

PIMCO HIGH INCOME FUND
Form N-Q
February 23, 2012

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2013
Estimated average burden hours per
response. 5.6

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

FORM N-Q

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

Investment Company Act file number 811-21311

PIMCO High Income Fund
(Exact name of registrant as specified in charter)

1633 Broadway New York, New York
(Address of principal executive offices)

10019
(Zip code)

Lawrence G. Altadonna 1633 Broadway New York, New York 10019
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year March 31, 2012
end:

Date of reporting period: December 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

PIMCO High Income Fund Schedule of Investments

December 31, 2011 (unaudited)

Principal Amount (000s)		Value*
CORPORATE BONDS & NOTES 63.1%		
Airlines 1.7%		
\$6,915	American Airlines, Inc., 10.50%, 3/15/13 (b)(e)	\$4,304,587
4,789	American Airlines Pass Through Trust, 10.18%, 1/2/13 (b)(e)	2,969,011
939	10.375%, 1/2/21 (j)	985,548
12,362	United Air Lines Pass Through Trust, 10.40%, 5/1/18 (j)	13,675,382
		21,934,528
Automotive 1.4%		
	Ford Motor Co.,	
5,000	7.125%, 11/15/25	5,200,000
5,900	7.50%, 8/1/26	6,298,250
5,000	9.215%, 9/15/21 (j)	5,925,000
		17,423,250
Banking 10.0%		
5,000	AgFirst Farm Credit Bank, 7.30%, 1/30/12 (a)(b)(d)(g)(k) (acquisition cost-\$4,500,000; purchased 12/7/10)	4,787,340
12,500	AmSouth Bancorp, 6.75%, 11/1/25	10,150,637
£29,775	Barclays Bank PLC, 14.00%, 6/15/19 (g)	52,483,053
\$5,000	BPCE S.A., 12.50%, 9/30/19 (a)(b)(d)(g)(j)(k) (acquisition cost-\$5,600,000; purchased 1/11/11)	4,521,565
3,000	Intesa Sanpaolo SpA, 8.375%, 10/14/19 (g)	2,737,340
\$45,000	Lloyds TSB Bank PLC, 12.00%, 12/16/24 (a)(d)(g)	41,282,190
11,900	Regions Financial Corp., 7.375%, 12/10/37	10,115,000
£900	Santander Finance Preferred S.A. Unipersonal, 11.30%, 7/27/14 (g)	1,220,192
		127,297,317
Consumer Products 0.2%		
\$3,200	Reynolds Group Issuer, Inc., 9.00%, 4/15/19 (a)(d)	3,056,000
Electric 0.0%		
475	GenOn REMA LLC, 9.237%, 7/2/17	465,903
Entertainment 0.1%		
550	Speedway Motorsports, Inc., 8.75%, 6/1/16	602,250
Financial Services 26.0%		
25,710	AGFC Capital Trust I, 6.00%, 1/15/67, (converts to FRN on 1/15/17) (a)(d)	10,798,200
97	Ally Financial, Inc., 5.85%, 5/15/13	95,173
280	5.90%, 1/15/19	228,799
82	5.90%, 2/15/19	68,277
1,256	6.00%, 2/15/19	1,048,465
1,534	6.00%, 3/15/19	1,273,064
120	6.00%, 4/15/19	98,755

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50	6.00%, 9/15/19	41,079
652	6.10%, 9/15/19	533,557
241	6.125%, 10/15/19	198,612
1,620	6.15%, 3/15/16	1,481,365

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PIMCO High Income Fund Schedule of Investments

December 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Value*
Financial Services (continued)		
\$2,351	6.20%, 3/15/16	\$2,164,011
127	6.20%, 4/15/19	107,111
170	6.25%, 3/15/13	167,932
20	6.25%, 2/15/16	18,225
30	6.25%, 12/15/18	24,806
622	6.25%, 1/15/19	529,996
199	6.25%, 4/15/19	166,256
7	6.25%, 5/15/19	5,860
385	6.25%, 7/15/19	325,670
25	6.30%, 3/15/13	24,710
2,680	6.30%, 3/15/16	2,451,479
543	6.35%, 2/15/16	498,271
643	6.35%, 4/15/16	586,248
82	6.35%, 4/15/19	70,080
141	6.35%, 7/15/19	117,105
112	6.40%, 3/15/13	110,826
2,641	6.40%, 3/15/16	2,416,206
250	6.40%, 12/15/18	211,970
361	6.40%, 11/15/19	303,274
209	6.45%, 2/15/13	207,071
239	6.50%, 2/15/13	236,920
160	6.50%, 4/15/13	158,405
3,069	6.50%, 2/15/16	2,826,385
1,155	6.50%, 3/15/16	1,060,663
2,036	6.50%, 9/15/16	1,857,543
453	6.50%, 6/15/18	395,244
164	6.50%, 12/15/18	141,974
456	6.50%, 5/15/19	392,799
40	6.50%, 2/15/20	34,029
1,160	6.55%, 10/15/16	1,048,373
112	6.55%, 12/15/19	95,951
1,093	6.60%, 8/15/16	1,011,671
282	6.60%, 5/15/18	247,925
753	6.60%, 6/15/19	638,617
969	6.65%, 4/15/16	902,080
649	6.65%, 8/15/16	598,520
1,437	6.65%, 10/15/18	1,259,457
48	6.70%, 5/15/14	46,957
571	6.70%, 8/15/16	531,618
65	6.70%, 6/15/18	56,074
10	6.70%, 11/15/18	8,610
412	6.70%, 6/15/19	356,284
20	6.70%, 12/15/19	17,301
45	6.75%, 4/15/13	44,686
1,391	6.75%, 7/15/16	1,282,953
2,916	6.75%, 8/15/16	2,697,235
261	6.75%, 9/15/16	242,421
113	6.75%, 7/15/18	99,235

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41	6.75%, 9/15/18	35,502
330	6.75%, 10/15/18	283,274
6	6.75%, 11/15/18	5,279

PIMCO High Income Fund Schedule of Investments

December 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Value*
Financial Services (continued)		
\$1,121	6.75%, 5/15/19	\$967,160
2,137	6.75%, 6/15/19	1,827,220
255	6.80%, 4/15/13	253,375
890	6.80%, 9/15/16	820,369
10	6.80%, 9/15/18	8,853
13	6.80%, 10/15/18	11,495
2,861	6.85%, 4/15/16	2,670,783
646	6.85%, 5/15/16	599,567
526	6.85%, 7/15/16	487,070
679	6.875%, 8/15/16	629,891
169	6.875%, 7/15/18	148,034
50	6.90%, 6/15/17	45,436
52	6.90%, 7/15/18	45,743
141	6.90%, 8/15/18	125,668
30	6.95%, 6/15/17	27,193
593	7.00%, 1/15/13	585,456
873	7.00%, 5/15/16	808,408
120	7.00%, 6/15/16	111,899
638	7.00%, 7/15/16	595,608
1,106	7.00%, 8/15/16	1,028,990
256	7.00%, 11/15/16	239,304
100	7.00%, 12/15/16	92,829
71	7.00%, 6/15/17	64,820
1,445	7.00%, 2/15/18	1,281,781
905	7.00%, 5/15/18	802,893
1,466	7.00%, 8/15/18	1,313,752
85	7.00%, 9/15/18	74,347
168	7.00%, 6/15/22	141,737
183	7.05%, 3/15/18	165,224
332	7.05%, 4/15/18	299,576
3,012	7.10%, 1/15/13	2,969,335
253	7.125%, 10/15/17	231,113
545	7.15%, 6/15/16	511,158
1,087	7.15%, 9/15/18	981,054
43	7.20%, 10/15/17	39,248
2,153	7.25%, 6/15/16	2,017,037
1,225	7.25%, 9/15/17	1,122,280
324	7.25%, 1/15/18	293,496
238	7.25%, 4/15/18	211,616
273	7.25%, 8/15/18	246,893
180	7.25%, 9/15/18	163,343
80	7.30%, 1/15/18	73,071
235	7.35%, 1/15/17	222,756
22	7.35%, 4/15/18	19,953
356	7.375%, 11/15/16	347,720
10	7.375%, 4/15/18	9,176
1,037	7.50%, 5/15/16	995,362
784	7.50%, 6/15/16	745,220

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20	7.50%, 11/15/16	18,986
1,260	7.50%, 8/15/17	1,168,271
12	7.50%, 11/15/17	11,061

PIMCO High Income Fund Schedule of Investments

December 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Value*
Financial Services (continued)		
\$1,505	7.50%, 12/15/17	\$1,390,135
1,324	7.55%, 5/15/16	1,261,757
79	8.00%, 10/15/17	74,681
197	8.00%, 11/15/17	