

PIMCO CORPORATE OPPORTUNITY FUND
Form N-Q
April 24, 2006

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

OMB APPROVAL
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FORM N-Q

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

Investment Company Act file number 811-21238

PIMCO CORPORATE OPPORTUNITY FUND
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas New York, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105
(Name and address of agent for service)

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

Date of fiscal year end: November 30, 2006

Date of reporting period: February 28, 2006

Form N-Q is to be used by the registered management investment company, other than a small business investment company 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 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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

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PIMCO Corporate Opportunity Fund Schedule of Investments

February 28, 2006 (unaudited)

| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|--|--|--|-----------------------------|--------------|
| CORPORATE BONDS & NOTES 77.8% | | | | |
| Airlines 3.6% | | | | |
| \$ 7,000 | American Airlines, Inc., pass thru certificates, 7.858%, 10/1/11, Ser. 01-2 | | Baa2/BBB+ | \$ 7,488,487 |
| 3,720 | Continental Airlines, Inc., pass thru certificates, 6.703%, 6/15/22, Ser. 01-1 | | Baa3/BBB+ | 3,692,182 |
| 1,695 | 7.056%, 9/15/08, Ser. 99-2 | | Baa3/A- | 1,724,004 |
| 2,408 | 7.373%, 6/15/17, Ser. 01-1 | | Ba1/BB+ | 2,188,824 |
| 9,523 | 7.707%, 4/2/21, Ser. 00-2 | | Baa3/BBB | 9,867,399 |
| 8,000 | Delta Air Lines, Inc., pass thru certificates, 7.57%, 11/18/10, Ser. 00-1 | | Ba2/BB | 8,025,000 |
| 9,000 | 7.92%, 5/18/12, Ser. 00-1 | | Caa1/CCC+ | 6,965,000 |
| 1,566 | Northwest Airlines, Inc., pass thru certificates, 6.81%, 8/1/21, Ser. 99-1A | | B1/B+ | 1,551,517 |
| 15,500 | 6.841%, 4/1/11, Ser. 1A-2 | | Ba3/BB | 15,393,438 |
| | | | | 56,895,851 |
| Apparel & Textiles 0.3% | | | | |
| 1,000 | Quicksilver, Inc., 6.875%, 4/15/15 | | B1/BB- | 970,000 |
| 3,000 | Russell Corp., 9.25%, 5/1/10 | | B2/B | 3,112,500 |
| | | | | 4,082,500 |
| Automotive 0.5% | | | | |
| 4,000 | Auburn Hills Trust, 12.375%, 5/1/20 | | A3/BBB | 5,970,412 |
| 2,500 | Ford Motor Co., 9.98%, 2/15/47 | | Ba3/BB | 1,956,250 |
| | | | | 7,926,662 |
| Banking 3.5% | | | | |
| 8,000 | HSBC Capital Funding L.P., VRN, 4.61%, 6/27/13 (d) | | A1/A- | 7,476,368 |
| 2,000 | 10.176%, 6/30/30 | | A1/A- | 3,023,674 |
| 625 | NCNB, 9.375%, 9/15/09 | | Aa3/A+ | 705,845 |
| 15,000 | Republic New York Corp., 9.70%, 2/1/09 | | A1/A | 16,692,270 |
| 9,706 | Riggs Capital Trust, 8.875%, 3/15/27, Ser. C | | A3/BBB | 10,442,880 |
| 3,500 | Royal Bank of Canada, 5.215%, 11/8/11, Ser. N, FRN | | Aa3/A+ | 3,510,342 |
| 2,000 | Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, VRN | | A1/A | 2,403,668 |
| 8,000 | Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08 | | A2/NR | 8,375,448 |
| 3,000 | VTB Capital SA for Vneshtorgbank, 5.25%, 9/21/07, FRN (d) | | NR/BBB | 3,002,250 |
| | | | | 55,632,745 |
| Chemicals 0.6% | | | | |
| 8,445 | Equistar Chemicals L.P., 10.125%, 9/1/08 | | B2/BB- | 9,120,600 |

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Computer Services 0.7%

| | | | |
|-------|---|----------|------------|
| | Electronic Data Systems Corp., | | |
| 4,000 | 6.50%, 8/1/13, Ser. B | Ba1/BBB- | 4,139,796 |
| 3,500 | 7.125%, 10/15/09 | Ba1/BBB- | 3,706,304 |
| 3,000 | SunGard Data Systems, Inc., 9.125%, 8/15/13 (d) | B3/B- | 3,206,250 |
| | | | 11,052,350 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|--|--------|--|-----------------------------|--------------|
| Containers 0.5% | | | | |
| | | Smurfit-Stone Container Corp., | B2/CCC+ | \$ 3,940,000 |
| \$ | 4,000 | 8.375%, 7/1/12 | B2/CCC+ | 4,115,000 |
| | 4,000 | 9.75%, 2/1/11 | | 8,055,000 |
| Diversified Manufacturing 0.8% | | | | |
| | 5,000 | Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (d) | A3/A- | 5,809,305 |
| £ | 3,340 | Tyco International Group S.A., 6.50%, 11/21/31 | Baa3/BBB+ | 6,685,603 |
| | | | | 12,494,908 |
| Electronics 0.1% | | | | |
| \$ | 1,000 | Arrow Electronics, Inc., 6.875%, 6/1/18 | Baa3/BBB- | 1,046,256 |
| Energy 1.0% | | | | |
| | 2,462 | Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E | Ba1/BB+ | 2,643,771 |
| | 12,000 | Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A | Ba2/B | 13,196,532 |
| | | | | 15,840,303 |
| Financial Services 7.1% | | | | |
| | 5,000 | AES Red Oak LLC, 9.20%, 11/30/29, Ser. B | B2/B+ | 5,750,000 |
| | 2,000 | American General Finance Corp., 8.45%, 10/15/09 | A1/A- | 2,198,074 |
| | 686 | Beaver Valley II Funding, 6.625%, 6/1/07 | Baa3/BBB- | 696,047 |
| | 13,500 | BNP Paribas, 5.196%, 6/29/15, VRN (d) | A1/A- | 12,981,654 |
| | 2,500 | Canadian Oil Sands Ltd., 4.80%, 8/10/09 (d) | Baa2/BBB+ | 2,447,622 |
| | 6,241 | Cedar Brakes II LLC, 9.875%, 9/1/13 (b)(d) | Baa2/BBB- | 7,073,496 |
| | 4,000 | CIT Group, Inc., 6.875%, 11/1/09 | A2/A | 4,204,336 |
| | 10,000 | Ford Motor Credit Co., 7.875%, 6/15/10 | Ba2/BB+ | 9,256,810 |
| | | General Electric Capital Corp., | | |
| | 1,100 | 8.50%, 7/24/08 | Aaa/AAA | 1,182,168 |
| | 4,990 | 9.83%, 12/15/08 (e) | NR/NR | 5,917,112 |
| | 10,000 | Goldman Sachs Group, Inc., 7.35%, 10/1/09 | Aa3/A+ | 10,695,030 |
| | 6,500 | HBOS Capital Funding L.P., 6.071%, 6/30/14, VRN (d) | A1/A | 6,624,696 |
| | 4,200 | MBNA Capital, 5.48%, 2/1/27, Ser. B, FRN | Aa3/A | 4,147,933 |
| | 9,800 | Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN (d) | Baa1/BBB+ | 10,713,056 |
| | 1,510 | Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08, VRN (d) | Baa1/BBB+ | 1,615,590 |
| | 2,500 | Morgan Stanley, 4.88%, 1/15/10, FRN | Aa3/A+ | 2,512,000 |
| | 7,500 | Pemex Project Funding Master Trust, 8.626%, 2/1/22 | Baa1/BBB | 9,318,750 |
| | 13,500 | RBS Capital Trust I, 5.512%, 9/30/14, VRN | A1/A | 13,282,448 |
| | 3,000 | Universal City Development Partners Ltd., 11.75%, 4/1/10 | B2/B- | 3,356,250 |
| | | | | 113,973,072 |
| Food & Beverage 0.3% | | | | |
| | 5,000 | Delhaize America, Inc., 8.125%, 4/15/11 | Ba1/BB+ | 5,458,985 |
| Healthcare & Hospitals 2.4% | | | | |
| | 1,000 | HCA, Inc., 8.36%, 4/15/24 | Ba2/BB+ | 1,085,474 |

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| | | | |
|--------|-----------------------------------|---------|------------|
| 800 | 9.00%, 12/15/14 | Ba2/BB+ | 927,590 |
| 19,000 | HealthSouth Corp., 7.625%, 6/1/12 | NR/NR | 20,947,500 |
| | Tenet Healthcare Corp., | | |
| 5,600 | 7.375%, 2/1/13 | B3/B | 5,166,000 |
| 9,400 | 9.50%, 2/1/15 (d) | B3/B | 9,447,000 |
| | | | 37,573,564 |

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| Principal Amount (000) | | | Credit Rating (Moody's/S&P) | Value* |
|---------------------------------|--------|--|-----------------------------|--------------|
| Hotels/Gaming 3.6% | | | | |
| | | Caesars Entertainment, Inc., | | |
| \$ | 2,000 | 7.00%, 4/15/13 | Baa3/BBB- | \$ 2,119,344 |
| | 1,000 | 8.875%, 9/15/08 | Be1/BB+ | 1,081,250 |
| | 2,000 | Choctaw Resort Development Enterprise, Inc., 7.25%, 11/15/19 (d) | B1/BB- | 2,050,000 |
| | 2,000 | Gaylord Entertainment Co., 8.00%, 11/15/13 | B3/B- | 2,102,500 |
| | | Harrah's Operating Co., Inc., | | |
| | 4,000 | 5.50%, 7/1/10 | Baa3/BBB- | 3,988,264 |
| | 3,730 | 8.00%, 2/1/11 | Baa3/BBB- | 4,091,889 |
| | 3,000 | Hilton Hotels Corp., 7.625%, 5/15/08 | Ba2/BB | 3,135,357 |
| | | ITT Corp., | | |
| | 4,950 | 7.375%, 11/15/15 | Ba1/BB+ | 5,395,500 |
| | 3,750 | 7.75%, 11/15/25 | Ba1/BB+ | 3,881,250 |
| | 1,200 | Mandalay Resort Group, 9.375%, 2/15/10 | Ba3/B+ | 1,323,000 |
| | 3,750 | MGM Mirage, Inc., 8.375%, 2/1/11 | Ba3/B+ | 4,040,625 |
| | 8,724 | Times Square Hotel Trust, 8.528%, 8/1/26 (d)(e) | Baa3/BB+ | 10,116,874 |
| | 14,950 | Wynn Las Vegas LLC, 6.625%, 12/1/14 | B2/B+ | 14,800,500 |
| | | | | 58,126,353 |
| Manufacturing 0.1% | | | | |
| | 1,000 | Bombardier, Inc., 6.75%, 5/1/12 (d) | Ba2/BB | 950,000 |
| Metals & Mining 0.8% | | | | |
| | 9,537 | Phelps Dodge Corp., 9.50%, 6/1/31 | Baa2/BBB | 12,934,356 |
| Miscellaneous 1.3% | | | | |
| | 20,700 | Morgan Stanley TRACERS, 5.751%, 3/1/07, VRN (b)(d)(f) | A3/NR | 20,756,904 |
| Multi-Media 9.2% | | | | |
| | 2,000 | Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B | B3/B+ | 1,975,000 |
| | 2,000 | Charter Communications Operating LLC, 8.375%, 4/30/14 (d) | B2/B- | 2,025,000 |
| | 12,300 | Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13 | Baa2/BBB+ | 14,121,409 |
| | | CSC Holdings, Inc., | | |
| | 15,640 | 7.625%, 7/15/18 | B3/B+ | 15,307,650 |
| | 10,535 | 7.875%, 2/15/18 | B2/B+ | 10,403,312 |
| | 4,500 | 8.125%, 8/15/09, Ser. B | B2/B+ | 4,663,125 |
| | 2,000 | DirecTV Holdings LLC, 6.375%, 6/15/15 | Ba2/BB- | 2,002,500 |
| | 7,250 | Historic TW, Inc., 8.18%, 8/15/07 | Baa2/BBB+ | 7,542,661 |
| | 4,000 | Mediacom Broadband LLC, 11.00%, 7/15/13 | B2/B | 4,300,000 |
| | 16,050 | News America Holdings, Inc., 7.43%, 10/1/28 | Baa2/BBB | 18,153,208 |
| | 15,000 | Rogers Cable, Inc., 8.75%, 5/1/32 | Ba2/BB+ | 17,887,500 |
| | | Shaw Communications, Inc., | | |
| | 5,000 | 7.20%, 12/15/11 | Ba2/BB+ | 5,212,500 |
| | 8,000 | 8.25%, 4/11/10 | Ba2/BB+ | 8,620,000 |
| | 18,000 | Time Warner Entertainment Co. L.P., 8.375%, 7/15/33 | Baa2/BBB+ | 21,673,116 |
| | 11,000 | Time Warner, Inc., 7.70%, 5/1/32 | Baa2/BBB+ | 12,706,738 |
| | | | | 146,593,719 |
| Office Equipment 0.3% | | | | |
| | 5,000 | Xerox Capital Trust I, 8.00%, 2/1/27 | Ba3/B+ | 5,200,000 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|----------------------------------|--------|--|-----------------------------|---------------|
| Oil & Gas 7.4% | | | | |
| | | CenterPoint Energy Res. Corp., | | |
| \$ | 23,000 | 7.75%, 2/15/11 | Baa3/BBB | \$ 25,219,224 |
| | 5,000 | 7.875%, 4/1/13, Ser. B | Baa3/BBB | 5,684,380 |
| | | Chesapeake Energy Corp., | | |
| | 300 | 7.50%, 6/15/14 | Ba2/BB | 321,000 |
| | 3,000 | 7.75%, 1/15/15 | Ba2/BB | 3,202,500 |
| | 1,500 | Dynergy-Roseton Danskammer, Inc., pass thru certificates, | | |
| | | 7.67%, 11/8/16, Ser. B | B2/B | 1,541,130 |
| | | El Paso Corp., | | |
| | 23,200 | 7.42%, 2/15/37 (d) | Caa1/B- | 23,519,000 |
| | 5,000 | 7.625%, 9/1/08 (d) | Caa1/B- | 5,150,000 |
| | 12,000 | Gaz Capital S.A., 8.625%, 4/28/34 | Baa1/BB+ | 15,510,000 |
| | 1,030 | Hanover Compressor Co., 9.00%, 6/1/14 | B3/B | 1,127,850 |
| | 1,800 | OAO Gazprom, 9.625%, 3/1/13 (d) | NR/BB+ | 2,180,250 |
| | 2,980 | Ras Laffan Liquefied Natural Gas Co. Ltd., 3,437%, 9/15/09 (b) | A1/A | 2,871,388 |
| | 2,500 | Reliant Energy, Inc., 6.75%, 12/15/14 | B1/B+ | 2,271,875 |
| | 10,000 | Southern Natural Gas Co., 8.875%, 3/15/10 | B1/B | 10,746,210 |
| | 17,400 | Williams Cos., Inc., 7.875%, 9/1/21 | B1/B+ | 19,531,500 |
| | | | | 118,876,307 |
| Paper/Paper Products 3.6% | | | | |
| | | Abitibi-Consolidated, Inc., | | |
| | 23,500 | 7.50%, 4/1/28 | B1/B+ | 19,035,000 |
| | 5,000 | 8.375%, 4/1/15 | B1/B+ | 4,750,000 |
| | 10,000 | 8.50%, 8/1/29 | B1/B+ | 8,625,000 |
| | 2,000 | Bowater Canada Finance, 7.95%, 11/15/11 | B1/B+ | 1,970,000 |
| | 3,000 | Bowater, Inc., 9.50%, 10/15/12 | B1/B+ | 3,135,000 |
| | | Georgia-Pacific Corp., | | |
| | 5,000 | 7.25%, 6/1/28 | B2/B | 4,662,500 |
| | 14,119 | 8.00%, 1/15/24 | B2/B | 14,189,595 |
| | 2,000 | Smurfit Capital Funding PLC, 7.50%, 11/20/25 | B1/B+ | 1,850,000 |
| | | | | 58,217,095 |
| Retail 1.8% | | | | |
| | 16,000 | Albertson's, Inc., 8.00%, 5/1/31 | Baa3/BBB- | 15,355,488 |
| | 13,000 | JC Penney Co., Inc., 8.125%, 4/1/27 | Baa3/BB+ | 13,682,500 |
| | | | | 29,037,988 |
| Telecommunications 16.2% | | | | |
| | 35,000 | AT&T Corp., 9.75%, 11/15/31, VRN | A2/A | 43,927,275 |
| | 10,000 | Bellsouth Capital Funding, 7.875%, 2/15/30 | A2/A | 11,944,760 |
| | 5,000 | Cincinnati Bell, Inc., 8.375%, 1/15/14 | B3/B- | 5,075,000 |
| | | Citizens Communications Co., | | |
| | 7,500 | 9.00%, 8/15/31 | Ba3/BB+ | 8,006,250 |
| | 4,000 | 9.25%, 5/15/11 | Ba3/BB+ | 4,450,000 |
| | 8,000 | Deutsche Telekom International Finance BV, 8.25%, 6/15/30 | A3/A- | 10,088,632 |
| | 11,000 | France Telecom S.A., 8.50%, 3/1/31 | A3/A- | 14,481,555 |
| | 2,000 | Intelset Bermuda Ltd., 8.875%, 1/15/15 (d) | B2/B+ | 2,085,000 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|-----------|---|-----------------------------|---------------|
| Telecommunications (continued) | | | | |
| \$ | 11,874 | MCI, Inc., 7.688%, 5/1/09 | Ba3/A | \$ 12,259,905 |
| | | Nextel Communications, Inc., | | |
| | 5,000 | 6.875%, 10/31/13, Ser. E | Baa2/A- | 5,238,710 |
| | 10,000 | 7.375%, 8/1/15, Ser. D | Baa2/A- | 10,583,680 |
| | 21,650 | PanAmSat Corp., 6.875%, 1/15/28 | Ba3/BB+ | 19,620,313 |
| | | Qwest Capital Funding, Inc., | | |
| | 8,070 | 7.00%, 8/3/09 | B3/B | 8,211,225 |
| | 15,600 | 7.90%, 8/15/10 | B3/B | 16,302,000 |
| | 2,000 | Qwest Communications International, Inc., | B2/B | 2,065,000 |
| | | 7.50%, 2/15/14 | | |
| | | Qwest Corp., | | |
| | 3,000 | 7.25%, 9/15/25 | Ba3/BB | 3,052,500 |
| | 4,400 | 7.741%, 6/15/13, FRN | NR/BB | 4,829,000 |
| | 6,150 | 8.875%, 3/15/12 | Ba3/BB | 6,918,750 |
| | | Rogers Wireless, Inc., | | |
| | CAD 1,000 | 7.625%, 12/15/11 (d) | Ba2/BB | 952,414 |
| \$ | 12,340 | 9.75%, 6/1/16 | Ba2/BB | 15,224,475 |
| | | Sprint Capital Corp., | | |
| | 25,000 | 6.90%, 5/1/19 | Baa2/A- | 27,572,625 |
| | 2,900 | 8.375%, 3/15/12 | Baa2/A- | 3,335,603 |
| | 1,350 | Sprint Nextel Corp., 9.25%, 4/15/22 | Baa2/A- | 1,768,786 |
| | 1,400 | Time Warner Telecom Holdings, Inc., 8.749%, | B2/CCC+ | 1,436,750 |
| | | 2/15/11, FRN | | |
| | 15,000 | Verizon Global Funding Corp., 7.25%, 12/1/10 | A3/A | 16,168,200 |
| | 3,500 | Verizon New York, Inc., 7.375%, 4/1/32, Ser. B | Baa3/A | 3,720,759 |
| | | | | 259,319,167 |
| Tobacco 0.1% | | | | |
| | 2,000 | RJ Reynolds Tobacco Holdings, Inc., 7.25%, 6/1/12 | Ba2/BB+ | 2,080,000 |
| Utilities 10.7% | | | | |
| | 2,000 | CMS Energy Corp., 8.90%, 7/15/08 | B1/B+ | 2,145,000 |
| | | East Coast Power LLC, Ser. B, | | |
| | 5,008 | 6.737%, 3/31/08 | Baa3/BBB- | 5,037,057 |
| | 5,643 | 7.066%, 3/31/12 | Baa3/BBB- | 5,782,786 |
| | 6,900 | Entergy Gulf States, Inc., 5.207%, 12/8/08, FRN (d) | Baa3/BBB+ | 5,906,720 |
| | 4,700 | Homer City Funding LLC, 8.137%, 10/1/19 | Ba2/BB | 5,170,000 |
| | 2,950 | Indianapolis Power & Light, 7.375%, 8/1/07 | Baa2/BBB- | 3,022,340 |
| | | IPALCO Enterprises, Inc., | | |
| | 22,000 | 8.375%, 11/14/08 | Ba1/BB- | 23,567,500 |
| | 6,960 | 8.625%, 11/14/11 | Ba1/BB- | 7,743,000 |
| | | Midwest Generation LLC, pass thru certificates, | | |
| | 30,060 | 8.30%, 7/2/09, Ser. A | B1/B+ | 31,139,403 |
| | 15,437 | 8.56%, 1/2/16, Ser. B | B1/B+ | 16,777,949 |
| | 6,000 | 8.75%, 5/1/34 | B1/B | 5,487,500 |
| | 1,000 | Ohio Edison Co., 5.647%, 6/15/09 (d) | Baa2/BBB- | 1,006,741 |
| | | PSEG Energy Holdings LLC, | | |
| | 42,500 | 8.50%, 6/15/11 | Ba3/BB- | 46,643,750 |
| | 2,000 | 10.00%, 10/1/09 | Ba3/BB- | 2,250,000 |
| | 9,981 | South Point Energy Center LLC, 8.40%, 5/30/12 (d) | NR/NR | 9,481,564 |
| | | | | 171,161,310 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|---|--|---|-----------------------------|---------------|
| Waste Disposal 1.3% | | | | |
| | | Allied Waste North America, Inc., | | |
| \$ 6,000 | | 7.25%, 3/15/15 | B2/BB- | \$ 6,120,000 |
| 11,250 | | 7.875%, 4/15/13 | B2/BB- | 11,756,250 |
| 3,000 | | 8.50%, 12/1/08, Ser. B | B2/BB- | 3,176,250 |
| | | | | 21,052,500 |
| | | Total Corporate Bonds & Notes (cost \$1,151,866,527) | | 1,243,458,495 |
| SOVEREIGN DEBT OBLIGATIONS 4.1% | | | | |
| Brazil 1.9% | | | | |
| | | Federal Republic of Brazil, | | |
| 5,735 | | 5.25%, 4/15/12, FRN | Ba3/BB- | 5,749,738 |
| 14,249 | | 8.00%, 1/15/18 | Ba3/BB | 15,987,378 |
| 1,250 | | 10.125%, 5/15/27 | Ba3/BB | 1,718,750 |
| 4,750 | | 11.00%, 1/11/12 | Ba3/BB | 5,973,125 |
| 1,050 | | 12.75%, 1/15/20 | Ba3/BB | 1,624,875 |
| | | | | 31,053,866 |
| Mexico 0.7% | | | | |
| | | United Mexican States, | | |
| 800 | | 8.375%, 1/14/11 | Baa1/BBB | 905,200 |
| 7,000 | | 11.375%, 9/15/16 | Baa1/BBB | 10,293,500 |
| | | | | 11,198,700 |
| Panama 0.4% | | | | |
| 6,000 | | Republic of Panama, 9.375%, 7/23/12 | Ba1/BB | 7,110,000 |
| Peru 1.0% | | | | |
| 13,000 | | Republic of Peru, 9.125%, 2/21/12 | Ba3/BB | 15,080,000 |
| Ukraine 0.1% | | | | |
| | | Republic of Ukraine, | | |
| 1,000 | | 7.55%, 6/11/13 | B1/BB- | 1,078,300 |
| 280 | | 11.00%, 3/15/07 | B1/BB- | 288,813 |
| | | | | 1,367,113 |
| | | Total Sovereign Debt Obligations (cost \$53,866,273) | | 65,809,679 |
| U.S. GOVERNMENT AGENCY SECURITIES 1.8% | | | | |
| | | Fannie Mae, MBS, | | |
| 6,782 | | 5.50%, 4/1/35 | Aaa/AAA | 6,723,754 |
| 9,621 | | 5.50%, 6/1/35 | Aaa/AAA | 9,537,766 |
| 1,876 | | 5.50%, 8/1/35 | Aaa/AAA | 1,859,439 |
| 1,926 | | 5.50%, 9/1/35 | Aaa/AAA | 1,909,079 |
| 7,831 | | 5.50%, 10/1/35 | Aaa/AAA | 7,763,117 |
| 995 | | 5.50%, 11/1/35 | Aaa/AAA | 986,874 |
| | | Total U.S. Government Agency Securities (cost \$29,219,416) | | 28,780,029 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|--|--------|---|-----------------------------|--------------|
| NEW JERSEY MUNICIPAL BONDS (d)(i) 1.5% | | | | |
| | | Tobacco Settlement Financing Corp. Rev., VRN, | | |
| \$ | 7,741 | 7.772%, 6/1/32 | NR/AA | \$ 8,423,292 |
| | 3,000 | 8.522%, 6/1/24 | NR/AA | 5,859,100 |
| | 8,334 | 9.022%, 6/1/32 | NR/AA | 9,965,630 |
| Total Municipal Bonds (cost \$19,625,844) | | | | 24,248,022 |
| MORTGAGE-BACKED SECURITIES (d) 1.0% | | | | |
| | | GSMPS Mortgage Loan Trust, CMO, | | |
| | 5,375 | 7.50%, 12/21/26 | NR/NR | 5,515,889 |
| | 10,513 | 7.50%, 6/25/43 (b) | NR/NR | 10,688,487 |
| Total Mortgage-Backed Securities (cost \$16,676,880) | | | | 16,204,376 |
| SENIOR LOANS (a)(b)(c) 1.0% | | | | |
| Entertainment 0.1% | | | | |
| | 1,000 | MGM Studios, 6.78%, 4/8/12, Term B | | 1,012,898 |
| Hotels/Gaming 0.2% | | | | |
| | | Aladdin Gaming, Inc., | | |
| | 2,939 | 7.53%, 8/31/10, Term A | | 2,885,589 |
| | 64 | 8.53%, 8/31/10, Term B | | 63,196 |
| | | | | 2,948,785 |
| Multi-Media 0.6% | | | | |
| | 9,838 | Charter Communications Holdings LLC, 7.92%, 4/27/11, Term B | | 9,962,188 |
| Utilities 0.1% | | | | |
| | | AES Corp., Term B, | | |
| | 714 | 5.69%, 8/10/11 | | 723,571 |
| | 714 | 6.75%, 4/30/08 | | 723,572 |
| | | | | 1,447,143 |
| Total Senior Loans (cost \$14,376,571) | | | | 15,371,014 |
| ASSET-BACKED SECURITIES 0.8% | | | | |
| | 1,968 | Continental Airlines, Inc., 9.796%, 4/1/21 | Ba2/BBB- | 2,003,031 |
| | 8,300 | Greenpoint Manufactured Housing, 8.30%, 10/15/26 | Ca/NR | 7,332,061 |
| | 987 | GSAMP Trust, 5.131%, 6/25/34, FRN | Aaa/AAA | 995,833 |
| | 2,708 | Long Beach Mortgage Loan Trust, 6.231%, 3/25/32, FRN | Baa1/NR | 2,555,457 |
| Total Asset-Backed Securities (cost \$12,987,450) | | | | 12,886,382 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|-------------------------------------|--|--|-----------------------------|---------------|
| SHORT-TERM INVESTMENTS 12.1% | | | | |
| U.S. Treasury Bills (g) 5.4% | | | | |
| \$ 87,210 | | 3.81%-4.51%, 3/2/06-6/1/06 (cost \$87,047,674) | | \$ 87,046,378 |
| Corporate Notes 4.8% | | | | |
| Financial Services 2.5% | | | | |
| | | Ford Motor Credit Co., | | |
| 1,900 | | 6.50%, 1/25/07 | Ba2/BB- | 1,877,238 |
| 21,240 | | 7.75%, 2/15/07 | Ba2/BB- | 20,855,811 |
| | | General Motors Acceptance Corp., | | |
| 7,000 | | 5.50%, 1/16/07, FRN | Ba1/BB | 6,817,013 |
| 5,500 | | 5.645%, 5/18/06, FRN | Ba1/BB | 5,470,965 |
| 4,470 | | 6.125%, 9/15/06 | Ba1/BB | 4,416,548 |
| 900 | | 6.125%, 2/1/07 | Ba1/BB | 879,955 |
| | | | | 40,317,530 |
| Food & Beverage 0.2% | | | | |
| 2,500 | | Delhaize America, Inc., 7.375% 4/15/06 | Ba1/BB+ | 2,508,745 |
| 755 | | Yum! Brands, Inc., 8.50%, 4/15/06 | Baa3/BBB | 757,980 |
| | | | | 3,266,725 |
| Holding Companies 0.1% | | | | |
| 2,000 | | Progress Capital Holdings, 7.17%, 11/1/06 (d) | Baa1/BBB- | 2,024,486 |
| Hotels/Gaming 0.4% | | | | |
| | | Caesars Entertainment, Inc., | | |
| 900 | | 8.50%, 11/15/06 | Baa3/BBB- | 917,852 |
| 4,875 | | 9.375%, 2/15/07 | Ba1/BB+ | 5,063,906 |
| | | | | 5,981,758 |
| Insurance 0.1% | | | | |
| 1,000 | | Prudential Financial, Inc., 4.104%, 11/15/06 | A3/A | 993,404 |
| Multi-Media 0.2% | | | | |
| 3,000 | | Cox Communications, Inc., 7.75%, 8/15/06 | Baa3/BBB- | 3,029,277 |
| Oil & Gas 0.6% | | | | |
| 10,000 | | Williams Gas Pipelines Central, Inc., 7.375%, 11/15/06 (d) | Ba1/BBB- | 10,186,030 |
| Telecommunications 0.0% | | | | |
| 596 | | Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d) | B3/NR | 600,964 |
| Utilities 0.7% | | | | |
| 900 | | American Electric Power Co., Inc., 6.125%, 5/15/06, Ser. A | Baa2/BBB | 901,770 |
| 7,750 | | PPL Capital Funding Trust I, 7.29%, 5/18/06 | Ba1/BB+ | 7,770,708 |
| 1,631 | | Progress Energy, Inc., 6.75%, 3/1/06 | Baa2/BBB- | 1,631,000 |
| | | | | 10,303,478 |
| | | Total Corporate Notes (cost \$78,269,428) | | 76,703,652 |

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| Principal Amount (000) | | Value* |
|-----------------------------------|---|-------------------------|
| Commercial Paper 0.7% | | |
| Financial Services 0.7% | | |
| \$ 11,400 | UBS Finance LLC, 4.67%, 5/23/06 (cost \$11,277,257) | \$ 11,275,626 |
| Repurchase Agreements 1.2% | | |
| 3,922 | State Street Bank & Trust Co., dated 2/28/06, 4.15%, due 3/1/06, proceeds \$3,922,452: collateralized by Fannie Mae, 3.125%, 7/15/06, valued at \$4,002,385 including accrued interest | 3,922,000 |
| 15,000 | CS First Boston Corp., dated 2/28/06, 4.42%, due 3/1/06, proceeds \$15,001,842: collateralized by U.S. Treasury Bond, 4.50%, 2/15/36, valued at \$15,338,122 including accrued interest | 15,000,000 |
| | Total Repurchase Agreements (cost \$18,922,000) | 18,922,000 |
| | Total Short-Term Investments (cost \$195,516,359) | 193,947,656 |
| OPTIONS PURCHASED (h) 0.0% | | |
| <u>Contracts</u> | | |
| Put Options 0.0% | | |
| | Eurodollar Futures, Chicago Mercantile Exchange, | |
| 160 | strike price \$91.75, expires 12/18/06 | 1,000 |
| 424 | strike price \$92.50, expires 12/18/06 | 2,650 |
| 552 | strike price \$93.75, expires 3/13/06 | 3,450 |
| | Japanese Yen, Over the Counter, | |
| 5,800,000 | strike price \$115, expires 5/26/06 | 115,513 |
| | Total Options Purchased (cost \$102,397) | 122,613 |
| | Total Investments before options written (cost \$1,494,237,717) 100.1% | 1,600,828,266 |
| OPTIONS WRITTEN (h) (0.1)% | | |
| Call Options (0.1)% | | |
| 16,050,000 | News America Holdings, Inc., strike price \$100, expires 10/1/06 | (1,911,170) |
| Put Options (0.0)% | | |
| 5,800,000 | Japanese Yen, over the counter, strike price \$112, expires 5/26/06 | (52,478) |
| | Total Options Written (premiums received \$42,450) | (1,963,648) |
| | Total Investments net of options written (cost \$1,494,195,267)-100.0% | \$ 1,598,864,618 |

Notes to Schedule of Investments:

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, may be fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily by an independent pricing service, dealer quotations, or using the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans (Senior Loans), for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Other Senior Loans are valued at fair-value by Pacific Investment Management Company LLC (the Sub-Adviser). Such procedures by the Sub-Adviser include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any, (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open for business.

- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Illiquid security.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
- (d) 144A Security - Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

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- (e) Fair-valued security.
- (f) Credit-linked trust certificate.
- (g) All or partial amount segregated as collateral for futures contracts.
- (h) Non-income producing.
- (i) Residual Interest Municipal Bonds (RIBS)/(Residual Interest Tax Exempt Bonds (RITES) - The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.

Glossary:

£ - British Pound.

CAD - Canadian Dollar

CMO - Collateralized Mortgage Obligation

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on February 28, 2006.

LIBOR - London Inter-Bank Offered Rate

MBS - Mortgage-Backed Securities

NR - Not Rated

TRACERS - Traded Custody Receipts

VRN - Variable Rate Note. Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on February 28, 2006.

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Other Investments

(1) Futures contracts outstanding at February 28, 2006:

| Type | Notional Amount (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|--------------------------------------|--------------------------|--------------------|--|
| Long: Financial Future Euro - 90 day | \$ 4,300 | 3/19/07 | \$ (1,435,625) |
| Financial Future Euro - 90 day | 1,000 | 6/18/07 | (159,184) |
| Financial Future Euro - 90 day | 3,625 | 9/17/07 | (916,516) |
| U.S. Treasury Bond | 15 | 6/21/06 | 3,164 |
| | | | \$ (2,508,161) |

(2) Transactions in options written for the three months ended February 28, 2006:

| | Contracts | Premiums |
|--|------------|--------------|
| Options outstanding, November 30, 2005 | 16,059,447 | \$ 2,261,222 |
| Options written | 5,813,144 | 3,368,344 |
| Options terminated in closing transactions | (22,591) | (5,587,116) |
| Options outstanding, February 28, 2006 | 21,850,000 | \$ 42,450 |

(3) Credit default swap contracts outstanding at February 28, 2006:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Fixed Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|--|---|---------------------|---------------------------------------|--|
| ABN Amro Bank | | | | |
| Ford Motor Credit | \$ 2,000 | 6/20/07 | 3.10% | \$ 2,578 |
| Bear Stearns | | | | |
| GMAC | 25,000 | 12/20/06 | 5.35% | 449,799 |
| Goldman Sachs | | | | |
| Dow Jones CDX | 100 | 6/20/10 | 3.60% | 5,739 |
| Dow Jones CDX | 21,560 | 12/20/10 | 3.95% | 1,016,517 |
| Ford Motor Credit | 1,000 | 6/20/07 | 3.00% | (7,961) |
| HSBC Bank | | | | |
| Ford Motor Credit | 1,000 | 6/20/06 | 3.25% | 5,782 |
| JP Morgan Chase | | | | |
| Ford Motor Credit | 2,700 | 6/20/06 | 2.15% | 662 |
| Ford Motor Credit | 1,000 | 6/20/06 | 3.50% | 7,041 |
| GMAC | 1,000 | 6/20/06 | 4.10% | 8,856 |
| GMAC | 20,000 | 6/20/06 | 2.63% | 29,309 |
| GMAC | 500 | 6/20/06 | 2.75% | 1,034 |
| GMAC | 4,000 | 6/20/06 | 2.80% | 9,280 |
| GMAC | 5,000 | 6/20/07 | 6.40% | (349,804) |
| Lehman Brothers | | | | |
| Ford Motor Credit | 1,350 | 6/20/06 | 2.90% | 5,427 |

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| | | | | |
|-------------------|--------|---------|-------|------------|
| Ford Motor Credit | 5,000 | 6/20/07 | 3.28% | (20,018) |
| Merrill Lynch | | | | |
| Ford Motor Credit | 3,000 | 6/20/07 | 3.45% | (4,803) |
| Morgan Stanley | | | | |
| Ford Motor Credit | 20,000 | 9/20/10 | 4.05% | (644,952) |
| Ford Motor Credit | 2,000 | 6/20/07 | 3.40% | (4,615) |
| Ford Motor Credit | 7,000 | 6/20/07 | 4.00% | (241,642) |
| Ford Motor Credit | 3,000 | 6/20/07 | 3.75% | 7,916 |
| Wachovia Bank | | | | |
| Ford Motor Credit | 1,000 | 6/20/07 | 3.41% | (2,166) |
| | | | | \$ 273,979 |

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(4) Interest rate swap agreements outstanding at February 28, 2006:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type | Payments made by Fund | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------------|------------------|---------------|-----------------------|---------------------------|--|
| Goldman Sachs | \$ 485,000 | 2/23/16 | 3 month LIBOR | 5.80% | | \$ 635,512 |
| Goldman Sachs | 485,000 | 2/26/16 | 4.405% | | 3 Month LIBOR | (191,708) |
| Goldman Sachs | 1,850,000 | 12/24/24 | 3 month LIBOR | 5.13% | | 8,245,685 |
| Lehman Brothers | 16,050 | 10/1/06 | 7.43% | | 3 Month LIBOR+1.15% | (156,366) |
| Lehman Brothers | 151,000 | 2/23/16 | 4.405% | | 3 Month LIBOR | (59,686) |
| Lehman Brothers | 151,000 | 2/23/16 | 3 month LIBOR | 5.80% | | 197,860 |
| Lehman Brothers | 1,700,000 | 12/15/24 | 5.20% | | 3 Month LIBOR | (20,108,563) |
| | | | | | | \$ (11,437,266) |

LIBOR-London Interbank Offered Rate

(5) Forward foreign currency contracts outstanding at February 28, 2006:

| Sold: | U.S. \$ Value Origination Date | U.S. \$ Value February 28, 2006 | Unrealized Depreciation |
|--|--------------------------------|---------------------------------|-------------------------|
| 3,617,000 British Pound settling 3/23/06 | \$ 6,294,774 | \$ 6,334,912 | \$ (40,138) |

Item 2. Controls and Procedures

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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: PIMCO Corporate Opportunity Fund

By */s/ Brian S. Shlissel*
President & Chief Executive Officer

Date: April 24, 2006

By */s/ Lawrence G. Altadonna*
Treasurer, Principal Financial & Accounting Officer

Date: April 24, 2006

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 dated indicated.

By */s/ Brian S. Shlissel*
President & Chief Executive Officer

Date: April 24, 2006

By */s/ Lawrence G. Altadonna*
Treasurer, Principal Financial & Accounting Officer

Date: April 24, 2006
