

WESTERN ASSET PREMIER BOND FUND

Form N-Q

November 29, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-10603

Western Asset Premier Bond Fund

(Exact Name of Registrant as Specified In Its Charter)

Address of Principal Executive Offices: 385 East Colorado Boulevard
Pasadena, CA 91101

Name and address of agent for service: Richard M. Wachterman, Esq.
Legg Mason Wood Walker, Incorporated
100 Light Street
Baltimore, MD 21202

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Registrant's telephone number, including area code: (410) 539-0000

Date of fiscal year end: December 31, 2005

Date of reporting period: September 30, 2005

Item 1 Schedule of Investments

PORTFOLIO OF INVESTMENTS

Western Asset Premier Bond Fund

September 30, 2005 (Unaudited)

(Amounts in thousands)

	<u>% OF NET ASSETS</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR</u>	<u>VALUE</u>
Long-Term Securities	155.5%				
Corporate Bonds and Notes	79.9%				
Advertising	0.1%				
World Directories Acquisition Subsidiary Corp.		8.375%	12/01/14	\$ 270	\$ 261 _A
Aerospace/Defense	2.1%				
Northrop Grumman Corporation		7.750%	02/15/31	1,000	1,291
Raytheon Company		6.750%	08/15/07	584	603
Raytheon Company		7.200%	08/15/27	1,000	1,195
The Boeing Company		6.125%	02/15/33	600	657
					<u>3,746</u>
Apparel	0.4%				
Levi Strauss & Co.		9.750%	01/15/15	240	245
Oxford Industries, Inc.		8.875%	06/01/11	270	281
Russell Corporation		9.250%	05/01/10	220	222
					<u>748</u>
Auto Parts and Equipment	1.0%				
Commercial Vehicle Group, Inc.		8.000%	07/01/13	250	251 _A
Delphi Corporation		6.500%	08/15/13	210	141
Keystone Automotive Operations Inc.		9.750%	11/01/13	480	478
Tenneco Automotive Inc.		10.250%	07/15/13	230	257
Visteon Corporation		8.250%	08/01/10	680	646
					<u>1,773</u>
Automotive	2.7%				
Asbury Automotive Group Inc.		9.000%	06/15/12	345	347
DaimlerChrysler NA Holdings Corp.		7.300%	01/15/12	1,000	1,086
DaimlerChrysler NA Holdings Corp.		8.500%	01/18/31	1,000	1,211
Ford Motor Company		7.450%	07/16/31	2,700	2,106
					<u>4,750</u>
Banking and Finance	5.7%				
Boeing Capital Corporation		6.500%	02/15/12	1,000	1,090
Boeing Capital Corporation		5.800%	01/15/13	400	423
Ford Motor Credit Company		6.625%	06/16/08	210	205

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Ford Motor Credit Company	7.375%	10/28/09	695	671
Ford Motor Credit Company	7.250%	10/25/11	1,700	1,614
Fuji JGB Inv	9.870%	06/30/08	790	881 _{A,B}
General Motors Acceptance Corporation	6.125%	02/01/07	1,025	1,019
General Motors Acceptance Corporation	6.875%	09/15/11	1,175	1,069
General Motors Acceptance Corporation	7.000%	02/01/12	1,500	1,355
General Motors Acceptance Corporation	8.000%	11/01/31	70	61
HSBC Finance Corporation	4.750%	07/15/13	1,670	1,630
				10,018

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Corporate Bonds and Notes - Continued					
Banks	0.3%				
Washington Mutual Bank FA		5.500%	01/15/13	\$ 440	\$ 449
Building Materials					
	0.5%				
Associated Materials Inc.		0.000%	03/01/14	720	360 _C
Goodman Global Holding Company, Inc.		6.410%	06/15/12	20	20 _{A,B}
NTK Holdings, Inc.		0.000%	03/01/14	320	179 _C
Nortek Inc.		8.500%	09/01/14	290	267
					<u>826</u>
Cable					
	2.2%				
Charter Communication Holdings II		10.250%	09/15/10	492	504
Charter Communication, Inc.		0.000%	05/15/11	370	265 _C
Comcast Cable Communications, Inc.		6.750%	01/30/11	500	538
Comcast Corporation		6.500%	01/15/15	400	432
Comcast Corporation		7.050%	03/15/33	1,000	1,113
CSC Holdings Inc.		8.125%	08/15/09	383	386
CSC Holdings Inc.		7.000%	04/15/12	250	236 _A
LodgeNet Entertainment Corporation		9.500%	06/15/13	321	351
					<u>3,825</u>
Chemicals					
	1.8%				
Huntsman International LLC		10.125%	07/01/09	152	156
Lyondell Chemical Company		9.625%	05/01/07	50	53
Millennium America Inc.		9.250%	06/15/08	24	26
The Dow Chemical Company		6.000%	10/01/12	2,500	2,647
Westlake Chemical Corporation		8.750%	07/15/11	234	252
					<u>3,134</u>
Coal					
	0.2%				
Alpha Natural Resources		10.000%	06/01/12	350	388
Computers Services and Systems					
	1.7%				
Activant Solutions, Inc.		9.504%	04/01/10	250	255 _{A,B}
DynCorp Inc.		9.500%	02/15/13	550	575 _A
Electronic Data Systems Corporation		7.125%	10/15/09	700	750
Electronic Data Systems Corporation		7.450%	10/15/29	500	524
International Business Machines Corporation		4.750%	11/29/12	240	240
Sungard Data Systems Inc.		10.250%	08/15/15	630	638 _A

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Corporate Bonds and Notes - Continued					
Containers and Packaging	0.5%				
Graham Packaging Company Inc.		9.875%	10/15/14	\$ 190	\$ 182
Graphic Packaging International Corp.		9.500%	08/15/13	130	122
Owens-Brockway Glass Container Inc.		8.750%	11/15/12	330	356
Solo Cup Company		8.500%	02/15/14	250	221
					<u>881</u>
Construction Machinery	0.3%				
H&E Equipment/Finance Corp.		11.125%	06/15/12	390	437
Diversified Financial Services	2.9%				
CIT Group Inc.		7.750%	04/02/12	1,600	1,834 _J
Citigroup Inc.		6.625%	06/15/32	1,000	1,127
CitiSteel USA Inc.		11.553%	09/01/10	350	345 _{A,B}
General Electric Capital Corporation		3.750%	12/15/09	740	715
General Electric Capital Corporation		6.000%	06/15/12	700	745
General Electric Capital Corporation		5.450%	01/15/13	250	259
					<u>5,025</u>
Drug & Grocery Store Chains	0.3%				
Safeway Inc.		5.800%	08/15/12	500	503
Electric	7.0%				
Dominion Resources, Inc.		5.700%	09/17/12	770	795
Duke Energy Corporation		6.250%	01/15/12	250	266
Elwood Energy LLC		8.159%	07/05/26	373	414
Exelon Generation Co. LLC		6.950%	06/15/11	2,000	2,181
FirstEnergy Corp.		6.450%	11/15/11	610	650
FirstEnergy Corp.		7.375%	11/15/31	3,040	3,566
MidAmerican Energy Holdings Company		5.875%	10/01/12	250	261
Niagara Mohawk Power Corporation		7.750%	10/01/08	1,500	1,623
Progress Energy, Inc.		7.100%	03/01/11	250	272
Progress Energy, Inc.		6.850%	04/15/12	750	812
Texas Genco LLC		6.875%	12/15/14	206	210 _A
The AES Corporation		7.750%	03/01/14	430	456
The AES Corporation		9.000%	05/15/15	440	483 _A
TXU Electric Delivery Company		7.000%	09/01/22	250	280
					<u>12,269</u>

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Energy	0.4%				
Midwest Generation LLC		8.750%	05/01/34	325	362
Reliant Energy Inc.		6.750%	12/15/14	400	393
					755

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Corporate Bonds and Notes - Continued					
Entertainment	0.1%				
Warner Music Group		7.375%	04/15/14	\$ 110	\$ 110
Environmental Services					
	1.7%				
Allied Waste North America Incorporated		8.875%	04/01/08	350	365
Waste Management, Inc.		7.375%	05/15/29	2,000	2,325
Waste Management, Inc.		7.750%	05/15/32	40	49
Waste Services, Inc.		9.500%	04/15/14	280	279 _A
					<u>3,018</u>
Food, Beverage and Tobacco					
	2.2%				
Altria Group, Inc.		7.000%	11/04/13	250	274
Altria Group, Inc.		7.750%	01/15/27	1,000	1,166
Kraft Foods Inc.		5.250%	10/01/13	400	404
Nabisco Inc.		7.550%	06/15/15	1,500	1,776
Reynolds American Inc.		6.500%	07/15/10	160	160 _A
					<u>3,780</u>
Gaming					
	1.0%				
Ameristar Casinos, Inc.		10.750%	02/15/09	500	534
Inn of The Mountain Gods		12.000%	11/15/10	530	599
Premier Entertainment Biloxi LLC		10.750%	02/01/12	707	637
Station Casinos, Inc.		6.875%	03/01/16	20	20
					<u>1,790</u>
Gas and Pipeline Utilities					
	3.8%				
Duke Energy Field Services Corporation		7.875%	08/16/10	750	843
Dynegy Holdings Inc.		8.750%	02/15/12	1,500	1,627
Kinder Morgan Energy Partners, L.P.		7.125%	03/15/12	500	553
Pacific Energy Partners LP/Pacific Energy Finance Corp.		7.125%	06/15/14	120	125
Panhandle Eastern Pipe Line Company		4.800%	08/15/08	400	399
Texas Eastern Transmission		5.250%	07/15/07	750	756
The Williams Companies, Inc.		7.500%	01/15/31	902	958
The Williams Companies, Inc.		8.750%	03/15/32	1,200	1,416
					<u>6,677</u>

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<i>Healthcare</i>	2.2%				
Fresenius Medical Care Capital Trust II		7.875%	02/01/08	250	260
Tenet Healthcare Corporation		9.875%	07/01/14	713	745
Tenet Healthcare Corporation		9.250%	02/01/15	2,810	2,838 _A
					<u>3,843</u>

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Corporate Bonds and Notes - Continued					
Investment Banking/Brokerage	4.3%				
Credit Suisse First Boston, USA		6.500%	01/15/12	\$ 1,125	\$ 1,218
JPMorgan Chase & Co.		5.750%	01/02/13	1,750	1,820
JPMorgan Chase & Co.		5.125%	09/15/14	1,300	1,297
Morgan Stanley		6.600%	04/01/12	1,500	1,625
Refco Finance Holdings LLC		9.000%	08/01/12	292	318
The Goldman Sachs Group, Inc.		6.600%	01/15/12	1,200	1,301
					<u>7,579</u>
Machinery	0.5%				
Case New Holland Inc.		9.250%	08/01/11	278	294
Terex Corporation		7.375%	01/15/14	500	505
					<u>799</u>
Manufacturing (Diversified)	2.2%				
Acco Brands Corporation		7.625%	08/15/15	100	99 ^A
Ames True Temper, Inc.		7.598%	01/15/12	260	242 ^B
Eastman Kodak Co.		7.250%	11/15/13	850	806
Interface, Inc.		10.375%	02/01/10	400	432
Jacuzzi Brands, Incorporated		9.625%	07/01/10	535	567
KI Holdings Inc.		0.000%	11/15/14	220	150 ^C
Koppers Inc.		9.875%	10/15/13	298	329
Leiner Health Products L.P.		11.000%	06/01/12	280	239
Norcraft Companies, L.P.		9.000%	11/01/11	370	383
Norcraft Holdings L.P.		0.000%	09/01/12	160	112 ^C
Rayovac Corporation		8.500%	10/01/13	240	232
Spectrum Brands, Inc.		7.375%	02/01/15	90	81
Samsonite Corporation		8.875%	06/01/11	110	117
					<u>3,789</u>
Media	3.5%				
AOL Time Warner Inc.		6.150%	05/01/07	250	256
AOL Time Warner Inc.		6.875%	05/01/12	1,400	1,530
AOL Time Warner Inc.		7.700%	05/01/32	1,150	1,362
Emmis Communications Corporation		6.875%	05/15/12	120	120
Liberty Media Corporation		5.370%	09/17/06	88	89 ^B
Liberty Media Corporation		3.750%	02/15/30	1,860	1,035 ^D
News America Holdings Inc.		6.625%	01/09/08	300	312

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News America Holdings Inc.	8.875%	04/26/23	400	510
Paxson Communications Corporation	0.000%	01/15/09	350	339 _c
Paxson Communications Corporation	10.750%	07/15/08	150	147
Sinclair Broadcast Group, Inc.	8.000%	03/15/12	330	338
				6,038

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Corporate Bonds and Notes - Continued					
<i>Medical Care Facilities</i>	0.8%				
Community Health Systems Inc.		6.500%	12/15/12	\$ 150	\$ 150
DaVita, Inc.		7.250%	03/15/15	220	223
HCA, Inc.		7.690%	06/15/25	120	121
HCA, Inc.		7.500%	11/06/33	190	190
Healthsouth Corporation		10.750%	10/01/08	250	244
Select Medical Corporation		7.625%	02/01/15	240	230
Vanguard Health Systems, Inc.		9.000%	10/01/14	160	170
					<u>1,328</u>
<i>Metals and Mining</i>	0.7%				
Alcoa Inc.		5.375%	01/15/13	750	772
Allegheny Technologies, Inc.		8.375%	12/15/11	360	387
					<u>1,159</u>
<i>Office Equipment</i>	0.1%				
Xerox Corporation		7.625%	06/15/13	130	138
<i>Oil and Gas</i>	7.7%				
Amerada Hess Corporation		7.300%	08/15/31	1,700	1,983
AmeriGas Partners, L.P.		7.250%	05/20/15	260	272 _A
Belden & Blake Corporation		8.750%	07/15/12	750	784
ConocoPhillips		4.750%	10/15/12	1,000	1,004
Devon Energy Corporation		7.950%	04/15/32	1,000	1,275
Devon Finance Corp. ULC		6.875%	09/30/11	2,000	2,198
El Paso CPG Co.		6.375%	02/01/09	333	325
El Paso CPG Co.		7.750%	06/15/10	1,496	1,526
El Paso Corporation		7.625%	07/15/11	500	507
El Paso Corporation		7.800%	08/01/31	210	211
El Paso Production Holding Company		7.750%	06/01/13	250	261
Encore Acquisition Company		6.000%	07/15/15	100	98 _A
Encore Acquisition Company		6.250%	04/15/14	40	40
KCS Energy, Inc.		7.125%	04/01/12	250	256 _A
Occidental Petroleum Corporation		6.750%	01/15/12	500	555
Parker Drilling Company		10.125%	11/15/09	24	25
Parker Drilling Company		9.625%	10/01/13	300	341
Plains Exploration & Production Company		7.125%	06/15/14	190	200
Pride International, Inc.		7.375%	07/15/14	240	261
Superior Energy Services, Inc.		8.875%	05/15/11	170	179

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Suburban Propane Partners, LP	6.875%	12/15/13	410	373
Valero Energy Corporation	7.500%	04/15/32	400	483
Vintage Petroleum, Inc.	7.875%	05/15/11	250	261
				<hr/>
				13,418
				<hr/>

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Corporate Bonds and Notes Continued					
<i>Paper and Forest Products</i>	2.5%				
Georgia-Pacific Corp.		9.500%	12/01/11	\$ 110	\$ 130
NewPage Corporation		12.000%	05/01/13	500	435
Weyerhaeuser Company		6.750%	03/15/12	2,400	2,593
Weyerhaeuser Company		7.375%	03/15/32	1,000	1,131
					<u>4,289</u>
<i>Publishing</i>	0.5%				