

PIMCO Dynamic Income Fund  
Form 4  
July 21, 2014

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GROSS WILLIAM H**

(Last) (First) (Middle)

**C/O PIMCO, 650 NEWPORT  
CENTER DRIVE**

(Street)

**NEWPORT BEACH, CA 92660**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**PIMCO Dynamic Income Fund  
[PDI]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/18/2014**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)

See Remarks

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                           | Price                                                             |
| COMMON<br>STOCK                       | 07/18/2014                              |                                                             | P                                       |                                                                         | 20,852                                                                                                             | A                                                                          | \$<br>32.6436<br>(1)                                              |
| COMMON<br>STOCK                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                            | 12,680                                                            |
| COMMON<br>STOCK                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                            | 69,716                                                            |
| COMMON                                |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                            | 70,003                                                            |

BY  
SPOUSEBY  
CHILD  
TRUST  
#1

BY

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|              |  |        |   |  |  |                    |
|--------------|--|--------|---|--|--|--------------------|
| STOCK        |  |        |   |  |  | CHILD TRUST #4     |
| COMMON STOCK |  | 69,704 | I |  |  | BY CHILD TRUST #7  |
| COMMON STOCK |  | 1,535  | I |  |  | BY CHILD TRUST #8  |
| COMMON STOCK |  | 265    | I |  |  | BY CHILD TRUST #9  |
| COMMON STOCK |  | 38,344 | I |  |  | BY CHILD TRUST #10 |
| COMMON STOCK |  | 38,344 | I |  |  | BY CHILD TRUST #11 |
| COMMON STOCK |  | 38,344 | I |  |  | BY CHILD TRUST #12 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          |                                                                | Title                                                                     |                                                     |                                                                            |

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|                     |                    |                                        |
|---------------------|--------------------|----------------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Amount<br>or<br>Number<br>of<br>Shares |
|---------------------|--------------------|----------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships |           |         |             |
|-------------------------------------------------------------------------------------|---------------|-----------|---------|-------------|
|                                                                                     | Director      | 10% Owner | Officer | Other       |
| GROSS WILLIAM H<br>C/O PIMCO<br>650 NEWPORT CENTER DRIVE<br>NEWPORT BEACH, CA 92660 |               |           |         | See Remarks |

## Signatures

|                                                            |            |
|------------------------------------------------------------|------------|
| /s/ Raulin Villegas, Attorney-in-Fact for William H. Gross | 07/21/2014 |
| __Signature of Reporting Person                            | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$32.60 to \$32.65, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the ranges set forth in this footnote.

### Remarks:

Allianz Global Investors Fund Management LLC serves as the investment manager (the "Investment Manager") of the Issuer. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.