

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

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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*
<b>CORPORATE BONDS &amp; NOTES 63.1%</b>		
<b>Airlines 1.7%</b>		
\$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
<b>Automotive 1.4%</b>		
	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
<b>Banking 10.0%</b>		
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
<b>Consumer Products 0.2%</b>		
\$3,200	Reynolds Group Issuer, Inc., 9.00%, 4/15/19 (a)(d)	3,056,000
<b>Electric 0.0%</b>		
475	GenOn REMA LLC, 9.237%, 7/2/17	465,903
<b>Entertainment 0.1%</b>		
550	Speedway Motorsports, Inc., 8.75%, 6/1/16	602,250
<b>Financial Services 26.0%</b>		
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*
<b>Financial Services (continued)</b>		
\$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	