

HIGH YIELD INCOME FUND INC
Form N-Q
July 29, 2009

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:	The 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

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Date of fiscal year end: 8/31/2009

Date of reporting period: 5/31/2009

Item 1. Schedule of Investments

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The High Yield Income Fund, Inc.

Schedule of Investments

as of May 31, 2009 (Unaudited)

	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value
LONG-TERM INVESTMENTS 115.2%					
BANK LOANS(e) 11.3%					
Cable 3.6%					
CSC Holdings, Bank Loan(g)	Baa3	1.344%	2/24/12	\$ 1,740	\$ 1,660,208
Chemicals 1.5%					
ISP Chemco, Inc., Bank Loan(g)	Ba3	2.125	6/04/14	796	718,344
Electric 1.4%					
Texas Competitive Electric Holdings Co. LLC(g)					
Bank Loan, Term B1(g)	B1	3.881	10/10/14	223	152,019
Bank Loan, Term B3(g)	B1	3.881	10/10/14	741	506,201
					658,220
Gaming 1.7%					
Harrahs Operating Co., Inc., Bank Loan(g)	Caa1	4.088	1/28/15	496	381,042
Isle of Capri Casinos, Inc.,(g)					
Bank Loan, Delay A	B1	2.97	10/25/10	96	80,981
Bank Loan, Delay B	B1	2.069	10/25/10	109	92,080
Bank Loan, Initial	B1	2.97	10/24/11	272	230,200
					784,303
Health Care & Pharmaceutical 2.0%					
HCA, Inc., Bank Loan(g)	Ba3	3.22	11/17/12	687	614,627
Royalty Pharma Financial Trust, Bank Loan	Baa3	7.75	5/15/15	400	339,000
					953,627
Technology 1.1%					
Sensata Technologies, Bank Loan(g)	B3	2.812	4/27/13	740	520,806
Total bank loans (cost \$5,494,769)					5,295,508
CORPORATE BONDS 103.9%					
Aerospace/Defense 3.7%					
BE Aerospace, Inc., Sr. Unsec'd Notes	Ba3	8.50	7/01/18	300	283,500
Esterline Technologies Corp.,					
Gtd. Notes	Ba2	6.625	3/01/17	175	159,688
Gtd. Notes	B1	7.75	6/15/13	300	290,250

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L-3 Communications Corp.,					
Gtd. Notes	Ba3	7.625	6/15/12	350	349,562
Gtd. Notes, Ser. B	Ba3	6.375	10/15/15	200	182,000
Moog, Inc.,					

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Sr. Sub. Notes	Ba3	6.25	1/15/15	130	120,250
Sr. Sub. Notes, 144A	Ba3	7.25	6/15/18	200	188,000
TransDigm, Inc., Gtd. Notes	B3	7.75	7/15/14	150	144,750
					1,718,000

Airlines 0.2%

AMR Corp., M.T.N., Sr. Unsec d. Notes, Ser. B	CCC+(d)	10.40	3/10/11	100	55,000
Continental Airlines, Inc., Pass-Thru Certs., Ser. 1998-1, Class B					
(Sinkable, expected maturity 3/15/17)	Ba2	6.748	3/15/17	40	28,975
					83,975

Automotive 2.8%

Ford Motor Credit Co., Sr. Unsec d. Notes	Caa1	7.25	10/25/11	490	422,855
Sr. Unsec d. Notes	Caa1	7.875	6/15/10	290	276,031
Sr. Unsec d. Notes	Caa1	9.875	8/10/11	100	91,291
Goodyear Tire & Rubber Co. (The), Sr. Unsec d. Notes	B1	10.50	5/15/16	175	174,125
Lear Corp., Gtd. Notes, Ser. B	Caa2	8.75	12/01/16	125	32,500
Lear Corp., Ser. B, Gtd. Notes	Caa2	5.75	8/01/14	60	20,850
TRW Automotive, Inc., Gtd. Notes, 144A	Caa2	7.25	3/15/17	450	315,000
					1,332,652

Building Materials & Construction 2.1%

Beazer Homes USA, Inc., Gtd. Notes	Caa2	8.625	5/15/11	110	70,675
Centex Corp., Sr. Unsec d. Notes	Ba3	4.55	11/01/10	100	97,500
Sr. Unsec d. Notes	Ba3	5.80	9/15/09	150	150,000
D.R. Horton, Inc., Gtd. Notes	Ba3	7.875	8/15/11	100	99,500
Gtd. Notes	Ba3	6.50	4/15/16	100	85,500
KB Home, Gtd. Notes	Ba3	6.375	8/15/11	375	360,000
Owens Corning, Inc., Gtd. Notes	Ba1	6.50	12/01/16	125	108,758
					971,933

Cable 3.8%

Charter Communications Holdings I LLC, Gtd. Notes	D(d)	10.00	5/15/14	99(a)	866
Gtd. Notes, 144A	C	10.25	10/01/13	300(a)	277,500
Gtd. Notes	D(d)	11.125	1/15/14	198(a)	1,733
CSC Holdings, Inc., Sr. Unsec d. Notes	Ba3	7.875	2/15/18	50	47,125
DirectTV Holdings LLC, Gtd. Notes	Ba3	8.375	3/15/13	175	176,313
EchoStar DBS Corp., Gtd. Notes	Ba3	7.00	10/01/13	75	70,875
Gtd. Notes	Ba3	7.125	2/01/16	255	234,600
Mediacom Broadband LLC, Sr. Unsec d. Notes	B3	8.50	10/15/15	125	113,750
UPC Holding B.V. (Netherlands), Sr. Unsec d. Notes, 144A	B2	9.875	4/15/18	200(c)	193,000
Videotron Ltee, (Canada), Gtd. Notes	Ba2	6.375	12/15/15	100(c)	90,500
Gtd. Notes	Ba2	6.875	1/15/14	108(c)	102,060

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Gtd. Notes

Ba2

9.125

4/15/18

200(c)

207,000

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Virgin Media Finance PLC (United Kingdom), Gtd. Notes	B2	9.125	8/15/16	300(c)	289,499
					1,804,821

Capital Goods 13.2%

Actuant Corp., Gtd. Notes	Ba2	6.875	6/15/17	125	111,875
ALH Finance LLC, Gtd. Notes	Caa1	8.50	1/15/13	250	221,250
Allied Waste North America, Inc., Sr. Unsec d. Notes	Baa3	6.375	4/15/11	250	255,000
Sr. Unsec d. Notes	Baa3	7.25	3/15/15	95	95,000
Ashtead Capital, Inc., Sec d. Notes, 144A	B2	9.00	8/15/16	475	351,500
Ashtead Holdings PLC (United Kingdom), Sec d. Notes, 144A	B2	8.625	8/01/15	150(c)	112,500
Baldor Electric Co., Gtd. Notes	B3	8.625	2/15/17	180	163,800
Blount, Inc., Gtd. Notes	B2	8.875	8/01/12	360	358,200
Columbus McKinnon Corp., Gtd. Notes	B1	8.875	11/01/13	450	445,500
ERAC USA Finance Co., 144A Bonds, (original cost \$61,000; purchased 5/06/09-5/08/09) Notes, (original cost \$118,500; purchased 5/01/09)	Baa2	5.90	11/15/15	75(e)(f)	64,314
Hertz Corp., Gtd. Notes	B1	8.875	1/01/14	465	423,150
Interline Brands, Inc., Gtd. Notes	B3	8.125	6/15/14	200	191,000
JohnsonDiversey Holdings, Inc., Discount Notes	Caa1	10.67	5/15/13	310	243,350
Gtd. Notes, Ser. B	B2	9.625	5/15/12	75	73,125
Mobile Mini, Inc., Gtd. Notes	B2	6.875	5/01/15	135	110,363
RBS Global, Inc. & Rexnord Corp., Gtd. Notes	Caa2	9.50	8/01/14	270	225,450
Rental Service Corp., Gtd. Notes	Caa1	9.50	12/01/14	370	288,600
SPX Corp., Sr. Unsec d. Notes	Ba2	7.625	12/15/14	675	654,749
Stena AB (Sweden), Sr. Unsec d. Notes	Ba2	7.00	12/01/16	229(c)	160,873
Sr. Unsec d. Notes	Ba2	7.50	11/01/13	275(c)	214,500
Terex Corp., Gtd. Notes	Ba3	7.375	1/15/14	100	91,750
Sr. Sub. Notes	Caa1	8.00	11/15/17	400	324,000
Ucar Finance, Inc., Gtd. Notes	Ba3	10.25	2/15/12	52	48,490
United Rentals North America, Inc., Gtd. Notes	B2	6.50	2/15/12	250	233,750
Valmont Industries, Inc., Gtd. Notes	Ba2	6.875	5/01/14	650	619,125
					6,207,870

Chemicals 2.1%

Ashland, Inc., Sr. Unsec d. Notes, 144A	Ba3	9.125	6/01/17	125	126,875
Huntsman LLC, Sr. Sec d. Notes	Ba1	11.625	10/15/10	136	138,040
Koppers, Inc., Sr. Sec d. Notes	Ba3	9.875	10/15/13	305	296,231
Momentive Performance Materials, Inc., Gtd. Notes	Caa2	9.75	12/01/14	200	76,000
Mosaic Co. (The), Sr. Unsec d. Notes, 144A	Baa3	7.625	12/01/16	125	124,375
Nalco Co., Gtd. Notes	Ba2	7.75	11/15/11	245	247,450
					1,008,971

Consumer 2.9%

Corrections Corp. of America, Gtd. Notes	Ba2	7.75	6/01/17	125	122,500
Jarden Corp., Gtd. Notes	B2	8.00	5/01/16	125	120,938

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Mac-Gray Corp., Gtd. Notes	B3	7.625	8/15/15	150	141,000
Realogy Corp., Gtd. Notes	Ca	10.50	4/15/14	600	220,500
Gtd. Notes, PIK	Ca	11.00	4/15/14	253	59,424
Service Corp. International, Sr. Unsec d. Notes	B1	7.375	10/01/14	350	336,875
Stewart Enterprises, Inc., Gtd. Notes	Ba3	6.25	2/15/13	300	271,500
Ticketmaster, Gtd. Notes, 144A	Ba3	10.75	7/28/16	125	100,000

1,372,737

Electric 8.2%

AES Corp., Sr. Unsec d. Notes	B1	7.75	3/01/14	150	142,875
Sr. Unsec d. Notes	B1	8.00	10/15/17	500	465,000
AES Eastern Energy LP, Pass-Through Cert., Ser. 1999-A	Ba1	9.00	1/02/17	180	167,831
Aquila, Inc., Sr. Unsec d. Notes	Baa3	7.95	2/01/11	225	230,622
Dynegy Roseton/Danskammer, Pass-Through Trust, Ser. B	B2	7.67	11/08/16	300	253,500
Energy Future Holdings Corp., Gtd. Notes, PIK	Caa1	11.25	11/01/17	106	55,385
Mirant Corp., 144A	NR	7.40	7/15/49	75(e)	75
Mirant Mid Atlantic LLC, Pass-Through Cert., Ser. A,	Ba1	8.625	6/30/12	42	41,153
Ser. B,	Ba1	9.125	6/30/17	335	323,707
NRG Energy, Inc., Gtd. Notes	B1	7.25	2/01/14	400	383,000
Gtd. Notes	B1	7.375	2/01/16	280	263,550
Orion Power Holdings, Inc., Sr. Unsec d. Notes	Ba3	12.00	5/01/10	695	717,587
PSEG Energy Holdings, Inc., Sr. Unsec d. Notes	Ba3	8.50	6/15/11	275	276,385
Sithe Independence Funding Corp., Ser. A, Sr. Sec d. Notes	Ba2	9.00	12/30/13	169	165,596
Tenaska Alabama Partners LP, Sr. Sec d Notes, 144A (original cost \$124,576; purchased 5/02/08 - 7/01/08)	Ba2	7.00	6/30/21	131(e)(f)	106,416
Texas Competitive Electric Holdings Co. LLC, Gtd. Notes	Caa1	10.50	11/01/16	211	84,500
Ser. B, Gtd. Notes	Caa1	10.25	11/01/15	325	192,563

3,869,745

Energy - Other 6.3%

Compagnie Generale de Geophysique-Veritas (France), Gtd. Notes	Ba3	7.50	5/15/15	110(c)	100,650
Denbury Resources, Inc., Gtd. Notes	B1	9.75	3/01/16	200	204,000
McMoRan Exploration Co., Gtd. Notes	Caa1	11.875	11/15/14	275	213,125
Newfield Exploration Co., Sr. Sub. Notes	Ba3	6.625	4/15/16	350	316,750
OPTI Canada, Inc., (Canada), Sr. Sec d. Notes	B3	7.875	12/15/14	200(c)	135,000
Sr. Sec d. Notes	B3	8.25	12/15/14	75(c)	51,750
PetroHawk Energy Corp., Gtd. Notes	B3	7.875	6/01/15	200	185,500
Gtd. Notes	B3	9.125	7/15/13	150	147,375
Petroplus Finance Ltd. (Bermuda), Gtd. Notes, 144A	B1	6.75	5/01/14	175(c)	146,125
Gtd. Notes, 144A	B1	7.00	5/01/17	225(c)	183,375
Pioneer Natural Resource Co., Gtd. Notes	Ba1	5.875	7/15/16	50	43,500

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Sr. Unsec d. Notes	Ba1	6.65	3/15/17	415	363,980
Sr. Unsec d. Notes	Ba1	6.875	5/01/18	125	109,170
Plains Exploration & Production Co., Gtd. Notes	B1	7.00	3/15/17	185	160,950
Gtd. Notes	B1	7.625	6/01/18	25	22,063
Gtd. Notes	B1	7.75	6/15/15	100	93,250
Range Resources Corp., Gtd. Notes	Ba3	7.50	10/01/17	175	166,250
Sandridge Energy, Inc., Gtd. Notes, 144A	B3	8.00	6/01/18	250	211,250
Swift Energy Co., Gtd. Notes	B3	7.125	6/01/17	130	81,250
					2,935,313

Foods 3.8%

Albertson's, Inc., Debentures, Sr. Unsec d. Notes	Ba3	8.70	5/01/30	70	64,400
Sr. Unsec d. Notes	Ba3	7.50	2/15/11	25	25,125
Sr. Unsec d. Notes	Ba3	8.35	5/01/10	175	178,938
Aramark Corp., Gtd. Notes	B3	4.528(g)	2/01/15	200	161,000
Gtd. Notes	B3	8.50	2/01/15	80	76,300
Carrols Corp., Gtd. Notes	B3	9.00	1/15/13	175	164,063
Del Monte Corp., Gtd. Notes	B1	8.625	12/15/12	100	100,500
Ingles Markets, Inc., Sr. Unsec d. Notes, 144A	B1	8.875	5/15/17	200	197,249
Stater Brothers Holdings, Gtd. Notes	B2	7.75	4/15/15	225	215,437
SUPERVALU, Inc., Sr. Unsec d. Notes	Ba3	7.50	5/15/12	125	125,000
Sr. Unsec d. Notes	Ba3	8.00	5/01/16	175	171,500
Tyson Foods, Inc., Gtd. Notes	Ba3	7.85	4/01/16	150	141,196
Sr. Unsec d. Notes, 144A	Ba3	10.50	3/01/14	175	185,500
					1,806,208

Gaming 5.0%

Ameristar Casinos, Inc., Sr. Unsec d. Notes, 144A	B2	9.25	6/01/14	150	151,500
CCM Merger, Inc., Notes, 144A (original cost \$536,438; purchased 7/14/05 - 2/22/08)	Caa3	8.00	8/01/13	550(f)	379,500
Harrhahs Operating Co., Inc., 144A Sr. Sec d. Notes	CC(d)	10.00	12/15/18	163	108,803
Sr. Sec d. Notes	CC(d)	10.00	12/15/18	680	453,899
Mandalay Resort Group, Gtd. Notes	Ca	9.375	2/15/10	100	95,250
MGM Mirage, Inc., Gtd. Notes	Caa2	6.625	7/15/15	500	323,125
Gtd. Notes	Caa2	6.875	4/01/16	225	144,281
Sr. Sec d. Notes, 144A	B1	10.375	5/15/14	40	41,200
Sr. Sec d. Notes, 144A	B1	11.125	11/15/17	150	157,125
Sr. Sec d. Notes, 144A	B1	13.00	11/15/13	100	109,250
Mohegan Tribal Gaming Authority, Sr. Sub. Notes	Caa2	8.00	4/01/12	175	131,688
Pinnacle Entertainment Callable, Inc., Gtd. Notes	B3	7.50	6/15/15	125	104,375
Shingle Springs Tribal Gaming Authority, Sr. Notes, 144A (original cost \$150,844; purchased 6/22/07 - 6/26/07)	Caa1	9.375	6/15/15	150(e)(f)	87,000
Station Casinos, Inc., Sr. Unsec d. Notes	Ca	6.00	4/01/12	100	36,000
Sr. Sub. Notes	C	6.50	2/01/14	275	8,250

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Sr. Sub. Notes	C	6.625	3/15/18	75	2,250
Sr. Sub. Notes	C	6.875	3/01/16	65	1,950
					2,335,446

Healthcare & Pharmaceutical 13.3%

Accellent, Inc., Gtd. Notes	Caa3	10.50	12/01/13	550	434,500
Apria Healthcare Group, Inc., Sr. Sec d. Notes, 144A	Ba2	11.25	11/01/14	250	243,125
Biomet, Inc., Gtd. Notes, PIK	B3	10.375	10/15/17	350	332,500
Gtd. Notes	Caa1	11.625	10/15/17	480	472,800
Bio-Rad Laboratories, Inc., Sr. Sub. Notes, 144A	Ba3	8.00	9/15/16	175	175,438
Boston Scientific Corp., Sr. Unsec d. Notes	Ba1	6.25	11/15/15	250	227,500
Catalent Pharma Solutions, Inc., Gtd. Notes	Caa1	9.50	4/15/15	325	125,125
Columbia/HCA Healthcare Corp., Sr. Unsec d. Notes, M.T.N.	Caa1	8.70	2/10/10	500	499,702
Columbia/HCA, Inc., Debentures, Sr. Unsec d. Notes	Caa1	7.50	11/15/95	100	51,634
Community Health Systems, Inc., Gtd. Notes	B3	8.875	7/15/15	250	247,188
HCA, Inc., Sr. Unsec d. Notes	Caa1	5.75	3/15/14	200	155,000
Inverness Medical Innovations, Inc., Sr. Sub. Notes	B3	9.00	5/15/16	200	192,000
Omega Healthcare Investors, Inc., Gtd. Notes	Ba3	7.00	4/01/14	150	138,000
Gtd. Notes	Ba3	7.00	1/15/16	245	220,500
Omnicare, Inc., Gtd. Notes	B1	6.125	6/01/13	200	181,500
Psychiatric Solutions, Inc., Gtd. Notes	B3	7.75	7/15/15	175	157,500
Psychiatric Solutions, Inc., Sr. Sub. Notes, 144A	B3	7.75	7/15/15	75	66,750
Res-Care, Inc., Gtd. Notes	B1	7.75	10/15/13	325	291,688
Select Medical Corp., Gtd. Notes	B3	7.625	2/01/15	120	94,800
Senior Housing Properties Trust, Sr. Unsec d. Notes	Ba1	8.625	1/15/12	618	602,549
Skilled Healthcare Group, Inc., Gtd. Notes	Caa1	11.00	1/15/14	128	132,000
Sun Healthcare Group, Inc., Gtd. Notes	B3	9.125	4/15/15	425	419,156
Surgical Care Affiliates, Inc., Sr. Sub. Notes, 144A (original cost \$191,750; purchased 6/21/07-1/4/08)	Caa1	10.00	7/15/17	200(e)(f)	160,000
Vanguard Health Holdings Co. II LLC, Gtd. Notes	Caa1	9.00	10/01/14	300	294,000
Viant Holdings, Inc., Gtd. Notes, 144A (original cost \$463,163; purchased 6/28/07)	Caa1	10.125	7/15/17	455(e)(f)	343,525
					6,258,480

Healthcare Insurance 0.5%

Coventry Health Care, Inc., Sr. Unsec d. Notes	Ba1	6.125	1/15/15	175	145,713
Coventry Health Care, Inc., Sr. Unsec d. Notes	Ba1	5.95	3/15/17	125	95,003
					240,716

Lodging 1.4%

Felcor Lodging LP, Gtd. Notes	B2	9.00	6/01/11	95	81,225
Host Marriott LP, Gtd. Notes	Ba1	7.125	11/01/13	400	372,000
Starwood Hotels & Resorts Worldwide, Inc.,					

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Sr. Unsec d. Notes	Ba1	7.875	10/15/14	200	187,500
					640,725

Media & Entertainment 3.2%

AMC Entertainment, Inc., Gtd. Notes	Caa1	11.00	2/01/16	50	50,250
Sr. Sub. Notes	Caa1	8.00	3/01/14	100	90,000
Cinemark, Inc., Sr. Disc. Notes	B3	9.75	3/15/14	90	91,350
Clear Channel Communications, Inc., Debentures, Sr. Unsec d. Notes	Ca	6.875	6/15/18	25	3,688
Sr. Unsec d. Notes	Ca	5.50	9/15/14	150	23,250
Sr. Unsec d. Notes	Ca	5.75	1/15/13	250	45,000
CMP Susquehanna Corp., Gtd. Notes	Ca	9.875	5/15/14	50	1,000
Dex Media West LLC, Sr. Unsec d. Notes	Ca	8.00	11/15/13	165(a)	26,400
Sr. Sub. Notes, Ser. B	Ca	9.875	8/15/13	415(a)	89,225
Intelsat Subsidiary Holding Co. Ltd. (Bermuda), Gtd. Notes, 144A	B3	8.875	1/15/15	225(c)	221,624
LIN Television Corp., Gtd. Notes	B3	6.50	5/15/13	85	58,863
Medianews Group, Inc., Sr. Sub. Notes	NR	6.875	10/01/13	125	938
Morris Publishing Group LLC, Gtd. Notes	C	7.00	8/01/13	65	2,438
Rainbow National Services LLC, Gtd. Notes, 144A	B1	10.375	9/01/14	20	20,625
RH Donnelley Corp., Sr. Unsec d. Notes	C	8.875	10/15/17	150(a)	10,500
Sun Media Corp. (Canada), Gtd. Notes	Ba2	7.625	2/15/13	400(c)	257,999
Universal City Florida Holdings Co., Sr. Notes	Caa2	5.778(g)	5/01/10	250	178,750
Univision Communications, Inc., Gtd. Notes, PIK, 144A	Caa2	9.75	3/15/15	350	108,500
WMG Acquisition Corp., Sr. Sec d. Notes, 144A	Ba2	9.50	6/15/16	200	199,750
					1,480,150

Metal 3.5%

Aleris International, Inc., Gtd. Notes, PIK	NR	9.00	12/15/14	150(a)	563
Century Aluminum Co., Gtd. Notes	Ca	7.50	8/15/14	80	53,800
FMG Finance Pty Ltd. (Australia), 144A Sr. Sec d. Notes	B1	10.00	9/01/13	25(c)	22,250
Sr. Sec d. Notes	B1	10.625	9/01/16	130(c)	115,375
Foundation Coal Co., Gtd. Notes	Ba3	7.25	8/01/14	75	73,500
Freeport-McMoRan Copper & Gold, Inc., Sr. Unsec d. Notes	Ba2	4.995(g)	4/01/15	100	90,000
Sr. Unsec d. Notes	Ba2	8.375	4/01/17	200	198,499
Gerdau AmeriSteel Corp. (Canada), Gtd. Notes	Ba1	10.375	7/15/11	100(c)	102,500
Ispat Inland ULC (Canada), Gtd. Notes	Baa3	9.75	4/01/14	465(c)	461,412
Metals USA, Inc., Sr. Sec d. Notes	Caa1	11.125	12/01/15	187	140,718
Teck Resources Ltd. (Canada), 144A Sr. Sec d. Notes	Ba3	9.75	5/15/14	150(c)	149,250
Sr. Sec d. Notes	Ba3	10.25	5/15/16	125(c)	126,563
Sr. Sec d. Notes	Ba3	10.75	5/15/19	125(c)	128,594
					1,663,024

Non Captive Finance 1.6%

CIT Group, Inc., Sr. Unsec d. Notes	Ba2	5.40	3/07/13	150	104,037
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GMAC LLC, 144A					
Gtd. Notes,	CCC(d)	6.625	5/15/12	75	64,875
Gtd. Notes	CCC(d)	6.875	8/28/12	150	129,750
Lender Process Services, Inc., Gtd. Notes	Ba2	8.125	7/01/16	475	467,875
					766,537

Packaging 4.1%

Berry Plastics Holding Corp.,					
Sec d. Notes	Caa1	5.195(g)	9/15/14	225	147,375
Sec d. Notes	Caa1	8.875	9/15/14	175	139,125
BWAY Corp., Sr. Sub. Notes, 144A	B3	10.00	4/15/14	125	124,844
Crown Americas LLC, Gtd. Notes	B1	7.625	11/15/13	170	165,750
Exopack Holding Corp., Gtd. Notes	B3	11.25	2/01/14	225	180,281
Graham Packaging Co., Inc.,					
Gtd. Notes	Caa1	8.50	10/15/12	100	96,000
Gtd. Notes	Caa1	9.875	10/15/14	75	66,750
Greif, Inc., Gtd. Notes	Ba2	6.75	2/01/17	415	384,913
Owens Brockway Glass Container, Inc.,					
Gtd. Notes	Ba3	8.25	5/15/13	450	450,000
Silgan Holdings, Inc., Sr. Sub. Notes	B1	6.75	11/15/13	175	170,625
					1,925,663

Paper 2.9%

Cascades, Inc. (Canada), Gtd. Notes					
	Ba3	7.25	2/15/13	135(c)	116,438
Cellu Tissue Holdings, Inc., Sec d. Notes, 144A					
	B2	11.50	6/01/14	165	161,288
Domtar Corp.,					
Gtd. Notes	Ba3	5.375	12/01/13	175	144,375
Gtd. Notes	Ba3	7.875	10/15/11	100	98,000
Georgia-Pacific Corp., Gtd. Notes, 144A (original cost \$275,000; purchased 12/13/06)					
	Ba3	7.125	1/15/17	275(f)	258,499
Georgia-Pacific LLC, Gtd. Notes, 144A (original cost \$168,271, purchased 4/20/09)					
	Ba3	8.25	5/01/16	175(f)	172,375
Graphic Packaging International Corp.,					
Gtd. Notes	B3	8.50	8/15/11	185	183,150
Norampac, Inc. (Canada), Gtd. Notes	Ba3	6.75	6/01/13	60(c)	50,250
Verso Paper Holdings LLC, Gtd. Notes, Ser. B	Caa1	11.375	8/01/16	410	168,100
					1,352,475

Pipelines & Other 2.8%

AmeriGas Partners LP, Sr. Unsec d. Notes					
	Ba3	7.125	5/20/16	75	69,469
EL Paso Corp.,					
Sr. Unsec d. Notes	Ba3	8.25	2/15/16	175	173,688
Notes, M.T.N.	Ba3	8.05	10/15/30	110	89,302
Targa Resources, Inc., Gtd. Notes	B3	8.50	11/01/13	400	286,000
Williams Cos., Inc. (The), Sr. Unsec d. Notes	Baa3	8.125	3/15/12	350	357,931
Williams Partners LP, Sr. Unsec d. Notes	Ba2	7.25	2/01/17	375	337,500
					1,313,890

Retailers 1.2%

Macys Retail Holdings, Inc., Gtd. Notes					
	Ba2	5.875	1/15/13	50	45,110
Neiman-Marcus Group, Inc., Gtd. Notes					
	Caa3	10.375	10/15/15	205	108,650
Pantry, Inc. (The), Gtd. Notes					
	Caa1	7.75	2/15/14	50	44,250
Rite Aid Corp., Sr. Sec d. Notes					
	Caa2	7.50	3/01/17	200	157,000

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Susser Holdings LLC, Gtd. Notes	B3	10.625	12/15/13	204	205,020
					560,030

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Technology 8.5%

Affiliated Computer Services, Inc., Sr. Unsec d. Notes	Ba2	4.70	6/01/10	800	778,000
Anixter International, Inc., Gtd. Notes	Ba2	10.00	3/15/14	250	247,500
Avago Technologies Finance Wireless (Singapore), Gtd. Notes	B1	10.125	12/01/13	455(c)	437,369
Avago Technologies Finance Wireless (Singapore), Gtd. Notes	B3	11.875	12/01/15	125(c)	113,750
Computer Associated International, Inc., Sr. Unsec d. Notes	Ba1	6.125	12/01/14	150	143,250
First Data Corp., Gtd. Notes	Caa1	9.875	9/24/15	525	357,000
Freescale Semiconductor, Inc., Gtd. Notes, PIK	Caa2	9.125	12/15/14	380	104,500
Iron Mountain, Inc., Gtd. Notes	B2	7.75	1/15/15	250	241,250
Gtd. Notes	B2	8.00	6/15/20	50	46,250
Gtd. Notes	B2	8.625	4/01/13	175	175,000
Nortel Networks Ltd. (Canada), Gtd. Notes	NR	10.125	7/15/13	100(a)(c)	31,000
Seagate Technology HDD Holdings (Cayman Islands), Gtd. Notes	Ba3	6.375	10/01/11	104(c)	97,240
Seagate Technology International, (Cayman Islands), Sr. Sec d. Notes, 144A	Ba1	10.00	5/01/14	175(c)	176,750
Serena Software, Inc., Gtd. Notes	Caa1	10.375	3/15/16	225	162,000
STATS ChipPAC Ltd. (Singapore), Gtd. Notes	Ba1	6.75	11/15/11	100(c)	93,000
Gtd. Notes	Ba1	7.50	7/19/10	150(c)	145,500
Sungard Data Systems, Inc., Gtd. Notes	Caa1	10.25	8/15/15	490	444,675
Gtd. Notes, 144A	Caa1	10.625	5/15/15	200	193,500
					3,987,534

Telecommunications 6.8%

American Tower Corp., Sr. Unsec d. Notes	Ba1	7.125	10/15/12	250	251,875
Centennial Communications Corp., Gtd. Notes	B2	10.125	6/15/13	175	180,250
Cincinnati Bell, Inc., Gtd. Notes	B2	8.375	1/15/14	100	94,625
Citizens Communications Co., Sr. Unsec d. Notes	Ba2	9.00	8/15/31	150	126,563
Crown Castle GS III Corp., Sr. Sec d. Notes, 144A	Ba1	7.75	5/01/17	50	49,250
Fairpoint Communications, Inc., Sr. Unsec d. Notes	Caa3	13.125	4/01/18	350	119,875
Frontier Communications Corp., Sr. Unsec d. Notes	Ba2	8.25	5/01/14	300	293,250
Hawaiian Telecom Communications, Inc., Gtd. Notes, Ser. B	NR	12.50	5/01/15	225(a)(e)	281
Level 3 Financing, Inc., Gtd. Notes	Caa1	12.25	3/15/13	425	388,874
Qwest Corp., Sr. Notes	Ba1	7.875	9/01/11	150	149,438
Sr. Unsec d. Notes	Ba1	7.50	10/01/14	275	262,625
Sr. Unsec d. Notes, 144A	Ba1	8.375	5/01/16	175	171,938
Sprint Capital Corp., Gtd. Notes	Ba2	7.625	1/30/11	50	49,375
Gtd. Notes	Ba2	8.375	3/15/12	25	24,625
Gtd. Notes	Ba2	8.75	3/15/32	250	197,500
Time Warner Telecom Holdings, Inc., Gtd. Notes	B2	9.25	2/15/14	325	325,813
Windstream Corp., Gtd. Notes	Ba3	8.625	8/01/16	500	491,249

3,177,406

Total corporate bonds (cost \$54,055,207)	48,814,301
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	Shares	
COMMON STOCKS		
Electric		
Mirant Corp.(e) (cost \$1,623)	92	1,436
	Units	
WARRANTS(b)(e)(j)		
Sirius XM Radio, Inc., 144A Expiring 3/15/10	150	0
Viasystems Group, Inc., Expiring 1/10/31	10,871	1
Total warrants (cost \$219,817)		1
Total long-term investments (cost \$59,771,416)		54,111,246
	Principal Amount (000)	
SHORT-TERM INVESTMENT 4.0%		
U.S. GOVERNMENT AGENCY SECURITIES		
Federal Home Loan Bank, Discount Notes (cost \$1,889,000)	NR .07%(h) 6/01/09 \$ 1,889	1,888,996
Total Investments(i) 119.2% (cost \$61,660,416)(k)		56,000,242
Liabilities in excess of other assets (19.2%)		(9,030,871)
Net Assets 100.0%		\$ 46,969,371

The ratings reflected are as of May 31, 2009. Ratings of certain bonds may have changed subsequent to that date. The following abbreviations are used in the portfolio descriptions:

M.T.N. Medium Term Note

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

PIK Payment in Kind

144A-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 institution buyers. Unless otherwise noted, 144A securities are deemed to be liquid.

- (a) Represents issuer in default on interest payment; non-income producing security.
- (b) Non-income producing security.
- (c) US\$ denominated foreign securities.
- (d) Standard & Poor's Rating.
- (e) Indicates a security that has been deemed illiquid.
- (f) Indicates a restricted security; the aggregate original cost of such securities is \$2,089,542. The aggregate value of \$1,698,285 is approximately 3.6% of net assets.
- (g) Indicates a variable rate security. The interest rate shown reflects the rate in effect at May 31, 2009.
- (h) Represents zero coupon or step bond. Rate shown reflects the effective yield at May 31, 2009.
- (i) As of May 31, 2009, two securities representing \$76 and 0.0% of net assets value were fair valued in accordance with policies adopted by the Board of Directors.
- (j) The amount represents fair value of derivative instruments subject to equity contracts risk exposure as of May 31, 2009.
- (k) The United States federal income tax basis of the Fund's investments and the net unrealized depreciation as of May 31, 2009 were as follows:

Tax Basis of Investments	Appreciation	Depreciation	Net Unrealized Depreciation
\$62,019,925	\$ 1,499,469	\$ (7,519,152)	\$ (6,019,683)

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

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Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of May 31, 2009 in valuing the Fund's assets carried at fair value:

Valuation inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$ 1,436	\$
Level 2 - Other Significant Observable Inputs	55,998,730	
Level 3 - Significant Unobservable Inputs	76	
Total	\$ 56,000,242	\$

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments in Securities
Balance as of 8/31/08	\$ 76
Realized gain (loss)	
Change in unrealized appreciation (depreciation)	
Net purchases (sales)	
Transfers in and/or out of Level 3	
Balance as of 5/31/09	\$ 76

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 debt securities, which mature in sixty days or less, are valued at amortized cost, which approximates fair 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 debt securities, which mature in more than sixty days, are valued at current market quotations.

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).

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) The High Yield Income Fund, Inc.

By (Signature and Title)* /s/ Deborah A. Docs
Deborah A. Docs
Secretary of the Fund

Date July 22, 2009

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 July 22, 2009

By (Signature and Title)* /s/ Grace C. Torres
Grace C. Torres
Treasurer and Principal Financial Officer

Date July 22, 2009

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