

PIMCO NEW YORK MUNICIPAL INCOME FUND
Form N-Q
March 22, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act File
Number:** **811-10381**

Registrant Name: **PIMCO New York Municipal Income Fund**

Address of Principal Executive
Offices: 1345 Avenue of the Americas,
New York, NY 10105

Name and Address of Agent for
Service: Lawrence G. Altadonna
1345 Avenue of the Americas,
New York, NY 10105

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

Date of Fiscal Year End: April 30, 2010

Date of Reporting Period: January 31, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies 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 30b1-5 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

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the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments**PIMCO New York Municipal Income Fund Schedule of Investments**

January 31, 2010 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value*
NEW YORK MUNICIPAL BONDS & NOTES 87.0%			
\$ 1,600	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	\$ 1,303,968
120	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	120,666
11,290	5.25%, 10/1/35 (e)	A1/A	11,352,660
1,925	5.50%, 10/1/37	A1/A	1,944,019
750	Long Island Power Auth. Rev., Ser. A, 5.00%, 9/1/34 (AMBAC)	A3/A-	758,527
2,300	5.75%, 4/1/39	A3/A-	2,483,264
8,150	Metropolitan Transportation Auth. Rev., 5.00%, 7/1/30, Ser. A (AMBAC)	A1/AA-	8,265,974
1,375	5.125%, 1/1/29, Ser. A	A1/AA-	1,403,504
2,000	5.25%, 11/15/31, Ser. E	A2/A	2,036,600
1,600	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	1,458,720
5	New York City, GO, 5.25%, 6/1/28, Ser. J	Aa3/AA	5,185
1,000	New York City Industrial Dev. Agcy. Rev., Liberty Interactive Corp., 5.00%, 9/1/35	Ba2/BB+	758,580
900	Queens Baseball Stadium, 6.50%, 1/1/46 (AGC)	Aa3/AAA	1,006,362
1,820	Vaughn College Aeronautics, 5.25%, 12/1/36, Ser. B	NR/BB+	1,409,626
3,200	Yankee Stadium, 7.00%, 3/1/49 (AGC)	Aa3/AAA	3,707,872
5,105	New York City Municipal Water Finance Auth. Water & Sewer Rev., 4.75%, 6/15/31, Ser. A (FGIC-NPFGC)	Aa2/AAA	5,110,207
3,000	5.00%, 6/15/32, Ser. A	Aa2/AAA	3,046,980
2,500	5.00%, 6/15/40, Ser. FF-2	Aa3/AA+	2,542,875
5,000	5.125%, 6/15/33, Ser. C	Aa2/AAA	5,129,950
5,000	5.25%, 6/15/25, Ser. D	Aa2/AAA	5,183,700
5,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (e)	Aa3/AA+	5,024,400
2,150	New York City Transitional Finance Auth. Rev., 4.75%, 11/1/23, Ser. B	Aa1/AAA	2,173,069
5,000	5.25%, 1/15/39, Ser. S-3	A1/AA-	5,173,050
300	New York City Trust for Cultural Res. Rev., Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA	314,946
1,000	Niagara Falls Public Water Auth. Water & Sewer Rev., 5.00%, 7/15/34, Ser. A (NPFGC)	Baa1/A	1,014,510
2,000	Port Auth. of New York & New Jersey Rev., Ser. 132, 5.00%, 9/1/29	Aa3/AA-	2,082,680
4,300	5.00%, 9/1/38	Aa3/AA-	4,412,574
	State Dormitory Auth. Rev.,		

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3,850	Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	3,540,075
1,825	Mount Sinai Health, 6.50%, 7/1/25, Ser. A	A2/NR	1,861,610
1,300	Mount Sinai School of Medicine, 5.125%, 7/1/39	A3/A-	1,300,416
1,500	New York Univ. Hospital Center, 5.00%, 7/1/26, Ser. A	Baa2/BB+	1,438,305
300	North Shore-Long Island Jewish Health System, 5.50%, 5/1/37, Ser. A	Baa1/A-	303,723
4,995	NY & Presbyterian Hospital, 4.75%, 8/1/27 (AMBAC-FHA)	WR/NR	4,983,212
2,900	Orange Regional Medical Center, 6.25%, 12/1/37	Ba1/NR	2,615,191
1,000	Pratt Institute, 5.125%, 7/1/39, Ser. C (AGC)	Aa3/NR	1,037,380
2,500	Sloan-Kettering Center Memorial, 4.50%, 7/1/35, Ser. A1	Aa2/AA	2,429,800
4,000	5.00%, 7/1/34, Ser. 1	Aa2/AA	4,043,520
1,500	Teachers College, 5.00%, 7/1/32 (NPFGC)	A1/NR	1,518,600
1,800	5.50%, 3/1/39	A1/NR	1,868,940
1,275	Winthrop Univ. Hospital Assoc., 5.25%, 7/1/31, Ser. A (AMBAC)	WR/NR	1,285,264
2,000	State Environmental Facs. Corp. Rev., 5.125%, 6/15/31, Ser. D	Aaa/AAA	2,064,840
1,800	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (e)	NR/AAA	1,858,446

PIMCO New York Municipal Income Fund Schedule of Investments

January 31, 2010 (unaudited)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value*
	Triborough Bridge & Tunnel Auth. Rev.,		
5,755	5.00%, 1/1/32, Ser. A	Aa2/AA-	\$ 765,812
3,000	5.25%, 11/15/34, Ser. A-2 (e)	Aa2/AA-	3,157,110
2,945	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital Project, 5.00%, 12/1/27, Ser. C (AGM)	Aa3/AAA	3,024,191
400	Yonkers Industrial Dev. Agcy. Rev., Sarah Lawrence College Project, 6.00%, 6/1/41, Ser. A	NR/BBB+	405,088
	Total New York Municipal Bonds & Notes (cost \$115,966,935)		118,725,991
OTHER MUNICIPAL BONDS & NOTES 7.6%			
California 1.1%			
1,500	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	Aa3/AA-	1,512,870
Louisiana 0.5%			
750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	701,865
Puerto Rico 5.7%			
	Aqueduct & Sewer Auth. Rev., Ser. A,		
3,100	6.00%, 7/1/38	Baa3/BBB-	3,165,410
1,000	6.00%, 7/1/44	Baa3/BBB-	1,020,430
	Sales Tax Financing Corp. Rev., Ser. A,		
2,000	5.50%, 8/1/42 (a)	A2/A+	1,988,000
1,500	5.75%, 8/1/37	A2/A+	1,543,080
			7,716,920
U.S. Virgin Islands 0.3%			
500	Virgin Islands Public Finance Auth. Rev.	Baa2/BBB	450,815
	Total Other Municipal Bonds & Notes (cost \$9,899,853)		10,382,470
OTHER VARIABLE RATE NOTES (b) 1.4%			
Puerto Rico 1.4%			
2,500	Commonwealth of Puerto Rico, Public Improvements, GO, 0.817%, 7/1/19, Ser. A (AGC) (cost \$2,137,020)	Aa3/AAA	1,917,250

SHORT-TERM INVESTMENTS 4.0%

Corporate Notes (d) 2.2%

Financial Services 2.2%

2,900	American General Finance Corp., 4.625%, 9/1/10	B2/BB+	2,833,248
200	International Lease Finance Corp., 0.482%, 5/24/10, FRN	B1/BB+	196,066
	Total Corporate Notes (cost \$2,620,514)		3,029,314

New York Variable Rate Demand Notes (b)(c) 1.8%

1,500	Syracuse Industrial Dev. Agcy. Rev., Syracuse Univ. Project, 0.15%, 2/1/10, Ser. A-2	VMIG1/A-1+	1,500,000
1,000	Tompkins Cnty. Industrial Dev. Agcy. Rev., Cornell Univ., 0.21%, 2/1/10, Ser. A-1	VMIG1/A-1+	1,000,000
	Total New York Variable Rate Demand Notes (cost \$2,500,000)		2,500,000

Total Short-Term Investments (cost \$5,120,514) 5,529,314

Total Investments (cost \$133,124,322) 100.0% **\$ 136,555,025**

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or independent pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or for which a development/event occurs that may significantly impact the value of a security, are fair valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees. The Fund's investments are

valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price for those securities which the over-the-counter market is the primary market or for listed securities in which there were no sales.

Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics.

Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st

day prior to maturity, if the original term to maturity exceeded 60 days.

The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. The Fund's net asset value is determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open for business.

- (a) Delayed-delivery.
To be settled/delivered after January 31, 2010.
- (b) Variable Rate
Notes Instruments whose interest rates change on a specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on January 31, 2010.

- (c) Maturity date shown is date of next put.
- (d) All or partial amount segregated as collateral for reverse repurchase agreements.
- (e) Residual Interest Bonds held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

AGC insured by Assured Guaranty Corp.

AGM insured by Assured Guaranty Municipal Corp.

AMBAC insured by American Municipal Bond Assurance Corp.

FGIC insured by Financial Guaranty Insurance Co.

FHA insured by Federal Housing Administration

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on January 31, 2010.

GO General Obligation Bond

NPFGC insured by National Public Finance Guarantee Corp.

NR Not Rated

WR Withdrawn Rating

Other Investments:

Open reverse repurchase agreements at January 31, 2010:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Principal
Barclays Bank	0.75%	1/6/10	2/9/10	\$ 2,708,410	\$ 2,707,000

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The weighted average daily balance of reverse repurchase agreements outstanding during the nine months ended January 31, 2010 was \$3,706,188 at a weighted average interest rate of 0.75%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated as collateral for reverse repurchase agreements) for open reverse repurchase agreements at January 31, 2010 was \$3,029,314. The Fund received \$156,387 in principal value of U.S. government agency securities as collateral for reverse repurchase agreements outstanding. Collateral received as securities cannot be pledged.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access

Level 2 valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges

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

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Fund to measure fair value during the nine months ended January 31, 2010 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at January 31, 2010 in valuing the Fund's assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 1/31/10
Investments in Securities Assets				
Municipal Bonds & Notes		\$ 118,725,991		\$ 118,725,991
Other Municipal Bonds & Notes		10,382,470		10,382,470
Other Variable Rate Notes		1,917,250		1,917,250
Short-Term Investments		5,529,314		5,529,314
Total Investments		\$ 136,555,025		\$ 136,555,025

In January 2010, the Financial Accounting Standards Board released ASU 2010-06, Improving Disclosures About Fair Value Measurements. ASU 2010-06 is effective for annual and interim reporting periods beginning after December 15, 2009. At this time the Fund management is in the process of reviewing ASU 2010-06 to determine future applicability.

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), 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 over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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 New York Municipal Income Fund

By /s/ Brian S. Shlissel

President & Chief Executive Officer

Date: March 22, 2010

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: March 22, 2010

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 /s/ Brian S. Shlissel

President & Chief Executive Officer

Date: March 22, 2010

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: March 22, 2010