

IROBOT CORP
Form 4
July 31, 2013

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Gansler Jacques S

(Last) (First) (Middle)

C/O UNIVERSITY OF MARYLAND, 2133 LEE BUILDING

(Street)

COLLEGE PARK, MD 20742

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IROBOT CORP [IRBT]

3. Date of Earliest Transaction (Month/Day/Year)
07/30/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 07/30/2013 | | M | A | \$ 5,000 | 17,412 | D |
| Common Stock | 07/30/2013 | | M | A | \$ 10,000 | 27,412 | D |
| Common Stock | 07/30/2013 | | S | D | \$ 15,000 | 12,412 | D |
| Common Stock | | | | | | 400 | I |

By Wife of Reporting Person ⁽¹⁾

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to buy) | \$ 19.85 | 07/30/2013 | | M | 5,000 | <u>(2)</u> 06/29/2014 | Common Stock | 5,000 |
| Stock Option (Right to buy) | \$ 13.46 | 07/30/2013 | | M | 10,000 | <u>(2)</u> 06/26/2016 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Gansler Jacques S C/O UNIVERSITY OF MARYLAND 2133 LEE BUILDING COLLEGE PARK, MD 20742 | X | | | |

Signatures

/s/ Glen D. Weinstein,
Attorney-in-Fact

07/31/2013

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reporting person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of all of the reported shares for purposes of Section 16

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or any other purpose.

(2) This option is currently exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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NR

\$

713,414

1,000,000

Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023

NR

982,790

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

494,630

1,000,000

Colorado Health Facilities Authority, Revenue Bonds (Series 2002A), 6.125% (Covenant Retirement Communities, Inc.)/(Original Issue Yield: 6.40%), 12/1/2033

BBB+ /NR/BBB+

1,007,150

500,000

Conservatory Metropolitan District, CO, LT GO Bonds, 7.55%, 12/1/2032

NR

508,255

1,000,000

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Denver, CO Health & Hospital Authority, Revenue Bonds, 6.25% (Original Issue Yield: 6.28%), 12/1/2033

BBB/Baa3/NR

1,001,140

TOTAL

4,707,379

Connecticut--2.3%

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

1,247,025

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

2,028,360

TOTAL

3,275,385

District of Columbia--1.5%

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

2,145,050

Florida--6.7%

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+

599,148

1,000,000

Capital Trust Agency, FL, Revenue Bonds (Series 2001), 10.00% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033

NR

1,207,670

400,000

2

Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033

NR

466,576

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

1,515,762

1,320,000

Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034

NR

1,392,653

**Principal
Amount**

**Credit
Rating**

1

Value

LONG-TERM MUNICIPALS--continued

Florida--continued

\$

2,000,000

Jacksonville, FL Sales Tax, Revenue Bonds (Series 2003), 5.00% (MBIA Insurance Corp. INS), 10/1/2024

AAA/Aaa/AAA

\$

2,016,960

Explanation of Responses:

11

1,000,000

South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023

NR/Baa3/BBB-

1,028,620

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

1,224,772

TOTAL

9,452,161

Georgia--0.4%

500,000

Athens, GA Housing Authority, Lease Revenue Bonds, 5.25% (University of Georgia-East Campus)/(AMBAC INS),
12/1/2023

NR/Aaa/AAA

514,330

Hawaii--1.0%

1,400,000

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

1,399,930

Illinois--3.9%

Explanation of Responses:

1,000,000

Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033

NR

969,920

2,500,000

Chicago, IL Sales Tax, Revenue Bonds, 5.25% (FGIC INS)/(Original Issue Yield: 5.385%), 1/1/2028

AAA/Aaa/AAA

2,523,850

1,000,000

Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032

NR

1,020,340

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

1,000,110

TOTAL

5,514,220

Kansas--2.2%

3,000,000

Wichita, KS Water & Sewer Utility, Revenue Bonds (Series 2003), 5.00% (FGIC INS), 10/1/2021

AAA/Aaa/AAA

3,066,090

Kentucky--1.1%

1,500,000

Kentucky EDFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.97%),
10/1/2028

NR/NR/BBB+

1,557,105

Massachusetts--3.3%

1,500,000

Commonwealth of Massachusetts, LT GO Bonds, 5.25% (FGIC INS), 1/1/2022

AAA/Aaa/AAA

1,630,020

2,000,000

Massachusetts Development Finance Agency, Revenue Bonds, 5.75% (Massachusetts College of Pharmacy & Allied Health Sciences), 7/1/2033

BBB/NR/NR

1,953,780

**Principal
Amount**

**Credit
Rating**

1

Value

LONG-TERM MUNICIPALS--continued

Massachusetts--continued

\$

1,000,000

Massachusetts HEFA, Revenue Bonds (Series 2003E), 6.75% (Jordan Hospital)/(Original Issue Yield: 7.00%),
10/1/2033

BBB-/NR/NR

\$

1,019,430

TOTAL

4,603,230

Michigan--4.5%

2,000,000

Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.),
5/1/2018

BBB/Baa2/NR

2,072,220

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

1,004,670

2,375,000

Melvindale-Northern Allen Park, MI School District, Building & Site LT GO Bonds, 5.00% (FSA LOC), 5/1/2023

AAA/Aaa/AAA

2,398,489

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

929,385

TOTAL

6,404,764

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

Explanation of Responses:

24

903,933

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

2,248,440

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

996,430

Nevada--1.9%

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

648,947

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

1,988,300

TOTAL

2,637,247

New Hampshire--2.2%

3,000,000

Manchester, NH School Facilities, Revenue Bonds, 5.50% (MBIA Insurance Corp. INS), 6/1/2028

AAA/Aaa/AAA

3,133,590

**Principal
Amount**

**Credit
Rating**

1

Value

LONG-TERM MUNICIPALS--continued

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/BBB-

\$

288,801

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.50% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.72%), 7/1/2023

600,000

BB+ /NR/BBB-

618,498

500,000

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.625% (Palisades Medical Center)/(Original Issue Yield: 6.67%), 7/1/2031

BBB-/Baa3/BBB-

518,570

1,000,000

New Jersey State Educational Facilities Authority, Revenue Bonds, Project C, 6.50% (Georgian Court College), 7/1/2033

BBB+/Baa1/NR

1,078,520

TOTAL

2,504,389

New Mexico--0.5%

750,000

2

Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023

NR/NR/AAA

763,762

New York--4.7%

750,000

Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.50% (St. Francis Hospital and Health Centers), 3/1/2029

NR

728,715

750,000

Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.25%), 7/1/2022

NR /Baa1/NR

739,867

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

3,050,790

2,000,000

New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.50% (Brooklyn Law School)/(Radian Asset Assurance INS), 7/1/2019

AA/NR/NR

2,111,880

TOTAL

6,631,252

North Carolina--2.9%

1,000,000

Appalachian State University, NC, Revenue Bonds (Series 2003 A), 5.125% (FGIC INS), 5/1/2021

NR/Aaa/AAA

1,031,900

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

1,046,140

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+

1,031,170

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

AAA/Aaa/AAA

1,048,190

TOTAL

4,157,400

**Principal
Amount**

**Credit
Rating**

1

Value

LONG-TERM MUNICIPALS--continued

North Dakota--2.9%

\$
2,000,000

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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

\$

2,108,240

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

BBB+/NR/NR

2,019,340

TOTAL

4,127,580

Ohio--0.9%

1,000,000

Ohio State Air Quality Development Authority, PCR Refunding Bonds (Series 2002A), 6.00% (Cleveland Electric Illuminating Co.), 12/1/2013

BB+/Baa3/BBB-

1,025,370

250,000

2

Explanation of Responses:

40

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Port of Greater Cincinnati, OH Development Authority, Special Assessment Revenue Bonds, 6.40% (Cincinnati Mills), 2/15/2034

NR

241,132

TOTAL

1,266,502

Pennsylvania--3.8%

1,165,000

Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(Original Issue Yield: 9.70%), 11/15/2030

B/B2/B+

1,298,206

200,000

Allegheny County, PA HDA, Revenue Bonds (Series A), 8.75% (Covenant at South Hills)/(Original Issue Yield: 8.80%), 2/1/2031

NR

200,920

1,295,000

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Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (Series 2002A), 7.25% (Wesley Affiliated Services, Inc. Obligated Group)/(Original Issue Yield: 7.50%), 1/1/2035

NR

1,276,093

1,500,000

Pennsylvania State Higher Education Facilities Authority, Revenue Bonds, (Series A), 6.00% (UPMC Health System)/(Original Issue Yield: 6.16%), 1/15/2031

A/NR/A

1,558,890

1,000,000

Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds (Series 2003A), 5.25% (MBIA Insurance Corp. INS), 12/1/2023

AAA/Aaa/AAA

1,035,190

TOTAL

5,369,299

South Carolina--5.3%

1,000,000

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Clemson University, SC, University Revenue Bonds, 5.00% (XL Capital Assurance Inc. INS), 5/1/2023

AAA/Aaa/AAA

1,003,460

1,940,000

Myrtle Beach, SC, Hospitality Fee Revenue Bonds (Series 2004A), 5.375% (FGIC INS), 6/1/2023

AAA/Aaa/NR

2,028,600

2,500,000

South Carolina Jobs-EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(Original Issue Yield: 5.84%), 11/15/2030

A-/A3/A-

2,426,325

2,000,000

South Carolina State Public Service Authority, Refunding Revenue Bonds (Series 2002D), 5.00% (Santee Cooper)/(FSA INS), 1/1/2020

AAA/Aaa/AAA

2,048,320

TOTAL

7,506,705

**Principal
Amount**

**Credit
Rating**

1

Value

LONG-TERM MUNICIPALS--continued

South Dakota--1.2%

\$

1,750,000

South Dakota State Health & Educational Authority, Revenue Bonds, 5.65% (Westhills Village Retirement Community)/(Original Issue Yield: 5.75%), 9/1/2023

A-/NR/NR

\$

1,759,223

Tennessee--3.8%

2,000,000

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Johnson City, TN Health & Education Facilities Board, Hospital Revenue Refunding Bonds (Series A), 7.50% (Mountain States Health Alliance), 7/1/2025

BBB+/Baa2/BBB-

2,248,480

1,535,000

Knox County, TN Health Education & Housing Facilities Board, Refunding Improvement Revenue Bonds (Series 2003B), 5.75% (East Tennessee Children's Hospital)/(Original Issue Yield: 5.90%), 7/1/2033

BBB+/Baa1/NR

1,535,445

1,500,000

Knox County, TN Health Education & Housing Facilities Board, Revenue Bonds, 6.375% (Baptist Health System of East Tennessee)/(Original Issue Yield: 6.50%), 4/15/2022

NR/Baa2/NR

1,530,405

TOTAL

5,314,330

Texas--9.4%

1,200,000

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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

1,243,344

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

2,579,225

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

197,272

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

4,095,040

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

1,391,755

1,050,000

Sabine River Authority, TX, PCR Refunding Bonds (Series 2003B), 6.15% (TXU Energy), 8/1/2022

BBB/Baa2/BBB

1,085,186

335,000

Sabine River Authority, TX, PCR Refunding Bonds (Series 2003A), 5.80% (TXU Energy), 7/1/2022

BBB/Baa2/NR

337,268

1,300,000

Texas State University System, Refunding Revenue Bonds, 5.00% (FSA INS), 3/15/2020

AAA/Aaa/AAA

1,323,855

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+

980,540

TOTAL

13,233,485

**Principal
Amount**

**Credit
Rating**

1

Value

LONG-TERM MUNICIPALS--continued

Virginia--3.3%

\$

1,000,000

Broad Street Community Development Authority, VA, Revenue Bonds, 7.50% (Original Issue Yield: 7.625%),
6/1/2033

NR

\$

966,260

1,280,000

Hampton, VA Convention Center, Revenue Bonds, 5.125% (AMBAC INS), 1/15/2028

AAA/Aaa/AAA

1,287,104

1,400,000

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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

1,454,698

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

1,019,250

TOTAL

4,727,312

Washington--5.0%

1,000,000

Everett, WA, LT GO Refunding Bonds, 5.00% (MBIA Insurance Corp. INS), 12/1/2020

NR/Aaa/AAA

1,022,600

1,910,000

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King County, WA Public Hospital District No. 1, Refunding LT GO Bonds, 5.00% (FSA INS)/(Original Issue Yield: 5.17%), 12/1/2021

AAA/Aaa/AAA

1,940,465

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

2,029,560

2,000,000

Washington State, Various Purpose UT GO Bonds (Series 2002A), 5.00% (FSA LOC)/(Original Issue Yield: 5.09%), 7/1/2022

AAA/Aaa/AAA

2,021,920

TOTAL

7,014,545

Wisconsin--5.1%

4,000,000

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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

4,022,440

250,000

Wisconsin State HEFA, Revenue Bonds (Series 2004A), 6.25% (Southwest Health Center)/(Original Issue Yield: 6.32%), 4/1/2034

NR

238,655

1,000,000

Wisconsin State HEFA, Revenue Bonds, 6.00% (SynergyHealth, Inc.)/(Original Issue Yield: 6.10%), 11/15/2023

BBB+/NR/A-

1,012,910

500,000

Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.75%),
7/1/2023

NR

496,450

500,000

Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.875%),
7/1/2028

NR

496,390

**Principal
Amount**

**Credit
Rating**

1

Value

LONG-TERM MUNICIPALS--continued

Wisconsin--continued

\$
1,000,000

Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Original Issue Yield: 7.45%),
1/15/2033

NR

\$
1,001,380

TOTAL

7,268,225

TOTAL LONG-TERM MUNICIPALS (IDENTIFIED COST \$137,343,207)

138,585,333

SHORT-TERM MUNICIPALS--2.0%

Pennsylvania--1.8%

2,600,000

Philadelphia, PA IDA, Daily VRDNs (Newcourtland Elder Services)/(PNC Bank, N.A. LOC)

NR/VMIG1/NR

2,600,000

Texas--0.2%

200,000

Harris County, TX HFDC (Series 2002) Daily VRDNs (Methodist Hospital, Harris County, TX)

A-1+/NR/NR

Explanation of Responses:

200,000

TOTAL SHORT-TERM MUNICIPALS
(AT AMORTIZED COST)

2,800,000

TOTAL INVESTMENTS--100%
(IDENTIFIED COST \$140,143,344)³

141,385,333

OTHER ASSETS AND LIABILITIES--NET

(1,307,937

)

LIQUIDATION VALUE OF AUCTION PREFERRED SHARES

(53,675,000

)

TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

\$
86,402,396

At May 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.

2 Denotes a restricted security which is subject to restrictions on resale under federal securities laws. These securities have been deemed liquid based upon criteria approved by the Fund's Board of Trustees. At May 31, 2004, these securities amounted to \$2,679,140 which represents 1.9% of total market value.

3 The cost of investments for federal tax purposes amounts to \$140,143,207.

Note: The categories of investments are shown as a percentage of total market value at May 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
- HDA --Hospital Development Authority
- HEFA --Health and Education Facilities Authority
- HFDC --Health Facility Development Corporation
- IDA --Industrial Development Authority
- INS --Insured
- LOC --Letter of Credit
- LT --Limited Tax
- PCR --Pollution Control Revenue
- UT --Unlimited Tax
- VRDNs --Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

Portfolio of Investments -- Federated Premier Intermediate Municipal Income Fund

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May 31, 2004 (unaudited)

| Principal Amount | | Credit Rating ¹ | Value |
|------------------|--|----------------------------|------------------|
| | LONG-TERM MUNICIPALS--99.7% | | |
| | Alaska--2.6% | | |
| \$ 3,815,000 | Alaska State Housing Finance Corp., State Capitalization Project Revenue Bonds (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2011 | AAA/Aaa/AAA | \$ 4,154,001 |
| | Arizona--1.6% | | |
| 1,000,000 | Arizona Tourism & Sports Authority, Multipurpose Stadium Facility Tax Revenue Bonds (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2010 | NR/Aaa/AAA | 1,085,620 |
| 1,500,000 | Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.15%, 7/15/2017 | NR | 1,495,185 |
| | TOTAL | | 2,580,805 |
| | Arkansas--0.7% | | |
| 1,000,000 | Arkansas Development Finance Authority, Revenue Bonds, 7.25% (Washington Regional Medical Center)/(Original Issue Yield: 7.40%), 2/1/2020 | BBB-/Baa3/BBB | 1,088,880 |
| | California--8.7% | | |
| 1,250,000 | California Educational Facilities Authority, Revenue Bonds (Series 2000A), 6.75% (Fresno Pacific University), 3/1/2019 | NR/Baa3/NR | 1,350,312 |
| 570,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds (Series 2004I), 4.95% TOBs (Catholic Healthcare West), Mandatory Tender 7/1/2014 | BBB+/Baa1/BBB+ | 568,182 |
| 4,000,000 | California State, Refunding UT GO Bonds, 5.25%, 2/1/2014 | BBB/A3/BBB | 4,243,920 |
| 2,000,000 | Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1), 6.25% (Original Issue Yield: 6.55%), 6/1/2033 | BBB/Baa3/BBB | 1,802,320 |
| 2,000,000 | Oakland, CA Redevelopment Agency, Tax Allocation Bonds, 5.00% (FGIC INS), 9/1/2010 | AAA/Aaa/AAA | 2,159,960 |
| 1,855,000 | San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds (Second Series-Issue 29B), 5.00% (FGIC INS), 5/1/2012 | AAA/Aaa/AAA | 1,990,934 |
| 1,500,000 | San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds (Second Series-Issue 29B), | AAA/Aaa/AAA | 1,633,065 |

5.25% (FGIC INS), 5/1/2013

| TOTAL | | | 13,748,693 |
|--|--|----------------------------|------------|
| Principal Amount | | Credit Rating ¹ | Value |
| LONG-TERM MUNICIPALS--continued | | | |
| Colorado--3.0% | | | |
| \$ 725,000 | Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00%, 12/1/2023 | NR | \$ 713,414 |
| 500,000 | Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023 | NR | 491,395 |
| 500,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 6.25% (Denver Academy)/(Original Issue Yield: 6.50%), 11/1/2013 | BB+/NR/NR | 496,290 |
| 865,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 7.40%, 12/1/2016 | NR | 889,618 |
| 1,855,000 | Denver, CO City & County Airport Authority, Airport Revenue Bonds, (Series E), 6.00% (MBIA Insurance Corp. INS), 11/15/2011 | AAA/Aaa/AAA | 2,111,435 |
| TOTAL | | | 4,702,152 |
| Connecticut--0.5% | | | |
| 750,000 | Connecticut State Development Authority, First Mortgage Gross Revenue Health Care Project Bonds (Series 2003), 5.75% (Elim Park Baptist Home, Inc.)/(Original Issue Yield: 5.90%), 12/1/2023 | BBB+/NR/NR | 756,825 |
| Delaware--0.7% | | | |
| 1,000,000 | Delaware Health Facilities Authority, Revenue Bonds, 4.00% (Christiana Care Health Services)/(AMBAC INS), 10/1/2007 | AAA/Aaa/AAA | 1,040,430 |
| District of Columbia--1.4% | | | |
| 2,000,000 | District of Columbia, Refunding UT GO (Series 2002C), 5.25% (XL Capital Assurance Inc. INS), 6/1/2010 | AAA/Aaa/AAA | 2,171,360 |
| Florida--5.4% | | | |
| 1,000,000 | ² Capital Trust Agency, FL, Revenue Bonds (Series 2001), 10.00% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033 | NR | 1,207,670 |

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| | | | |
|-------------------------|--|----------------------|------------------|
| 600,000 | ² Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033 | NR | 699,864 |
| 300,000 | Concorde Estates, FL Community Development District, Revenue Bonds (Series 2004B), 5.00% (Original Issue Yield: 5.10%), 5/1/2011 | NR | 298,653 |
| 1,040,000 | Gateway Services, FL Community Development District, Special Assessment Bonds (Series 2003B), 5.50% (Original Issue Yield: 5.65%), 5/1/2010 | NR | 1,040,260 |
| 1,160,000 | Heritage Harbour South Community Development District, FL, Capital Improvement Revenue Bonds (Series 2002B), 5.40% (Original Issue Yield: 5.50%), 11/1/2008 | NR | 1,159,269 |
| Principal Amount | | Credit Rating | Value |
| | LONG-TERM MUNICIPALS--continued | | |
| | Florida--continued | | |
| \$ 750,000 | Miami Beach, FL Health Facilities Authority, Hospital Revenue Bonds (Series 2001A), 6.70% (Mt. Sinai Medical Center, FL)/(Original Issue Yield: 6.80%), 11/15/2019 | BB/Ba2/BB | \$ 766,567 |
| 1,960,000 | Palm Beach County, FL Health Facilities Authority, Revenue Bonds, 5.625% (Adult Communities Total Services, Inc.)/(Original Issue Yield: 5.889%), 11/15/2020 | BBB+/NR/BBB+ | 1,983,050 |
| 1,380,000 | Plantation, FL, Refunding & Improvement Projects Revenue Bonds, 5.00% (FSA INS), 8/15/2020 | NR/Aaa/AAA | 1,418,378 |
| TOTAL | | | 8,573,711 |
| | Georgia--1.9% | | |
| 750,000 | Fulton County, GA Residential Care Facilities, Revenue Bonds (Series 2004A), 6.00% (Canterbury Court), 2/15/2022 | NR | 741,465 |
| 2,115,000 | Municipal Electric Authority of Georgia, Revenue Bonds (Series 2002A), 5.25% (MBIA Insurance Corp. INS), 11/1/2015 | AAA/Aaa/AAA | 2,276,121 |
| TOTAL | | | 3,017,586 |
| | Hawaii--1.0% | | |
| 1,550,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 7.00% (Kahala Nui)/(Original Issue Yield: 7.00%), 11/15/2012 | NR | 1,590,873 |

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Illinois--3.2%

| | | | |
|-----------|---|-------------|-----------|
| 1,000,000 | Chicago, IL Board of Education, UT GO Bonds (Series 2003A), 5.25% (MBIA Insurance Corp. INS), 12/1/2012 | AAA/Aaa/AAA | 1,100,300 |
| 1,790,000 | Chicago, IL O'Hare International Airport, Second Lien Passenger Facilities Revenue Bonds (Series B), 5.50% (AMBAC INS), 1/1/2015 | AAA/Aaa/AAA | 1,935,778 |
| 1,000,000 | Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.626% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022 | NR | 1,022,000 |
| 1,000,000 | Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.00% (Augustana College)/(Original Issue Yield: 5.05%), 10/1/2014 | NR/Baa1/NR | 1,015,750 |

| | | | |
|-------|--|--|-----------|
| TOTAL | | | 5,073,828 |
|-------|--|--|-----------|

Kansas--1.4%

| | | | |
|-----------|---|-------------|-----------|
| 2,000,000 | Wichita, KS Water & Sewer Utility, Revenue Bonds (Series 2003), 5.00% (FGIC INS), 10/1/2011 | AAA/Aaa/AAA | 2,178,060 |
|-----------|---|-------------|-----------|

Kentucky--1.4%

| | | | |
|-----------|---|---------|-----------|
| 2,000,000 | Kentucky EDFA, Revenue Bonds (Series A), 6.25% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.45%), 10/1/2012 | NR/BBB+ | 2,141,580 |
|-----------|---|---------|-----------|

| Principal Amount | | Credit Rating ¹ | Value |
|------------------|--|----------------------------|--------------|
| | LONG-TERM MUNICIPALS--continued | | |
| | Louisiana--3.2% | | |
| \$ 1,535,000 | Louisiana Local Government Environmental Facilities Community Development Authority, Revenue Bonds, 5.375% (BRCC Facilities Corp.)/(MBIA Insurance Corp. INS), 12/1/2014 | AAA/Aaa/AAA | \$ 1,678,415 |
| 1,630,000 | Louisiana Local Government Environmental Facilities Community Development Authority, Revenue Bonds, 5.375% (BRCC Facilities Corp.)/(MBIA Insurance Corp. INS), 12/1/2015 | AAA/Aaa/AAA | 1,768,257 |
| 1,500,000 | West Feliciana Parish, LA, PCR Bonds, 7.00% (Entergy Gulf States, Inc.), 11/1/2015 | BB+/Ba1/NR | 1,539,495 |
| TOTAL | | | 4,986,167 |

Massachusetts--3.9%

| | | | |
|-----------|--|-------------|-----------|
| 2,500,000 | | AAA/Aaa/AAA | 2,784,775 |
|-----------|--|-------------|-----------|

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| | | | |
|-----------------------------|--|---------------------------------------|------------------|
| | Commonwealth of Massachusetts, LT GO Bonds (Series C), 5.50% (FSA INS), 11/1/2010 | | |
| 1,000,000 | Commonwealth of Massachusetts, Refunding LT GO Bonds (Series 1997A), 5.75% (FGIC INS), 8/1/2008 | AAA/Aaa/AAA | 1,109,520 |
| 2,105,000 | Massachusetts Municipal Wholesale Electric Co., Power Supply System Revenue Bonds (Nuclear Project 3-A), 5.00% (MBIA Insurance Corp. INS), 7/1/2011 | AAA/Aaa/AAA | 2,275,610 |
| TOTAL | | | 6,169,905 |
| Michigan--3.3% | | | |
| 2,000,000 | Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.), 5/1/2018 | BBB/Baa2/NR | 2,072,220 |
| 1,000,000 | Grand Rapids & Kent County, MI Joint Building Authority, Revenue Bonds, 5.25%, 12/1/2011 | AAA/Aaa/NR | 1,101,770 |
| 2,000,000 | Michigan State Hospital Finance Authority, Hospital Refunding Revenue Bonds (Series 2003A), 5.625% (Henry Ford Health System, MI), 3/1/2017 | A-/A1/NR | 2,084,000 |
| TOTAL | | | 5,257,990 |
| Mississippi--2.4% | | | |
| 2,500,000 | Lowndes County, MS Solid Waste Disposal, Refunding PCR Bonds (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022 | BBB/Baa2/NR | 2,810,550 |
| 1,000,000 | Mississippi Hospital Equipment & Facilities Authority, Refunding & Improvement Revenue Bonds, 5.75% (Southwest Mississippi Regional Medical Center)/(Original Issue Yield: 5.85%), 4/1/2023 | BBB+/NR/NR | 997,060 |
| TOTAL | | | 3,807,610 |
| Principal Amount | | Credit Rating ¹ | Value |
| | LONG-TERM MUNICIPALS--continued | | |
| | Missouri--2.4% | | |
| \$ 1,450,000 | St. Louis, MO, Airport Revenue Bonds (Series A), 5.25% (MBIA Insurance Corp. INS), 7/1/2009 | AAA/Aaa/AAA | \$ 1,571,931 |
| 1,060,000 | St. Louis, MO, Airport Revenue Bonds (Series A), 5.25% (MBIA Insurance Corp. INS), 7/1/2010 | AAA/Aaa/AAA | 1,152,453 |
| 910,000 | St. Louis, MO, Airport Revenue Bonds (Series A), 5.25% (MBIA Insurance Corp. INS), 7/1/2011 | AAA/Aaa/AAA | 991,318 |

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TOTAL 3,715,702

Nebraska--1.0%

1,500,000 Nebraska Public Power District, Revenue Bonds (Series 2002B), 5.00% (AMBAC INS), 1/1/2009 AAA/Aaa/AAA 1,618,065

Nevada--2.0%

2,000,000 Clark County, NV, IDRBs (Series 2003C), 5.45% TOBs (Southwest Gas Corp.), Mandatory Tender 3/1/2013 BBB-/Baa2/NR 2,089,000

1,000,000 North Las Vegas, NV, Special Improvement District No. 60, Local Improvement Special Assessment Bonds (Series 2002), 6.40% (Aliante), 12/1/2022 NR 998,380

TOTAL 3,087,380

New Jersey--3.6%

600,000 New Jersey EDA, Revenue Refunding Bonds (Series A), 5.75% (Winchester Gardens at Ward Homestead)/(Original Issue Yield: 5.75%), 11/1/2024 NR/BBB- 585,546

1,000,000 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.00% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.25%), 7/1/2013 BB+/NR/BBB- 1,027,780

1,250,000 New Jersey State Transportation Corp., Certificates of Participation (Series 1999A), 5.00% (AMBAC INS), 9/15/2007 AAA/Aaa/AAA 1,340,850

1,450,000 New Jersey State, Refunding UT GO Bonds (Series 2003J), 5.00%, 7/15/2009 AA/Aa2/AA 1,567,827

1,000,000 Passaic Valley, NJ Sewer Authority, Sewer System Revenue Bonds, (Series F), 5.00% (FGIC INS), 12/1/2011 NR/Aaa/AAA 1,090,910

TOTAL 5,612,913

New Mexico--0.9%

1,300,000 Farmington, NM, Refunding Revenue Bonds (Series 2002A), 6.375% TOBs (El Paso Electric Co.), Mandatory Tender 8/1/2005 BB+/Ba1/NR 1,343,563

Principal Amount **Credit Rating** ¹ **Value**

LONG-TERM MUNICIPALS--continued

New York--9.3%

\$ 395,000 Dutchess County, NY IDA, Civic Facility Revenue NR \$ 388,731

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| | | | |
|-----------|---|-------------|-----------|
| | Bonds (Series 2004B), 7.25% (St. Francis Hospital and Health Centers), 3/1/2019 | | |
| 2,000,000 | Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.15%), 7/1/2020 | NR/Baa1/NR | 1,985,720 |
| 4,000,000 | Metropolitan Transportation Authority, NY, Refunding Transportation Revenue Bonds (Series 2002F), 5.00% (MBIA Insurance Corp. INS), 11/15/2011 | AAA/Aaa/AAA | 4,360,360 |
| 500,000 | New York City, NY, UT GO Bonds (Series 2001F), 5.25%, 8/1/2011 | A/A2/A+ | 537,555 |
| 2,360,000 | New York State Dormitory Authority, Insured Revenue Bonds (Series 2001A), 5.00% (NYSARC, Inc.)/ (FSA INS), 7/1/2010 | AAA/Aaa/AAA | 2,564,093 |
| 1,490,000 | New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.25% (Brooklyn Law School)/(Radian Asset Assurance INS), 7/1/2009 | AA/NR/NR | 1,614,564 |
| 1,795,000 | New York State Urban Development Corp., Correctional & Youth Facilities Service Contract Bonds (Series 2002C), 4.00% (New York State)/(XL Capital Assurance Inc. INS), 1/1/2010 | AAA/Aaa/AAA | 1,844,309 |
| 1,225,000 | Unadilla, NY Central School District No. 2, UT GO Bonds, 4.50% (FGIC INS), 6/15/2011 | AAA/Aaa/AAA | 1,295,413 |

| | | | |
|--|--------------|--|-------------------|
| | TOTAL | | 14,590,745 |
|--|--------------|--|-------------------|

North Carolina--3.0%

| | | | |
|-----------|---|----------------|-----------|
| 1,000,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds (Series D), 5.50%, 1/1/2014 | BBB/Baa2/BBB+ | 1,071,120 |
| 500,000 | North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Refunding Bonds (Series 2004A), 5.00% (Deerfield Episcopal Retirement Community), 11/1/2023 | NR/A- | 476,965 |
| 3,000,000 | North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.50% (Catawba Electric), 1/1/2014 | BBB+/Baa1/BBB+ | 3,223,860 |

| | | | |
|--|--------------|--|------------------|
| | TOTAL | | 4,771,945 |
|--|--------------|--|------------------|

Ohio--4.0%

| | | | |
|-----------|--|---------------|-----------|
| 3,000,000 | Ohio State Air Quality Development Authority, PCR Refunding Bonds (Series 2002A), 6.00% (Cleveland Electric Illuminating Co.), 12/1/2013 | BB+/Baa3/BBB- | 3,076,110 |
| 2,000,000 | Ohio State, Higher Education Capital Facilities Revenue Bonds (Series II-A), 5.00%, 12/1/2008 | AA/Aa2/AA | 2,167,580 |

| Principal Amount | | Credit Rating ¹ | Value |
|------------------|--|----------------------------|------------------|
| | LONG-TERM MUNICIPALS--continued | | |
| | Ohio--continued | | |
| \$ 250,000 | ² Port of Greater Cincinnati, OH Development Authority, Special Assessment Revenue Bonds, 6.30% (Cincinnati Mills), 2/15/2024 | NR | \$ 242,432 |
| 825,000 | Toledo-Lucas County, OH Port Authority, Port Facilities Refunding Revenue Bonds (Series 2004B), 4.50% (Cargill, Inc.), 12/1/2015 | A+/NR/NR | 814,424 |
| TOTAL | | | 6,300,546 |
| | Oregon--0.6% | | |
| 1,000,000 | Yamhill County, OR Hospital Authority, Revenue Bonds, 6.50% (Friendsview Retirement Community), 12/1/2018 | NR | 1,003,240 |
| | Pennsylvania--10.5% | | |
| 1,400,000 | Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(Original Issue Yield: 9.30%), 11/15/2015 | B/B2/B+ | 1,561,616 |
| 400,000 | Crawford County, PA Hospital Authority, Senior Living Facilities Revenue Bonds (Series 1999), 6.125% (Wesbury United Methodist Community Obligated Group)/(Original Issue Yield: 6.32%), 8/15/2019 | NR/NR/BBB- | 398,232 |
| 330,000 | Crawford County, PA Hospital Authority, Senior Living Facilities Revenue Bonds, 5.90% (Wesbury United Methodist Community Obligated Group), 8/15/2009 | NR/BBB- | 336,329 |
| 1,550,000 | Cumberland County, PA Municipal Authority, Revenue Bonds (Series 2002A), 6.00% (Wesley Affiliated Services, Inc. Obligated Group), 1/1/2013 | NR | 1,535,569 |
| 1,500,000 | Pennsylvania State Higher Education Facilities Authority, Health System Revenue Bonds (Series A), 6.25% (UPMC Health System), 1/15/2018 | A/NR/A | 1,622,025 |
| 3,975,000 | Pennsylvania State IDA, EDRBs, 5.25% (AMBAC INS), 7/1/2011 | AAA/Aaa/AAA | 4,384,783 |
| 1,385,000 | Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds (Series 2003A), 5.00% (MBIA Insurance Corp. INS), 12/1/2010 | AAA/Aaa/AAA | 1,508,002 |
| 1,475,000 | Philadelphia, PA Gas Works, Revenue Bonds (Sixteenth Series), 5.25% (FSA INS), 7/1/2008 | AAA/Aaa/AAA | 1,604,520 |
| 1,000,000 | Philadelphia, PA Water & Wastewater System, Refunding Revenue Bonds, 5.25% (AMBAC INS), | AAA/Aaa/AAA | 1,103,320 |

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| | | | | |
|-------------------------|--|----------------------|----------|-------------------|
| | 12/15/2011 | | | |
| 2,265,000 | State Public School Building Authority, PA, Revenue Bonds, 5.25% (MBIA Insurance Corp. INS), 9/1/2008 | AAA/Aaa/AAA | | 2,414,784 |
| TOTAL | | | | 16,469,180 |
| Principal Amount | | Credit Rating | 1 | Value |
| | LONG-TERM MUNICIPALS--continued | | | |
| | South Carolina--0.7% | | | |
| \$ 1,000,000 | Georgetown County, SC Environmental Improvements, Refunding Revenue Bonds (Series 2000A), 5.95% (International Paper Co.), 3/15/2014 | BBB/Baa2/NR | \$ | 1,065,610 |
| | Texas--4.5% | | | |
| 1,000,000 | Abilene, TX HFDC, Retirement Facilities Revenue Bonds (Series 2003A), 6.50% (Sears Methodist Retirement), 11/15/2020 | NR | | 1,011,940 |
| 1,000,000 | Brazos River Authority, TX, PCR Refunding Bonds (Series 2003D), 5.40% TOBs (TXU Energy), Mandatory Tender 10/1/2014 | BBB/Baa2/BBB | | 1,026,230 |
| 1,500,000 | Houston, TX Airport System, Subordinated Lien Revenue Bonds, 5.25% (FSA INS), 7/1/2012 | AAA/Aaa/AAA | | 1,643,670 |
| 500,000 | Houston, TX HFDC, Retirement Facilities Revenue Bonds (Series 2004A), 6.25% (Buckingham Senior Living Community), 2/15/2020 | NR | | 491,120 |
| 1,475,000 | Houston, TX Hotel Occupancy Tax, Convention & Entertainment Special Revenue Bonds (Series 2001B), 5.375% (AMBAC INS), 9/1/2013 | AAA/Aaa/AAA | | 1,616,954 |
| 250,000 | Sabine River Authority, TX, PCR Refunding Bonds (Series 2003A), 5.80% (TXU Energy), 7/1/2022 | BBB/Baa2/NR | | 251,693 |
| 1,000,000 | Tyler, TX HFDC, Hospital Revenue Bonds, 5.25% (Mother Frances Hospital), 7/1/2012 | NR/Baa1/BBB+ | | 1,034,240 |
| TOTAL | | | | 7,075,847 |
| | Virginia--1.9% | | | |
| 941,000 | Bell Creek, VA, CDA, Special Assessment Revenue Bonds (Series 2003), 6.75%, 3/1/2022 | NR | | 932,710 |
| 1,000,000 | Broad Street Community Development Authority, VA, Revenue Bonds, 7.10% (Original Issue Yield: 7.15%), 6/1/2016 | NR | | 980,660 |
| 1,000,000 | Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia | NR | | 1,061,700 |

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Baptist Homes Obligated Group)/(Original Issue Yield:
7.50%), 12/1/2023

| TOTAL | | | 2,975,070 |
|---------------------------------|---|-----------------------------------|--------------|
| Washington--6.7% | | | |
| 2,000,000 | Seattle, WA Municipal Light & Power, Revenue Refunding Bonds, 4.375% (FSA INS), 12/1/2009 | AAA/Aaa/AAA | 2,097,300 |
| 500,000 | Skagit County, WA Public Hospital District No. 1, Refunding Revenue Bonds, 6.00% (Skagit Valley Hospital), 12/1/2018 | NR/Baa3/NR | 504,500 |
| 1,005,000 | Snohomish County, WA Public Utility District No. 001, Refunding Generation System Revenue Bonds (Series 2002B), 5.25% (FSA LOC), 12/1/2012 | AAA/Aaa/AAA | 1,103,500 |
| Principal Amount | | Credit Rating ¹ | Value |
| LONG-TERM MUNICIPALS--continued | | | |
| Washington--continued | | | |
| \$ 1,000,000 | Spokane, WA, Refunding LT GO Bonds, 5.00% (FGIC INS), 6/1/2011 | AAA/Aaa/AAA | \$ 1,084,040 |
| 1,460,000 | Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.65%), 6/1/2026 | BBB/Baa3/NR | 1,347,215 |
| 1,000,000 | Washington State Public Power Supply System, Nuclear Project No. 2 Revenue Refunding Bonds (Series 1992A), 6.30% (Energy Northwest, WA)/(Original Issue Yield: 6.40%), 7/1/2012 | AA-/Aaa/AA- | 1,167,400 |
| 1,435,000 | Yakima County, WA, LT GO Bonds (2002), 5.00% (AMBAC INS), 12/1/2010 | NR/Aaa/AAA | 1,558,970 |
| 1,495,000 | Yakima County, WA, LT GO Bonds (2002), 5.25% (AMBAC INS), 12/1/2011 | NR/Aaa/AAA | 1,650,241 |
| TOTAL | | | 10,513,166 |
| Wisconsin--2.3% | | | |
| 500,000 | Wisconsin State HEFA, Revenue Bonds (Series 2004A), 6.125% (Southwest Health Center)/(Original Issue Yield: 6.15%), 4/1/2024 | NR | 482,880 |
| 2,000,000 | Wisconsin State HEFA, Revenue Bonds, 5.75% (SynergyHealth,Inc.), 11/15/2015 | BBB+/NR/A- | 2,062,360 |
| 1,000,000 | Wisconsin State HEFA, Revenue Bonds, 7.125% (Community Memorial Hospital)/(Original Issue Yield: 7.25%), 1/15/2022 | NR | 1,009,370 |

| | | | |
|--|---|-----------------------------------|---------------|
| TOTAL | | | 3,554,610 |
| <hr/> | | | |
| TOTAL LONG-TERM MUNICIPALS (IDENTIFIED COST \$155,834,788) | | | 156,738,038 |
| <hr/> | | | |
| Principal Amount | | Credit Rating ¹ | Value |
| | SHORT-TERM MUNICIPALS--0.3% | | |
| | Texas--0.3% | | |
| \$ 500,000 | Harris County, TX HFDC, (Series 2002) Daily VRDNs (Methodist Hospital, Harris County, TX) (AT AMORTIZED COST) | A-1+/NR/NR | \$ 500,000 |
| <hr/> | | | |
| | TOTAL INVESTMENTS--100% (IDENTIFIED COST \$156,335,010) ³ | | 157,238,038 |
| <hr/> | | | |
| | OTHER ASSETS AND LIABILITIES--NET | | 2,601,977 |
| <hr/> | | | |
| | LIQUIDATION VALUE OF AUCTION PREFERRED SHARES | | (61,025,000) |
| <hr/> | | | |
| | TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | \$ 98,815,015 |
| <hr/> | | | |

At May 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.

2 Denotes a restricted security which is subject to restrictions on resale under federal securities laws. These securities have been deemed liquid based upon criteria approved by the Fund's Board of Trustees. At May 31, 2004, these securities amounted to \$2,149,966 which represents 1.4% of total market value.

3 The cost of investments for federal tax purposes amounts to \$156,334,788.

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

The following acronyms are used throughout this portfolio:

| | |
|-------|---|
| AMBAC | --American Municipal Bond Assurance Corporation |
| CDA | --Community Development Administration |
| EDA | --Economic Development Authority |
| EDFA | --Economic Development Financing Authority |
| EDRBs | --Economic Development Revenue Bonds |

| | |
|-------|---|
| FGIC | --Financial Guaranty Insurance Company |
| FSA | --Financial Security Assurance |
| GO | --General Obligation |
| HDA | --Hospital Development Authority |
| HEFA | --Health and Education Facilities Authority |
| HFDC | --Health Facility Development Corporation |
| IDA | --Industrial Development Authority |
| IDRBs | --Industrial Development Revenue Bonds |
| INS | --Insured |
| LT | --Limited Tax |
| PCR | --Pollution Control Revenue |
| TOBs | --Tender Option Bonds |
| UT | --Unlimited Tax |
| VRDNs | --Variable Rate Demand Notes |

See Notes which are an integral part of the Financial Statements

Statements of Assets and Liabilities

May 31, 2004 (unaudited)

| | Federated Premier Municipal Income Fund | Federated Premier Intermediate Municipal Income Fund |
|---|--|---|
| Assets: | | |
| Investments in securities, at value | \$ 141,385,333 | \$ 157,238,038 |
| Cash | 56,921 | 74,228 |
| Income receivable | 2,350,301 | 2,612,306 |
| Net receivable for swap contracts | 316,659 | 313,103 |
| Receivable for investments sold | -- | 30,000 |
| Receivable for daily variation margin | 32,812 | 38,281 |
| TOTAL ASSETS | 144,142,026 | 160,305,956 |
| Liabilities: | | |
| Income distribution payable--Common Shares | 511,869 | 451,554 |
| Income distribution payable--Preferred Shares | 6,171 | 10,817 |
| Payable for investments purchased | 3,539,079 | -- |
| Accrued expenses | 7,511 | 3,570 |
| TOTAL LIABILITIES | 4,064,630 | 465,941 |

| | | |
|---|---------------|---------------|
| Auction Market Preferred Shares (2,147 and 2,441 shares, respectively, authorized and issued at \$25,000 per share) | \$ 53,675,000 | \$ 61,025,000 |
|---|---------------|---------------|

Net Assets Applicable to Common Shares Consist of:

| | | |
|--|---------------|---------------|
| Paid-in capital | \$ 86,613,464 | \$ 98,478,870 |
| Net unrealized appreciation of investments, swap contracts and futures contracts | 1,561,479 | 1,219,434 |
| Accumulated net realized loss on investments, swap contracts and futures contracts | (2,303,149) | (1,412,244) |
| Undistributed net investment income | 530,602 | 528,955 |

| | | |
|---|----------------------|----------------------|
| TOTAL NET ASSETS APPLICABLE TO COMMON SHARES | \$ 86,402,396 | \$ 98,815,015 |
|---|----------------------|----------------------|

| | | |
|----------------------------------|------------------|------------------|
| Common Shares Outstanding | 6,111,874 | 6,946,981 |
|----------------------------------|------------------|------------------|

| | | |
|-----------------|----------|----------|
| Net asset value | \$ 14.14 | \$ 14.22 |
|-----------------|----------|----------|

| | | |
|---------------------------------|----------------|----------------|
| Investments, at identified cost | \$ 140,143,344 | \$ 156,335,010 |
|---------------------------------|----------------|----------------|

See Notes which are an integral part of the Financial Statements

Statements of Operations

For the Six Months Ended May 31, 2004 (unaudited)

| | Federated Premier Municipal Income Fund | Federated Premier Intermediate Municipal Income Fund |
|---------------------------|--|---|
| Investment Income: | | |
| Interest | \$ 3,920,258 | \$ 3,638,455 |

Expenses:

| | | |
|--|---------|---------|
| Investment adviser fee (Note 5) | 393,138 | 448,369 |
| Administrative personnel and services fee (Note 5) | 75,000 | 75,000 |
| Custodian fees | 1,464 | 1,673 |
| Transfer and dividend disbursing agent fees and expenses | 17,099 | 17,268 |
| Directors'/Trustees' fees | 6,376 | 6,157 |
| Auditing fees | 15,750 | 13,583 |
| Legal fees | 3,067 | 2,694 |

| | | |
|--|-------------------|-------------------|
| Portfolio accounting fees (Note 5) | 33,946 | 33,711 |
| Printing and postage | 14,549 | 9,571 |
| Insurance premiums | 3,916 | 5,061 |
| Auction agent fees | 3,250 | 2,853 |
| Trailer commission fees | 68,212 | 77,552 |
| Miscellaneous | 28,214 | 33,195 |
| TOTAL EXPENSES | 663,981 | 726,687 |
| Waivers (Note 5): | | |
| Waiver of investment adviser fee | (142,959) | (163,043) |
| Waiver of administrative personnel and services fee | (71,164) | (29,611) |
| TOTAL WAIVERS | (214,123) | (192,654) |
| Net expenses | 449,858 | 534,033 |
| Net investment income | 3,470,400 | 3,104,422 |
| Realized and Unrealized Gain (Loss) on Investments, Swap Contracts and Futures Contracts: | | |
| Net realized loss on investments and swap contracts | (2,238,273) | (1,527,349) |
| Net realized gain on futures contracts | 142,172 | 172,863 |
| Net change in unrealized appreciation of investments | (1,953,748) | (2,733,561) |
| Net change in unrealized appreciation of futures contracts | 2,831 | 3,303 |
| Net change in unrealized depreciation on swap contracts | 1,330,024 | 1,029,550 |
| Net realized and unrealized loss on investments, swap contracts and futures contracts | (2,716,994) | (3,055,194) |
| Income distributions declared to Preferred Shareholders | (263,323) | (307,277) |
| Change in net assets resulting from operations applicable to Common Shares | \$ 490,083 | \$ (258,049) |

See Notes which are an integral part of the Financial Statements

Statements of Changes in Net Assets

**Federated Premier
Municipal Income Fund**

**Federated Premier
Intermediate Municipal**

| | Income Fund | | | |
|---|---|---|---|--|
| | Six Months (unaudited) Ended 5/31/2004 | Period Ended 11/30/2003 ¹ | Six Months (unaudited) Ended 5/31/2004 | Period Ended 11/30/2003 |
| Increase (Decrease) in Net Assets | | | | |
| Operations: | | | | |
| Net investment income | \$ 3,470,400 | \$ 5,934,037 | \$ 3,104,422 | \$ 5,355,588 |
| Net realized loss on investments, swap contracts and futures contracts | (2,096,101) | (207,101) | (1,354,486) | (57,925) |
| Net change in unrealized appreciation/depreciation of investments, swap contracts and futures contracts | (620,893) | 2,182,372 | (1,700,708) | 2,920,142 |
| Distributions from net investment income -- Preferred Shares | (263,323) | (423,704) | (307,277) | (485,588) |
| <hr/> | | | | |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHARES | 490,083 | 7,485,604 | (258,049) | 7,732,217 |
| <hr/> | | | | |
| Distributions to Common Shareholders: | | | | |
| Distributions from net investment income -- Common Shares | (3,070,779) | (5,115,976) | (2,709,323) | (4,428,700) |
| <hr/> | | | | |
| Share Transactions Applicable to Common Shares: | | | | |
| Proceeds from sale of shares | -- | 86,542,052 | -- | 98,478,870 |
| Net asset value of shares issued to shareholders in payment of distributions declared | 32,333 | 39,079 | -- | -- |
| <hr/> | | | | |
| CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS | 32,333 | 86,581,131 | -- | 98,478,870 |
| <hr/> | | | | |
| Change in net assets | (2,548,363) | 88,950,759 | (2,967,372) | 101,782,387 |

**Net Assets Applicable to
Common Shares:**

| | | | | |
|---|---------------|---------------|---------------|----------------|
| Beginning of period | 88,950,759 | -- | 101,782,387 | -- |
| End of period | \$ 86,402,396 | \$ 88,950,759 | \$ 99,815,015 | \$ 101,782,387 |
| Undistributed net investment income included at end of period | \$ 530,602 | \$ 394,304 | \$ 528,955 | \$ 441,133 |

1 For the period from December 20, 2002 (date of initial public investment) to November 30, 2003.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

May 31, 2004 (unaudited)

1. ORGANIZATION

Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund (individually referred to as the "Fund", or collectively as the "Funds") are registered under the Investment Company Act of 1940, as amended (the "Act"), as diversified, closed-end management investment companies.

Prior to commencing operations on December 20, 2002, Federated Premier Municipal Income Fund had no operations other than matters relating to its organization and registration and the sale and issuance of 6,981 common shares of beneficial interest (common shares) to Federated Investment Management Company (the "Investment Adviser"). The Fund issued 5,850,000 shares of common stock in its initial public offering on December 20, 2002. These shares were issued at \$15.00 per share before underwriting discount of \$0.68 per share. Offering costs of \$175,500 (representing \$0.03 per share) were offset against proceeds of the offering and have been charged to paid-in capital. The Investment Adviser paid all offering costs (other than underwriting discount) and organizational expenses regarding the common share offering which exceeded \$0.03 per share of the Fund. An additional 250,000 common shares were issued on February 3, 2003 at \$15.00 per share. On February 13, 2003, the Fund issued 2,147 preferred shares at \$25,000 per share before underwriting discount of \$0.69 per share. Offering costs of \$726,739 (representing \$0.12 per share) were offset against proceeds of the offering and have been charged to paid-in capital.

Prior to commencing operations on December 20, 2002, Federated Premier Intermediate Municipal Income Fund had no operations other than matters relating to its organization and registration and the sale and issuance of 6,981 common shares to the Investment Adviser. The Fund issued 6,400,000 shares of common stock in its initial public offering on December 20, 2002. These shares were issued at \$15.00 per share before underwriting discount of \$0.68 per share. Offering costs of \$192,000 (representing \$0.03 per share) were offset against proceeds of the offering and have been charged to paid-in capital. The Investment Adviser paid all offering costs (other than underwriting discount) and organizational expenses regarding the common share offering which exceeded \$0.03 per share of the Fund. An additional 540,000 common shares were issued on February 3, 2003 at \$15.00 per share. On February 13, 2003, the Fund issued 2,441 preferred shares at \$25,000 per share before underwriting discount of \$0.70 per share. Offering costs of \$793,521 (representing \$0.12 per share) were offset against proceeds of the offering and have been

charged to paid-in capital.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles (GAAP) in the United States of America.

Investment Valuation

Municipal bonds are valued by an independent pricing service, taking into consideration yield, liquidity, risk, credit quality, coupon, maturity, type of issue, and any other factors or market data the pricing service deems relevant. Short-term securities are valued at the prices provided by an independent pricing service. However, short-term securities with remaining maturities of 60 days or less at the time of purchase may be valued at amortized cost, which approximates fair market value. Securities for which no quotations are readily available are valued at fair value as determined in accordance with procedures established by and under general supervision of the Board of Trustees (the "Trustees").

Investment Income, Expenses and Distributions

Interest income and expenses are accrued daily. Non-cash dividends included in dividend income, if any, are recorded at fair value. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and paid weekly at a rate set through auction procedures. The dividend rate to preferred shareholders for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund at May 31, 2004 was 1.05% and 1.08%, respectively.

Premium and Discount Amortization

All premiums and discounts on fixed-income securities are amortized/accreted for financial statement purposes.

Federal Taxes

It is the Funds' policy to comply with the Subchapter M provision of the Internal Revenue Code (the "Code"), applicable to regulated investment companies and to distribute to shareholders each year substantially all of their income. Accordingly, no provision for federal tax is necessary.

When-Issued and Delayed Delivery Transactions

The Funds may engage in when-issued or delayed delivery transactions. The Funds record when-issued securities on the trade date and maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Restricted Securities

Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered

offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Trustees. The Funds will not incur any registration costs upon such resales. The Funds' restricted securities are valued at the price provided by dealers in the secondary market or, if no market prices are available, at the fair value as determined in accordance with procedures established by and under general supervision of the Trustees.

Futures Contracts

The Funds periodically may sell bond interest rate futures contracts to manage duration and to potentially reduce transaction costs. Upon entering into a bond interest rate futures contract with a broker, the Funds are required to deposit in a segregated account a specified amount of cash or U.S. government securities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. Daily, the Funds receive from or pay to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, each Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. For the six months ended May 31, 2004, the Funds had realized gains on futures contracts as follows:

Federated Premier Municipal Income Fund \$ 142,172

Federated Premier Intermediate Municipal Income Fund \$ 172,863

At May 31, 2004, the Funds had the following open futures contracts:

| Fund | Expiration Date | Contracts to Receive | Position | Unrealized Appreciation |
|--|------------------------|---------------------------------------|-----------------|--------------------------------|
| Federated Premier Municipal Income Fund | September 2004 | 70 U.S. Treasury Note 10-Year Futures | Short | \$2,831 |
| Federated Premier Intermediate Municipal Income Fund | September 2004 | 70 U.S. Treasury Note 10-Year Futures | Short | \$3,303 |

Swap Contracts

The Funds may enter into swap contracts. A swap is an exchange of cash payments between each Fund and another party, which is based on a specific financial index. The value of the swap is adjusted daily and the change in value is recorded as unrealized appreciation or depreciation. When a swap contract is closed, each Fund recognizes a realized gain or loss. The swap contracts entered into by the Funds are on a forward settling basis. For the six months ended May 31, 2004, the Funds had realized losses on swap contracts as follows:

Federated Premier Municipal Income Fund \$(2,151,098)

Federated Premier Intermediate Municipal Income Fund \$(1,725,902)

Risks may arise upon entering into these agreements from the potential inability of the counterparties to meet the terms of their contract and from unanticipated changes in the value of the financial index on which the swap agreement is based. The Funds use swaps for hedging purposes to reduce their exposure to interest rate fluctuations.

For the six months ended May 31, 2004, the Funds had the following open swap contracts:

Federated Premier Municipal Income Fund

| Description | Expiration |
|--------------------|-------------------|
|--------------------|-------------------|

| | | Notional Principal Amount | Swap Contract Fixed Rate | Current Market Fixed Rate | Unrealized Appreciation |
|------------------|------------|--|-------------------------------------|--|------------------------------------|
| BMA Swap 10 Year | 01/20/2015 | \$10,000,000 | 4.053% Fixed | 4.021% | \$130,459 |
| BMA Swap 30 Year | 01/20/2035 | \$10,000,000 | 4.598% Fixed | 4.603% | 186,200 |
| TOTAL | | | | | \$316,659 |

Federated Premier Intermediate Municipal Income Fund

| Description | Expiration | Notional Principal Amount | Swap Contract Fixed Rate | Current Market Fixed Rate | Unrealized Appreciation |
|--------------------|-------------------|--|-------------------------------------|--|------------------------------------|
| BMA Swap 10 Year | 01/20/2015 | \$24,000,000 | 4.053% Fixed | 4.021% | \$313,103 |

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated.

Other

Investment transactions are accounted for on a trade date basis.

3. COMMON SHARES

The Declaration of Trust permits the Trustees to authorize an unlimited number of par value common shares (\$0.01 per share).

Transactions in common shares were as follows:

| | Six Months Ended | Period Ended |
|--|-----------------------------|---------------------|
| Federated Premier Municipal Income Fund | 5/31/2004 | 11/30/2003 |
| Shares issued | -- | 6,106,981 |
| Shares issued to shareholders in payment of distributions declared | 2,203 | 2,690 |
| NET CHANGE RESULTING FROM SHARE TRANSACTIONS | 2,203 | 6,109,671 |

Federated Premier Intermediate Municipal Income Fund

1

| | Six Months Ended 5/31/2004 | Period Ended 11/30/2003 |
|--|---|------------------------------------|
| Shares issued | -- | 6,946,981 |
| <hr/> | | |
| NET CHANGE RESULTING FROM SHARE TRANSACTIONS | -- | 6,946,981 |
| <hr/> | | |

1 Reflects operations for the period from December 20, 2002 (date of initial public investment) to November 30, 2003.

4. FEDERAL TAX INFORMATION

At May 31, 2004, the following amounts apply for federal income tax purposes:

| | Cost of Investments | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation |
|--|--------------------------------|------------------------------------|------------------------------------|--|
| Federated Premier Municipal Income Fund | \$140,143,207 | \$2,025,227 | \$783,101 | \$1,242,126 |
| <hr/> | | | | |
| Federated Premier Intermediate Municipal Income Fund | \$156,334,788 | \$1,476,790 | \$573,540 | \$ 903,250 |
| <hr/> | | | | |

At November 30, 2003, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund had capital loss carryforwards of \$207,100 and \$57,890, respectively, which will reduce the Funds' taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax. Pursuant to the Code, such capital loss carryforwards will expire in 2011.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

Each Fund has entered into an Investment Management Agreement (the "Agreement") with Federated Investment Management Company (the "Adviser") to serve as investment manager to each Fund. Pursuant to its Agreement, each Fund pays the Adviser an annual management fee, payable daily, at the annual rate of 0.55% of each Fund's managed assets.

In order to reduce fund expenses, the Adviser has contractually agreed to waive a portion of its investment adviser fee at the annual rate of 0.20% of the average daily value of each Fund's managed assets, not inclusive of any assets attributable to any preferred shares that may be issued, from the commencement of operations through December 31, 2007, and at a declining rate thereafter through December 31, 2010.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides each Fund with administrative personnel and services. The fee paid to FAS is based on the average aggregate daily net assets of all

Federated funds as specified below:

| Maximum Administrative Fee | Average Aggregate Daily Net Assets of the Federated Funds |
|-----------------------------------|--|
| 0.150% | on the first \$5 billion |
| 0.125% | on the next \$5 billion |
| 0.100% | on the next \$10 billion |
| 0.075% | on assets in excess of \$20 billion |

The administrative fee received during any fiscal year shall be at least \$150,000 per portfolio and \$40,000 per each additional class of Shares. FAS may voluntarily choose to waive any portion of its fee. FAS can modify or terminate this voluntary waiver at any time at its sole discretion.

Portfolio Accounting Fees

Prior to January 1, 2004, Federated Services Company (FServ) maintained the Funds' accounting records for which it received a fee. The fee was based on the level of each Fund's average daily net assets for the period, plus out-of-pocket expenses. The fee paid by each Fund to FServ during the reporting period was as follows, after voluntary waiver, if applicable:

| | |
|--|---------|
| Federated Premier Municipal Income Fund | \$5,943 |
| Federated Premier Intermediate Municipal Income Fund | \$4,882 |

Organizational Expenses

Each Fund paid its organizational and offering expenses of up to \$0.03 per common share. The Adviser paid organizational expenses and offering costs of each Fund that exceeded \$0.03 per Common Share.

Interfund Transactions

During the six months ended May 31, 2004, the Funds engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees, and /or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and were as follows:

| | Purchases | Sales |
|--|------------------|--------------|
| Federated Premier Municipal Income Fund | \$6,200,000 | \$4,836,995 |
| <hr/> | | |
| Federated Premier Intermediate Municipal Income Fund | \$6,200,000 | \$7,850,915 |
| <hr/> | | |

General

Certain of the Officers and Trustees of the Funds are Officers and Directors or Trustees of the above companies.

6. PREFERRED SHARES

On February 13, 2003, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund offered and currently have outstanding 2,147 and 2,441 Auction Market Preferred Shares (AMPS), respectively. The AMPS are redeemable at the option of the Funds at the redemption price of \$25,000 per share plus an amount equal to accumulated, but unpaid dividends thereon through the redemption date.

Whenever AMPS are outstanding, common shareholders will not be entitled to receive any distributions from the Funds unless all accrued dividends on preferred shares have been paid, the Funds satisfy the 200% asset coverage requirement, and certain other requirements imposed by any Nationally Recognized Statistical Ratings Organizations (NRSROs) rating the preferred shares have been met. Should these requirements not be met, or should dividends accrued on the AMPS not be paid, the Funds may be restricted in their ability to declare dividends to common shareholders or may be required to redeem certain of the AMPS. At May 31, 2004, there were no such restrictions on the Funds.

7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term obligations (and in-kind contributions), for the six months ended May 31, 2004, were as follows:

| | Purchases | Sales |
|--|------------------|--------------|
| Federated Premier Municipal Income Fund | \$ 8,819,333 | \$ 9,832,129 |
| <hr/> | | |
| Federated Premier Intermediate Municipal Income Fund | \$13,040,205 | \$13,678,151 |
| <hr/> | | |

8. LEGAL PROCEEDINGS

In October 2003, Federated Investors, Inc. and various subsidiaries thereof (including the advisers and distributor for various investment companies, collectively, "Federated"), along with various investment companies sponsored by Federated ("Funds"), were named as defendants in several class action lawsuits now pending in the United States District Court for the District of Maryland seeking damages of unspecified amounts. The lawsuits were purportedly filed on behalf of people who purchased, owned and/or redeemed shares of Federated-sponsored mutual funds during specified periods beginning November 1, 1998. The suits are generally similar in alleging that Federated engaged in illegal and improper trading practices including market timing and late trading in concert with certain institutional traders, which allegedly caused financial injury to the mutual fund shareholders. The Board of the Funds has retained the law firm of Dickstein Shapiro Morin & Oshinsky LLP to represent the Funds in these lawsuits. Federated and the Funds, and their respective counsel, are reviewing the allegations and will respond appropriately. Additional lawsuits based upon similar allegations have been filed, and others may be filed in the future. Although Federated does not believe that these lawsuits will have a material adverse effect on the Funds, there can be no assurance that these suits, the ongoing adverse publicity and/or other developments resulting from related regulatory investigations will not result in increased Fund redemptions, reduced sales of Fund shares, or other adverse consequences for the Funds.

9. SUBSEQUENT DIVIDEND DECLARATIONS--COMMON SHARES

On June 11, 2004, the Funds declared common share dividend distributions from their respective tax exempt net investment income which were paid on July 1, 2004, to shareholders of record on June 23, 2004, as follows:

| Federated Premier Municipal Income Fund | Federated Premier Intermediate Municipal Income Fund |
|--|---|
|--|---|

| | | |
|--------------------|-----------|---------|
| Dividend per share | \$0.08375 | \$0.065 |
|--------------------|-----------|---------|

This Overview and Report is for shareholder information. This is not a Prospectus intended for use in the sale of Fund Shares. Statements and other information contained in this Overview and Report are as dated and subject to change.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in the Funds' portfolios is available, without charge and upon request, by calling 1-800-245-0242 x7538. This information is also available from the EDGAR database on the SEC's Internet site at <http://www.sec.gov>.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers Semi-Annual and Annual Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund(s) at 1- 800- 245-0242 Ext. 7538 or email CEinfo@federatedinv.com.

Federated Investors

World-Class Investment Manager

Federated Investors' Closed-End Municipal Funds

Federated Investors Funds

5800 Corporate Drive

Pittsburgh, PA 15237-7000

www.federatedinvestors.com

Contact us at 1-800-341-7400 or

www.federatedinvestors.com/contact

Federated Securities Corp., Distributor

Cusip 31423P108

Cusip 31423P207

Cusip 31423M105

Cusip 31423M204

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- Item 2. Code of Ethics
Not Applicable
- Item 3. Audit Committee Financial Expert
Not Applicable
- Item 4. Principal Accountant Fees and Services
Not Applicable
- Item 5. Audit Committee of Listed Registrants
Not Applicable
- Item 6. Schedule of Investments
Not Applicable
- Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
Not Applicable
- Item 8. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

| Period | (a) Total number of common shares (or units) purchased | (b) Average price paid per common share (or unit) | (c) Total number of common shares (or units) purchased as part of publicly announced plans or programs | (d) Maximum number (or approximate dollar value) of common shares (or units) that may yet be purchased under the plans or programs |
|--|--|--|--|---|
| Month #1 (December 1, 2003 - December 31, 2003) | -0- | NA | -0- | None |
| Month #2 (January 1, 2004- January 31, 2004) | -0- | NA | -0- | None |
| Month #3 (February 1, 2004-February 29, 2004) | -0- | NA | -0- | None |
| Month #4 (March 1, 2004- March 31, 2004) | -0- | NA | -0- | None |

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| | | | | |
|--|-----|----|-----|------|
| Month #5 (April 1, 2004- April 30, 2004) | -0- | NA | -0- | None |
|--|-----|----|-----|------|

| | | | | |
|--|-----|----|-----|------|
| Month #6 (May 1, 2004- May 31, 2004) | -0- | NA | -0- | None |
|--|-----|----|-----|------|

| | | | | |
|-------|-----|----|-----|----|
| TOTAL | -0- | NA | -0- | NA |
|-------|-----|----|-----|----|

| Period | (a) Total number of preferred shares (or units) purchased | (b) Average price paid per preferred share (or unit) | (c) Total number of preferred shares (or units) purchased as part of publicly announced plans or programs | (d) Maximum number (or approximate dollar value) of preferred shares (or units) that may yet be purchased under the plans or programs |
|--------|---|--|--|--|
|--------|---|--|--|--|

| | | | | |
|---|-----|----|-----|------|
| Month #1 (December 1, 2003 - December 31, 2003) | -0- | NA | -0- | None |
|---|-----|----|-----|------|

| | | | | |
|--|-----|----|-----|------|
| Month #2 (January 1, 2004- January 31, 2004) | -0- | NA | -0- | None |
|--|-----|----|-----|------|

| | | | | |
|--|-----|----|-----|------|
| Month #3 (February 1, 2004-February 29, 2004) | -0- | NA | -0- | None |
|--|-----|----|-----|------|

| | | | | |
|--|-----|----|-----|------|
| Month #4 (March 1, 2004- March 31, 2004) | -0- | NA | -0- | None |
|--|-----|----|-----|------|

| | | | | |
|--|-----|----|-----|------|
| Month #5 (April 1, 2004- April 30, 2004) | -0- | NA | -0- | None |
|--|-----|----|-----|------|

| | | | | |
|--|-----|----|-----|------|
| Month #6 (May 1, 2004- May 31, 2004) | -0- | NA | -0- | None |
|--|-----|----|-----|------|

| | | | | |
|-------|-----|----|-----|----|
| TOTAL | -0- | NA | -0- | NA |
|-------|-----|----|-----|----|

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Item 9. Submission of Matters to a Vote of Security Holders

Not Applicable

Item 10. Controls and Procedures

(a) The registrant's President and Treasurer 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-CSR.

(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 half year (the registrant's second half year in the case of an annual report) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 11. 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
Date July 22, 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 July 22, 2004

By /S/ Richard J. Thomas, Principal Financial Officer
Date July 22, 2004