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CORPORATE HIGH YIELD FUND III INC
Form N-PX
August 25, 2005

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number 811-08497

Name of Fund: Corporate High Yield Fund III, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service:

Robert C. Doll, Jr., Chief Executive Officer, Corporate High Yield
Fund III, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing
address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 05/31/2006

Date of reporting period: 07/01/04 - 06/30/05

Item 1 - Proxy Voting Record

The information contained herein discloses the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;
- (c) The Council on Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security;
- (d) The shareholder meeting date;
- (e) A brief identification of the matter voted on;
- (f) Whether the matter was proposed by the issuer or by a security holder;
- (g) Whether the registrant cast its vote on the matter;
- (h) How the registrant cast its vote; and
- (i) Whether the registrant cast its vote for or against management.

***** FORM N-Px REPORT *****

ICA File Number: 811-08497
Reporting Period: 07/01/2004 - 06/30/2005

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Corporate High Yield Fund III, Inc.

===== CORPORATE HIGH YIELD FUND III, INC. =====

IDT CORP.

Ticker: IDT.C Security ID: 448947309
 Meeting Date: DEC 15, 2004 Meeting Type: Annual
 Record Date: OCT 21, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Howard S. Jonas | For | Withhold | Management |
| 1.2 | Elect Director Michael J. Levitt | For | For | Management |
| 1.3 | Elect Director Rudy Boschwitz | For | For | Management |
| 1.4 | Elect Director Saul K. Fenster | For | For | Management |
| 1.5 | Elect Director Joyce J. Mason | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |

 LODGIAN, INC.

Ticker: LGN Security ID: 54021P403
 Meeting Date: APR 28, 2005 Meeting Type: Annual
 Record Date: MAR 11, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Sean F. Armstrong | For | For | Management |
| 1.2 | Elect Director Russel S. Bernard | For | For | Management |
| 1.3 | Elect Director Stewart J. Brown | For | For | Management |
| 1.4 | Elect Director Kenneth A. Caplan | For | For | Management |
| 1.5 | Elect Director Stephen P. Grathwohl | For | For | Management |
| 1.6 | Elect Director Dr. Sheryl E. Kimes | For | For | Management |
| 1.7 | Elect Director Kevin C. Mctavish | For | For | Management |
| 1.8 | Elect Director W. Thomas Parrington | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

 TELEWEST GLOBAL, INC.

Ticker: TLWT Security ID: 87956T107
 Meeting Date: MAY 9, 2005 Meeting Type: Annual
 Record Date: APR 1, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Barry R. Elson | For | For | Management |
| 1.2 | Elect Director Michael J. McGuinness | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Executive Incentive Bonus Plan | For | For | Management |

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===== END NPX REPORT

Pursuant to the requirements of 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.

Corporate High Yield Fund III, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
Corporate High Yield Fund III, Inc.

Date: August 25, 2005