You can record a VO directly to your timeline in Premiere, either as a temporary track or as a final recording.

First, select an audio track you will record your VO to. A lower track would work best. You may want to place it below your dialogue track but above your music track.

There should be a ‘record’ icon in your audio track (to the right of the Mute and Solo indicators).

If not, you will want to add that icon to your track to enable your recording:

Right click on your VO track tools (in the area around the “M” and “S”), and choose “Customize” from the bottom of the resulting menu.

Select the “Voice-over record” icon from the Button Editor options, and drag it into place with your track tools.

You can use the microphone that is built-in to your computer or laptop, but ideally you should use an external microphone for the best sound quality. This may be a USB headset or microphone, or a different microphone that might require an adapter of some sort.

For the purposes of this tutorial, we are going to assume you are connecting to a microphone that requires an iMic Adapter, plugged in to a USB port on the computer.

The next steps will make sure the settings are correct for both the computer and Premiere to identify your microphone as the audio source for your VO. As you follow this, simply adjust the input source for your own specific audio setup.
From the Top Menu, select Apple>System Preferences...

...and under Sound

select the Input tab.

In this case we are choosing the iMic USB audio system; select whichever audio interface you are using...

...and slide the Input volume to the right, as loud as it can go

Now, back to your Premiere Project.

From the top menu, navigate to Preferences>Audio Hardware and select it.

In the new window that opens, choose the Default Input pull-down menu and select your audio interface (in this example, the “iMic USB audio system”).

Click the “OK” button at the bottom right.
One last thing to check in your Premiere Preferences: Click on the “Audio” option...

...and in the window that opens check the “Mute input during timeline recording” box. This will help eliminate feedback and echo while you are recording your VO.

Also, it’s a good idea to Mute any other tracks you have while you do your recording, so that they are not playing back while you are recording your VO (unless you are listening to them with headphones).

In your sequence, place your Timeline Marker where you want to begin your Voice Over (you will be able to watch the video play as you record)... 

...and from the top of your Premiere project choose the Audio Panel.
The Audio Panel will open. In this case, we want to choose the Audio Track Mixer (not the Audio Clip Mixer).

You can click the R (record) button on the track you want to record your VO to, so that it is primed to record- but it is not necessary. It will become activated when we begin recording from the track in the sequence.

Note here that our Music track has the “M” icon illuminated, indicating that we have muted that track.

Next we want to check the record level of our microphone. In your sequence, right click on the intended VO track, and from the resulting menu choose Voice-Over Record Settings...

In the window that opens, make sure that you are looking at the track you intend to record to (in our case, the VO track), and that your microphone has been selected as Source and Input.

Test out your microphone to be sure that your levels are acceptable (ideally somewhere between -12 and -6 dB). You can choose to use Countdown Sound Cues and a Postroll, but choosing only a Preroll of 3 seconds should suffice. When all seems ready, click the Close Button.

We had already placed the Timeline Marker in the sequence where we wanted to begin our VO.

When ready to record, press the Voice-over record button (it will turn red when activated)
The countdown will commence, and then the recording will begin.

To stop the recording you can press the keyboards’ spacebar, and your VO will appear in the specified track.

The audio clip will also appear in your project browser...

Continue recording until your Voice Overs are completed.