Banc of America Preferred Funding Corp
Form 4
December 21, 2018

FORM 4

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

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

OMB APPROVAL

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BANK OF AMERICA CORP /DE/

(Last) (First) (Middle)

BANK OF AMERICA CORPORATE CENTER, 100 N TRYON ST

(Street)

CHARLOTTE, NC 28255

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND [AFB]

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Auction Rate Preferred Shares	12/19/2018		J(1)(3)		1,770	D (1)	(1)	0	I	By Subsidiary (3) (4)
Variable Rate MuniFund Term Preferred	12/19/2018		J(2)(3)		3,531	A (2)	(2)	9,175	I	By Subsidiary (3) (4)

Shares

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

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255		X		
Blue Ridge Investments, L.L.C. ONE BRYANT PARK NEW YORK, NY 10036		X		
Banc of America Preferred Funding Corp 214 NORTH TRYON STREET CHARLOTTE, NC 28255		X		

Signatures

/s/ Ronnie Ojera (Bank of America Corporation)	12/21/2018
**Signature of Reporting Person	Date
/s/ James W. Brewer (Blue Ridge Investments, L.L.C.)	12/21/2018
**Signature of Reporting Person	Date

/s/ Michael Jentis (BANC OF AMERICA PREFERRED FUNDING CORPORATION) 12/21/2018

**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 1,770 auction rate preferred shares shown reported as disposed of in Table I represent auction rate preferred shares of the Issuer ("ARP Shares") that were beneficially owned in part by Bank of America, N.A. ("BANA") and in part by Blue Ridge Investments, L.L.C. ("Blue Ridge"). The ARP Shares were sold to the Issuer as a result of a tender offer made by the Issuer for an aggregate tender price of $43,720,024.61 (which included a payment equal to $24,687.50 per share (representing 98.75% percent of the $25,000 liquidation preference per share) and accrued dividends of $23,149.61). BANA and Blue Ridge are each a wholly owned subsidiaries of Bank of America Corporation.

(2) The 3,531 variable rate munifund term preferred shares (the "VMTP Shares") reported as acquired in Table I represent VMTP Shares of which 1,983 VMTP Shares are beneficially owned by Banc of America Preferred Funding Corporation ("PFC") and 1,548 VMTP Shares are beneficially owned by Blue Ridge. The VMTP Shares were acquired from the Issuer at a price of $25,000 per share. PFC held 5,644 VMTP Shares prior to the date of this filing. PFC and Blue Ridge are each a wholly owned subsidiaries of Bank of America Corporation.

(3) This statement is jointly filed by Bank of America Corporation, PFC, and Blue Ridge. Bank of America Corporation holds an indirect interest in the securities listed in Table I by virtue of its indirect ownership of its subsidiaries PFC and Blue Ridge.

(4) Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the US Securities Exchange Act of 1934 or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any group with respect to the Issuer or any securities of the Issuer.

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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