

HIGH YIELD INCOME FUND INC  
Form N-Q  
January 30, 2006

---

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**FORM N-Q**

---

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

---

Investment Company Act file number:	811-05296
Exact name of registrant as specified in charter:	High Yield Income Fund, Inc.
Address of principal executive offices:	Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Name and address of agent for service:	Deborah A. Docs Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Registrant's telephone number, including area code:	973-367-7521
Date of fiscal year end:	8/31/2006
Date of reporting period:	11/30/2005

---

**Item 1. Schedule of Investments** [INSERT REPORT]

**THE HIGH YIELD INCOME FUND, INC.**

## Schedule of Investments

November 30, 2005 (Unaudited)

Principal Amount (000)		Moody's Ratings	Interest Rate	Maturity Date	Value
<b>LONG-TERM INVESTMENTS 130.2%</b>					
<b>CORPORATE BONDS 126.4%</b>					
<b>Aerospace/Defense 3.9%</b>					
	Alliant Techsystems, Inc.,				
\$ 200	Sr. Sub. Notes	B2	8.50%	5/15/11	\$ 210,000
55	Argo-Tech Corp., Sr. Notes	NR	9.25	6/01/11	56,787
	BE Aerospace, Inc.,				
50	Sr. Sub. Notes, Ser. B	Caa2	8.00	3/01/08	50,063
235	Sr. Sub. Notes, Ser. B	Caa2	8.875	5/01/11	247,338
	Esterline Technologies Corp.,				
300	Sr. Sub Notes	B1	7.75	6/15/13	313,500
	K&F Acquisition, Inc.,				
150	Sr. Sub. Notes	Caa1	7.75	11/15/14	151,125
	L-3 Communications Corp.,				
500	Sr. Sub. Notes	Ba3	7.625	6/15/12	525,000
	Moog Inc.,				
300(h)	Sr. Sub. Notes	Ba3	6.25	1/15/15	296,250
300	Sequa Corp., Sr. Notes, Ser. B	B1	8.875	4/01/08	312,000
	Standard Aerospace Holdings, Inc., Sr.				
125	Sub. Notes	Caa1	8.25	9/01/14	103,750
180	TransDigm, Inc., Sr. Sub, Notes	B3	8.375	7/15/11	186,300
					2,452,113
<b>Airlines 0.4%</b>					
	AMR Corp.,				
125	Deb.	Caa2	10.00	4/15/21	82,500
100	M.T.N., Ser. B	NR	10.40	3/10/11	74,500
	Continental Airlines, Inc.,				
97	Pass thru Certs., Ser. 1998-1, Class B	Ba2	6.748	3/15/17	82,419
					239,419
<b>Automotive 8.3%</b>					
495	ArvinMeritor, Inc., Notes	Ba2	8.75	3/01/12	462,825
125	Dana Corp., Notes	Ba2	6.50	3/01/09	100,000
815	Ford Motor Credit Co., Notes	Baa3	7.875	6/15/10	763,820

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

	General Motors Acceptance Corp.,				
900	Notes	Ba1	6.75	1/15/06	896,952
350	Notes	Ba1	6.125	9/15/06	337,646
450	Notes	Ba1	6.875	9/15/11	406,587
550	Notes	Ba1	6.875	8/28/12	498,033
435	Notes	Ba1	6.75	12/01/14	394,660
	Goodyear Tire & Rubber Co.,				
150(h)	Sr. Notes	B3	9.00	7/01/15	146,625
155	Lear Corp., Sr. Notes, Ser. B Navistar International Corp.,	Ba2	8.11	5/15/09	146,213
120	Sr. Notes	Ba3	7.50	6/15/11	115,800

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

	Tenneco Automotive, Inc.,				
175	Sr. Sub Notes	B3	8.625	11/15/14	163,406
	TRW Automotive, Inc.,				
276	Sr. Notes	Ba3	9.375	2/15/13	297,390
50	Sr. Sub. Notes	B1	11.00	2/15/13	55,875
	Visteon Corp.,				
250	Sr. Notes	B3	8.25	8/01/10	217,500
305	Sr. Notes	B3	7.00	3/10/14	245,144
					5,248,476
	<b>Banking 0.7%</b>				
	Halyk Savings Bank Kazakhstan,				
100(c)(h)	Notes (Kazakhstan)	Baa2	8.125	10/07/09	106,250
	Kazkommerts International BV,				
205(c)(h)	Gtd. Notes (Netherlands)	Baa2	8.50	4/16/13	217,300
105(c)(h)	Notes (Netherlands)	Baa2	7.00	11/03/09	106,444
					429,994
	<b>Building Materials &amp; Construction 2.7%</b>				
	Beazer Homes USA, Inc.,				
110	Sr. Notes	Ba1	8.625	5/15/11	114,400
375	D.R. Horton, Inc., Sr. Notes	Baa3	8.00	2/01/09	399,980
	Goodman Global Holdings Co., Inc.,				
200(h)	Sr. Notes	B3	6.41	6/15/12	198,000
	KB HOME				
150	Notes	Ba1	6.375	8/15/11	148,568
160	Sr. Sub. Notes	Ba2	8.625	12/15/08	169,155
300	Nortek, Inc., Sr. Sub. Notes	Caa1	8.50	9/01/14	288,000
425	Standard Pacific Corp., Sr. Notes	Ba2	6.50	8/15/10	405,875
					1,723,978
	<b>Cable 3.4%</b>				
25	Cablevision Systems Corp., Sr. Notes	B3	8.00	4/15/12	23,875
	Callahan Nordrhein-Westfalen, (Germany),				
500(a)(c)(f)	Sr. Disc. Notes	NR	Zero	7/15/10	45,000
	Charter Communications Operating LLC,				
100(h)	Sr. Notes	B2	8.375	4/30/14	99,500
	Charter Communications Holdings II,				
325	Sr. Notes	Caa1	10.25	9/15/10	323,375
	Charter Communications Holdings LLC,				
500(h)	Gtd. Notes	Ca	Zero	5/15/14	302,500
99(h)	Gtd. Notes	Ca	10.00	5/15/14	60,885
198(h)	Gtd. Notes	Ca	11.125	1/15/14	125,730
400(h)	Sec d. Notes	Caa3	11.00	10/01/15	343,000
	Charter Communications Holdings,				
100	Sr. Notes	Ca	10.75	10/01/09	81,500
	CSC Holdings, Inc.,				
350	Sr. Notes	B1	7.875	12/15/07	357,000

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

75	Sr. Notes, Ser. B	B1	8.125	7/15/09	75,938
25	Debs.	B1	7.625	7/15/18	23,750
	Kabel Deutschland GmbH,				
200(c)(h)	Sr. Notes (Germany)	B2	10.625	7/01/14	215,000
100(h)	Videotron Ltee, Notes	Ba3	6.375	12/15/15	99,125
					<u>2,176,178</u>

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

<b>Capital Goods 6.3%</b>					
135	ALH Finance LLC, Sr. Sub. Notes Allied Waste North America, Inc.,	B3	8.50	1/15/13	125,550
167	Gtd. Notes, Ser. B	B2	9.25	9/01/12	181,613
450	Sec d. Notes, Ser. B	B2	5.75	2/15/11	428,625
135	Sr. Notes, Ser. B	B2	8.50	12/01/08	142,088
95(h)	Sr. Notes	B2	7.25	3/15/15	96,662
350	Blount, Inc., Sr. Sub Notes	B3	8.875	8/01/12	363,125
200	Case New Holland, Inc., Sr. Notes Columbus McKinnon Corp.,	Ba3	9.25	8/01/11	212,000
135(h)	Sr. Sub. Notes Great Lakes Dredge & Dock Corp.,	B3	8.875	11/01/13	138,038
25	Sr. Sub. Notes, Ser. B Invensys PLC, Sr. Notes	Caa3	7.75	12/15/13	22,062
115(c)(h)	(United Kingdom) Johnson Diversey Holdings, Inc.,	B3	9.875	3/15/11	112,700
215	Sr. Disc. Notes, Zero Coupon (Until 5/15/07) Manitowoc Co., Inc., (The),	Caa1	Zero	5/15/13	162,325
260	Sr. Sub. Notes Mueller Group, Inc.,	B2	10.50	8/01/12	289,900
115	Sr. Sub. Notes	Caa1	10.00	5/01/12	121,325
225	Rexnord Corp., Sr. Sub. Notes Stena AB, (Sweden)	B3	10.125	12/15/12	243,000
150(c)	Sr. Notes	Ba3	9.625	12/01/12	163,500
275(c)	Sr. Notes Terex Corp.,	Ba3	7.50	11/01/13	264,688
275(h)	Sr. Sub. Notes	Caa1	7.375	1/15/14	274,312
240	Sr. Sub., Ser. B	Caa1	10.375	4/01/11	255,600
50	Sr. Sub. Notes Tyco Int l. Group S.A.,	Caa1	9.25	7/15/11	53,500
40(c)(h)	Gtd. Notes (Luxembourg) United Rentals North America, Inc., Sr.	Baa3	3.125	1/15/23	53,950
275	Sub. Notes	Caa1	7.75	11/15/13	264,687
					3,969,250
<b>Chemicals 13.7%</b>					
325(h)(i)	BCI Financial Corp., Sr. Sec d. Notes Borden U.S. Finance Corp.,	B3	9.65	7/15/10	330,281
500(h)(i)	Sr. Sec d. Notes Equistar Chemical Funding LP,	B3	8.90	7/15/10	501,875
140(f)	Notes	BB-(d)	6.50	2/15/06	140,000
215	Sr. Notes	B2	10.125	9/01/08	233,544
85	Sr. Notes	B2	10.625	5/01/11	93,712
300	Hercules, Inc., Deb. Huntsman Advanced Materials, Inc.,	Ba1	6.60	8/01/27	306,000
360	Sec d. Notes, Ser, L Huntsman ICI Chemicals, LLC,	Ba3	11.00	7/15/10	411,300
42	Sr. Notes Huntsman International LLC,	B3	10.125	7/01/09	43,260
680	Sr. Notes	B2	9.875	3/01/09	714,850
611	Huntsman LLC, Sr. Sec d. Notes IMC Global, Inc.,	Ba3	11.625	10/15/10	694,249
300	Debs.	B1	6.875	7/15/07	304,500

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

100	Notes, Ser. B	Ba3	10.875	6/01/08	110,750
300	Gtd. Notes, Ser. B	Ba3	11.25	6/01/11	325,500
300	Sr. Notes	Ba3	10.875	8/01/13	346,500
485	ISP Chemco, Inc., Notes, Ser. B	B1	10.25	7/01/11	516,525
355	Koppers, Inc., Sr. Sec d. Notes	B2	9.875	10/15/13	385,175
850	Lyondell Chemical Co.,  Sr. Sec d. Notes	B1	9.50	12/15/08	890,375



Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

224	Sr. Sec d. Notes Nalco Co.,	B1	10.50	6/01/13	254,520
140	Sr. Notes	B2	7.75	11/15/11	143,850
235	Sr. Sub. Notes	Caa1	8.875	11/15/13	243,812
170(h)	Nell AF SARL, Sr. Notes (Luxembourg) Nova Chemicals Corp.,	B2	8.375	8/15/15	166,600
700(h)	Sr. Notes	Ba2	7.5612	11/15/13	714,000
275(h)	PQ Corp., Gtd. Notes Rhodia SA, (France)	B3	7.50	2/15/13	253,000
125(c)	Sr. Notes	B3	10.25	6/01/10	137,187
140(c)	Sr. Sub. Notes Rockwood Specialties, Inc.,	Caa1	8.875	6/01/11	142,100
110	Sr. Sub. Notes Westlake Chemical Corp.,	B3	10.625	5/15/11	119,075
140	Sr. Notes	Ba2	8.75	7/15/11	148,750
					8,671,290
	<b>Consumer 2.4%</b>				
114	Coinmach Corp., Sr. Notes	B3	9.00	2/01/10	119,558
175(h)	Dycom Industries Inc., Notes	Ba3	8.125	10/15/15	175,000
90	K2, Inc., Sr. Notes	Ba3	7.375	7/01/14	88,875
200	Levi Strauss & Co., Sr. Notes	Caa2	12.25	12/15/12	223,500
150(h)	Mac-Gray Corp., Sr. Notes	B1	7.625	8/15/15	152,625
200	Playtex Products Inc., Gtd. Notes	Caa2	9.375	6/01/11	210,750
225	Propex Fabrics, Inc., Sr. Notes Service Corp. International, Inc.,	Caa1	10.00	12/01/12	195,469
125	Notes	Ba3	6.50	3/15/08	126,562
235	Sr. Notes	Ba3	6.00	12/15/05	235,000
					1,527,339
	<b>Electric 10.8%</b>				
	AES Corp.,				
75	Sr. Notes	B1	9.50	6/01/09	80,813
700	Sr. Notes	B1	9.375	9/15/10	761,250
90(h)	Sr. Notes AES Eastern Energy LP, Pass-Through Cert.,	Ba3	8.75	5/15/13	97,875
209	Ser. 1999-A Allegheny Energy Supply Co.,	Ba1	9.00	1/02/17	236,830
210(h)	LLC, Notes	Ba3	8.25	4/15/12	236,250
195	Aquila, Inc., Sr. Notes	B2	9.95	2/01/11	215,475
285(h)	Calpine Corp., Sr. Sec d. Notes	D(d)	8.75	7/15/13	213,750
120	CMS Energy Corp., Sr. Notes Dynergy Holdings, Inc.,	B1	7.50	1/15/09	122,700
50	Deb.	Caa2	7.125	5/15/18	44,375
75	Deb.	Caa2	7.625	10/15/26	66,750
75	Sr. Notes	Caa2	6.875	4/01/11	72,937
20(h)	Sr. Notes	B3	9.875	7/15/10	21,850
340(h)	Sr. Notes	B3	10.125	7/15/13	380,800
275	Edison Mission Energy, Sr. Notes Empresa Nacional de Electricidad,	B1	7.73	6/15/09	283,938

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

670(c)	Notes (Chile) Homer City Funding LLC,	Ba1	8.35	8/01/13	760,682
141	Sr. Notes	Ba2	8.137	10/01/19	155,805
225	Midland Funding Corp., Debs., Ser. B Midwest Generation LLC,	B1	13.25	7/23/06	234,672
195(f)	Pass-thru Certs., Ser. A	B1	8.30	7/02/09	202,800
38	Pass-thru Certs., Ser. B	B1	8.56	1/02/16	41,252
325	Sr. Sec d. Notes	B1	8.75	5/01/34	358,313

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

75(a)(h)	Mirant Corp., Sr. Notes	NR	7.40	7/15/04	90,375
	Mission Energy Holdings Co.,				
75	Sr. Sec d. Notes	B2	13.50	7/15/08	87,187
	Nevada Power Co.,				
10	Gen. Ref. Mtge., Notes, Ser. E	Ba1	10.875	10/15/09	10,950
130	Gen. Ref. Mtge., Notes, Ser. I	Ba1	6.50	4/15/12	132,925
	NoteCo Ltd., Notes, Ser. B				
GBP 7(a)(i)	F.R.N. (United Kingdom)	NR	6.6725	6/30/25	15,455
\$ 361	NRG Energy, Inc., Sr. Sec d. Notes	B1	8.00	12/15/13	396,198
	Orion Power Holdings, Inc.,				
370	Sr. Notes	B2	12.00	5/01/10	421,800
	Reliant Resources, Inc.,				
400	Sr. Sec d. Notes	B1	9.50	7/15/13	408,000
	Sierra Pacific Resources,				
95	Sr. Notes	B1	8.625	3/15/14	103,787
400	TECO Energy, Inc., Sr. Notes	Ba2	7.50	6/15/10	425,000
	UtiliCorp Canada Finance Corp.,				
	(Canada) Gtd. Notes				
115(c)		B2	7.75	6/15/11	117,875
					6,798,669
	<b>Energy Other 4.9%</b>				
	Chesapeake Energy Corp.,				
150	Sr. Notes	Ba2	7.00	8/15/14	155,250
200	Sr. Notes	Ba2	6.375	6/15/15	196,000
200	Sr. Notes	Ba2	6.875	1/15/16	201,000
75	Gtd. Notes	Ba2	6.25	1/15/18	71,813
	Compton Petroleum Corp.,				
100(h)	Sr. Notes	B2	7.625	12/01/13	101,500
	Encore Acquisition Co.,				
75	Sr. Sub. Notes	B2	6.25	4/15/14	71,437
	Forest Oil Corp.,				
100	Sr. Notes	Ba3	8.00	6/15/08	104,750
95	Sr. Notes	Ba3	8.00	12/15/11	104,500
	Hanover Equipment Trust,				
43	Sr. Sec d. Notes, Ser. A	B2	8.50	9/01/08	44,505
125	Sr. Sec d. Notes, Ser. B	B2	8.75	9/01/11	131,875
	Houston Exploration Co.,				
100	Sr. Sub. Notes	B2	7.00	6/15/13	97,500
50	Kerr-McGee Corp., Sec d. Notes	Ba3	6.95	7/01/24	52,062
	Magnum Hunter Resources, Inc.,				
23	Sr. Notes	Ba3	9.60	3/15/12	24,897
	Newfield Exploration Co.,				
100	Sr. Sub. Notes	Ba3	8.375	8/15/12	106,750
75	Sr. Sub. Notes	Ba3	6.625	9/01/14	75,750
	Parker Drilling Co.,				
450	Sr. Notes	B2	9.625	10/01/13	502,875
48	Sr. Notes, Ser. B	B2	10.125	11/15/09	49,860
	Pogo Producing Co.,				
125(h)	Sr. Sub. Notes	Ba3	6.875	10/01/17	121,875
	Premcor Refining Group, Inc.,				
100	Sr. Notes	Baa3	6.75	2/01/11	105,633
235	Sr. Notes	Baa3	9.50	2/01/13	262,606
85	Sr. Notes	Baa3	6.75	5/01/14	89,406
125	Pride International, Inc.,	Ba2	7.375	7/15/14	134,688

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

	Sr. Notes					
	Vintage Petroleum, Inc.,					
275	Sr. Sub. Notes	B1	7.875	5/15/11	287,375	
					<u>287,375</u>	
						<u>3,093,907</u>

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

<b>Foods 2.6%</b>					
21	Agrilink Foods, Inc., Gtd. Notes Ahold Finance USA, Inc.,	B3	11.875	11/01/08	21,472
75	Gtd. Notes	Ba2	8.25	7/15/10	81,188
175(h)	Carrols Corp., Sr. Sub. Notes Delhaize America, Inc.,	B3	9.00	1/15/13	169,750
125	Gtd. Notes	Ba1	8.125	4/15/11	135,093
250	Del Monte Corp., Sr. Sub. Notes Dole Foods Co., Inc.,	B2	8.625	12/15/12	262,500
115	Sr. Notes	B2	8.625	5/01/09	118,163
100	Sr. Notes	B2	7.25	6/15/10	98,000
41	Sr. Notes	B2	8.875	3/15/11	42,127
73	Dominos, Inc., Sr. Sub. Notes National Beef Packing Co., LLC, Sr.	B2	8.25	7/01/11	75,555
100	Notes	B3	10.50	8/01/11	103,250
140	Pathmark Stores, Inc., Gtd. Notes Smithfield Foods, Inc.,	Caa1	8.75	2/01/12	133,000
125	Sr. Notes	Ba2	7.00	8/01/11	127,344
200	Sr. Notes Stater Bros Holdings, Inc.,	Ba2	7.75	5/15/13	212,000
75	Sr. Notes	B1	8.125	6/15/12	73,875
					1,653,317
<b>Gaming 6.2%</b>					
210	Azstar Corp., Sr. Sub. Notes Boyd Gaming Corp.,	Ba3	7.875	6/15/14	217,350
200	Sr. Sub. Notes Caesars Entertainment, Inc.,	B1	8.75	4/15/12	214,500
85	Sr. Sub. Notes	Ba1	8.125	5/15/11	93,288
125(h)	CCM Merger, Inc., Notes Greektown Holdings,	B3	8.00	8/01/13	120,937
175(h)	Sr. Notes Isle of Capri Casinos, Inc.,	B3	10.75	12/01/13	176,094
110	Sr. Sub. Notes	B2	9.00	3/15/12	116,325
250	Mandalay Resort Group, Sr. Notes MGM Grand, Inc.,	Ba2	9.50	8/01/08	270,000
480	Gtd. Notes MGM MIRAGE,	Ba3	9.75	6/01/07	505,200
600	Sr. Notes	Ba2	6.00	10/01/09	595,500
350(h)	Sr. Sub Notes Mohegan Tribal Gaming Authority,	Ba2	6.625	7/15/15	345,625
100	Sr. Sub. Notes	Ba3	6.375	7/15/09	100,250
175	Sr. Sub. Notes	Ba3	8.00	4/01/12	184,625
50	Sr. Sub. Notes Penn National Gaming, Inc.,	Ba3	7.125	8/15/14	51,000
75	Sr. Sub. Notes	B3	6.75	3/01/15	72,562
200	Station Casinos, Inc.,	Ba2	6.00	4/01/12	199,500

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

	Sr. Notes				
100(h)	Sr. Sub. Notes	Ba3	6.875	3/01/16	101,500
	Trump Entertainment Resorts, Inc.,				
315	Sec d. Notes	Caa1	8.50	6/01/15	305,550
250	Wynn Las Vegas LLC, First Mtge., Bonds	B2	6.625	12/01/14	241,563
					3,911,369
	<b>Health Care &amp; Pharmaceutical 10.0%</b>				
375(h)	Accellent Inc., Gtd. Notes	Caa1	10.50	12/01/13	378,750

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

100	Alliance Imaging, Inc., Sr. Sub. Notes Concentra Operating Corp.,	B3	7.25	12/15/12	84,000
275	Sr. Sub. Notes Coventry Health Care, Inc.,	B3	9.50	8/15/10	283,250
200(f)	Sr. Notes Elan Finance PLC (Ireland),	Ba1	8.125	2/15/12	213,000
100(c)	Sr. Notes	B3	7.75	11/15/11	91,750
303(c)	Sr. Notes HCA, Inc.,	B3	8.34	11/15/11	281,790
100	Deb.	Ba2	8.36	4/15/24	106,394
150	Deb.	Ba2	7.50	11/15/95	140,587
300	Notes	Ba2	6.75	7/15/13	305,716
350	Notes HEALTHSOUTH Corp.,	Ba2	7.50	11/06/33	351,930
170	Sr. Notes	NR	7.625	6/01/12	157,250
105	Sr. Notes Inverness Medical Innovations, Inc., Sr.	NR	8.50	2/01/08	101,850
165	Sub. Notes MedCo Health Solutions, Inc.,	Caa3	8.75	2/15/12	169,125
145	Sr. Notes	Ba1	7.25	8/15/13	158,664
200	MedQuest, Inc., Sr. Sub. Notes Omega Healthcare Investors,	Caa1	11.875	8/15/12	200,000
1,025	Inc. Notes	B1	6.95	8/01/07	1,032,687
125	Omnicare, Inc., Sr. Sub. Notes	Ba2	6.125	6/01/13	119,687
300(h)	Res-Care, Inc., Sr. Notes	B1	7.75	10/15/13	302,250
125	Select Medical Corp., Sr. Sub. Notes	B3	7.625	2/01/15	118,750
150	Senior Housing Properties Trust, Sr. Notes Vanguard Health Holdings Co. II LLS,	Ba2	8.625	1/15/12	164,250
250	Sr. Sub. Notes Ventas Realty LP,	Caa1	9.00	10/01/14	263,750
280	Sr. Notes	Ba3	8.75	5/01/09	300,300
200	Sr. Notes	Ba3	6.75	6/01/10	203,000
45	Sr. Notes	Ba3	9.00	5/01/12	50,850
150	Sr. Notes	Ba3	6.625	10/15/14	151,875
125	Sr. Notes	Ba3	7.125	6/01/15	130,000
525	Warner Chilcott Corp.	Caa1	8.75	2/01/15	477,750
					6,339,205
	<b>Lodging 4.4%</b>				
	Felcor Lodging LP, Sr. Notes				
125(i)	Sr. Notes	B1	7.78	6/01/11	130,000
225	Sr. Notes	B1	9.00	6/01/11	246,375
125	Felcor Suites LP, Gtd. Notes	B1	7.625	10/01/07	128,437
100	Gaylord Entertainment Co., Sr. Notes HMH Properties, Inc.,	B3	8.00	11/15/13	103,500
64	Sr. Notes, Ser. B Host Marriott LP,	Ba2	7.875	8/01/08	64,960
275	Sr. Notes, Ser. I	Ba2	9.50	1/15/07	286,688

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

400	Sr. Notes	Ba2	7.125	11/01/13	415,000
200	Sr. Notes, Ser. M	Ba2	7.00	8/15/12	206,250
	La Quinta Properties, Inc.,				
100	Sr. Notes	Ba2	8.875	3/15/11	107,875
	Royal Caribbean Cruises Ltd., (Liberia)				
175(c)	Sr. Notes	Ba1	8.00	5/15/10	190,094
50(c)	Sr. Notes	Ba1	6.875	12/01/13	52,500
50(c)	Sr. Notes	Ba1	7.50	10/15/27	53,000
	Starwood Hotels & Resorts Worldwide, Inc.,				
570	Sr. Notes	Ba1	7.375	5/01/07	584,962



Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

70	Sr. Notes	Ba1	7.875	5/01/12	76,650
150	Debs.	Ba1	7.375	11/15/15	160,875
					2,807,166
<b>Media &amp; Entertainment 9.3%</b>					
AMC Entertainment, Inc.,					
275	Sr. Sub. Notes, Ser. B	B2	8.625	8/15/12	285,312
100	Sr. Sub. Notes	B3	8.00	3/01/14	89,500
Dex Media East LLC,					
406	Sr. Sub. Notes	B1	12.125	11/15/12	472,990
Dex Media West LLC,					
415	Sr. Sub. Notes	B2	9.875	8/15/13	459,094
165	Dex Media, Inc., Notes	B3	8.00	11/15/13	168,300
DirecTVHoldings LLC,					
48	Sr. Sub. Notes	Ba2	8.375	3/15/13	52,080
EchoStar DBS Corp.,					
152	Sr. Notes	Ba3	9.125	1/15/09	159,600
Gray Television, Inc.,					
285	Sr. Sub. Notes	Ba3	9.25	12/15/11	304,950
375(c)(h)(i)	Intelsat Ltd. (Bermuda), Sr. Notes	B2	8.695	1/15/12	380,625
Intrawest Corp. (Canada),					
300(c)	Sr. Notes	B1	7.50	10/15/13	301,875
MediaNews Group, Inc.,					
200	Sr. Sub. Notes	B2	6.875	10/01/13	195,000
Morris Publishing Co. LLC,					
65	Sr. Sub. Notes	B1	7.00	8/01/13	62,075
New Skies Satellites NV (Netherlands),					
200(c)(i)	Sr. Notes	B3	9.5725	11/01/11	205,500
200(i)	PRIMEDIA, Inc., Sr. Notes	B2	9.715	5/15/10	198,000
Quebecor Media, Inc., (Canada)					
400(c)	Sr. Disc.Notes, Zero Coupon	B2	Zero	7/15/11	408,500
(until 07/15/06)					
Rainbow National Services LLC,					
125(h)	Sr. Notes	B3	8.75	9/01/12	131,875
RH Donnelley Finance Corp.,					
200(h)	Sr. Sub. Notes	B2	10.875	12/15/12	226,500
Sinclair Broadcast Group, Inc.,					
165	Sr. Sub. Notes	B2	8.75	12/15/11	174,281
100	Six Flags, Inc., Sr. Notes	Caa1	9.625	6/01/14	98,250
Sun Media Corp., (Canada),					
400(c)	Gtd. Notes	Ba3	7.625	2/15/13	411,000
Susquehanna Media Co.,					
300	Sr. Sub. Notes	B1	7.375	4/15/13	318,375
Universal City Florida Holdings Co.,					
400(i)	Sr. Notes	B3	9.00	5/01/10	405,000
150	Vail Resorts, Inc., Sr. Sub. Notes	B2	6.75	2/15/14	150,188
Vertis, Inc.,					
45	Sr. Notes, Ser. B	Caa1	10.875	6/15/09	43,762
200	Sr. Notes	B3	9.75	4/01/09	205,500

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

						5,908,132
<b>Metals 4.6%</b>						
90	AK Steel Corp., Sr. Notes	B1	7.75	6/15/12	81,225	
	Arch Western Finance LLC,					
275	Sr. Notes	Ba3	6.75	7/01/13	277,750	
275	Century Aluminum Co., Sr. Notes	B1	7.50	8/15/14	265,375	
	Chaparral Steel Co.,					
200(h)	Sr. Unsec d. Notes	B1	10.00	7/15/13	212,500	

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

200	Foundation Coal Co., Gtd. Notes	B1	7.25	8/01/14	204,000
	Ispat Inland ULC (Canada),				
190(c)	Sr. Sec d. Notes	Ba1	9.75	4/01/14	214,225
125(h)	Metals USA, Sec d. Notes	B3	11.125	12/01/15	127,813
340(c)(h)	Novelis, Inc., (Canada), Sr. Notes	B1	7.50	2/15/15	317,900
	Oregon Steel Mills, Inc.,				
510	First Mtge. Notes	Ba3	10.00	7/15/09	546,974
	Russel Metals, Inc. (Canada)				
165(c)	Sr. Notes	Ba3	6.375	3/01/14	159,638
150	Ryerson Tull, Inc., Sr. Notes	B2	8.25	12/15/11	146,625
	United States Steel Corp.,				
100	Sr. Notes	Ba2	10.75	8/01/08	110,375
150	Sr. Notes	Ba2	9.75	5/15/10	162,937
					<u>2,827,337</u>
	<b>Non Captive Finance 0.4%</b>				
	Residential Capital Corp.,				
250	Notes	Baa3	6.375	6/30/10	251,998
					<u>251,998</u>
	<b>Packaging 3.7%</b>				
275	Berry Plastics Corp., Sr. Sub. Notes	B3	10.75	7/15/12	288,750
300(h)	Crown Americas, Sr. Notes	B1	7.625	11/15/13	307,500
	Graham Packaging Co., Inc.,				
100	Sr. Notes	Caa1	8.50	10/15/12	98,000
250	Sr. Notes	Caa2	9.875	10/15/14	241,875
480	Greif Borthers Corp., Sr. Sub. Notes	B1	8.875	8/01/12	510,000
	Owens-Brockway Glass Container, Inc.,				
45	Sr. Sec d. Notes	B1	7.75	5/15/11	46,800
660	Sr. Sec d. Notes	B1	8.75	11/15/12	712,800
	Silgan Holdings, Inc.,				
125	Sr. Sub. Notes	B1	6.75	11/15/13	125,000
					<u>2,330,725</u>
	<b>Paper 5.0%</b>				
	Abitibi Consolidated, Inc., (Canada)				
475	Sr. Notes	Ba3	8.375	4/01/15	459,563
	Ainsworth Lumber Co. Ltd.				
400(c)(i)	(Canada) Gtd. Notes	B2	7.7704	10/01/10	390,000
	Bowater Canada Finance,				
25(c)	(Canada) Notes	Ba3	7.95	11/15/11	24,625
	Caraustar Industries, Inc.,				
125	Sr. Sub. Notes	Caa1	9.875	4/01/11	125,625
	Cascades Inc., (Canada),				
250(c)	Sr. Notes	Ba3	7.25	2/15/13	230,625
	Cellu Tissue Holdings, Inc.,				
300	Sec d. Notes	B2	9.75	3/15/10	294,750
	Georgia-Pacific Corp.,				
500(f)	Notes	Ba2	7.50	5/15/06	501,249

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

150	Sr. Notes Jefferson Smurfit Corp.,	Ba1	9.375	2/01/13	168,188
275	Sr. Notes Mercer International, Inc.,	B2	8.25	10/01/12	266,750
100	Sr. Notes Millar Western Forest Products Ltd. (Canada),	Caa1	9.25	2/15/13	84,000
130(c)	Sr. Notes Norampac, Inc. (Canada),	B2	7.75	11/15/13	99,450
110(c)	Sr. Notes	Ba2	6.75	6/01/13	106,150

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

	Smurfit-Stone Container Corp.,				
226	Sr. Notes	B2	9.25	2/01/08	232,780
75	Sr. Notes	B2	8.375	7/01/12	73,125
	Tembec Industries, Inc. (Canada)				
220(c)	Sr. Notes	B3	7.75	3/15/12	129,800
					3,186,680
	<b>Pipelines &amp; Others 4.9%</b>				
465	El Paso Corp., Sr. Notes	Caa1	7.00	5/15/11	453,956
425	El Paso Production Holding Co., Sr. Notes	B3	7.75	6/01/13	435,625
	Ferrellgas Partners LP,				
100	Sr. Notes	B2	8.75	6/15/12	96,500
50	Sr. Notes	Ba3	6.75	5/01/14	46,875
150	Inergy Finance Corp., Sr. Notes	B1	6.875	12/15/14	139,875
	Pacific Energy Partners LP,				
100	Sr. Notes	Ba2	7.125	6/15/14	104,000
250	Southern Natural Gas Co.,	B1	8.875	3/15/10	267,340
400(h)	Targa Resources Inc., Gtd. Notes	B2	8.50	11/01/13	409,000
	Tennessee Gas Pipeline Co.,				
215	Deb.	B1	7.00	3/15/27	218,496
25	Deb.	B1	7.00	10/15/28	24,164
295	Deb.	B1	7.625	4/01/37	301,109
	TransMontaigne, Inc.,				
85	Sr. Sub. Notes	B3	9.125	6/01/10	82,875
	Williams Companies, Inc., (The)				
200	Notes	B1	7.125	9/01/11	206,500
300	Notes	B1	8.125	3/15/12	323,250
					3,109,565
	<b>Retailers 2.6%</b>				
	Asbury Automotive Group, Inc.,				
100(h)	Sr. Sub. Notes	B3	8.00	3/15/14	93,750
	GSC Holdings,				
150(h)	Gtd. Notes	Ba3	7.875	10/01/11	150,750
75(h)	Gtd. Notes	Ba3	8.00	10/01/12	72,375
	J.C. Penney Co., Inc.,				
360	Deb.	Ba1	7.40	4/01/37	384,276
	Neiman Marcus Group,				
275(h)	Gtd. Notes	B3	10.375	10/15/15	278,094
175	Pantry, Inc., Sr. Sub. Notes	B3	7.75	2/15/14	169,750
	Rite Aid Corp.,				
220	Sr. Sec d. Notes	B2	8.125	5/01/10	220,000
200	Sr. Sec d. Notes	B2	7.50	1/15/15	185,000
	Sonic Automotive, Inc.,				
110	Sr. Sub. Notes	B2	8.625	8/15/13	104,775
					1,658,770

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

<b>Technology 7.7%</b>					
75	Amkor Technology, Inc., Sr. Notes	Caa1	7.125	3/15/11	65,625
	Avago Technologies,				
150(h)	Sr. Notes	B3	10.125	12/01/13	153,000
375(h)	Sr. Sub Notes	Caa2	11.875	12/01/15	380,625
	Flextronics International Ltd. (Singapore)				
160(c)	Sr. Sub. Notes	Ba2	6.50	5/15/13	161,600
325(c)	Sr. Sub. Notes	Ba2	6.25	11/15/14	319,313
	Freescale Semiconductor, Inc.,				
175	Sr. Notes	Ba2	6.875	7/15/11	182,875

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

335	Sr. Notes	Ba2	7.125	7/15/14	353,425
175	Iron Mountain, Inc., Sr. Notes	Caa1	8.625	4/01/13	182,875
	Nortel Networks Ltd., (Canada)				
285(c)	Notes	B3	6.125	2/15/06	284,288
135(c)	Notes	B3	4.25	9/01/08	126,563
	Sanmina-SCI Corp.,				
550	Sr. Sec d. Notes	Ba2	10.375	1/15/10	600,874
	Seagate Technology,				
500	Gtd. Notes	Ba2	8.00	5/15/09	523,125
	SunGard Data Systems, Inc.,				
150(h)	Sr. Sub. Notes	Caa1	10.25	8/15/15	151,500
750(h)	Sr. Notes	B3	8.5247	8/15/13	777,187
250(h)	Sr. Notes	B3	9.125	8/15/13	258,750
115	UGS Corp., Gtd. Notes	B3	10.00	6/01/12	125,350
200	Unisys Corp., Sr. Notes	Ba3	8.50	10/15/15	182,000
50	Xerox Corp., Sr. Notes	Ba2	6.875	8/15/11	51,813
					4,880,788
					4,880,788
	<b>Telecommunications 7.3%</b>				
	Alamosa Holdings, Inc.,				
150	Sr. Notes	Caa1	11.00	7/31/10	170,250
225	Sr. Notes	Caa1	8.50	1/31/12	245,250
	AT&T Corp.,				
135	Sr. Notes	Baa2	9.05	11/15/11	149,808
125	Sr. Notes	Baa2	9.75	11/15/31	153,750
	Centennial Communications Corp., Sr.				
225	Notes	B3	8.125	2/01/14	232,875
	Cincinnati Bell, Inc.,				
50	Gtd. Notes	B1	7.25	7/15/13	52,000
80	Sr. Sub Notes	B3	8.375	1/15/14	78,400
	Citizens Communications Co.,				
260	Notes	Ba3	9.25	5/15/11	284,050
150	Sr. Notes	Ba3	6.25	1/15/13	144,375
	Dobson Cellular Systems, Inc.,				
250(h)	Gtd. Notes	B1	8.375	11/01/11	265,000
	Eircom Funding PLC (Ireland),				
120(c)	Sr. Sub. Notes	B1	8.25	8/15/13	129,900
	Hawaiian Telcom Communication, Inc.,				
50(h)	Sr. Sub. Notes	Caa1	12.50	5/01/15	44,000
	MCI, Inc.,				
650	Notes	B2	7.688	5/01/09	673,563
85	Notes	B2	8.735	5/01/14	93,819
	Nextel Communications, Inc.,				
225	Sr. Notes	Baa2	7.375	8/01/15	236,837
375	Nextel Partners, Inc., Sr. Notes	Ba3	8.125	7/01/11	399,375
	Qwest Communications International, Inc.,				
150(h)	Sr. Notes	B2	7.50	2/15/14	151,500
	Qwest Services Corp.,				
100	Sr. Notes	Ba3	7.875	9/01/11	107,250

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

	Rogers Wireless, Inc. (Canada),				
125(c)	Sr. Sec d. Notes	Ba3	9.625	5/01/11	143,281
200(c)	Sr. Sub. Notes	B2	8.00	12/15/12	211,750
150(c)	Sec d. Notes	Ba3	7.50	3/15/15	160,500
36	SBA Communications Corp., Sr. Notes	Caa1	8.50	12/01/12	39,960
95	Triton PCS, Inc., Gtd. Notes	Caa1	8.50	6/01/13	89,775
250	UbiquiTel Operating Co., Sr. Notes	Caa1	9.875	3/01/11	276,563
75(i)	U.S. Unwired, Inc., Sr. Sec d Notes	B2	8.12	6/15/10	77,250
					<u>4,611,081</u>



Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

<b>Tobacco 0.2%</b>						
RJ Reynolds Tobacco Holdings, Inc.,						
100(h)	Notes 144A		Ba2	6.50	7/15/10	98,500
Total corporate bonds (cost \$78,961,907)						79,905,246
<b>SOVEREIGN BONDS 1.6%</b>						
Republic of Argentina,						
298(c)(i)	Bonds, F.R.N.		B3	4.005	8/03/12	262,983
230(c)(i)	Bonds, F.R.N.		B3	3.00	4/30/13	185,955
200(c)	Republic of Colombia, Notes		Ba2	10.00	1/23/12	237,000
300(c)	Republic of Philippines, Bonds		B1	9.375	1/18/17	337,875
Total sovereign bonds (cost \$975,977)						1,023,813

**SHARES**

<b>COMMON STOCKS 1.5%</b>						
2,330(b)	IMPSAT Fiber Networks, Inc.					\$ 16,077
	Liberty Global, Inc., Class A					
3,066						68,396
3,066	Liberty Global, Inc., Class C					63,674
700(b)(c)	NTL, Inc.					40,761
21,883(g)	Premium Standard Farms, Inc. (cost \$249,980; purchased 6/15/05)					364,352
	Telewest Global, Inc.,					
9,911(b)(c)	(United Kingdom)					220,916
4,049	TELUS Corp.					155,077
320	Walter Industries, Inc.					16,112
Total common stock (cost \$803,559)						945,365
<b>PREFERRED STOCK 0.7%</b>						
1,868(b)	McLeodUSA, Inc., Ser. A					205
54(b)	Paxson Communications, Corp., 14.25%, PIK					456,521
Total preferred stock (cost \$857,746)						456,726

**UNITS**

<b>WARRANTS (b)</b>						
4,141	McLeodUSA, Inc., expiring 4/16/07					25
140(f)	Sterling Chemical Holdings, Inc., expiring 8/15/08					0
10,871(f)	Viasystems Group, Inc., expiring 1/10/31					1
150(f)(h)	XM Satellite Radio, Inc., expiring 3/15/10					0
Total warrants (cost \$219,816)						26

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

Total long-term investments  
(cost \$81,819,005)

82,331,176

---

Edgar Filing: HIGH YIELD INCOME FUND INC - Form N-Q

Principal Amount (000)		Moody's Ratings	Interest Rate	Maturity Date	
<b>SHORT-TERM INVESTMENT 6.4%</b>					
<b>U.S. GOVERNMENT AGENCY SECURITIES</b>					
\$ 4,074	Fannie Mae Discount Notes (cost \$4,074,000)	A-1+ (d)	3.90% (e)	12/01/05	\$ 4,074,000
<b>Total Investments 136.6%</b> <b>(cost \$85,893,005)(j)</b>					86,405,176
Liabilities in excess of other assets (36.6%)					(23,141,857)
<b>Net Assets 100.0%</b>					<b>\$ 63,263,319</b>

F.R.N. Floating Rate Note.

GBP Great British Pounds.

M.T.N. Medium Term Note.

NR Not rated by Moody's or Standard & Poor's.

PIK Payment in Kind

- (a) Represents issuer in default on interest payment, non-income producing security.
- (b) Non-income producing securities.
- (c) US \$ Denominated foreign securities.
- (d) Standard & Poor's Rating.
- (e) Percentage quoted represents yield-to-maturity as of purchase date.
- (f) Indicates a security that has been deemed illiquid.
- (g) Indicates a restricted security; the aggregate cost of the restricted securities is \$249,980. The aggregate value, \$364,352 represents .58% of net assets.
- (h) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted 144A securities are deemed to be liquid.
- (i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at November 30, 2005.
- (j) The United States Federal income tax basis of the Fund's investments and the net unrealized depreciation as of November 30, 2005 were as follows:

<u>Tax Basis</u>	<u>Appreciation</u>	<u>Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$ 86,487,918	\$ 2,686,076	\$ (2,768,818)	\$ (82,742)

The difference between book basis and tax basis is attributable to deferred losses on wash sales and differences in the treatment of premium and market discount amortization for book and tax purposes.

**Notes to Schedule of Investments (Unaudited)**

*Securities Valuation:* Securities for which market quotations are readily available--including securities listed on national securities exchanges and those traded over-the-counter--are valued at the last quoted sales price on the valuation date on which the security is traded. If such securities were not traded on the valuation date, but market quotations are readily available, they are valued at the most recently quoted bid price provided by an independent pricing service or by a principal market maker. Securities for which market quotations are not readily available or for which the pricing agent or market maker does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of the adviser, does not represent fair value, are valued by a Valuation Committee appointed by the Board of Directors, in consultation with the adviser. When determining the fair valuation of securities some of the factors influencing the valuation include, the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer's financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst media or other reports or information deemed reliable by the investment adviser regarding the issuer or the markets or industry in which it operates. Using fair value to price securities may result in a value that is different from a security's most recent closing price and from the price used by other mutual funds to calculate their net asset values.

Short-term securities, which mature in sixty days or less, are valued at amortized cost, which approximates market value. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between the principal amount due at maturity and cost. Short-term securities, which mature in more than sixty days, are valued at current market quotations.

*Restricted Securities:* The Fund may invest up to 20% of its total assets in securities which are not readily marketable, including those which are restricted as to disposition under securities law (restricted securities).

*Other information regarding the Fund is available in the Fund's most recent Report to Shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).*

**Item 2. Controls and Procedures**

- (a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
  
- (b) There have been no significant changes in the registrant's internal controls or in other factors that could significantly 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**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 Attached hereto.

**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) High Yield Income Fund, Inc.

By (Signature and Title)\* /s/ Deborah A. Docs

---

Deborah A. Docs  
Secretary of the Fund

Date January 25, 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 dates indicated.

By (Signature and Title)\* /s/ Judy A. Rice

---

Judy A. Rice  
President and Principal Executive Officer

Date January 25, 2006

By (Signature and Title)\* /s/ Grace C. Torres

---

Grace C. Torres  
Treasurer and Principal Financial Officer

Date January 25, 2006

---

\* Print the name and title of each signing officer under his or her signature.