

PIMCO CALIFORNIA MUNICIPAL INCOME FUND
Form N-Q
March 22, 2012

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:	811-10379
Registrant Name:	PIMCO California Municipal Income Fund
Address of Principal Executive Offices:	1633 Broadway, 41 st Floor New York, NY 10019
Name and Address of Agent for Service:	Lawrence G. Altadonna 1633 Broadway, 41 st Floor New York, NY 10019
Registrant's telephone number, including area code:	212-739-3371
Date of Fiscal Year End:	April 30, 2012
Date of Reporting Period:	January 31, 2012

Item 1. Schedule of Investments**PIMCO California Municipal Income Fund Schedule of Investments**

January 31, 2012 (unaudited)

Principal

Amount

(000s)

Value*

CALIFORNIA MUNICIPAL BONDS & NOTES 93.1%		
\$10,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/34, Ser. F-1	\$ 10,888,000
5,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	5,785,900
650	City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	700,544
720	City & Cnty. of San Francisco Redev. Agcy., Special Tax, 6.125%, 8/1/31, Ser. B	722,261
350	Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.85%, 8/1/33, Ser. A	342,464
5,000	Desert Community College Dist., GO, 5.00%, 8/1/37, Ser. C (AGM)	5,269,650
310	Dublin Unified School Dist., GO, zero coupon, 8/1/23, Ser. E	190,315
6,300	Eastern Municipal Water Dist., CP, 5.00%, 7/1/35, Ser. H	6,741,189
	Educational Facs. Auth. Rev. (g),	
10,200	Claremont McKenna College, 5.00%, 1/1/39	11,001,822
10,000	Univ. of Southern California, 5.00%, 10/1/39, Ser. A	10,996,100
2,975	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC)	3,103,907
	El Monte, Department of Public Social Services Fac., CP (AMBAC),	
10,790	4.75%, 6/1/30	10,792,158
14,425	Phase II, 5.25%, 1/1/34	14,429,039
1,000	Folsom Redev. Agcy., Tax Allocation, 5.50%, 8/1/36	1,015,760
	Fremont Community Facs. Dist. No. 1, Special Tax,	
165	6.00%, 9/1/18	166,832
505	6.00%, 9/1/19	510,404
3,500	6.30%, 9/1/31	3,521,665
	Golden State Tobacco Securitization Corp. Rev.,	
12,000	5.00%, 6/1/33, Ser. A-1	8,964,240
3,000	5.00%, 6/1/35, Ser. A (FGIC)	3,026,310
6,000	5.00%, 6/1/38, Ser. A (FGIC)	6,033,540
1,600	5.00%, 6/1/45 (AMBAC-TCRS)	1,604,752
8,300	5.125%, 6/1/47, Ser. A-1	5,657,695
20,175	5.75%, 6/1/47, Ser. A-1	15,244,432
	Health Facs. Financing Auth. Rev.,	
	Adventist Health System, Ser. A,	
4,265	5.00%, 3/1/33	4,285,685
2,000	5.75%, 9/1/39	2,208,900
	Catholic Healthcare West, Ser. A,	
2,000	6.00%, 7/1/34	2,129,840
4,000	6.00%, 7/1/39	4,544,240
750	Children s Hospital of Los Angeles, 5.25%, 7/1/38 (AGM)	779,940
1,000	Children s Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	1,161,400
1,450	Scripps Health, 5.00%, 11/15/36, Ser. A	1,550,079
3,400	Stanford Hospital, 5.25%, 11/15/40, Ser. A-2	3,738,198
	Sutter Health,	
1,000	5.00%, 8/15/35, Ser. D	1,071,230
1,600	5.00%, 11/15/42, Ser. A (IBC-NPFGC)	1,649,248
2,800	6.00%, 8/15/42, Ser. B	3,243,100

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10,590	Kern Cnty., Capital Improvements Projects, CP, 5.75%, 8/1/35, Ser. A (AGC)	11,575,929
7,000	La Quinta Redev. Agcy., Tax Allocation, 5.10%, 9/1/31 (AMBAC)	7,011,270
500	Lancaster Redev. Agcy. Rev., Capital Improvements Projects, 5.90%, 12/1/35	493,030
500	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	523,950
	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, Ser. A,	
1,000	5.50%, 11/15/27	1,097,770
3,900	5.50%, 11/15/37	4,222,140

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PIMCO California Municipal Income Fund Schedule of Investments

January 31, 2012 (unaudited)(continued)

Principal

Amount (000s)		Value*
	Los Angeles Department of Water & Power Rev. (g),	
\$5,000	4.75%, 7/1/30, Ser. A-2 (AGM)	\$ 5,246,800
3,000	5.375%, 7/1/34, Ser. A	3,393,660
7,000	5.375%, 7/1/38, Ser. A	7,822,080
	Los Angeles Unified School Dist., GO,	
10,000	5.00%, 7/1/29, Ser. I (g)	11,270,400
3,500	5.00%, 1/1/34, Ser. I	3,818,535
5,000	5.00%, 1/1/34, Ser. I (g)	5,455,050
250	5.30%, 1/1/34, Ser. D	278,628
700	Malibu, City Hall Project, CP, 5.00%, 7/1/39, Ser. A	749,588
1,900	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B Municipal Finance Auth. Rev.,	2,318,418
1,200	Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B	1,344,408
2,900	Biola Univ., 5.875%, 10/1/34	3,104,247
2,145	Patterson Public Financing Auth. Rev., Waste Water System Financing Project, 5.50%, 6/1/39 (AGC)	2,334,704
1,250	Peralta Community College Dist., GO, 5.00%, 8/1/39, Ser. C Pollution Control Financing Auth. Rev.,	1,325,275
1,250	American Water Capital Corp. Project, 5.25%, 8/1/40 (a)(c)	1,255,675
2,000	San Jose Water Co. Projects, 5.10%, 6/1/40	2,110,880
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (NPFGC) San Diego Cnty. Water Auth., CP,	8,474,422
350	5.00%, 5/1/32, Ser. A (NPFGC)	356,604
650	5.00%, 5/1/32, Ser. A (NPFGC) (Pre-refunded @ \$101, 5/1/12) (b)	664,196
6,250	5.00%, 5/1/38, Ser. 2008-A (AGM)	6,652,375
3,285	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A San Joaquin Hills Transportation Corridor Agcy. Rev., Ser. A,	3,649,142
5,000	5.50%, 1/15/28	4,480,450
5,000	5.70%, 1/15/19	5,047,250
230	San Jose, Special Assessment, 5.60%, 9/2/17, Ser. 24-Q	238,432
1,500	San Jose Hotel Tax Rev., Convention Center Expansion, 6.50%, 5/1/36	1,650,795
1,200	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	1,304,892
1,815	Santa Clara, Central Park Library Project, CP, 5.00%, 2/1/32 (AMBAC)	1,843,150
3,500	Santa Clara Cnty. Financing Auth. Rev., El Camino Hospital, 5.75%, 2/1/41, Ser. A (AMBAC)	3,754,835
1,300	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live Oak/Soquel Community, 7.00%, 9/1/36, Ser. A State, GO,	1,488,708
5,885	5.00%, 9/1/35	6,206,850
100	5.00%, 6/1/37	105,536
3,000	5.00%, 12/1/37	3,180,030
2,400	5.25%, 11/1/40	2,641,704
1,500	5.50%, 3/1/40	1,684,770
2,000	6.00%, 4/1/38	2,345,980
2,000	6.00%, 11/1/39	2,357,280
	State Public Works Board Rev.,	
2,000	5.00%, 12/1/29, Ser. D	2,193,480
2,000	5.75%, 10/1/30, Ser. G-1	2,292,780
2,000	California State Univ., 6.00%, 11/1/34, Ser. J	2,265,420
2,000	Regents Univ., 5.00%, 4/1/34, Ser. E	2,175,280

PIMCO California Municipal Income Fund Schedule of Investments

January 31, 2012 (unaudited)(continued)

Principal

Amount (000s)		Value*
	Statewide Communities Dev. Auth. Rev.,	
\$1,000	American Baptist Homes West, 6.25%, 10/1/39	\$ 1,038,690
900	California Baptist Univ., 5.50%, 11/1/38, Ser. A	855,252
845	Catholic Healthcare West, 5.50%, 7/1/31, Ser. D	919,368
10,000	Cottage Health, 5.00%, 11/1/40	10,453,100
13,050	Henry Mayo Newhall Memorial Hospital, 5.125%, 10/1/30, Ser. A (CA Mtg. Ins.)	13,057,700
1,000	Kaiser Permanente, 5.25%, 3/1/45, Ser. B	1,041,600
1,000	Lancer Student Housing Project, 7.50%, 6/1/42	1,092,720
3,000	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)	3,060,960
	Methodist Hospital Project (FHA),	
2,100	6.625%, 8/1/29	2,644,488
7,700	6.75%, 2/1/38	9,354,114
	St. Joseph Health System,	
100	5.125%, 7/1/24 (NPFGC)	111,320
3,200	5.75%, 7/1/47, Ser. A (FGIC)	3,472,384
	Sutter Health,	
4,000	5.50%, 8/15/34, Ser. B	4,108,360
2,000	6.00%, 8/15/42, Ser. A	2,316,500
8,000	The Internext Group, CP, 5.375%, 4/1/30	7,903,520
	Univ. of California Irvine E. Campus,	
4,000	5.125%, 5/15/31	4,172,280
4,500	5.375%, 5/15/38	4,691,655
910	Windrush School, 5.50%, 7/1/37 (d)	627,900
6,300	Torrance Rev., Memorial Medical Center, 5.00%, 9/1/40, Ser. A	6,512,814
2,000	Turlock, Emanuel Medical Center, CP, 5.50%, 10/15/37, Ser. B	1,951,460
	Univ. of California Rev.,	
8,000	4.75%, 5/15/35, Ser. F (AGM) (g)	8,326,000
2,000	5.00%, 5/15/33, Ser. A (AMBAC)	2,074,040
10,000	5.00%, 5/15/36, Ser. A (AMBAC)	10,321,100
1,000	Westlake Village, CP, 5.00%, 6/1/39	1,051,910
	Total California Municipal Bonds & Notes (cost \$363,581,080)	398,036,872

OTHER MUNICIPAL BONDS & NOTES 4.7%**Iowa 1.8%**

8,700	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	7,802,073
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Louisiana 0.1%

250	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	252,488
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Ohio 0.4%

2,250	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	1,675,125
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Puerto Rico 2.4%

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	Sales Tax Financing Corp. Rev.,	
7,000	5.00%, 8/1/46, Ser. C	7,559,930
2,500	5.25%, 8/1/43, Ser. A-1	2,738,650
		10,298,580
	Total Other Municipal Bonds & Notes (cost \$20,349,532)	20,028,266

PIMCO California Municipal Income Fund Schedule of Investments

January 31, 2012 (unaudited)(continued)

Principal

Amount

(000s)	Value*
CALIFORNIA VARIABLE RATE NOTES (a)(c)(e)(f) 2.2%	
Health Facs. Financing Auth. Rev.,	
\$1,000 8.05%, 11/15/36, Ser. 3193	\$ 1,147,630
6,000 9.91%, 11/15/42, Ser. 3255	6,428,760
1,670 Sacramento Cnty. Sanitation Dists. Financing Auth. Rev., 11.721%, 8/1/13, Ser. 1034 (NPFGC)	2,091,241
Total California Variable Rate Notes (cost \$6,418,316)	9,667,631
Total Investments (cost \$390,348,928) (h) 100.0%	\$ 427,732,769

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, on the basis of 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. 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. 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 normally determined 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) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$10,923,306, representing 2.6% of total investments.
- (b) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (c) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (d) In default.
- (e) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on January 31, 2012.
- (f) Variable Rate Notes Instruments whose interest rates change on 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, 2012.
- (g) 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.
- (h) At January 31, 2012, the cost basis of portfolio securities for federal income tax purposes was \$356,451,711. Gross unrealized appreciation was \$39,995,613, gross unrealized depreciation was \$3,505,782 and net unrealized appreciation was \$36,489,831. The difference between book and tax cost was attributable to inverse floater transactions.

Glossary:

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AGC insured by Assured Guaranty Corp.

AGM insured by Assured Guaranty Municipal Corp.

AMBAC insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. insured by California Mortgage Insurance

CA St. Mtg. insured by California State Mortgage

CP Certificates of Participation

FGIC insured by Financial Guaranty Insurance Co.

FHA insured by Federal Housing Administration

GO General Obligation Bond

IBC Insurance Bond Certificate

NPFGC insured by National Public Finance Guarantee Corp.

TCRS Temporary Custodian Receipts

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, 2012 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. The following are certain inputs and techniques that the Fund generally uses to evaluate how to classify each major category of assets and liabilities for Level 2 and Level 3, in accordance with Generally Accepted Accounting Principles.

Municipal Bonds & Notes and Variable Rate Notes Municipal bonds and notes and variable rate notes are valued by independent pricing services based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the callability of the bond or note, state of issuance, benchmark yield curves, and bond or note insurance. To the extent that these inputs are observable, the values of municipal bonds and notes and variable rate notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

The Fund's policy is to recognize transfers between levels at the end of the reporting period.

A summary of the inputs used at January 31, 2012 in valuing the Fund's assets and liabilities is listed below (refer to the Schedule of Investments for detailed information on Investments in Securities):

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 1/31/12
Investments in Securities - Assets				
California Municipal Bonds & Notes		\$ 398,036,872		\$ 398,036,872
Other Municipal Bonds & Notes		20,028,266		20,028,266
California Variable Rate Notes		9,667,631		9,667,631
Total Investments		\$ 427,732,769		\$ 427,732,769

There were no significant transfers between Levels 1 and 2 during the nine months ended January 31, 2012.

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 control 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 California Municipal Income Fund

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: March 22, 2012

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: March 22, 2012

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, 2012

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: March 22, 2012