

TRANSAMERICA INCOME SHARES INC  
 Form 3/A  
 June 08, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â Gallagher Dennis Patrick</p> <p>(Last) (First) (Middle)</p> <p>570 CARILLON PARKWAY</p> <p>(Street)</p> <p>ST.          PETERSBURG,Â FLÂ 33716</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>09/01/2006</p>	<p>3. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p>TRANSAMERICA INCOME SHARES INC [TAI]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other          (give title below) (specify below)          Sr. VP, GenCounsel, Secretary</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>09/11/2006</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

<p>1. Title of Security          (Instr. 4)</p>	<p>2. Amount of Securities Beneficially Owned          (Instr. 4)</p>	<p>3. Ownership Form:          Direct (D)          or Indirect (I)          (Instr. 5)</p>	<p>4. Nature of Indirect Beneficial Ownership          (Instr. 5)</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

<p>1. Title of Derivative Security          (Instr. 4)</p>	<p>2. Date Exercisable and Expiration Date          (Month/Day/Year)</p> <p>Date Exercisable      Expiration Date</p>	<p>3. Title and Amount of Securities Underlying Derivative Security          (Instr. 4)</p> <p>Title      Amount or Number of Shares</p>	<p>4. Conversion or Exercise Price of Derivative Security</p>	<p>5. Ownership Form of Derivative Security:          Direct (D)          or Indirect (I)          (Instr. 5)</p>	<p>6. Nature of Indirect Beneficial Ownership          (Instr. 5)</p>
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gallagher Dennis Patrick 570 CARILLON PARKWAY ST. PETERSBURG, FL 33716	Â	Â	Â Sr. VP, GenCounsel, Secretary	Â

## Signatures

/s/ Dennis P. Gallagher 06/07/2007

Signature of Reporting Person Date

## Explanation of Responses:

### No securities are beneficially owned

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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### Remarks:

No securities beneficially owned.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.