

PIMCO HIGH INCOME FUND
Form N-Q
February 23, 2007

**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 811-21311

PIMCO High Income 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: March 31, 2007

Date of reporting period: December 31, 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

PIMCO High Income Fund Schedule of Investments

December 31, 2006 (unaudited)

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
CORPORATE BONDS & NOTES 89.1%				
Aerospace 0.2%				
\$ 5,600		Armor Holdings, Inc., 8.25%, 8/15/13	B1/B+	\$ 5,852,000
Airlines 1.1%				
8,760		American Airlines, Inc., pass thru certificates, 8.608%, 10/1/12 (k)	Baa3/BB+	9,312,975
14,508		Continental Airlines, Inc., pass thru certificates, 6.92%, 4/2/13, 97-5A 9 (a)(b)(g)	NR/NR	14,594,284
4,105		7.373%, 6/15/17, Ser. 01-1	Ba1/BB+	4,168,908
1,917		8.307%, 10/2/19, Ser. 00-2	Ba2/BB-	1,985,225
333		United Air Lines, Inc., pass thru certificates, 6.602%, 3/1/15, Ser. 01-1	Aaa/BBB	337,605
				30,398,997
Automotive 4.2%				
10,450		Arvin Capital I, 9.50%, 2/1/27	B-/B	10,672,062
15,475		ArvinMeritor, Inc., 8.75%, 3/1/12	BB-/BB-	15,977,937
5,375		Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	CCC+/B-	4,850,938
15,750		Ford Motor Co., 7.45%, 7/16/31	CCC+/Caa1	12,442,500
		General Motors Corp.,		
8,000		7.20%, 1/15/11	Caa1/B-	7,780,000
7,200		8.25%, 7/15/23	Caa1/B-	6,732,000
		Goodyear Tire & Rubber Co.,		
12,300		9.00%, 7/1/15	B3/B-	12,945,750
7,000		11.00%, 3/1/11	B3/B-	7,770,000
		Tenneco Automotive, Inc.,		
14,000		8.625%, 11/15/14	B3/B	14,350,000
14,025		10.25%, 7/15/13, Ser. B	Aa3/B	15,427,500
8,245		TRW Automotive, Inc., 9.375%, 2/15/13	Ba3/BB-	8,883,988
				117,832,675
Building/Construction 0.3%				
5,000		Ahern Rentals, Inc., 9.25%, 8/15/13	B-/B-	5,237,500
2,150		Building Materials Corp. of America, 8.00%, 12/1/08	B+/B3	2,252,125
				7,489,625
Chemicals 3.4%				
		ARCO Chemical Co.,		
3,808		9.80%, 2/1/20	Ba3/B+	4,417,280
2,000		10.25%, 11/1/10	Ba3/B+	2,220,000
15,000		Equistar Chemicals L.P., 10.125%, 9/1/08	B1/BB-	16,012,500
21,925		Ineos Group Holdings PLC, 8.50%, 2/15/16 (d)	B2/B-	21,048,000

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		Lyondell Chemical Co.,		
4,150	8.00%	9/15/14	B+/B+	4,326,375
3,825	8.25%	9/15/16	B+/B+	4,035,375
15,300	Nalco Co., 8.875%	11/15/13	Caa1/B-	16,275,375
13,660	PQ Corp., 7.50%	2/15/13	B1/B-	13,523,400
1,450	Rhodia S.A., 6.242%	10/15/13, FRN (d)	B2/B-	1,910,323
\$ 10,500	Rockwood Specialties Group, Inc., 7.50%	11/15/14	B3/B-	10,631,250
				94,399,878

Commercial Products 1.4%

19,800	Hertz Corp., 8.875%	1/1/14 (d)	B1/B	20,839,500
18,000	Reynolds American, Inc., 7.75%	6/1/18	BB/Ba3	19,197,936
				40,037,436

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Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
Computer Services 1.3%				
		SunGard Data Systems, Inc.,		
\$	18,306	9.125%, 8/15/13	Caa1/B-	\$ 19,312,830
	17,000	10.25%, 8/15/15	Aaa/B-	18,232,500
				37,545,330
Computer Software 0.4%				
	9,500	UGS Corp., 10.00%, 6/1/12	B3/B-	10,402,500
Consumer Products 0.7%				
		Buhrmann US, Inc.,		
	500	7.875%, 3/1/15	B2/B	490,000
	6,875	8.25%, 7/1/14	B2/B	6,857,812
	11,550	NPC International, Inc., 9.50%, 5/1/14	B-/CAA1	11,896,500
				19,244,312
Consumer Services 0.5%				
	13,900	Education Management Corp., 10.25%, 6/1/16 (d)	Caa1/CCC+	14,768,750
Containers & Packaging 1.9%				
		Crown Americas LLC,		
	2,475	7.625%, 11/15/13	B/B	2,561,625
	5,650	7.75%, 11/15/15	B/B	5,890,125
		Jefferson Smurfit Corp.,		
	11,200	7.50%, 6/1/13	B2/CCC+	10,584,000
	10,263	8.25%, 10/1/12	B2/CCC+	10,057,740
		Smurfit-Stone Container,		
	9,000	8.375%, 7/1/12	B2/CCC+	8,865,000
	15,338	9.75%, 2/1/11	B2/CCC+	15,894,003
				53,852,493
Diversified Manufacturing 0.0%				
	1,000	Quiksilver, Inc., 6.875%, 4/15/15	Ba3/BB-	987,500
Electronics 2.0%				
		Freescale Semi-conductor, Inc. (d),		
	19,925	8.875%, 12/15/14	B/B1	19,949,906
	5,000	10.125%, 12/15/16	B/B2	5,031,250
	12,750	Sanmina-SCI Corp., 8.125%, 3/1/16	B-/B2	12,399,375
	13,600	Sensata Technologies BV, 8.00%, 5/1/14 (d)	NR/B-	13,124,000
	6,400	Soletron Global Finance Ltd., 8.00%, 3/15/16 (k)	B/B3	6,512,000
				57,016,531
Energy 0.9%				
	2,000	NRG Energy, Inc., 7.375%, 2/1/16	B1/B-	2,015,000
		Reliant Energy, Inc.,		
	7,025	9.25%, 7/15/10	B2/B	7,411,375
	15,525	9.50%, 7/15/13	B2/B	16,728,188
				26,154,563
Financial Services 17.9%				
	30,675	AES Ironwood LLC, 8.857%, 11/30/25	B2/B+	34,586,372
	7,954	AES Red Oak LLC, 8.54%, 11/30/19, Ser. A	B2/B+	8,689,472
	25,091	BCP Crystal U.S. Holding Corp., 9.625%, 6/15/14	B3/B	27,851,010
	17,700	Bluewater Finance Ltd., 10.25%, 2/15/12	B2/B-	18,629,250

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Principal Amount (000)			Credit Rating (Moody's/S&P)	Value*
Financial Services (continued)				
\$	5,000	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (d)	B/B2	\$ 5,100,000
	7,700	Chukchansi Economic Development Authority, 8.00%, 11/15/13 (d)	B2/BB-	8,036,875
	9,977	Consolidated Communications Holdings, 9.75%, 4/1/12	B3/B	10,725,275
	5,000	Ford Motor Credit Co., 7.00%, 10/1/13	BB+/B	4,781,175
	30,000	7.375%, 2/1/11	B1/B	29,724,000
	81,100	8.00%, 12/15/16	B/B1	80,274,321
	10,000	8.11%, 1/13/12, FRN	B/B1	9,921,350
	10,000	General Motors Acceptance Corp., 7.25%, 3/2/11	BB+/BB	10,408,620
	9,100	8.00%, 11/1/31	BB+/BB	10,477,749
	8,000	Idearc, Inc., 8.00%, 11/15/16 (d)	B2/B+	8,160,000
	192	JET Equipment Trust (d)(f), 7.63%, 8/15/12, Ser. 95-B (g)	NR/NR	141,722
	282	10.00%, 6/15/12, Ser. 94-A	NR/NR	277,143
	36,270	JSG Funding PLC, 9.625%, 10/1/12	B3/B-	38,627,550
	18,445	KRATON Polymers LLC, 8.125%, 1/15/14	B3/B-	18,537,225
£	3,000	Royal Bank of Scotland PLC, 6.00%, 4/6/11 (b)(g)	NR/NR	5,862,684
\$	11,000	Sally Holdings LLC, 10.50%, 11/15/16 (d)	CCC+/Caa1	11,275,000
	115,776	Targeted Return Index Securities Trust, 7.548%, 5/1/16, VRN (d)(h)	B1/B+	118,343,680
	19,203	Universal City Development Partners Ltd., 11.75%, 4/1/10	B2/B-	20,667,229
	8,030	Universal City Florida Holding Co., 8.375%, 5/1/10	B3/B-	8,270,900
	10,200	UPC Holding BV, 8.625%, 1/15/14	Aa3/CCC+	14,055,497
				503,424,099
Food 0.9%				
\$	1	Dole Foods Co., Inc., 8.875%, 3/15/11	B-/B	805
	24,926	Ingles Markets, Inc., 8.875%, 12/1/11	B3/B	26,108,937
				26,109,742
Healthcare & Hospitals 5.8%				
	9,000	CDRV Investors, Inc., 9.86%, 12/1/11, FRN (b)(d)	CCC+/Caa1	8,820,000
	8,000	DaVita, Inc., 7.25%, 3/15/15	B3/B	8,200,000
	4,950	Encore Medical Finance LLC, 11.75%, 11/15/14 (d)	CCC+/Caa1	4,937,625
	1,206	HCA, Inc., 6.25%, 2/15/13	B-/Caa1	1,070,325
	10,625	6.75%, 7/15/13	B-/Caa1	9,562,500
	1,500	7.19%, 11/15/15	Ba2/B-	1,294,101
	10,975	7.50%, 12/15/23	B-/Caa1	8,985,441
	4,130	7.58%, 9/15/25	B-/Caa1	3,381,115
	4,600	7.69%, 6/15/25	B-/Caa1	3,830,429
	2,000	8.36%, 4/15/24	Caa1/B-	1,769,648
	20,615	9.00%, 12/15/14	Caa1/B-	20,085,648
	3,000	9.25%, 11/15/16 (d)	BB-/B2	3,221,250
	21,450	9.625%, 11/15/16 (d)	BB-/B2	23,112,375
	6,700	National Mentor Holdings, Inc., 11.25%, 7/1/14 (d)	Caa1/CCC+	7,152,250
	19,990	Rotech Healthcare, Inc., 9.50%, 4/1/12	Caa3/CC	19,690,150
	15,206	Tenet Healthcare Corp., 7.375%, 2/1/13	Caa1/CCC+	14,046,543
	22,925	9.875%, 7/1/14	Aa3/CCC+	23,440,813

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Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
Hotels/Gaming 1.6%				
\$ 2,000		Gaylord Entertainment Co., 8.00%, 11/15/13	B3/B-	\$ 2,085,000
5,000		Herbst Gaming, Inc., 8.125%, 6/1/12	B3/B-	5,125,000
19,279		Mandalay Resort Group, 9.375%, 2/15/10	B1/B+	20,724,925
8,948		Premier Entertainment LLC, 10.75%, 2/1/12	Caa1/CCC	9,261,180
3,500		Station Casinos, Inc., 6.875%, 3/1/16	B-/Ba3	3,158,750
4,075		Tropicana Entertainment, 9.625%, 12/15/14 (d)	CCC+/B3	4,054,625
				44,409,480
Machinery 0.1%				
2,000		Chart Industries, Inc., 9.125%, 10/15/15 (d)	B3/B-	2,120,000
Manufacturing 0.0%				
783		Invensys PLC, 9.875%, 3/15/11 (d)	B3/B-	843,682
Medical Products 0.8%				
22,785		VWR International, Inc., 8.00%, 4/15/14	CCC+/B3	23,582,475
Miscellaneous 3.3%				
89,570		Dow Jones CDX U.S. High Yield, 8.375%, 12/29/11, Ser. 7-T1 (d)(h)(k)	NR/NR	91,634,588
Multi-Media 4.5%				
3,000		Cablemas S.A. de C.V., 9.375%, 11/15/15 (d)	BB-/BB-	3,315,000
5,600		Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B	B3/B+	5,530,000
39,300		CCO Holdings LLC, 8.75%, 11/15/13	Caa1/CCC-	41,019,375
10,000		Charter Communications Holdings I LLC, 11.00%, 10/1/15	CCC-/CCC-	10,312,500
14,325		Charter Communications Operating LLC, 8.375%, 4/30/14 (d)	B3/B-	15,023,344
6,300		CSC Holdings, Inc., 7.625%, 7/15/18	B2/B+	6,166,125
4,485		7.875%, 2/15/18, Ser. B	B2/B+	4,496,212
2,000		8.125%, 7/15/09, Ser. B	B2/B+	2,082,500
4,000		DirecTV Holdings LLC, 8.375%, 3/15/13	Ba3/BB-	4,180,000
4,750		Iesy Repository GmbH, 10.375%, 2/15/15 (d)	Caa2/CCC+	4,637,188
6,370		Lighthouse International Co. S.A., 8.00%, 4/30/14 (d)	Aa2/B	9,229,285
\$ 12,000		Rogers Cable, Inc., 8.75%, 5/1/32	Ba2/BB+	14,640,000
3,735		Telenet Communications NV, 9.00%, 12/15/13 (d)	B2/B-	5,429,989
				126,061,518
Oil & Gas 8.5%				
\$ 18,000		Dynegy Holdings, Inc., 8.375%, 5/1/16	B-/B-	18,990,000
		Dynegy-Roseton Danskammer, Inc., pass thru certificates,		
1,050		7.27%, 11/8/10, Ser. A	Ba3/B	1,074,281
25,500		7.67%, 11/8/16, Ser. B	Ba3/B	26,440,312
29,150		El Paso Corp., 7.80%, 8/1/31	B+/B	31,992,125
27,850		8.05%, 10/15/30	B+/B	31,052,750
19,615		El Paso Production Holding Co., 7.75%, 6/1/13	B1/B+	20,620,269
14,325		Ferrellgas L.P., 8.75%, 6/15/12	B2/B-	14,754,750
7,585		Hanover Compressor Co., 8.625%, 12/15/10	B3/B	7,964,250

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1,550	9.00%, 6/1/14	B2/B	1,681,750
12,028	Hanover Equipment Trust, 8.50%, 9/1/08, Ser. A	B2/B+	12,238,490
7,000	OPTI Canada, Inc., 8.25%, 12/15/14 (d)	BB/B1	7,227,500
4,000	Pogo Producing Co., 7.875%, 5/1/13	B+/B1	4,080,000
16,375	SemGroup L.P., 8.75%, 11/15/15 (d)	B1/NR	16,538,750

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
Oil & Gas (continued)			
\$ 3,000	Sonat, Inc., 7.00%, 2/1/18	B+/B	\$ 3,075,000
37,726	Williams Cos., Inc., 7.875%, 9/1/21	Ba2/BB-	40,649,765
			238,379,992
Paper/Paper Products 4.0%			
	Abitibi-Consolidated, Inc.,		
6,500	8.375%, 4/1/15	B2/B+	5,655,000
8,525	8.55%, 8/1/10	B2/B+	8,141,375
14,159	8.85%, 8/1/30	B1/B+	11,681,175
16,250	Bowater Canada Finance, 7.95%, 11/15/11	B2/B+	16,006,250
2,200	Bowater, Inc., 9.375%, 12/15/21	B1/B+	2,211,000
8,750	Cascades, Inc., 7.25%, 2/15/13	BB-/BB-	8,771,875
	Georgia-Pacific Corp.,		
4,550	7.75%, 11/15/29	B2/B	4,561,375
27,775	8.00%, 1/15/24	B2/B	28,330,500
13,750	8.875%, 5/15/31	B2/B	14,609,375
	Verso Paper Holdings LLC (d),		
5,700	9.125%, 8/1/14	Aaa/B+	5,970,750
5,000	11.375%, 8/1/16	Aaa/B-	5,275,000
			111,213,675
Printing/Publishing 2.7%			
17,631	Dex Media West LLC, 9.875%, 8/15/13, Ser. B	B2/B	19,305,945
1,000	Hollinger, Inc., 11.875%, 3/1/11 (d)(g)	B3e/NR	941,977
7,000	Nielsen Finance LLC, 10.00%, 8/1/14 (d)	Ba2/CCC+	7,621,250
10,477	Primedia, Inc., 8.875%, 5/15/11	B-/B	10,738,925
33,335	RH Donnelley Corp., 8.875%, 1/15/16, Ser. A-3	B3/B	35,168,425
2,000	RH Donnelley, Inc., 10.875%, 12/15/12	B2/B	2,190,000
			75,966,522
Real Estate 0.8%			
10,000	B.F. Saul REIT, 7.50%, 3/1/14	B2/BB-	10,212,500
8,000	Delhaize America, Inc., 9.00%, 4/15/31	Ba1/BB+	9,538,440
3,900	Grupo Gigante S.A. de C.V., 8.75%, 4/13/16 (d)	NR/BB	4,007,250
			23,758,190
Retail 0.6%			
16,400	Bon-Ton Stores, Inc., 10.25%, 3/15/14	B-/B-	16,851,000
Telecommunications 14.8%			
14,075	American Cellular Corp., 10.00%, 8/1/11, Ser. B	B3/CCC	14,954,687
14,555	Centennial Communications Corp., 8.125%, 2/1/14	B3/CCC	15,009,844
31,800	Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	32,833,500
12,000	Citizens Communications Co., 9.00%, 8/15/31	Ba2/BB+	13,080,000
11,300	Cricket Communications, Inc., 9.375%, 11/1/14 (d)	CCC/Caa2	11,978,000
	Hawaiian Telcom Communications, Inc., Ser. B,		
12,225	9.75%, 5/1/13 (k)	B3/CCC+	12,316,687
7,000	12.50%, 5/1/15	Caa1/CCC+	7,367,500
	Intelsat Bermuda Ltd. (d),		
20,000	9.25%, 6/15/16	B2/B+	21,600,000
13,000	11.25%, 6/15/16	Caa1/B	14,332,500
18,250	Intelsat Subsidiary Holding Co., Ltd., 8.625%, 1/15/15	B2/B+	19,071,250
8,850	MetroPCS Wireless, Inc., 9.25%, 11/1/14 (b)(d)	CCC/Caa2	9,292,500
8,600		B2/B	9,245,000

Nordic Telephone Co. Holdings ApS, 8.875%, 5/1/16
(d)

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
Telecommunications (continued)			
	Nortel Networks Ltd. (d),		
\$ 13,000	10.125%, 7/15/13	B1/B-	\$ 14,105,000
2,000	10.75%, 7/15/16	B-/B3	2,197,500
14,625	PanAmSat Corp., 6.875%, 1/15/28	Ba2/BB	13,455,000
	Qwest Capital Funding, Inc.,		
9,200	7.25%, 2/15/11	B+/B1	9,441,500
44,000	7.90%, 8/15/10	B+/B	46,035,000
	Qwest Communications International, Inc.,		
14,625	7.50%, 2/15/14	B+/B	15,136,875
23,225	7.50%, 2/15/14, Ser. B	B+/Ba3	24,037,875
	Qwest Corp.,		
1,250	7.50%, 6/15/23	BB+/Ba1	1,265,625
1,175	7.625%, 6/15/15	BB+/Ba1	1,263,125
10,450	8.875%, 3/15/12	BB+/BB	11,690,938
3,000	8.875%, 6/1/31	BB+/Ba1	3,142,500
18,020	Rural Cellular Corp., 9.875%, 2/1/10	NR/CCC	19,258,875
9,400	Suncom Wireless, Inc., 8.50%, 6/1/13	Caa2/CCC-	9,047,500
12,400	Superior Essex Communications LLC, 9.00%, 4/15/12	B3/B	12,958,000
24,975	Time Warner Telecom Holdings, Inc., 9.25%, 2/15/14	B3/CCC+	26,816,906
13,000	Wind Acquisition Finance S.A., 10.75%, 12/1/15 (d)	B2/B-	14,852,500
9,000	Windstream Corp., 8.625%, 8/1/16 (d)	Ba3/BB-	9,900,000
			415,686,187
Transportation 0.3%			
	Grupo Transportacion Ferroviaria Mexicana S.A. de C.V.,		
2,400	9.375%, 5/1/12	NR/B-	2,574,000
5,000	12.50%, 6/15/12	B3/B-	5,425,000
			7,999,000
Utilities 3.5%			
16,850	AES Corp., 8.75%, 5/15/13 (d)	Ba3/BB-	18,134,813
2,000	Empresa Energetica de Sergipe and Sociedade Anonima de Eletrificacao da Paraiba, 10.50%, 7/19/13 (d)	NR/B+	2,062,820
19,450	Legrand Holding S.A., 8.50%, 2/15/25	Baa3/BB+	22,464,750
	Midwest Generation LLC, pass thru certificates,		
19,534	8.56%, 1/2/16, Ser. B	Ba2/BB-	21,548,795
1,500	8.75%, 5/1/34	Ba2/B+	1,635,000
21,500	PSE&G Energy Holdings LLC, 8.50%, 6/15/11	Ba3/BB-	23,220,000
3,147	Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A	Ba2/B	3,434,428
6,942	South Point Energy Center LLC, 8.40%, 5/30/12 (d)	NR/D	6,703,127
			99,203,733
Waste Disposal 0.7%			
	Allied Waste North America, Inc.,		
12,000	7.25%, 3/15/15	B2/BB-	12,075,000
6,823	9.25%, 9/1/12, Ser. B	B2/BB-	7,283,552
			19,358,552
	Total Corporate Bonds & Notes (cost \$2,403,604,891)		2,505,185,238

SENIOR LOANS (a)(b)(c) 2.9%

Chemicals 0.1%

1,800

Ineos Group Ltd., 7.611%, 10/7/12

1,809,000

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Principal Amount (000)		Value*
Containers & Packaging 0.3%		
	JSG Packaging,	
1,049	5.741%, 11/29/13, Term B	\$ 1,395,501
431	5.964%, 1/12/13, Term B	572,548
287	6.118%, 1/12/13, Term B	381,699
324	6.157%, 1/12/13, Term B	430,597
559	6.186%, 1/12/13, Term B	743,418
431	6.464%, 1/12/14, Term C	572,225
287	6.494%, 1/12/14, Term C	381,483
324	6.657%, 1/12/14, Term C	430,354
559	6.686%, 1/12/14, Term C	746,286
1,049	6.835%, 11/29/14, Term C	1,400,888
\$ 750	7.745%, 11/29/13, Term B	755,539
750	8.245%, 11/29/14, Term C	755,114
		8,565,652
Financial Services 0.1%		
1,200	UPC Holding BV, 7.75%, 1/15/14	1,594,249
Healthcare & Hospitals 0.3%		
\$ 9,452	HealthSouth Corp., 8.62%, 2/2/13	9,527,988
Oil & Gas 0.7%		
20,000	Ferrellgas L.P., 8.87%, 8/1/09 (g)	20,764,873
Recreation 0.2%		
	Amadeus Global Travel,	
2,699	5.974%, 4/8/12, Term A	3,564,660
\$ 1,250	8.114%, 4/8/13, Term B2	1,260,872
1,250	8.614%, 4/8/14, Term C2	1,265,690
		6,091,222
Telecommunications 1.0%		
	Nordic Telephone,	
2,300	8.25%, 5/1/16 (d)	3,351,350
5,000	8.25%, 5/1/16	7,285,545
	Nordic Telephone Co. Holdings ApS,	
3,200	5.939%, 11/30/14, Term B (g)	4,263,250
3,200	6.439%, 11/30/14, Term C	4,281,893
\$ 2,000	NTL Investment, 7.36%, 1/6/13, Term B	2,010,416
	Weather Investments SARL (e),	
3,000	5.505%, 6/17/12, Term A	3,963,369
1,500	6.298%, 6/17/13, Term B (g)	1,987,249
1,500	6.798%, 6/17/14, Term C	1,994,541
		29,137,613
Wholesale 0.2%		
	Roundy s, Inc.,	
\$ 2,450	8.36%, 10/27/11	2,475,113
2,500	8.38%, 10/27/11	2,525,625
		5,000,738
	Total Senior Loans (cost \$78,738,396)	82,491,335

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Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
MUNICIPAL BONDS & NOTES 0.5%				
California 0.5%				
		Los Angeles Community Redevel. Agcy. Rev., Ser. H,		
\$	200	8.25%, 9/1/07	NR/NR	\$ 199,360
	725	9.00%, 9/1/12	NR/NR	744,785
	1,160	9.75%, 9/1/17	NR/NR	1,234,275
	1,375	9.75%, 9/1/22	NR/NR	1,463,688
	2,170	9.75%, 9/1/27	NR/NR	2,298,941
	3,480	9.75%, 9/1/32	NR/NR	3,678,812
		San Diego Redevel. Agcy., Tax Allocation,		
	1,785	6.59%, 11/1/13	Baa3/NR	1,756,012
	1,435	7.49%, 11/1/18	Baa3/NR	1,470,875
	1,885	7.74%, 11/1/21	Baa3/NR	1,919,571
		Total Municipal Bonds & Notes (cost \$14,694,739)		14,766,319
ASSET-BACKED SECURITIES 0.2%				
	3,250	Northwest Airlines, Inc., pass thru certificates, 7.691%, 4/1/17, Ser. 01-B	Caa1/CCC	3,236,190
	742	Reliant Energy Mid-Atlantic Power Holdings LLC, 9.237%, 7/2/17, Ser. B	Caa1/B	831,222
		Total Asset-Backed Securities (cost \$3,885,911)		4,067,412
PREFERRED STOCK 0.9%				
Shares				
Financial Services 0.9%				
	24,700	Fresenius Medical Care Capital Trust II, 7.875%, UNIT (j)	B1/B+	25,194,000
Telecommunications 0.0%				
	155,565	Superior Essex Holding Corp., 9.50%, Ser. A, UNIT	NR/NR	127,563
		Total Preferred Stock (cost \$26,157,273)		25,321,563
SHORT-TERM INVESTMENTS 6.5%				
Principal Amount (000)				
Sovereign Debt Obligations (e) 4.8%				
Germany 4.8%				
	103,000	Bundesschatzanweisungen, 2.50%, 3/23/07 (cost \$135,487,197)	NR/NR	135,466,519
Commercial Paper 1.2%				
Financial Services 1.2%				
\$	12,700	Danske Corp., 5.26%, 1/4/07	NR/NR	12,694,433
	6,800	Rabobank USA Financial Corp., 5.28%, 1/2/07	A-1/A-1+	6,799,002
	12,600	UBS Finance LLC, 5.245%, 1/8/07	NR/NR	12,587,150
		Total Commercial Paper (cost \$32,080,585)		32,080,585

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U.S. Treasury Bills (i) 0.5%

14,355

4.80%-4.87%,3/1/07-3/15/07 (cost \$14,221,024)

14,206,115

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Principal Amount (000)	Value*
Repurchase Agreements 0.0%	
\$ 29	State Street Bank & Trust Co., dated 12/29/06, 4.90%, due 1/2/07, proceeds \$29,016; collateralized by Fannie Mae, 5.75%, due 2/15/08, valued at \$30,830 including accrued interest (cost \$29,000)
	\$ 29,000
	Total Short-Term Investments (cost \$181,817,806) 181,782,219
OPTIONS PURCHASED (j) 0.0%	
Contracts/Notional	
	Put Options (0.0)%
1,346	Eurodollar Futures, Chicago Mercantile Exchange, strike price \$90.25, expires 9/17/07 3
1,483	strike price \$91.25, expires 6/18/07 4
1,544	strike price \$91.75, expires 3/19/07 4
	Total Options Purchased (cost \$41,543) 11
	Total Investments before options written (cost \$2,708,940,559) 100.1% 2,813,614,097
OPTIONS WRITTEN (j) (0.1)%	
	Call Options (0.0)%
21,400,000	10-Year Interest Rate Swap, Over-the-Counter, Pay 3-Month USD LIBOR Floating Rate Index, strike rate 4.60%, expires 1/2/07
2,088	U.S. Treasury Bond Futures, Chicago Board of Trade, strike price \$115, expires 2/23/07 (326,250)
1,752	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$111, expires 2/23/07 (54,750)
	(381,000)
	Put Options (0.1)%
21,400,000	10-Year Interest Rate Swap, Over-the-Counter, Pay 3-Month USD LIBOR Floating Rate Index, strike rate 5.90%, expires 1/2/07
2,088	U.S. Treasury Bond Futures, Chicago Board of Trade, strike price \$110, expires 2/23/07 (1,076,625)
1,752	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$106, expires 2/23/07 (355,875)
	(1,432,500)
	Total Options Written (premiums received \$5,520,556) (1,813,500)
	Total Investments net of options written (cost \$2,703,420,003) 100.0% \$ 2,811,800,597

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, are 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 using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean 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 pursuant to procedures approved by the Board of Trustees. Such procedures 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 securities 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 as of 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. Securities with an aggregate value of \$121,060,802, representing 4.31% of investments are deemed illiquid.
 - (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.
 - (e) Delayed-delivery security. To be settled/delivered after December 31, 2006.
 - (f) Security in default.
 - (g) Fair-valued security. Securities with an aggregate value of \$48,556,039, representing 1.73% of total investments, have been fair-valued.
 - (h) Credit-linked trust certificate.
 - (i) All or partial amount segregated as collateral for futures contracts and/or written options.
 - (j) Non-income producing.
 - (k) All or partial amount segregated as collateral for reverse repurchase agreements.

Glossary:

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£ - British Pound Sterling

- Euros

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on December 31, 2006.

LIBOR - London Inter-Bank Offered Rate

NR - Not Rated

REIT - Real Estate Investment Trust

UNIT - More than one class of securities traded together.

VRN - Variable Rate Note. The interest rate disclosed reflects the rate in effect on December 31, 2006.

Other Investments:

(1) Futures contracts outstanding at December 31, 2006:

Type	Contracts	Market value (000)	Expiration Date	Unrealized Depreciation
Long: Financial Future Euro 90 day	2,775	\$ 659,409	12/18/07	\$ (2,046,563)

(2) Transactions in options written for the period ended December 31, 2006:

	Contracts/Notional	Premiums
Options outstanding, March 31, 2006	58,607,211	\$ 2,490,254
Options written	36,412	11,319,123
Options terminated in closing transactions	(15,835,943)	(8,288,821)
Options outstanding, December 31, 2006	42,807,680	\$ 5,520,556

(3) Credit default swap contracts outstanding at December 31, 2006:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Payments Received (Paid) by Fund	Unrealized Appreciation
Bank of America				
Abitibi-Consolidated	\$ 3,000	3/20/07	2.20%	\$ 6,693
AES Corp.	1,000	12/20/07	1.50%	11,904
ArvinMeritor	3,000	3/20/07	2.35%	14,813
Williams Cos.	2,000	12/20/07	1.25%	15,634
Bear Stearns				
CVC	3,000	12/20/07	2.15%	48,648
Georgia-Pacific Corp.	1,500	12/20/07	0.82%	10,810
MGM Mirage	3,500	9/20/09	1.92%	105,057
Royal Caribbean Cruises	3,500	9/20/07	1.50%	32,204
Citigroup				
Allied Waste Industries	3,500	9/20/07	2.18%	47,784
Crown Cork	3,500	9/20/07	2.38%	57,188
Ford Motor Credit	5,000	9/20/07	2.00%	55,551
Owens-Brockway	7,000	9/20/07	2.05%	73,635
Starwood Hotels & Resorts Worldwide	3,500	9/20/07	1.20%	26,292
Credit Suisse				
Ford Motor Credit	5,000	6/20/07	0.70%	8,123
Deutsche Bank				
Dow Jones CDX US High Yield	64,000	12/20/11	3.25%	1,383,880
Federation of Russia	15,000	6/20/07	0.44%	17,953
Softbank	¥ 308,000	9/20/07	2.30%	19,905
Goldman Sachs				
DirecTV Holdings	\$ 5,000	12/20/11	(1.70)%	881

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HCA	1,000	12/20/07	0.75%	2,321
Starwood Hotels & Resorts Worldwide	1,000	12/20/07	1.10%	8,595
JPMorgan Chase				
AES Corp.	3,500	9/20/07	2.15%	50,585
Bowater	3,000	3/20/07	1.60%	7,050
Electronic Data	1,000	12/20/07	1.30%	11,076
Lear Corp.	5,000	3/20/07	7.50%	42,350
Smurfit-Stone Container Corp.	4,700	12/20/09	2.30%	88,416
Lehman Brothers				
ArvinMeritor	3,000	12/20/09	2.35%	28,546
Ford Motor Credit	4,000	9/20/07	2.15%	48,942
NRG Energy	5,000	9/20/11	2.25%	127,460
Merrill Lynch				
AES Corp.	8,000	6/20/07	0.95%	29,586
Morgan Stanley				
Gaz Capital	13,000	4/20/11	1.05%	210,730
Georgia-Pacific Corp.	5,000	12/20/09	1.15%	65,614
Royal Bank of Scotland				
GMAC	25,000	3/20/07	5.00%	322,622
			\$	2,980,848

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(4) Interest rate swap agreements outstanding at December 31, 2006:

Swap Counterparty	Notional Amount (000)	Termination Date	Payments Made by Fund	Rate Type	Payments Received by Fund	Unrealized Appreciation (Depreciation)
Citigroup	\$ 240,000	7/20/16	3 Month LIBOR		5.10%	\$ (2,762,136)
Deutsche Bank	207,200	12/19/08	3 Month LIBOR		5.00%	(225,723)
Deutsche Bank	£ 400	9/15/10	6 Month LIBOR		5.00%	(8,654)
Goldman Sachs	\$ 39,400	12/19/08	3 Month LIBOR		5.00%	(50,176)
Goldman Sachs	1,800,000	6/21/26	6.00%		3 Month LIBOR	(114,806,630)
Goldman Sachs	1,800,000	6/21/26	3 Month LIBOR		6.00%	111,703,411
Lehman Securities	33,100	6/20/17	5.00%		3 Month LIBOR	757,580
UBS Securities	8,700	12/19/08	3 Month LIBOR		5.00%	(8,817)
UBS Securities	400,000	7/20/16	5.10%		3 Month LIBOR	(3,493,123)
UBS Securities	400,000	7/20/16	3 Month LIBOR		6.45%	4,010,029
UBS Securities	685,000	6/21/25	5.70%		3 Month LIBOR	(39,542,124)
UBS Securities	680,000	6/21/25	3 Month LIBOR		5.70%	32,493,772
						\$ (11,932,591)

LIBOR- London Inter-bank Offered Rate

The Fund received \$6,750,000 par value in U.S. Treasury Bills as collateral for swap contracts.

(5) Forward foreign currency contracts outstanding at December 31, 2006:

	U.S.\$ Value Origination Date	U.S.\$ Value December 31, 2006	Unrealized Appreciation (Depreciation)
<u>Purchased:</u>			
¥ 4,423,139,000 settling 2/15/07	\$ 37,899,193	\$ 37,353,479	\$ (545,714)
<u>Sold:</u>			
59,359,000 settling 1/23/07	79,327,071	78,370,450	956,621
£ 2,985,000 settling 1/11/07	5,809,661	5,842,607	(32,946)
			\$ 377,961

(6) Open reverse repurchase agreements at December 31, 2006:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Par
Lehman Brothers	1.00%	5/26/06	5/26/08	\$ 4,917,368	\$ 4,887,500
	4.50%	10/30/06	4/25/08	4,825,202	4,787,500
	3.50%	12/14/06	12/12/08	4,676,920	4,668,750
	5.25%	12/21/06	12/19/08	76,121,917	76,000,000
					\$ 90,343,750

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Collateral for open reverse repurchase agreements at December 31, 2006 as reflected in the schedule of investments:

Counterparty	Description	Rate	Maturity Date	Par	Value
Lehman Brothers	American Airlines, Inc.	8.608%	10/12/12	\$ 5,000,000	\$ 5,315,625
	Dow Jones CDX U.S High Yield	8.375%	12/29/11	80,000,000	81,844,000
	Hawaiian Telcom Communications, Inc.	9.750%	5/1/13	5,000,000	5,037,500
	Solectron Global Finance Ltd.	8.000%	3/15/16	5,000,000	5,087,500
					\$ 97,284,625

Item 2. Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and have concluded that the Registrant's disclosure controls and procedures are effective as of a date within 90 days of the filing.

Prior to reaching this conclusion, the principal officers had become aware of matters relating to the accounting treatment in connection with the Registrant's ability to participate in certain inverse floater structures that required enhancements to certain controls. The Registrant's management determined that controls relating to the review and analysis of relevant terms and conditions of certain transfers of securities under the provisions of Statement of Financial Accounting Standards No. 140 Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities (SFAS 140) were not effective.

Although the Registrant has not invested in these types of securities, the Registrant's Management is taking such further actions as are necessary to revise its disclosure controls and procedures in order to increase the effectiveness of these controls with respect to the accounting treatment of transfers of certain inverse floater transactions.

(b) There have been no changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the second fiscal quarter of the period covered by this report that materially affected, or is reasonably likely to affect, the Registrant's internal control over financial reporting. However as discussed above, subsequent to December 31, 2006, the Registrant is enhancing controls related to the accounting treatment of transfers of certain inverse floater securities.

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 High Income Fund

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

Date: February 23, 2007

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

Date: February 23, 2007

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: February 23, 2007

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

Date: February 23, 2007
