peso
PLN	Polish Zloty
PO	Principal Only
STRIPS	Separate Trading of Registered Interest and Principal Securities

This Schedule of Investments is unaudited and is intended to provide information about the Fund's portfolio holdings as of the date of the schedule. Other information regarding the Fund is available in the Fund's most recent annual or semi-annual shareholder report.

See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)

1. Organization and significant accounting policies

Western Asset Premier Bond Fund (the Fund) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund commenced investment operations on March 28, 2002.

The Fund's investment objective is to provide current income and capital appreciation by investing primarily in a diversified portfolio of investment grade bonds.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Trustees.

The Board of Trustees is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North Atlantic Fund Valuation Committee (formerly, Legg Mason North American Fund Valuation Committee) (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Trustees. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Trustees quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Notes to Schedule of Investments (unaudited) (continued)

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)
The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

DESCRIPTION	ASSETS			TOTAL
	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	
Long-term investments :				
Corporate bonds & notes:				
Industrials		\$ 8,640,986	\$ 10,531,708	\$ 19,172,694
Other corporate bonds & notes		135,840,978		135,840,978
Asset-backed securities		24,805,653	2,785,940	27,591,593
Collateralized mortgage obligations		18,688,997	1,699	18,690,696
Mortgage-backed securities		254,410		254,410
Senior loans		1,375,648	435,600	1,811,248
Sovereign bonds		12,817,732		12,817,732
U.S. government & agency obligations		1,000,078		1,000,078
Common stocks:				
Health care			157,700	157,700
Industrials			118,875	118,875
Other common stocks	\$ 1,430,086			1,430,086
Preferred stocks	3,656,605	169		3,656,774
Total long-term investments	\$ 5,086,691	\$ 203,424,651	\$ 14,031,522	\$ 222,542,864
Short-term investments		\$ 5,387,996		\$ 5,387,996
Total investments	\$ 5,086,691	\$ 208,812,647	\$ 14,031,522	\$ 227,930,860
Receivable for insurance proceeds		\$ 1,633,988		\$ 1,633,988
Other assets			\$ 15,486	\$ 15,486
Other financial instruments:				
Forward foreign currency contracts		\$ 126,791	\$	\$ 126,791

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Total	\$ 5,086,691	\$ 210,573,426	\$ 14,047,088	\$ 229,707,125
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DESCRIPTION	LIABILITIES			TOTAL
	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	
Other financial instruments:				
Futures contracts	\$ 98,418			\$ 98,418

See Schedule of Investments for additional detailed categorizations.
 The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

Notes to Schedule of Investments (unaudited) (continued)

INVESTMENTS IN SECURITIES	CORPORATE BONDS & NOTES			COMMON STOCKS				TOTAL
	INDUSTRIALS	ASSET- BACKED SECURITIES	COLLATERALIZED MORTGAGE OBLIGATIONS	SENIOR LOANS	HEALTH CARE	INDUSTRIALS	OTHER ASSETS	
Balance as of December 31, 2014		\$ 3,004,145	\$ 2,083		\$ 157,700	\$ 216,969	\$ 15,486	\$ 3,396,383
Accrued premiums/discounts		14,307	243					14,550
Realized gain (loss)		(5,838)	(15,638)					(21,476)
Change in unrealized appreciation (depreciation) ¹		48,722	15,011			(98,094)		(34,361)
Purchases								
Sales								
Transfers into Level 3 ²	\$ 10,531,708	868,987		\$ 435,600				11,836,295
Transfers out of Level 3 ³		(1,144,383)						(1,144,383)
Balance as of March 31, 2015	\$ 10,531,708	\$ 2,785,940	\$ 1,699	\$ 435,600	\$ 157,700	\$ 118,875	\$ 15,486	\$ 14,047,008
Net change in unrealized appreciation (depreciation) for investments in securities still held at March 31, 2015 ¹		\$ (2,430)	\$ 15,011			\$ (98,094)		\$ (85,513)

The Fund's policy is to recognize transfers between levels as of the end of the reporting period.

¹ Change in unrealized appreciation (depreciation) includes net unrealized appreciation (depreciation) resulting from changes in investment values during the reporting period and the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized.

² Transferred into Level 3 as a result of the unavailability of a quoted price in an active market for an identical investment or the unavailability of other significant observable inputs.

³ Transferred out of Level 3 as a result of the availability of a quoted price in an active market for an identical investment or the availability of other significant observable inputs.

2. Investments

At March 31, 2015, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 21,337,804
Gross unrealized depreciation	(9,001,920)
Net unrealized appreciation	\$ 12,335,884

At March 31, 2015, the Fund had the following open futures contracts:

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	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Depreciation
Contracts to Sell:					
U.S. Treasury 10-Year Notes	53	6/15	\$ 6,738,023	\$ 6,832,031	\$ (94,008)
U.S. Treasury Long-Term Bonds	1	6/15	159,465	163,875	(4,410)
Net unrealized depreciation on open futures contracts					\$ (98,418)

At March 31, 2015, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation
USD	2,063,286	EUR	1,800,000	JPMorgan Chase Bank	5/13/15	\$ 126,791

Abbreviations used in this table:

EUR	Euro
USD	United States Dollar

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 Investment Company Act of 1940, as amended (the "1940 Act")) 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 disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

- (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) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are 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.

Western Asset Premier Bond Fund

By /s/ **KENNETH D. FULLER**
 Kenneth D. Fuller
 Chief Executive Officer

Date: May 22, 2015

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/ **KENNETH D. FULLER**
 Kenneth D. Fuller
 Chief Executive Officer

Date: May 22, 2015

By /s/ **RICHARD F. SENNETT**
 Richard F. Sennett
 Principal Financial Officer

Date: May 22, 2015