

HIGH YIELD INCOME FUND INC  
Form N-CSR  
May 05, 2006

**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:	811-05296
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
Date of fiscal year end:	8/31/2006
Date of reporting period:	2/28/2006

Item 1 Reports to Stockholders

SEMIANNUAL REPORT

FEBRUARY 28, 2006

## THE HIGH YIELD INCOME FUND, INC.

This report is for stockholder information. This is not a prospectus intended for use in the purchase or sale of fund shares.

The views expressed in this report and information about the Fund's holdings are for the period covered by this report and are subject to change thereafter.

The accompanying financial statements as of February 28, 2006, were not audited, and accordingly, no auditor's opinion is expressed on them.

## Your Fund's Performance

### Fund Objective

The primary investment objective of **The High Yield Income Fund, Inc.** (the Fund) is to maximize current income to shareholders. As a secondary investment objective, the Fund will seek capital appreciation, but only when consistent with its primary objective. The Fund will seek to achieve its objectives by investing primarily in corporate bonds rated below investment grade by independent rating agencies. Bonds rated below investment grade are commonly known as "junk" bonds and are subject to greater risk of default and higher volatility than investment-grade bonds. Furthermore, these bonds tend to be less liquid than higher-quality bonds. The Fund is diversified, and we carefully research companies to find those with attractive yields and improving credit quality. There can be no assurance that the Fund will achieve its investment objectives.

#### Performance as of 2/28/06

	Total Return Six Months	NAV 2/28/06	Market Price 2/28/06
High Yield Income Fund <sup>1</sup>	2.52%	\$ 5.51	\$ 4.92
Lehman Brothers U.S. Corporate High Yield Index <sup>2</sup>	1.94	N/A	N/A
Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index <sup>2</sup>	2.07	N/A	N/A
Lipper Closed-End High Current Yield Funds (Leveraged) Avg <sup>3</sup>	2.49	N/A	N/A

**Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost. For the most recent month-end performance, call (800) 451-6788. There are no sales charges.**

<sup>1</sup>Source: Prudential Investments LLC. Total return of the Fund represents the change in net asset value from the beginning of the period (9/1/05) through the end (2/28/06) and assumes the reinvestment of dividends and distributions. Shares of the Fund are traded on the New York Stock Exchange, Inc. using the symbol HYI. Past performance is not indicative of future results.

<sup>2</sup>Source: Lipper Inc. The Lehman Brothers U.S. Corporate High Yield Index is an unmanaged index of fixed-rate, noninvestment-grade debt securities with at least one year remaining to maturity. Beginning in September 2005, the Fund's performance will be compared to the Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index in place of the Lehman Brothers U.S. Corporate High Yield Index as one of the Fund's benchmarks. The Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index better represents the composition of the Fund. In particular, the Fund generally maintains positions of 2% or less per issuer (although the Fund may hold positions greater than that amount). The Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index is an unmanaged index of fixed-rate, noninvestment-grade debt securities with at least one year remaining to maturity. However, the representation of any single bond issuer is restricted to a maximum of 2% of the total index. Investors cannot invest directly in an index.

<sup>3</sup>Source: Lipper Inc. These are the average returns of 28 funds in the Closed-End High Current Yield Funds (Leveraged) category for six months.

#### Yield and Dividend as of 2/28/06

**Total Monthly Dividends  
Paid per Share  
Six Months**  
\$0.215

**Yield at Market Price**  
4.37%

The High Yield Income Fund, Inc. 1

## Portfolio of Investments

February 28, 2006 (Unaudited)

	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
<b>LONG-TERM INVESTMENTS 131.2%</b>					
<b>CORPORATE BONDS 127.3%</b>					
<b>Aerospace/Defense 4.0%</b>					
Alliant Techsystems, Inc., Sr. Sub. Notes	B2	8.50%	5/15/11	\$ 200	\$ 209,250
Argo-Tech Corp., Sr. Notes	B3	9.25	6/1/11	55	58,300
BE Aerospace, Inc., Sr. Sub Notes, Ser. B	B3	8.875	5/1/11	235	246,163
DRS Technologies, Inc., Gtd. Notes	B3	7.625	2/1/18	150	154,125
Esterline Technologies Corp., Sr. Sub Notes	B1	7.75	6/15/13	300	310,500
K&F Acquisition, Inc., Sr. Sub. Notes	Caa1	7.75	11/15/14	150	153,000
L-3 Communications Corp., Sr. Sub. Notes	Ba3	7.625	6/15/12	500	523,750
Moog, Inc., Sr. Sub. Notes	Ba3	6.25	1/15/15	300	297,000
Sequa Corp., Sr. Notes, Ser. B	B1	8.875	4/1/08	300	314,250
Standard Aerospace Holdings, Inc., Sr. Sub. Notes	Caa1	8.25	9/1/14	125	110,000
TransDigm, Inc., Sr. Sub. Notes	B3	8.375	7/15/11	180	188,100
					2,564,438
<b>Airlines 0.5%</b>					
AMR Corp., Deb.	Caa2	10.00	4/15/21	125	103,750
M.T.N., Ser. B	CCC(d)	10.40	3/10/11	100	91,000
Continental Airlines, Inc., Pass thru Certs., Ser. 1998-1, Class B	Ba2	6.748	3/15/17	97	90,635
					285,385
<b>Automotive 8.1%</b>					
ArvinMeritor, Inc., Notes	Ba2	8.75	3/1/12	495	485,100
Dana Corp., Notes	Caa1	6.50	3/1/09	125	80,625
Ford Motor Credit Co., Notes	Ba2	7.875	6/15/10	1,140	1,054,347
General Motors Acceptance Corp., Notes	Ba1	6.125	9/15/06	500	493,958
Notes	Ba1	6.875	9/15/11	450	402,918

See Notes to Financial Statements.

The High Yield Income Fund, Inc. 3

## Portfolio of Investments

February 28, 2006 (Unaudited) Cont d.

	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Notes	Ba1	6.875%	8/28/12	\$ 800	\$ 712,797
Notes	Ba1	6.75	12/1/14	435	384,296
Goodyear Tire & Rubber Co., Sr. Notes	B3	9.00	7/1/15	150	150,750
Lear Corp., Sr. Notes, Ser. B	Ba2	8.11	5/15/09	280	247,100
Navistar International Corp., Sr. Notes	Ba3	7.50	6/15/11	120	120,900
Tenneco Automotive, Inc., Sr. Sub. Notes	B3	8.625	11/15/14	175	174,125
TRW Automotive, Inc., Sr. Notes	Ba3	9.375	2/15/13	276	299,460
Sr. Sub. Notes	B1	11.00	2/15/13	50	56,125
Visteon Corp., Sr. Notes	B3	8.25	8/1/10	430	341,850
Sr. Notes	B3	7.00	3/10/14	200	148,500
					5,152,851
<b>Banking 0.7%</b>					
Halyk Savings Bank Kazakhstan, Notes (Kazakhstan)	Baa2	8.125	10/7/09	100(c)(h)	107,125
Kazkommerts International BV (Netherlands), Gtd. Notes	Baa2	8.50	4/16/13	205(c)(h)	223,963
Notes	Baa2	7.00	11/3/09	105(c)(h)	107,625
					438,713
<b>Building Materials 3.4%</b>					
Beazer Homes USA, Inc., Sr. Notes	Ba1	8.625	5/15/11	110	115,225
D.R. Horton, Inc., Sr. Notes	Baa3	8.00	2/1/09	375	397,797
Sr. Notes	Ba1	9.375	3/15/11	200	209,955
Goodman Global Holdings Co., Inc., Sr. Notes	B2	7.491	6/15/12	125(i)	127,188
Sr. Notes	B3	7.875	12/15/12	125	122,188
KB HOME, Notes	Ba1	6.375	8/15/11	150	147,791
Sr. Sub. Notes	Ba2	8.625	12/15/08	160	169,161
K Hovnanian Enterprises, Inc.	Ba1	7.50	5/15/16	170	170,128
Nortek, Inc., Sr. Sub. Notes	Caa1	8.50	9/1/14	300	299,250

See Notes to Financial Statements.

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	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Standard Pacific Corp., Sr. Notes	Ba2	6.50%	8/15/10	\$ 425	\$ 407,468
					2,166,151
<b>Cable 3.2%</b>					
Cablevision Systems Corp., Sr. Notes, Ser. B	B3	8.00	4/15/12	50	49,125
Callahan Nordrhein-Westfalen (Germany), Sr. Disc. Notes	NR	16.00	7/15/10	500(a)(c)(f)	5
Charter Communications Operating LLC, Sr. Notes	B2	8.375	4/30/14	100(h)	100,750
Charter Communications Holdings II LLC, Sr. Notes	Caa1	10.25	9/15/10	325	324,188
Charter Communications Holdings LLC, Sr. Disc. Notes, Zero Coupon (until 5/15/06)	Ca	Zero	5/15/14	500(h)	260,000
Sr. Notes	Ca	10.75	10/1/09	100	77,000
Sr. Notes	Ca	10.00	5/15/14	99(h)	51,480
Sr. Notes	Ca	11.125	1/15/14	198(h)	108,900
Sec d. Notes	Caa3	11.00	10/1/15	400(h)	336,500
CSC Holdings, Inc., Deb.	B2	7.625	7/15/18	100	97,375
Sr. Notes	B2	7.875	12/15/07	350	358,750
Sr. Notes, Ser. B	B2	8.125	7/15/09	100	103,125
Sr. Notes, Ser. B	B2	8.125	8/15/09	100	103,125
Videotron Ltee, Notes	Ba3	6.375	12/15/15	100	99,000
					2,069,323
<b>Capital Goods 6.1%</b>					
ALH Finance LLC, Sr. Sub. Notes	B3	8.50	1/15/13	135	130,275
Allied Waste North America, Inc., Sr. Notes, Ser. B	B2	8.50	12/1/08	135	142,256
Sec d. Notes, Ser. B	B2	5.75	2/15/11	450	430,874
Sr. Notes	B2	7.25	3/15/15	95	96,425
Gtd. Notes, Ser. B	B2	9.25	9/1/12	167	181,195
Blount, Inc., Sr. Sub Notes	B3	8.875	8/1/12	350	367,500

See Notes to Financial Statements.

The High Yield Income Fund, Inc. 5

## Portfolio of Investments

February 28, 2006 (Unaudited) Cont d.

	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Case New Holland, Inc., Sr. Notes	Ba3	9.25%	8/1/11	\$ 200	\$ 214,500
Columbus McKinnon Corp., Sr. Sub. Notes	B3	8.875	11/1/13	160(h)	168,400
Manitowoc Co., Inc., (The), Sr. Sub. Notes	B2	10.50	8/1/12	260	287,950
Mueller Group, Inc., Sr. Sub. Notes	Caa1	10.00	5/1/12	90	98,550
Stena AB (Sweden), Sr. Notes	Ba3	9.625	12/1/12	150(c)	163,500
Sr. Notes	Ba3	7.50	11/1/13	275(c)	269,500
Terex Corp., Sr. Sub. Notes	Caa1	9.25	7/15/11	50	53,313
Sr. Sub. Notes	Caa1	7.375	1/15/14	275(h)	283,250
Sr. Sub. Notes, Ser. B	Caa1	10.375	4/1/11	240	253,200
United Rentals North America, Inc., Sr. Sub. Notes	Caa1	7.75	11/15/13	425	426,594
Valmont Industries, Inc., Gtd. Notes	Ba3	6.875	5/1/14	350	350,875
					3,918,157
<b>Chemicals 7.5%</b>					
BCI Financial Corp., Sr. Sec d. Notes	B3	10.10	7/15/10	325(h)(i)	333,125
Equistar Chemical Funding LP, Notes (cost \$244,162; purchased 5/5/03)	B2	10.125	9/1/08	215	231,125
Sr. Notes	B2	10.625	5/1/11	85	92,438
Huntsman LLC, Gtd. Notes	Ba3	11.625	10/15/10	611	696,540
Huntsman International LLC, Gtd. Notes	B3	10.125	7/1/09	42	43,050
Gtd. Notes	B2	9.875	3/1/09	680	712,299
IMC Global, Inc., Debs.	B1	6.875	7/15/07	300	303,750
Gtd. Notes, Ser. B	Ba3	10.875	6/1/08	100	110,750
Gtd. Notes, Ser. B	Ba3	11.25	6/1/11	300	321,750
Sr. Notes	Ba3	10.875	8/1/13	65	74,750
Koppers, Inc., Sr. Sec d. Notes	B2	9.875	10/15/13	355	383,400
Lyondell Chemical Co., Sr. Sec d. Notes	B1	9.50	12/15/08	496	518,320
Sr. Sec d. Notes	B1	10.50	6/1/13	224	250,320

See Notes to Financial Statements.



	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Nalco Co., Sr. Notes	B2	7.75%	11/15/11	\$ 140	\$ 142,450
Sr. Sub. Notes	Caa1	8.875	11/15/13	235	246,163
Rhodia SA (France), Sr. Notes	B3	10.25	6/1/10	91(c)	102,375
Sr. Sub. Notes	Caa1	8.875	6/1/11	113(c)	117,238
Rockwood Specialties, Inc., Sr. Sub. Notes	B3	10.625	5/15/11	110	121,000
					4,800,843
<b>Consumer 1.8%</b>					
Dycom Industries, Inc., Notes	Ba3	8.125	10/15/15	175(h)	182,000
K2, Inc., Sr. Notes	Ba3	7.375	7/1/14	90	90,675
Levi Strauss & Co., Sr. Notes	Caa2	12.25	12/15/12	200	228,500
Mac-Gray Corp., Sr. Notes	B1	7.625	8/15/15	150	153,750
Playtex Products, Inc., Gtd. Notes	Caa1	9.375	6/1/11	275	288,062
Service Corp. International, Inc., Notes	Ba3	6.50	3/15/08	125	126,250
Simmons Bedding Co., Sr. Sub. Notes	Caa1	7.875	1/15/14	100	96,000
					1,165,237
<b>Diversified Manufacturing 1.1%</b>					
Covalence Specialty Materials Corp.	B3	10.25	3/1/16	225(h)	233,156
Invensys PLC, Sr. Notes (United Kingdom)	B3	9.875	3/15/11	115(c)(h)	119,025
Johnson Diversey Holdings, Inc., Sr. Disc. Notes, Zero Coupon (until 5/15/07)	Caa1	Zero	5/15/13	135	116,438
Rexnord Corp., Sr. Sub. Notes	B3	10.125	12/15/12	225	247,500
					716,119
<b>Electric 11.0%</b>					
AES Corp., Sr. Notes	B1	9.50	6/1/09	75	81,094
Sr. Notes	B1	9.375	9/15/10	700	768,249
Sr. Notes	Ba3	8.75	5/15/13	90(h)	97,650

See Notes to Financial Statements.

The High Yield Income Fund, Inc. 7

## Portfolio of Investments

February 28, 2006 (Unaudited) Cont d.

	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
AES Eastern Energy LP, Pass-Through Cert., Ser. 1999-A	Ba1	9.00%	1/2/17	\$ 207	\$ 233,956
Aquila, Inc., Sr. Notes	B2	9.95	2/1/11	195	216,938
CMS Energy Corp., Sr. Notes	B1	7.50	1/15/09	120	123,900
Dynegy Holdings, Inc., Deb.	B2	7.125	5/15/18	50	48,750
Deb.	B2	7.625	10/15/26	75	73,125
Sr. Notes	B2	6.875	4/1/11	75	74,813
Sec d. Notes	B1	9.875	7/15/10	20(h)	21,850
Sr. Sec d. Notes	B1	10.125	7/15/13	440(h)	494,999
Edison Mission Energy, Sr. Notes	B1	7.73	6/15/09	275	283,938
Empresa Nacional de Electricidad (Chile), Notes	Ba1	8.35	8/1/13	670(c)	759,308
Homer City Funding LLC, Sr. Notes	Ba2	8.137	10/1/19	141	154,395
Midland Funding Corp., Debs., Ser. B	B3	13.25	7/23/06	225	230,618
Midwest Generation LLC, Pass-thru Certs., Ser. A	B1	8.30	7/2/09	195(f)	201,880
Pass-thru Certs., Ser. B	B1	8.56	1/2/16	36	38,670
Sr. Sec d. Notes	B1	8.75	5/1/34	325	355,063
Mirant North America LLC, Sr. Notes	B1	7.375	12/31/13	400(h)	410,500
Mission Energy Holdings Co., Sr. Sec d. Notes	B2	13.50	7/15/08	75	86,438
Nevada Power Co., Gen. Ref. Mtge., Notes, Ser E	Ba1	10.875	10/15/09	10	10,828
Gen. Ref. Mtge., Notes, Ser. I	Ba1	6.50	4/15/12	130	134,063
NRG Energy, Inc., Sr. Sec d. Notes	B1	7.375	2/1/16	550	566,500
Orion Power Holdings, Inc., Sr. Notes	B2	12.00	5/1/10	370	423,649
Reliant Resources, Inc., Sr. Sec.d. Notes	B1	9.50	7/15/13	400	408,000
Sierra Pacific Resources, Inc., Sr. Notes	B1	8.625	3/15/14	95	103,677
Southern Energy Escrow	NR	7.40	7/15/04	75	4,500
TECO Energy, Inc., Sr. Notes,	Ba2	7.50	6/15/10	400	425,999
TXU Corp., Sr. Notes, Ser. Q	BA1	6.50	11/15/24	75	71,510

See Notes to Financial Statements.

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	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
UtiliCorp Canada Finance Corp. (Canada), Gtd. Notes	B2	7.75%	6/15/11	\$ 115(c)	\$ 118,738
					7,023,598
<b>Energy Other 5.7%</b>					
Allis-Chalmers Energy, Inc., Sr. Notes	B3	9.00	1/15/14	150(h)	150,000
Chesapeake Energy Corp., Sr. Notes	Ba2	7.00	8/15/14	150	155,625
Sr. Notes	Ba2	6.375	6/15/15	200	200,000
Sr. Notes	Ba2	6.875	1/15/16	200	205,000
Sr. Notes	Ba2	6.50	8/15/17	275	276,719
Gtd. Notes	Ba2	6.25	1/15/18	75	74,906
Compton Petroleum Corp. Gtd. Notes	B2	7.625	12/01/13	100	102,250
Encore Acquisition Co., Sr. Sub. Notes	B2	6.25	4/15/14	75	73,500
Forest Oil Corp., Sr. Notes	Ba3	8.00	6/15/08	100	104,375
Sr. Notes	Ba3	8.00	12/15/11	95	103,550
Hanover Equipment Trust, Sr. Sec d. Notes, Ser A	B2	8.50	9/1/08	43	44,398
Sr. Sec d. Notes, Ser. B	B2	8.75	9/1/11	125	131,875
Houston Exploration Co., Sr. Sub. Notes	B2	7.00	6/15/13	100	99,000
Kerr-McGee Corp., Sec d. Notes	Ba3	6.95	7/1/24	225	239,295
Magnum Hunter Resources, Inc., Sr. Notes	Ba3	9.60	3/15/12	23	24,840
Newfield Exploration Co., Sr. Sub. Notes	Ba3	8.375	8/15/12	100	107,250
Sr. Sub. Notes	Ba3	6.625	9/1/14	75	77,438
Parker Drilling Co., Sr. Notes	B2	9.625	10/1/13	450	503,999
Pogo Producing Co., Sr. Sub. Notes	Ba3	6.875	10/1/17	125	125,938
Premcor Refining Group, Inc., Sr. Notes	Baa3	6.75	2/1/11	100	105,077
Sr. Notes	Baa3	9.50	2/1/13	235	261,636
Sr. Notes	Baa3	6.75	5/1/14	85	89,179
Pride International, Inc., Sr. Notes	Ba2	7.375	7/15/14	125	133,438

See Notes to Financial Statements.

The High Yield Income Fund, Inc. 9

## Portfolio of Investments

February 28, 2006 (Unaudited) Cont d.

	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Vintage Petroleum, Inc., Sr. Sub Notes	B1	7.875%	5/15/11	\$ 275	\$ 286,957
					3,676,245
<b>Non-Captive Financial 0.4%</b>					
Residential Capital Corp., Notes	Baa3	6.375	6/30/10	250	252,427
<b>Foods 2.2%</b>					
Agrilink Foods, Inc., Gtd. Notes	B3	11.875	11/1/08	21	21,420
Ahold Finance USA, Inc., Gtd. Notes	Ba1	8.25	7/15/10	75	80,250
Delhaize America, Inc., Gtd. Notes	Ba1	8.125	4/15/11	125	135,850
Del Monte Corp., Sr. Sub. Notes	B2	8.625	12/15/12	240	255,599
Dole Foods Co, Inc., Sr. Notes	B2	8.625	5/1/09	115	116,438
Sr. Notes	B2	7.25	6/15/10	100	96,250
Sr. Notes	B2	8.875	3/15/11	41	41,359
National Beef Packing Co., LLC, Sr. Notes	B3	10.50	8/1/11	100	101,750
Pathmark Stores, Inc., Gtd. Notes	Caa2	8.75	2/1/12	140	133,000
Pilgrim's Pride Corp., Gtd. Notes	B1	9.625	9/15/11	75	79,406
Smithfield Foods, Inc., Sr. Notes	Ba2	7.00	8/1/11	60	60,750
Sr. Notes, Ser. B	Ba2	7.75	5/15/13	200	209,250
Stater Brothers Holdings, Inc., Sr. Notes	B1	8.125	6/15/12	75	75,750
					1,407,072
<b>Gaming 8.5%</b>					
Aztar Corp., Sr. Sub. Notes	Ba3	7.875	6/15/14	285	296,400
Boyd Gaming Corp., Sr. Sub. Notes	B1	8.75	4/15/12	200	214,000
CCM Merger, Inc., Notes	B3	8.00	8/1/13	225(h)	223,875
Galaxy Entertainment Finance Co., Notes (cost \$80,000; purchased 12/7/05)	B1	9.875	12/15/12	80(g)(h)	82,800
Greektown Holdings, Sr. Notes	B3	10.75	12/1/13	200(h)	206,000
Isle of Capri Casinos, Inc., Sr. Sub. Notes	B2	9.00	3/15/12	185	196,563
Kerzner International Ltd. Sr. Sub. Notes	B2	6.75	10/1/15	300	297,750

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	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Mandalay Resort Group, Sr. Notes	Ba2	9.50%	8/1/08	\$ 250	\$ 270,000
Sr. Sub. Notes	Ba3	9.38	2/15/10	100	109,750
MGM Mirage, Inc., Sr. Notes	Ba2	6.00	10/1/09	445	442,775
Sr. Sub. Notes	Ba3	9.75	6/1/07	480	502,799
Sr. Sub. Notes	Ba2	6.625	7/15/15	180	180,675
Mohegan Tribal Gaming Authority, Sr. Sub. Notes	Ba3	6.375	7/15/09	100	100,625
Sr. Sub. Notes	Ba3	8.375	7/1/11	850	892,499
Sr. Sub. Notes	Ba3	8.00	4/1/12	175	183,969
Sr. Sub. Notes	Ba3	7.125	8/15/14	50	51,500
Park Place Entertainment, Inc., Sr. Sub. Notes	Ba1	8.125	5/15/11	85	93,288
Penn National Gaming, Inc., Sr. Sub. Notes	B1	6.75	3/1/15	75	75,375
Station Casinos, Inc., Sr. Notes	Ba2	6.00	4/1/12	200	200,000
Notes	Ba3	6.50	2/1/14	75	75,000
Sr. Sub. Notes	Ba3	6.875	3/1/16	100(h)	101,750
Notes	Ba3	6.625	3/15/18	100	99,750
Trump Entertainment Resorts, Inc., Sec d. Notes	Caa1	8.50	6/1/15	315	314,213
Wynn Las Vegas LLC, First Mtge., Bonds	B2	6.625	12/1/14	250	246,250
					5,457,606
<b>Health Care &amp; Pharmaceutical 11.5%</b>					
Accellent, Inc., Sr. Sub. Notes	Caa1	10.50	12/1/13	600(h)	629,999
Alliance Imaging, Inc., Sr. Sub. Notes	B3	7.25	12/15/12	100	83,750
Concentra Operating Corp., Sr. Sub. Notes	B3	9.50	8/15/10	275	286,688
Coventry Health Care, Inc., Sr. Notes	Ba1	8.125	2/15/12	400(f)	424,000
Elan Finance PLC (Ireland), Sr. Notes	B3	7.75	11/15/11	340(c)	316,200
Sr. Notes	B3	8.75	11/15/11	103(c)(i)	99,653
Fresenius Medical Care Capital Trust II, Gtd. Notes	B1	7.875	2/1/08	500	517,499
HCA, Inc., Debs.	Ba2	7.50	11/15/95	150	138,751

See Notes to Financial Statements.

The High Yield Income Fund, Inc. 11

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 Portfolio of Investments

February 28, 2006 (Unaudited) Cont d.

	<b>Moody's Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value (Note 1)</b>
Debs.	Ba2	8.36%	4/15/24	\$ 100	\$ 108,047
Notes	Ba2	6.75	7/15/13	300	305,585
Notes	Ba2	7.50	11/6/33	350	357,082
Inverness Medical Innovations, Inc., Sr. Sub. Notes	Caa3	8.75	2/15/12	165	163,350
MedCo Health Solutions, Inc., Sr. Notes	Ba1	7.25	8/15/13	145	158,094
MedQuest, Inc., Sr., Sub. Notes	Caa1	11.875	8/15/12	100	77,000
Mylan Laboratories, Inc.	Ba1	6.375	8/15/15	200	202,250
Omnicare, Inc., Notes,	Ba3	6.875	12/15/15	350	357,000
Sr. Sub. Notes	Ba3	6.125	6/1/13	125	