

PIMCO CORPORATE OPPORTUNITY FUND
Form N-Q
October 28, 2004

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 INC.
(Exact name of registrant as specified in charter)
1345 Avenue of the Americas New York, New York
(Address of principal executive offices)
Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105
(Name and address of agent for service) **10105**
(Zip code)

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

Date of fiscal year end: **11/30**

Date of reporting period: **8/31**

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 CORPORATE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS

August 31, 2004

(unaudited)

Principal
Amount
(000)

| | | | Credit Rating (Moody s/S&P) | Value* |
|--|---|--|--------------------------------|--------------|
| CORPORATE BONDS & NOTES - 78.2% | | | | |
| Airlines - 4.0% | | | | |
| | Continental Airlines, Inc., pass thru certificates, | | | |
| \$ | 4,339 | 6.703%, 6/15/21, Ser. 01-1 | Baa3/A- | \$ 4,060,029 |
| | 2,990 | 7.373%, 12/15/15, Ser. 01-1 | Ba1/BBB | 2,353,629 |
| | 2,000 | 7.487%, 10/2/10, Ser. 00-2 | Baa3/A | 1,952,160 |
| | 10,310 | 7.707%, 4/2/21, Ser. 00-2 | Baa3/A- | 10,041,550 |
| | Delta Airlines, Inc., pass thru certificates, | | | |
| | 5,000 | 7.57%, 11/18/10, Ser. 00-1 | Ba1/BBB- | 4,458,472 |
| | 8,000 | 7.92%, 11/18/10, Ser. 00-1 | B3/B- | 3,712,889 |
| | Northwest Airlines Corp., pass thru certificates, | | | |
| | 1,624 | 6.81%, 2/1/20, Ser. 991A | Baa3/BBB- | 1,413,038 |
| | 12,500 | 6.841%, 4/1/11, Ser. 01-1 | Baa3/BBB+ | 12,273,557 |
| | 5,629 | 7.575%, 3/1/19, Ser. 992A | Baa2/A- | 5,594,357 |
| | 2,552 | 7.67%, 1/2/15, Ser. 96-1 | Ba2/B | 2,084,899 |
| | United Airlines, Inc., pass thru certificates, | | | |
| | 15,411 | 7.186%, 4/1/11, Ser. 00-2 | WR/NR | 12,797,785 |
| | 10,000 | 7.73%, 7/1/10, Ser. 00-1 | WR/NR | 8,170,991 |
| | | | | 68,913,356 |
| Automotive - 2.8% | | | | |
| | 4,000 | Auburn Hills Trust, 12.375%, 5/1/20 | A3/BBB | 6,099,500 |
| | 8,000 | DaimlerChrysler Holdings Co., 2.39%, 9/26/05 (a) | A3/BBB | 8,044,144 |
| | 21,000 | Ford Motor Co., 7.45%-9.98%, 7/16/31-2/15/47 | Baa1/BBB- | 22,168,389 |
| | 10,000 | General Motors Corp., 9.40%, 7/15/21 | Baa1/BBB- | 11,510,960 |
| | | | | 47,822,993 |
| Banking-2.0% | | | | |
| | 1,000 | HSBC Capital Funding LP., 4.61%, 6/27/13 (b) | A1/A- | 961,811 |
| | 1,000 | Korea Development Bank, 4.75%, 7/20/09 | A3/A- | 1,022,489 |
| | 9,706 | Riggs Capital Trust II, 8.875%, 3/15/27, Ser. C | Ba2/CCC+ | 10,506,745 |
| | 3,500 | Royal Bank of Canada, 2.21%, 11/8/11 (a) | Aa3/A+ | 3,518,064 |
| | 8,740 | Sovereign Bancorp, Inc., 10.50%, 11/15/06 | WR/NR | 10,155,242 |
| | 8,000 | Sumitomo Mitsui Banking, 8.15%, 8/1/08 | Baa1/NR | 8,638,408 |
| | | | | 34,802,759 |
| Chemicals - 0.5% | | | | |
| | 8,445 | Equistar Chemical L.P., 10.125%, 9/1/08 | B2/B+ | 9,437,288 |
| Computer Services-0.2% | | | | |
| | 4,000 | Electronic Data Systems Corp., 6.00%, 8/1/13, Ser. B | Ba1/BBB- | 3,964,856 |
| Diversified Manufacturing - 3.6% | | | | |
| | 5,000 | Hutchison Whampoa Int'l Ltd., 7.45%, 11/24/33 (b) | A3/A- | 5,230,115 |
| | 48,285 | Tyco International Group SA, 5.50%-7.00%, 11/19/08-6/15/28 | Ba3/BBB | 56,114,594 |
| | | | | 61,344,709 |
| Drugs & Medical Products-0.4% | | | | |

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| | | | |
|---------------------------|---|----------|------------|
| 7,500 | Wyeth, 5.50%, 2/1/14 | Baa1/A | 7,517,700 |
| Electronics - 3.4% | | | |
| 2,000 | CMS Energy Corp., 8.90%, 7/15/08 | B3/B+ | 2,185,000 |
| 4,950 | Homer City Funding LLC., 8.137%, 10/1/19 | Ba2/BB | 5,346,000 |
| 28,960 | Ipalco Enterprises, Inc. 7.375%-7.625%, 11/14/08-11/14/11 | Ba1/BB- | 32,290,400 |
| 7,000 | PPL Capital Fund Trust I, 7.29%, 5/18/06 | Ba1/BB+ | 7,363,601 |
| 10,000 | TXU Energy Co., 7.00%, 3/15/13 | Baa2/BBB | 11,226,850 |
| 58,411,851 | | | |
| Energy - 4.2% | | | |
| 7,000 | Centerpoint Energy, 6.50%, 2/1/08 | Ba1/BBB | 7,572,957 |
| 2,807 | Salton Sea Funding Inc., 8.30%, 5/30/11, Ser. E | Ba1/BB+ | 3,012,727 |
| 14,000 | Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A | Ba1/BBB- | 15,878,688 |
| 10,000 | Southern Natural Gas Co., 8.875%, 3/15/10 | B1/B- | 11,300,000 |
| 10,000 | Southern Star Cent Corp., 7.375%, 11/15/16 (b) | Ba1/BBB- | 10,887,500 |
| 4,000 | TXU Gas Capital I, 2.95%, 7/1/28 (a) | WR/NR | 3,939,696 |
| 17,400 | Williams Cos., Inc., 7.875%, 9/1/21 | B3/B+ | 18,944,250 |
| 71,535,818 | | | |

PIMCO CORPORATE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS

August 31, 2004

(unaudited) (continued)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|--------------------------------|--------------|
| CORPORATE BONDS & NOTES (continued) | | | |
| Financial Services - 6.2% | | | |
| \$ 2,500 | Canadian Oil Sands Trust, 4.80%, 8/10/09 (b) | Baa2/BBB+ | \$ 2,542,532 |
| 30,368 | Finova Group, Inc., 7.50%, 11/15/09 | NR/NR | 15,297,734 |
| 1,000 | Ford Motor Credit Co., 6.50%, 1/25/07 | A3/BBB- | 1,063,544 |
| 25,000 | General Electric Capital Corp., 6.00%, 6/15/12, Ser. MTNA | Aaa/AAA | 27,433,475 |
| 21,500 | General Motors Acceptance Corp., 2.595%-2.88%, 10/20/05-5/18/06 (a) | A3/BBB- | 21,654,379 |
| 7,000 | General Motors Acceptance Corp., 2.51%, 1/16/07 Ser. MTN (a) | A3/BBB- | 7,012,754 |
| 10,000 | General Motors Acceptance Corp., 8.00%, 11/1/31 | A3/BBB- | 10,390,460 |
| 5,000 | General Motors Acceptance Corp., 8.875%, 6/1/10 | A3/BBB- | 5,817,650 |
| 2,000 | Goldman Sachs Group Inc., 1.98%, 7/23/09, Ser. MTNB (a) | Aa3/A+ | 2,005,474 |
| 9,200 | Mizuho JGB Investment, 9.87%, 6/30/08 (b) | Baa3/BB | 10,813,956 |
| 2,110 | Mizuho Preferred Capital, 8.79%, 6/30/08 (b) | Baa3/BB | 2,401,180 |
| | | | 106,433,138 |
| Financing - 0.5% | | | |
| 7,500 | Pemex Project Master Trust, 8.625%, 2/1/22 | Baa1/BBB- | 8,568,750 |
| Food Services-0.3% | | | |
| 6,000 | Delhaize America Inc., 7.375%- 8.125%, 4/15/06-4/15/11 | Ba1/BB+ | 6,776,130 |
| Healthcare & Hospitals - 2.2% | | | |
| 19,000 | Healthsouth Corp., 7.625%, 6/1/12 | WR/NR | 18,287,500 |
| 23,000 | Tenet Healthcare Corp., 6.375%-7.375%, 12/1/11-11/15/31 | B3/B- | 19,665,000 |
| | | | 37,952,500 |
| Hotels/Gaming - 3.6% | | | |
| 900 | Caesars Entertainment, 8.50%, 11/15/06 | Ba1/BB+ | 990,000 |
| 4,875 | 9.375%, 2/15/07 | Ba2/BB- | 5,411,250 |
| 4,000 | Harrahs Operating Co., Inc., 5.50%, 7/1/10 (b) | Baa3/BBB- | 4,100,772 |
| 13,500 | Hilton Hotels Corp., 7.625%, 12/1/12 | Baa3/BBB- | 15,491,250 |
| 1,000 | La Quinta Corp., 7.40%, 9/15/05 | Ba3/BB- | 1,041,250 |
| 1,200 | Mandalay Resort Group, 9.375%, 2/15/10 | Ba3/BB- | 1,362,000 |
| 2,500 | MGM Mirage Inc., 8.50%, 9/15/10 | Ba1/BB+ | 2,825,000 |
| 24,150 | Starwood Hotels & Resorts, 7.375%-7.875%, 5/1/12-11/15/25 | Ba1/BB+ | 26,154,750 |
| 4,317 | Times Square Hotels Trust, 8.528%, 8/1/26 (b) (f) | Baa3/BB+ | 4,660,837 |
| | | | 62,037,109 |
| Insurance-0.1% | | | |
| 1,000 | Prudential Financial Inc., 4.104%, 11/15/06 | A3/A- | 1,020,290 |
| Miscellaneous - 2.7% | | | |
| 5,000 | AES Red Oak LLC., 9.20%, 11/30/29, Ser. B | B2/B+ | 5,375,000 |

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|--------|---|-----------|-------------|
| 8,625 | Cedar Brakes II LLC., 9.875%, 9/1/13 | Caa1/CCC+ | 9,142,553 |
| 26,100 | Morgan Stanley TRACERS, 5.878%, 3/1/07 (b) (f) (g) | A3/NR | 27,517,778 |
| | Small Business Administration, | | |
| 2,438 | 6.03%, 2/1/12 | NR/NR | 2,590,385 |
| 1,570 | 6.44%, 6/1/21, Ser. 20-F | NR/NR | 1,707,686 |
| | | | 46,333,402 |
| | Multi-Media - 8.9% | | |
| 35,250 | AOL Time Warner Inc., 6.875%-8.375%, 5/1/12-7/15/33 | Baa1/BBB+ | 41,697,208 |
| 7,500 | Comcast Cable Communications, 6.75%, 1/30/11 | Baa3/BBB | 8,315,182 |
| 11,000 | Comcast Cable Communications Holdings, 8.375%, 3/15/13 | Baa3/BBB | 13,321,968 |
| 5,000 | Continental Cablevision, 8.875%, 9/15/05 | Baa3/BBB | 5,314,000 |
| | CSC Holdings Inc., | | |
| 30,690 | 7.25%-7.875%, 2/15/18-7/15/18 | B1/BB- | 31,361,647 |
| 4,500 | 8.125%, 8/5/09, Ser. B. | B1/BB- | 4,848,750 |
| 16,050 | News America Holdings, Inc. 7.43%, 10/1/26 | Baa3/BBB- | 18,350,447 |
| 15,000 | Rogers Cable Inc., 8.75%, 5/1/32 | Ba2/BBB- | 16,507,695 |
| 13,000 | Shaw Communications Inc., 7.20%-8.25%, 4/11/10-12/15/11 | Ba2/BB+ | 14,358,107 |
| | | | 154,075,004 |
| | Oil & Gas - 5.4% | | |
| | Centerpoint Energy Resources, | | |
| 10,000 | 7.25%, 9/1/10, Ser. B | Ba2/BBB- | 11,152,480 |
| 28,000 | 7.75%-7.875%, 2/15/11-4/1/13 | Ba1/BBB | 32,603,549 |
| 3,800 | Columbia Energy Group, 7.42%, 11/28/15, Ser. F | Baa2/BBB | 4,054,725 |
| 28,200 | El Paso CGP Co., 7.42%-7.625%, 9/1/08-2/15/37 | Caa1/CCC+ | 23,576,000 |
| 14,000 | Gaz Capital, 8.625%, 4/28/34 | Ba2/BB- | 14,484,722 |
| 4,000 | Ras Laffan Natural Gas., 3.437%, 9/15/09 | Baa1/A- | 3,968,128 |
| 2,500 | XTO Energy Inc., 6.25%, 4/15/13 | Baa3/BBB- | 2,715,527 |
| | | | 92,555,131 |

PIMCO CORPORATE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS

August 31, 2004

(unaudited) (continued)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|--------------------------------|---------------|
| CORPORATE BONDS & NOTES (continued) | | | |
| Paper - 3.7% | | | |
| \$ 33,500 | Abitibi-Consolidated Inc., 7.50%-8.50%, 4/1/28-8/1/29 | Ba2/BB | \$ 30,363,750 |
| | Georgia-Pacific Corp., | | |
| 18,825 | 7.50%-8.25%, 5/15/06-11/15/29 | Ba3/BB+ | 19,541,938 |
| 9,750 | 8.875%, 2/1/10 | Ba2/BB+ | 11,480,625 |
| 2,000 | Smurfit Capital Funding plc, 7.50%, 11/20/25 | B1/BB- | 1,930,000 |
| | | | 63,316,313 |
| Retail-0.8% | | | |
| 13,000 | JC Penny Co. Inc., 8.125%, 4/1/27 | Ba3/BB+ | 14,170,000 |
| Telecommunications - 14.3% | | | |
| 35,000 | AT&T Corp., 8.00%, 11/15/31 | Ba1/BB+ | 36,925,000 |
| 1,413 | Calpoint Receivables Structured Trust 7.44%, 12/10/06 (b) | Caa1/NR | 1,416,675 |
| 6,000 | Cincinnati Bell Inc., 6.33%, 12/30/05 | Ba2/NR | 5,925,000 |
| 18,248 | MCI Inc., 5.908%-7.735%, 5/1/07-5/1/09 | NR/NR | 17,507,288 |
| 10,000 | Nextel Communications Inc., 7.375%, 8/1/15 | Ba3/BB | 10,500,000 |
| 21,650 | Panamsat Corp., 6.875%, 1/15/28 | B1/BB+ | 18,321,312 |
| 23,670 | Qwest Capital Funding, 7.00%-7.90%, 8/3/09-8/15/10 | Caa2/B | 20,986,950 |
| | Qwest Corp., | | |
| 600 | 6.625%, 9/15/05 | Ba3/BB- | 615,750 |
| 3,000 | 7.25%, 9/15/25 | Ba3/BB | 2,632,500 |
| 6,150 | 8.875%, 3/15/12 (b) | Ba3/BB- | 6,626,625 |
| 7,950 | 13.00%, 12/15/07 (b) | Caa1/B | 9,043,125 |
| 12,340 | Rogers Cantel Inc., 9.75%, 6/1/16 | Ba3/BB+ | 14,314,400 |
| 67,950 | Sprint Capital Corp. (FON Group), 6.375%-9.25% 5/1/09-3/15/32 | Baa3/BBB- | 78,996,123 |
| 19,000 | Verizon Global Funding Corp., 6.875%-7.25%, 12/1/10-6/15/12 | A2/A+ | 21,758,449 |
| | | | 245,569,197 |
| Utilities - 8.4% | | | |
| 13,363 | East Coast Power LLC., 6.737%-7.066%, 3/31/08-3/31/12, Ser. B | Baa3/BBB- | 13,666,083 |
| 7,000 | FirstEnergy Corp., 7.375%, 11/15/31, Ser. C | Baa3/BB+ | 7,844,816 |
| 2,950 | Indianapolis Power & Light, 7.375%, 8/1/07 | Baa2/BBB- | 3,211,497 |
| | Midwest Generation LLC., pass thru certificates, | | |
| 28,380 | 8.30%, 7/2/09, Ser. A | B1/B | 29,657,100 |
| 13,070 | 8.56%, 1/2/16, Ser. B | B1/B | 13,788,850 |
| 5,000 | 8.75%, 5/1/34 (b) | B1/B- | 5,337,500 |
| 44,500 | PSEG Energy Holdings, 8.50%-10.00%, 10/1/09-6/15/11 | Ba3/BB- | 49,512,500 |
| 11,455 | South Point Energy Center LLC, 8.40%, 5/30/12 (b) | B2/B | 9,794,025 |
| 10,500 | Westar Energy Inc., 7.875%, 5/1/07 | Ba1/BBB- | 11,713,285 |
| | | | 144,525,656 |

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| | | | |
|--|--|--------|---------------|
| Waste Disposal-0.0% | | | |
| 500 | Allied Waste North America, 7.625%, 1/1/06, Ser. B | B2/BB- | 526,875 |
| Total Corporate Bonds & Notes (cost-\$1,229,977,501) | | | 1,347,610,825 |

PIMCO CORPORATE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS

August 31, 2004

(unaudited) (continued)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|---|--------------------------------|--------------|
| MORTGAGE-RELATED SECURITIES-1.3% | | | |
| Asset-Backed Securities-0.3% | | | |
| \$ 4,729 | GSAMP Trust, 2.16%, 6/25/34 (a) (f) | Aaa/AAA | \$ 4,739,664 |
| 925 | Nextcard Credit Card Trust, 2.12%, 12/15/06-4/16/07 (a) (b) (i) | B3/B- | 923,721 |
| | | | 5,663,385 |
| Collateralized Bond Obligations-1.0% | | | |
| 8,513 | GSMPS Mortgage Loan Trust, 7.50%, 12/21/26 (a) (c) | NR/NR | 9,102,470 |
| 2,129 | PPM America High Yield CBO Ltd., 2.07%, 6/1/11 (a) (f) (i) | NR/NR | 1,645,652 |
| 6,694 | Small Business Administration, 5.24%, 8/1/23 | NR/NR | 6,901,421 |
| | | | 17,649,543 |
| | Total Mortgage Related Securites (cost-\$23,310,044) | | 23,312,928 |
| SOVEREIGN DEBT OBLIGATIONS-6.0% | | | |
| Brazil-2.5% | | | |
| | Federal Republic of Brazil, | | |
| 13,120 | 2.0625%, 4/15/06, Ser. EI-L (a) | B1/BB- | 13,123,582 |
| 29,524 | 11.00%-11.50%, 3/12/08-1/11/12 | B2/B+ | 30,383,664 |
| | | | 43,507,246 |
| Colombia-0.1% | | | |
| 1,000 | Republic of Colombia, 10.00%, 1/23/12 | Ba2/BB | 1,120,000 |
| Mexico-1.1% | | | |
| 16,000 | United Mexican States, 6.375%-11.375%, 1/14/11-9/24/22 | Baa2/BBB- | 20,087,000 |
| Panama-0.9% | | | |
| 13,000 | Republic of Panama, 9.375%-10.75%, 7/23/12-5/15/20 | Ba1/BB | 15,205,000 |
| Peru-1.0% | | | |
| 15,000 | Republic of Peru, 9.125%, 2/21/12 | Ba3/BB | 16,575,000 |
| Russia-0.3% | | | |
| 6,294 | Russian Federation, 5.00%, 3/1/30 Ser. REGS | Baa3/BB+ | 6,048,534 |
| Ukraine-0.1% | | | |
| 1,560 | Ukraine Government, 7.65%-11.00%, 3/15/07-6/11/13 | B1/B | 1,620,388 |
| | Total Sovereign Debt Obligations (cost-\$91,059,140) | | 104,163,168 |
| SENIOR LOANS (c) (e) (f) (h) - 3.2% | | | |
| Finance - 0.7% | | | |
| 11,940 | Nextel Finance Co., 3.8125%, 6/30/08, Term E | NR/NR | 12,016,464 |

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| Multi-Media - 0.6% | | | |
| 10,000 | Charter Communications Holdings, LLC, 4.92%, 3/18/08, Term B | NR/NR | 9,882,290 |
| Oil & Gas - 0.5% | | | |
| 8,190 | Aquila, Inc. 8.00%, 4/15/06, Term 2 | NR/NR | 8,484,826 |
| Telecommunications-0.2% | | | |
| 2,963 | Crown Castle International Corp. 5.09%, 3/15/08, Term B | NR/NR | 2,971,047 |
| Utilities-1.2% | | | |
| 1,429 | AES Corp. 5.32%-5.35%, 7/29/08, Term B | NR/NR | 1,442,347 |
| 19,917 | Reliant Resources Inc., 5.35%, 3/15/07 | NR/NR | 19,941,939 |
| | | | 21,384,286 |
| Total Senior Loans (cost-\$52,871,721) | | | 54,738,913 |
| U.S. GOVERNMENT AGENCIES-5.5% | | | |
| 93,500 | Fannie Mae 5.00%, 9/20/19 - 9/15/34 (cost-\$93,523,438) | Aaa/AAA | 94,097,678 |
| U.S. TREASURY NOTES-0.1% | | | |
| 1,300 | 3.875%, 5/15/09 (cost \$1,293,747) | Aaa/AAA | 1,334,939 |

PIMCO CORPORATE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS

August 31, 2004

(unaudited) (continued)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|--------------------------------|--------------|
| SHORT-TERM INVESTMENTS-5.8% | | | |
| COMMERCIAL PAPER-1.8% | | | |
| Banking-0.6% | | | |
| \$ 4,300 | Bank of Ireland, 1.28%, 9/8/04 | Aa3/NR | \$ 4,298,930 |
| 5,400 | Royal Bank of Scotland plc., 1.63%, 11/3/04 | NR/NR | 5,384,178 |
| | | | 9,683,108 |
| Finance-1.0% | | | |
| 14,000 | Ford Motor Credit Co., 2.03625%-2.06%, 6/30/05-7/18/05, Ser. MTN (a) | A3/BBB- | 14,009,625 |
| 2,800 | UBS Finance LLC, 1.57%-1.70%, 10/25/04-11/30/04 | P-1/A-1+ | 2,787,876 |
| | | | 16,797,501 |
| Tobacco-0.2% | | | |
| 3,900 | Altria Group Inc., 1.80%, 10/29/04 | P-3/A-2 | 3,900,000 |
| | Total Commercial Paper (cost-\$30,477,372) | | 30,380,609 |
| CORPORATE NOTES- 3.6% | | | |
| Aerospace-0.9% | | | |
| 15,000 | Northrop Grumman Corp., 8.625%, 10/15/04 | WR/NR | 15,115,170 |
| Automotive-0.1% | | | |
| 1,470 | DaimlerChrysler Holdings Co., 6.90%, 9/1/04 | A3/BBB | 1,470,000 |
| Finance-0.8% | | | |
| 2,500 | CIT Group, Inc., 2.10% 7/29/05 (a) | A2/A | 2,508,692 |
| 10,000 | Ford Motor Credit Co., 7.60%, 8/1/05 | A3/BBB- | 10,433,520 |
| 1,000 | Household Finance Corp., 8.00%, 5/9/05 | A1/A | 1,039,845 |
| | | | 13,982,057 |
| Healthcare & Hospitals-0.3% | | | |
| 5,000 | HCA Inc., 6.91%, 6/15/05 | Ba1/BB+ | 5,133,285 |
| Metals & Mining-0.1% | | | |
| 1,650 | Alcan Inc., 1.62%, 12/8/04 (a) | Baa1/A- | 1,650,416 |
| Oil & Gas-0.9% | | | |
| 11,500 | Centerpoint Energy Resources, 8.125%, 7/15/05, Ser. B | Ba1/BBB | 12,042,374 |
| 3,000 | Pioneer Natural Resources Co., 8.875%, 4/15/05 | Baa3/BBB- | 3,113,934 |
| | | | 15,156,308 |
| Telecommunications-0.3% | | | |
| 5,000 | TCI Communications Inc., 7.25%, 8/1/05 | Baa3/BBB | 5,200,665 |

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| | | | |
|--|---|---------|----------------------|
| Utilities-0.2% | | | |
| 4,735 | AES Corp., 10.00%, 7/15/05 (c) | Ba3/BB | 4,829,841 |
| Total Short-Term Corporate Notes (cost-\$61,839,665) | | | 62,537,742 |
| U.S. TREASURY BILLS (j) - 0.2% | | | |
| 4,045 | 1.16%-1.315%, 9/16/04 (cost-\$4,042,750) | Aaa/AAA | 4,042,891 |
| REPURCHASE AGREEMENT - 0.2% | | | |
| 2,911 | State Street Bank & Trust Co., dated 8/31/04, 1.15%, due 9/1/04, proceeds \$2,911,093; collateralized by Federal Farm Credit Bank, 10/20/04, valued at \$2,971,992 (cost-\$2,911,000) | | 2,911,000 |
| Total Short-Term Investments (cost-\$99,270,787) | | | 99,872,242 |
| Contracts | | | |
| PUT OPTIONS PURCHASED (d) -0.1% | | | |
| 350,000 | European Style, Over-the Counter, Strike rate, 1.25% expires 12/20/04 | | 867,475 |
| 150,000 | European Style, Over-the Counter, Strike rate, 1.25% expires 12/20/04 | | 371,775 |
| Total Put Options Purchased (premiums paid-\$2,145,000) | | | 1,239,250 |
| Total Investments, before options written (cost-\$1,593,451,378)-100.2% | | | 1,726,369,943 |

PIMCO CORPORATE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS

August 31, 2004

(unaudited) (continued)

| | | Value* |
|--|--|-------------------------|
| Contracts | | |
| CALL OPTIONS WRITTEN (d) - (0.2)% | | |
| (16,050) | News America Holdings, Strike price \$100, expires 10/1/06 | \$ (1,135,249) |
| (150,000) | European Style, High Volatility, Strike rate 1.30%, expires 12/20/04 | (569,385) |
| (350,000) | European Style, High Volatility, Strike rate 1.30%, expires 12/20/04 | (1,328,565) |
| Total Call Options Written (premiums received-\$2,145,000) | | (3,033,199) |
| PUT OPTIONS WRITTEN (d) - (0.0)% | | |
| (4,000) | Echostar Credit, Strike rate 3.00%, expires 9/20/04 (premiums received-\$8,000) | (373) |
| Total Investments, net of options written (cost-\$1,591,298,378)-100.0% | | \$ 1,723,336,371 |

Notes to Schedule of Investments:

Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. The Fund's investments are valued daily by an independent pricing service, dealer quotations, or are valued at 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. The independent pricing service uses information provided by market makers or estimates of market value obtained from yield data relating to investments or securities with similar characteristics. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original 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. Securities for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of the security, may be fair valued pursuant to guidelines established by the Board of Trustees. 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.

(a) Floating Rate Security. Interest rate shown is the rate in effect at August 31, 2004.

(b) 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 to qualified institutional investors.

- (c) Private Placement. Restricted as to resale and does not have a readily available market.
- (d) Non-income producing security.
- (e) 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 London Inter-Bank Offer Rate (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.
- (f) Illiquid security.
- (g) Credit-linked trust certificate.
- (h) Remaining maturities of floating rate loans maybe less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
- (i) Fair-valued security.
- (j) All or partial principal amount segregated as initial margin on futures contracts.

Glossary:

CBO - Collateralized Bond Obligation

NR- Not Rated

REIT- Real Estate Investment Trust

TRACERS- Traded Custody Receipts

WR- Withdrawn Rating

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 Inc.

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

Date: October 28, 2004

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

Date: October 28, 2004

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: October 28, 2004

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

Date: October 28, 2004
