

Western Asset High Yield Defined Opportunity Fund Inc.
Form N-CSRS
April 26, 2012

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22444

Western Asset High Yield Defined Opportunity Fund Inc.
(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY
(Address of principal executive offices)

10018
(Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902
(Name and address of agent for service)

Registrant's telephone number, including area code: (888) 777-0102

Date of fiscal year August 31
end:

Date of reporting period: February 29, 2012

ITEM 1. REPORT TO STOCKHOLDERS.

The Semi-**Annual** Report to Stockholders is filed herewith.

February 29, 2012

Semi-Annual Report

Western Asset High Yield Defined Opportunity Fund Inc.

(HYI)

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

II

Western Asset High Yield Defined Opportunity Fund Inc.

Fund objectives

The Fund's primary investment objective is to provide high income. As a secondary objective, the Fund will seek capital appreciation.

What's inside

Letter from the chairman	II
Investment commentary	III
Fund at a glance	1
Spread duration	2
Effective duration	3
Schedule of investments	4
Statement of assets and liabilities	15
Statement of operations	16
Statements of changes in net assets	17
Financial highlights	18
Notes to financial statements	19
Board approval of management and subadvisory agreements	33
Additional shareholder information	39
Dividend reinvestment plan	40

Letter from the chairman

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Dear Shareholder,

We are pleased to provide the semi-annual report of Western Asset High Yield Defined Opportunity Fund Inc. for the six-month reporting period ended February 29, 2012. Please read on for Fund performance information and a detailed look at prevailing economic and market conditions during the Fund's reporting period.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.leggmason.com/cef. Here you can gain immediate access to market and investment information, including:

- Fund prices and performance,
- Market insights and commentaries from our portfolio managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

R. Jay Gerken, CFA

Chairman, President and Chief Executive Officer

March 30, 2012

Investment commentary

Economic review

Economic growth in the U.S. accelerated over the six months ended February 29, 2012. Looking back, U.S. gross domestic product (GDP)i growth, as reported by the U.S. Department of Commerce, was 0.4% and 1.3% in the first and second quarters of 2011, respectively. Third quarter GDP growth then rose to 1.8%. The economy then gathered further momentum late in 2011, as the Commerce Department reported that fourth quarter GDP growth was 3.0% the fastest pace since the second quarter of 2010. This was attributed, in part, to higher consumer spending, which rose 2.1% in the fourth quarter, versus 1.7% and 0.7% gains in the third and second quarters, respectively.

Two factors constraining economic growth were the weak job market and continued strains in the housing market. While there was some improvement during the reporting period, unemployment remained elevated. When the reporting period began, unemployment, as reported by the U.S. Department of Labor, was 9.0%. Unemployment then generally declined over the next six months and was 8.3% in February 2012, the lowest rate since February 2009. The housing market showed some encouraging signs, although it still appears to be searching for a bottom. Looking back, existing-home sales moved somewhat higher in early 2011, according to the National Association of Realtors (NAR). Existing-home sales then fluctuated, but increased during three of the last five months of the period. While the inventory of unsold homes moved up slightly versus the previous month in February 2012, home prices edged higher. The NAR reported that the median existing-home price for all housing types was \$156,600 in February 2012, up 0.3% from February 2011.

After experiencing a soft patch in the summer of 2011, the manufacturing sector expanded at a stronger pace during much of the reporting period. Based on the Institute for Supply Management's PMI (PMI)ii, in August 2011, it had a reading of 50.6, its lowest reading in two years (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). The manufacturing sector gathered momentum and ended January 2012 at 54.1, its highest reading since June 2011. In February, the PMI dipped to 52.4.

IV

Western Asset High Yield Defined Opportunity Fund Inc.

Investment commentary (cont d)

Market review

Q. Did Treasury yields trend higher or lower during the six months ended February 29, 2012?

A. Both short- and long-term Treasury yields fluctuated during the reporting period. When the period began, two- and ten-year Treasury yields were 0.20% and 2.23%, respectively. During the height of the flight to quality in September 2011, two-year Treasuries hit their low for the reporting period of 0.16% and ten-year Treasuries reached their reporting period trough of 1.72%. Two-year Treasury yields subsequently rose as high as 0.32% in October and ten-year Treasuries peaked at 2.34% during the same month. While two-year Treasury yields only declined modestly during the remainder of the period, ten-year yields fell more sharply. When the reporting period ended on February 29, 2012, two-year Treasury yields were 0.30% and ten-year Treasury yields were 1.98%.

Q. How did the Federal Reserve Board (Fed)iii respond to the economic environment?

A. The Fed took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As has been the case since December 2008, the Fed kept the federal funds rateiv at a historically low range between zero and 0.25%. In August 2011, the Fed declared its intention to keep the federal funds rate steady until mid-2013. Then, in September 2011, the Fed announced its intention to purchase \$400 billion of longer-term Treasury securities and to sell an equal amount of shorter-term Treasury securities by June 2012 (often referred to as Operation Twist). In January 2012, the Fed extended the period it expects to keep rates on hold, saying economic conditions including low rates of resource utilization and a subdued outlook for inflation over the medium run are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014. During its meeting in March (after the reporting period ended) the Fed said that it expects moderate economic growth over coming quarters and consequently anticipates that the unemployment rate will decline gradually toward levels that the Committee judges to be consistent with its dual mandate.

Q. What factors impacted the spread sectors (non-Treasuries) during the reporting period?

A. The spread sectors experienced periods of heightened volatility during the period. Risk aversion was elevated during the first month of the period given a host of disappointing economic data, a further escalation of the European sovereign debt crisis and the continued fallout from the downgrading of U.S. government securities by Standard & Poor s. Risk appetite returned in October due to some better-than-expected economic data and signs of progress in Europe. While another flight to quality occurred in November due to renewed fears regarding the European sovereign debt crisis, risk appetite returned over the last three months of the period as the U.S. economy gained further traction. For the six months ended February 29, 2012, the Barclays Capital U.S. Aggregate Indexv returned 2.73%.

Q. How did the high-yield market perform over the six months ended February 29, 2012?

A. The U.S. high-yield bond market generated a strong gain during the reporting period. The asset class fell

Western Asset High Yield Defined Opportunity Fund Inc.

sharply during the first month of the period given concerns regarding the economy and the European sovereign debt crisis. With risk aversion elevated, the high-yield market, measured by the Barclays Capital U.S. High Yield 2% Issuer Cap Index^{vi}, fell 3.29% in September. The market then rallied sharply in October, rising 6.00%, as risk appetite returned. The high-yield market again weakened in November due to the escalating European sovereign debt crisis. However, it rallied during the last three months of the period as risk appetite returned. All told, the high-yield market gained 8.62% for the six months ended February 29, 2012.

Q. How did the emerging market debt asset class perform over the reporting period?

A: Despite periods of volatility, the asset class generated a solid return for the six-month reporting period. In general, emerging market debt was supported by solid growth in developing countries and overall solid demand. These factors more than offset periods of weakness triggered by fears that China's economy would experience a hard landing, geopolitical issues and decelerating growth in many developed countries. Overall, the JPMorgan Emerging Markets Bond Index Global (EMBI Global)^{vii} returned 5.51% over the six months ended February 29, 2012.

Performance review

For the six months ended February 29, 2012, Western Asset High Yield Defined Opportunity Fund Inc. returned 6.34% based on its net asset value (NAV)^{viii} and 7.86% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmarks, the Barclays Capital U.S. High Yield 2% Issuer Cap Index B Component^{ix} and the Barclays Capital U.S. High Yield 2% Issuer Cap Index Caa Component^x, returned 8.64% and 9.68%, respectively, over the same time frame. The Lipper High Current Yield Closed-End Funds Category Average^{xi} returned 7.22% for the same period. Please note that Lipper performance returns are based on each fund's NAV.

During this six-month period, the Fund made distributions to shareholders totaling \$0.88 per share, which may have included a return of capital. The performance table shows the Fund's six-month total return based on its NAV and market price as of February 29, 2012. **Past performance is no guarantee of future results.**

Performance Snapshot as of February 29, 2012 (unaudited)

Price Per Share	6-Month Total Return*
\$18.12 (NAV)	6.34%
\$18.88 (Market Price)	7.86%

All figures represent past performance and are not a guarantee of future results. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

* **Total returns are based on changes in NAV or market price, respectively.**

Total return assumes the reinvestment of all distributions, including returns of capital, if any, at NAV. Prior to January 1, 2012, total return assumed the reinvestment of all distributions in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Total return assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

VI

Western Asset High Yield Defined Opportunity Fund Inc.

Investment commentary (continued)

Looking for additional information?

The Fund is traded under the symbol **HYI** and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol **XHYIX** on most financial websites. *Barron's* and the *Wall Street Journal's* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.leggmason.com/cef.

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price and other information.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

R. Jay Gerken, CFA

Chairman, President and
Chief Executive Officer

March 30, 2012

RISKS: *The Fund's investments are subject to credit risk, inflation risk and interest rate risk. As interest rates rise, bond prices fall, reducing the value of the Fund's share price. The Fund may invest in lower-rated high-yield bonds which are subject to greater credit risk (risk of default) than higher-rated obligations. Investments in foreign securities involve risks, including the possibility of losses due to changes in currency exchange rates and negative developments in the political, economic, or regulatory structure of specific countries or regions. These risks are greater in emerging markets. The Fund may make significant investments in derivative instruments. Derivative instruments can be*

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illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

Western Asset High Yield Defined Opportunity Fund Inc.

- i Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- ii The Institute for Supply Management's PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the manufacturing sector.
- iii The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- iv The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.
- v The Barclays Capital U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.
- vi The Barclays Capital U.S. High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Barclays Capital U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.
- vii The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.
- viii Net asset value (NAV) is calculated by subtracting total liabilities and outstanding preferred stock (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- ix The Barclays Capital U.S. High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Barclays Capital U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The B Component is comprised of B-rated securities included in this Index.
- x The Barclays Capital U.S. High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Barclays Capital U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The Caa Component is comprised of Caa-rated securities included in this Index.
- xi Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the six-month period ended February 29, 2012, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 7 funds in the Fund's Lipper category.

Western Asset High Yield Defined Opportunity Fund Inc. 2012 Semi-Annual Report

Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of February 29, 2012 and August 31, 2011 and does not include derivatives, such as futures contracts, written options and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Western Asset High Yield Defined Opportunity Fund Inc. 2012 Semi-Annual Report

Spread duration (unaudited)

Economic Exposure February 29, 2012

Spread duration measures the sensitivity to changes in spreads. The spread over Treasuries is the annual risk-premium demanded by investors to hold non-Treasury securities. Spread duration is quantified as the % change in price resulting from a 100 basis points change in spreads. For a security with positive spread duration, an increase in spreads would result in a price decline and a decline in spreads would result in a price increase. This chart highlights the market sector exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

Benchmark	60% Barclays Capital U.S. High Yield 2% Issuer Cap Index B Component & 40% Barclays Capital U.S. High Yield 2% Issuer Cap Index Caa Component
EM	Emerging Markets
HY	High Yield
HYI	Western Asset High Yield Defined Opportunity Fund Inc.
IG Credit	Investment Grade Credit

Western Asset High Yield Defined Opportunity Fund Inc. 2012 Semi-Annual Report

Effective duration (unaudited)

Interest Rate Exposure February 29, 2012

Effective duration measures the sensitivity to changes in relevant interest rates. Effective duration is quantified as the % change in price resulting from a 100 basis points change in interest rates. For a security with positive effective duration, an increase in interest rates would result in a price decline and a decline in interest rates would result in a price increase. This chart highlights the interest rate exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

Benchmark	60% Barclays Capital U.S. High Yield Issuer Cap Index Caa Component & 40% Barclays Capital U.S. High Yield Issuer Cap Index B Component
EM	Emerging Markets
HY	High Yield
HYI	Western Asset High Yield Defined Opportunity Fund Inc.
IG Credit	Investment Grade Credit

Western Asset High Yield Defined Opportunity Fund Inc. 2012 Semi-Annual Report

Schedule of investments (unaudited)

February 29, 2012

Western Asset High Yield Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes 84.5%				
Consumer Discretionary 20.3%				
Auto Components 0.6%				
Allison Transmission Inc., Senior Notes	11.000%	11/1/15	145,000	\$ 153,519(a)
Europcar Groupe SA, Senior Notes	9.375%	4/15/18	1,540,000EUR	1,354,149(a)
Goodyear Tire & Rubber Co., Senior Notes	7.000%	5/15/22	690,000	702,075
Total Auto Components				2,209,743
Automobiles 0.4%				
Chrysler Group LLC/CG Co.-Issuer Inc., Secured Notes	8.000%	6/15/19	580,000	587,250
Chrysler Group LLC/CG Co.-Issuer Inc., Secured Notes	8.250%	6/15/21	720,000	730,800
Jaguar Holding Co. II/Jaguar Merger Sub Inc., Senior Notes	9.500%	12/1/19	430,000	472,462(a)
Total Automobiles				1,790,512
Diversified Consumer Services 0.4%				
Service Corp. International, Senior Notes	7.500%	4/1/27	1,130,000	1,135,650
ServiceMaster Co., Senior Subordinated Notes	8.000%	2/15/20	580,000	614,800(a)
Total Diversified Consumer Services				1,750,450
Hotels, Restaurants & Leisure 9.6%				
Bossier Casino Venture Holdco Inc., Senior Secured Bonds	14.000%	2/9/18	970,000	832,085(a)(b)(c)(d)
Boyd Gaming Corp., Senior Notes	9.125%	12/1/18	740,000	771,450
Caesars Entertainment Operating Co. Inc., Senior Notes	10.750%	2/1/16	1,100,000	957,000
Caesars Entertainment Operating Co. Inc., Senior Secured Notes	11.250%	6/1/17	3,000,000	3,300,000
CityCenter Holdings LLC/CityCenter Finance Corp., Secured Notes	11.500%	1/15/17	2,069,767	2,218,205(b)
CKE Restaurants Inc., Senior Secured Notes	11.375%	7/15/18	2,700,000	3,091,500
Codere SA, Senior Secured Notes	8.250%	6/15/15	2,000,000EUR	2,664,599(a)
Downstream Development Quapaw, Senior Secured Notes	10.500%	7/1/19	1,090,000	1,122,700(a)
Fiesta Restaurant Group, Secured Notes	8.875%	8/15/16	600,000	626,250(a)
Hoa Restaurant Group LLC/Hoa Finance Corp., Senior Secured Notes	11.250%	4/1/17	3,000,000	2,902,500(a)
Inn of the Mountain Gods Resort & Casino, Senior Secured Notes	8.750%	11/30/20	590,000	579,675(a)
Landry s Acquisition Co., Secured Notes	11.625%	12/1/15	800,000	878,000(a)
Landry s Holdings Inc., Senior Secured Notes	11.500%	6/1/14	110,000	110,000(a)
Landry s Restaurants Inc., Senior Secured Notes	11.625%	12/1/15	3,840,000	4,214,400

See Notes to Financial Statements.

Western Asset High Yield Defined Opportunity Fund Inc. 2012 Semi-Annual Report

Western Asset High Yield Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Hotels, Restaurants & Leisure continued</i>				
MGM Resorts International, Senior Notes	5.875%	2/27/14	1,250,000	\$ 1,278,125
Mohegan Tribal Gaming Authority, Senior Subordinated Notes	8.000%	4/1/12	3,610,000	3,086,550
NCL Corp. Ltd., Senior Notes	9.500%	11/15/18	6,270,000	6,818,625
Seneca Gaming Corp., Senior Notes	8.250%	12/1/18	1,410,000	1,452,300(a)
Seven Seas Cruises S de RL LLC, Senior Secured Notes	9.125%	5/15/19	1,380,000	1,428,300(a)
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., Secured Notes	8.625%	4/15/16	956,000	1,004,995(a)
<i>Total Hotels, Restaurants & Leisure</i>				39,337,259
<i>Household Durables 1.0%</i>				
Norcraft Cos. LP/Norcraft Finance Corp., Senior Secured Notes	10.500%	12/15/15	4,500,000	3,993,750
<i>Media 5.1%</i>				
Cengage Learning Acquisitions Inc., Senior Notes	10.500%	1/15/15	2,660,000	2,287,600(a)
Clear Channel Worldwide Holdings Inc., Senior Subordinated Notes	7.625%	3/15/20	760,000	760,000(a)
Clear Channel Worldwide Holdings Inc., Senior Subordinated Notes	7.625%	3/15/20	110,000	110,000(a)
Entercom Radio LLC, Senior Notes	10.500%	12/1/19	910,000	975,975
Good Sam Enterprises LLC, Secured Notes	11.500%	12/1/16	1,500,000	1,558,125
LBI Media Inc., Senior Secured Notes	9.250%	4/15/19	1,190,000	1,017,450(a)
Musketeer GmbH, Senior Secured Notes	9.500%	3/15/21	1,600,000EUR	2,323,531(a)
Musketeer GmbH, Senior Secured Notes	9.500%	3/15/21	440,000EUR	638,971(a)
Nara Cable Funding Ltd., Senior Secured Notes	8.875%	12/1/18	1,000,000	980,000(a)
Ono Finance II PLC, Senior Bonds	10.875%	7/15/19	3,000,000	2,722,500(a)
Ono Finance II PLC, Senior Bonds	11.125%	7/15/19	1,250,000EUR	1,519,654(a)
Polish Television Holding BV, Senior Secured Bonds, step bond	11.250%	5/15/17	1,600,000EUR	2,078,387(a)
Polish Television Holding BV, Senior Secured Notes	11.250%	5/15/17	600,000EUR	779,395(a)
Seat Pagine Gialle SpA, Senior Secured Bonds	10.500%	1/31/17	581,000EUR	495,402(a)
UPCB Finance II Ltd., Senior Notes	6.375%	7/1/20	2,000,000EUR	2,664,599(a)
<i>Total Media</i>				20,911,589
<i>Multiline Retail 0.4%</i>				
Neiman Marcus Group Inc., Senior Secured Notes	7.125%	6/1/28	1,580,000	1,473,350

See Notes to Financial Statements.

Western Asset High Yield Defined Opportunity Fund Inc. 2012 Semi-Annual Report

Schedule of investments (unaudited) (cont d)

February 29, 2012

Western Asset High Yield Defined Opportunity Fund Inc.

	Maturity		Face	Value
Security	Rate	Date	Amount	
Specialty Retail 2.2%				
Edcon Proprietary Ltd., Senior Secured Notes	9.500%	3/1/18	1,950,000EUR	\$ 2,383,650(a)
Gymboree Corp., Senior Notes	9.125%	12/1/18	1,940,000	1,746,000
Michaels Stores Inc., Senior Subordinated Notes	13.000%	11/1/16	3,920,000	4,179,543
Spencer Spirit Holdings Inc./Spencer Gifts LLC/ Spirit Halloween Superstores, Senior Notes	11.000%	5/1/17	770,000	782,513(a)
Total Specialty Retail				9,091,706
Textiles, Apparel & Luxury Goods 0.6%				
Boardriders SA, Senior Notes	8.875%	12/15/17	1,500,000EUR	2,008,441(a)
Empire Today LLC/Empire Today Finance Corp., Senior Secured Notes	11.375%	2/1/17	550,000	533,500(a)
Total Textiles, Apparel & Luxury Goods				2,541,941
Total Consumer Discretionary				83,100,300
Consumer Staples 3.7%				
Beverages 0.1%				
Beverage Packaging Holdings Luxembourg II SA, Senior Notes	8.000%	12/15/16	430,000EUR	541,380(a)
Food & Staples Retailing 0.2%				
Post Holdings Inc., Senior Notes	7.375%	2/15/22	790,000	843,325(a)
Food Products 2.5%				
Boparan Holdings Ltd., Senior Notes	9.875%	4/30/18	1,000,000GBP	1,571,014(a)
Foodcorp Ltd., Senior Secured Notes	8.750%	3/1/18	700,000EUR	913,958(a)
Foodcorp Ltd., Senior Secured Notes	8.750%	3/1/18	530,000EUR	691,996(a)
Harbinger Group Inc., Senior Secured Notes	10.625%	11/15/15	2,000,000	2,070,000
Harmony Foods Corp., Senior Secured Notes	10.000%	5/1/16	530,000	547,225(a)
Simmons Foods Inc., Senior Secured Notes	10.500%	11/1/17	4,600,000	4,416,000(a)
Total Food Products				10,210,193
Personal Products 0.1%				
Prestige Brands International Inc., Senior Notes	8.125%	2/1/20	300,000	330,000(a)
Tobacco 0.8%				
Alliance One International Inc., Senior Notes	10.000%	7/15/16	3,175,000	3,198,812
Total Consumer Staples				15,123,710
Energy 4.7%				
Energy Equipment & Services 2.0%				
Hercules Offshore LLC, Senior Secured Notes	10.500%	10/15/17	2,040,000	2,116,500(a)
Pioneer Drilling Co., Senior Notes	9.875%	3/15/18	720,000	774,000(a)
Vantage Drilling Co., Senior Secured Notes	11.500%	8/1/15	4,520,000	5,062,400
Total Energy Equipment & Services				7,952,900
Oil, Gas & Consumable Fuels 2.7%				
	9.375%	5/1/19	910,000	953,225

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Calumet Specialty Products Partners LP/Calumet Finance Corp.,
Senior Notes

See Notes to Financial Statements.

Western Asset High Yield Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels continued</i>				
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	9.375%	5/1/19	270,000	\$ 282,825
Coffeyville Resources LLC/Coffeyville Finance Inc., Senior Secured Notes	9.000%	4/1/15	930,000	999,750 ^(a)
Kodiak Oil & Gas Corp., Senior Notes	8.125%	12/1/19	820,000	878,425 ^(a)
Milagro Oil & Gas Inc., Secured Notes	10.500%	5/15/16	1,040,000	806,000
Overseas Shipholding Group Inc., Senior Notes	8.125%	3/30/18	2,630,000	1,689,775
Petroplus Finance Ltd., Senior Notes	6.750%	5/1/14	2,425,000	1,067,000 ^{(a)(e)}
Quicksilver Resources Inc., Senior Notes	11.750%	1/1/16	1,100,000	1,177,000
Samson Investment Co., Senior Notes	9.750%	2/15/20	1,620,000	1,707,075 ^(a)
Saratoga Resources Inc., Senior Secured Notes	12.500%	7/1/16	240,000	247,800
Westmoreland Coal Co./Westmoreland Partners, Senior Secured Notes	10.750%	2/1/18	530,000	511,450 ^(a)
Xinergy Ltd., Senior Secured Notes	9.250%	5/15/19	1,230,000	867,150 ^(a)
<i>Total Oil, Gas & Consumable Fuels</i>				<i>11,187,475</i>
Total Energy				19,140,375
Financials 6.0%				
Commercial Banks 2.7%				