

LIN Media LLC
 Form 4
 September 11, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Howell John A IV

(Last) (First) (Middle)

C/O LIN MEDIA LLC, 701
 BRAZOS STREET, SUITE 800

(Street)

AUSTIN, TX 78701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 LIN Media LLC [LIN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/10/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)

Vice President Television

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Shares	09/10/2014		S		2,838	D	\$ 23.4574 ⁽¹⁾
					43,159 ⁽²⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Howell John A IV C/O LIN MEDIA LLC 701 BRAZOS STREET, SUITE 800 AUSTIN, TX 78701			Vice President Television	

Signatures

/s/ Katherine M. Whalen,
Attorney-in-fact for John A. Howell IV

09/11/2014

**Signature of Reporting Person	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		Chairman of the Board, CEO	

AMOS DANIEL P
C/O AFLAC INCORPORATED
1932 WYNNTON ROAD
COLUMBUS, GA 31999

Signatures

By: Patricia A. Bell For: Daniel P.
Amos

02/19/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Analytical General Municipal Debt Funds (Leveraged) Average.

High-quality municipal bond yields moved lower across the yield curve during the six-month reporting period as investors continued to put money to work in the municipal bond market.

Municipal-to-U.S. Treasury yield ratios moved lower as the market continued to normalize. The 10-year ratio decreased to 86% and the 30-year ratio decreased to 101% during the reporting period. However, both ratios were within historical average levels at the end of the six-month period.

Tobacco securitization exposure contributed positively to performance. This sector was one of the strongest performers during the reporting period as spreads moved in.

Exposure to corporate-backed municipals benefited performance during the period as this sector posted positive returns due to a strong rebound in the sector similar to what occurred in the taxable corporate market.

Significant exposure to health care contributed positively to performance during the period. Exposure to the water and sewer sector detracted from performance as this sector underperformed the general market during the six-month reporting period.

Exposure to longer-maturity zero-coupon municipals benefited performance as their longer durations outperformed with yields in longer maturities moving lower during the period. The unmanaged Barclays Capital Zero Coupon Index returned 8.57% during the six-month reporting period.

The municipal yield curve was roughly unchanged during the period although it experienced significant flows into shorter- maturity municipals. The 15- and 20-year maturity AAA General Obligation yields decreased 40 and 50 basis points, respectively, while the 30-year decreased 38 basis points. The two-year yield decreased 36 basis points during the same period. Significant exposure to longer-maturity municipals benefited performance as this portion of the yield curve outperformed due to its longer duration.

Long-maturity municipal bonds slightly underperformed the broader long-maturity taxable market, with the unmanaged Barclays Capital Long Municipal Bond Index returning 7.02%, compared to the unmanaged Barclays Capital Long Government/Credit Index which advanced 12.26%. However, long-maturity municipal bonds outperformed long-maturity U.S. Treasuries, with the unmanaged Barclays Capital Long U.S. Treasury Index returning 5.56% during the six-month reporting period.

Municipal bond issuance year-to-date through November 2009 was approximately 1% higher than the comparable period in 2008 due to a pickup in refundings and strong issuance of Build America Bonds.

PIMCO Municipal Income Fund II Performance & Statistics

November 30, 2009 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Months	13.79%	17.33%
1 Year	42.64%	33.14%
5 Year	0.64%	(0.51)%
Commencement of Operations (6/28/02) to 11/30/09	1.89%	2.02%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/09

Market Price/NAV:

Market Price	\$10.46
NAV	\$10.10
Premium to NAV	3.56%
Market Price Yield ⁽²⁾	7.46%

Moody's Ratings
(as a % of total investments)

(1) Past performance is no guarantee of future results. Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once

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issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at November 30, 2009.

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PIMCO California Municipal Income Fund II Fund Insights

November 30, 2009 (unaudited)

For the fiscal six-month period ended November 30, 2009, PIMCO California Municipal Income Fund II returned 8.24% on net asset value (NAV) and 3.76% on market price, compared with the 8.31% and 10.84% returns, respectively, for the Lipper California Municipal Debt Funds Average.

High-quality municipal bond yields moved lower across the yield curve during the six-month reporting period as investors continued to put money to work in the municipal bond market.

Municipal-to-U.S. Treasury yield ratios moved lower as the market continued to normalize. The 10-year ratio decreased to 86% and the 30-year ratio decreased to 101% during the reporting period. However, both ratios were within historical average levels at the end of the six-month period.

Tobacco securitization exposure contributed positively to performance. This sector was one of the strongest performers during the reporting period as spreads moved in.

Exposure to corporate-backed municipals benefited performance during the period as this sector posted positive returns due to a strong rebound in the sector similar to what occurred in the taxable corporate market.

Significant exposure to health care contributed positively to performance during the period. Exposure to the water and sewer sector detracted from performance as this sector underperformed the general market during the six-month reporting period.

An allocation to local general obligation municipal bonds detracted from performance as revenue bonds outperformed general obligations during the period, with investors moving out the risk spectrum.

Exposure to longer-maturity zero-coupon municipals benefited performance as their longer durations outperformed with yields in longer maturities moving lower during the period. The unmanaged Barclays Capital Zero Coupon Index returned 8.57% during the six-month reporting period.

Municipal bonds within California, as represented by the California component of the Barclays Capital Municipal Bond Index, underperformed the unmanaged Barclays Capital Municipal Bond Index (National Index), returning 4.51%, compared to 4.75% for the National Index during the six-month period. California was able to balance its budget, which helped spur a rebound in performance during the latter part of the period. However, this has abated somewhat due to ongoing deficit concerns. Year-to-date through November 2009, California issued \$69.8 billion in municipal bonds, 34% higher than the comparable period in 2008.

Long California municipal bonds, as represented by the Barclays Capital California Municipal Bond Long Index, underperformed the long-maturity unmanaged Barclays Capital Long Municipal Bond Index (Long-Maturity National Index) returning 5.85%, compared to a rise of 7.02% for the Long-Maturity National Index during the six-month reporting period. The California municipal bond yield curve also steepened during the reporting period with 30-year yields decreasing 7 basis points and two-year yields decreasing 89 basis points. Significant exposure to the longer-maturity municipal bonds benefited performance, as longer-duration municipal bonds outperformed as yields moved lower.

PIMCO California Municipal Income Fund II Performance & Statistics

November 30, 2009 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Months	3.76%	8.24%
1 Year	49.46%	15.73%
5 Year	(2.34)%	(4.74)%
Commencement of Operations (6/28/02) to 11/30/09	(0.44)%	(1.37)%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/09

Market Price/NAV:

Market Price	\$ 8.69
NAV	\$ 7.68
Premium to NAV	13.15%
Market Price Yield ⁽²⁾	7.88%

Moody's Ratings
(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at November 30, 2009.

PIMCO New York Municipal Income Fund II Fund Insights

November 30, 2009 (unaudited)

For the fiscal six-month period ended November 30, 2009, PIMCO New York Municipal Income Fund II returned 12.48% on net asset value (NAV) and 9.74% on market price, compared with the 8.82% and 11.72% declines, respectively, for the Lipper New York Municipal Debt Funds Average.

High-quality municipal bond yields moved lower across the yield curve during the six-month reporting period as investors continued to put money to work in the municipal bond market.

Municipal-to-U.S. Treasury yield ratios moved lower as the market continued to normalize. The 10-year ratio decreased to 86% and the 30-year ratio decreased to 101% during the reporting period. However, both ratios were within historical average levels at the end of the six-month period.

Tobacco securitization exposure contributed positively to performance. This sector was one of the strongest performers during the reporting period as spreads moved in.

Exposure to corporate-backed municipals benefited performance during the period as this sector posted positive returns due to a strong rebound in the sector similar to what occurred in the taxable corporate market.

Significant exposure to health care contributed positively to performance during the period. Exposure to the water and sewer sector detracted from performance as this sector underperformed the general market during the six-month reporting period.

Exposure to longer-maturity zero-coupon municipals benefited performance as their longer durations outperformed with yields in longer maturities moving lower during the period. The unmanaged Barclays Capital Zero Coupon Index returned 8.57% during the six-month reporting period.

Municipal bonds within New York, as represented by the New York component of the Barclays Capital Municipal Bond Index, marginally outperformed the unmanaged Barclays Capital Municipal Bond Index (National Index) returning 4.96%, compared to 4.75% for the National Index during the six-month reporting period. Year-to-date through November 2009, New York State bond issuance aggregated \$38 billion, in-line with the comparable period in 2008. New York ranked second in total municipal bond issuance at the end of November 2009.

Long New York municipal bonds, as represented by the Barclays Capital New York Municipal Bond Long Index, slightly underperformed the unmanaged Barclays Capital Long Municipal Bond Index (Long-Maturity National Index) returning 6.87%, compared to a rise of 7.02% for the Long-Maturity National Index during the six-month reporting period. The New York municipal bond yield curve steepened marginally during the reporting period with 30-year yields decreasing 37 basis points and two-year yields decreasing 71 basis points. New York Municipal II also held significant positions in the longer portions of the municipal bond yield curve, which benefited performance as longer-duration municipal bonds outperformed and yields moved lower.

PIMCO New York Municipal Income Fund II Performance & Statistics

November 30, 2009 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Months	9.74%	12.48%
1 Year	44.56%	26.29%
5 Year	0.92%	0.51%
Commencement of Operations (6/28/02) to 11/30/09	2.13%	2.12%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/09

Market Price/NAV:

Market Price	\$ 10.84
NAV	\$ 10.33
Premium to NAV	4.94%
Market Price Yield ⁽²⁾	7.33%

Moody's Ratings
(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading

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purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at November 30, 2009.

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
MUNICIPAL BONDS & NOTES 99.0%			
Alabama 1.1%			
\$ 10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.00%, 11/15/30, Ser. A	Baa2/NR	\$ 8,109,900
1,235	Montgomery BMC Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/29, Ser. B (NPFGC)	A3/A	1,118,305
2,650	Tuscaloosa Educational Building Auth. Rev., Stillman College Project, 5.00%, 6/1/26, Ser. A	NR/BBB-	2,160,889
			11,389,094
Alaska 0.7%			
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (NPFGC)	Aa2/AA	3,568,496
5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	3,790,042
			7,358,538
Arizona 9.1%			
3,500	Health Facs. Auth. Rev., Banner Health, 5.00%, 1/1/35, Ser. A	NR/A+	3,345,755
2,860	5.50%, 1/1/38, Ser. D	NR/A+	2,893,319
29,700	Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 9/1/39	Aa2/AA	27,990,171
	Salt River Project Agricultural Improvement & Power Dist. Rev., Ser. A (j),		
41,100	5.00%, 1/1/37	Aa1/AA	42,048,999
10,000	5.00%, 1/1/39	Aa1/AA	10,308,700
10,500	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	A3/A	8,632,680
			95,219,624
Arkansas 0.2%			
13,000	Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/46 (AMBAC)	Aa3/NR	1,907,360
California 5.4%			
6,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/33, Ser. A-1	Baa3/BBB	4,514,580
2,500	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	Aa3/AA-	2,510,850
1,365	Lynwood Utility Auth. Rev., 5.00%, 6/1/29, Ser. A	Aa3/AAA	1,366,024
2,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (FSA)	Aa3/AAA	1,991,620
2,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/38, Ser. A (FSA)	Aa3/AAA	1,920,820
2,000	Santa Clara Cnty. Financing Auth. Rev., 5.75%, 2/1/41, Ser. A (AMBAC)	A1/A+	2,069,900
10,500	State, GO, 6.00%, 4/1/38	Baa1/A	10,663,800
	Statewide Communities Dev. Auth. Rev.,		
4,305	Baptist Univ., 9.00%, 11/1/17, Ser. B (a)(d)	NR/NR	3,679,397
	Methodist Hospital Project (FHA),		
5,500	6.625%, 8/1/29	Aa2/AA	6,191,240
19,500	6.75%, 2/1/38	Aa2/AA	21,802,365
			56,710,596

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Colorado 4.1%			
\$ 11,250	Denver City & Cnty. Airport Rev., 5.00%, 11/15/25, Ser. B (FSA) Health Facs. Auth. Rev., Ser. A,	Aa3/AAA	\$ 11,312,437
1,000	American Baptist Homes, 5.90%, 8/1/37	NR/NR	753,220
9,500	Catholic Health Initiatives, 5.50%, 3/1/32	NR/AA	10,064,395
500	Evangelical Lutheran, 6.125%, 6/1/38	A3/A-	494,350
18,305	Exempla, Inc., 5.625%, 1/1/33	A1/A-	17,899,361
2,000	Housing & Finance Auth. Rev., Evergreen Country Day School, Inc. Project, 5.875%, 6/1/37 (a)(d)	NR/BB	1,364,300
1,430	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	A2/A	1,495,237
			43,383,300
Florida 5.6%			
1,000	Brevard Cnty. Health Facs. Auth. Rev., Health First, Inc. Project, 7.00%, 4/1/39	A3/A-	1,077,940
600	Broward Cnty. Airport Rev., 5.375%, 10/1/29, Ser. O	A1/A+	618,198
8,500	Broward Cnty. Water & Sewer Rev., 5.25%, 10/1/34, Ser. A (j)	Aa3/AA	8,796,735
1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	A2/AA-	1,013,190
3,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.625%, 11/15/37, Ser. B	A1/A+	2,915,580
2,335	Hillsborough Cnty. Industrial Dev. Auth. Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa1/BBB	2,360,965
7,135	Jacksonville Health Facs. Auth. Rev., Ascension Health, 5.25%, 11/15/32, Ser. A	Aa1/AA	7,220,977
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	2,729,550
3,490	Miami-Dade Cnty. Airport Rev., 5.50%, 10/1/36, Ser. A	A2/A-	3,521,375
500	Sarasota Cnty. Health Facs. Auth. Rev., 5.75%, 7/1/37	NR/NR	390,505
7,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (j)	Aa1/AAA	8,067,717
6,205	State Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC)	NR/NR	6,209,902
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (NPFGC)	Baa1/A	3,224,450
10,000	Tallahassee Rev., 5.00%, 10/1/37 (j)	Aa2/AA	10,135,100
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC-NPFGC)	NR/A+	585,660
			58,867,844
Georgia 0.2%			
2,775	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	NR/NR	2,127,426
Illinois 13.3%			
2,935	Central Lake Cnty. JT Action Water Agcy. Rev., 5.125%, 5/1/28, Ser. A (AMBAC)	Aa3/NR	3,039,486
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A Chicago, GO,	Aa3/AAA	1,274,912
10,000	5.00%, 1/1/34, Ser. C (j)	Aa3/AA-	10,064,900
1,635	5.125%, 1/1/29, Ser. A (FGIC-NPFGC)	Aa3/NR	1,636,880
4,065	5.50%, 1/1/40, Ser. C (FGIC-NPFGC)	Aa3/AA-	4,150,568

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Illinois (continued)			
\$ 3,162	Chicago, Lake Shore East, Special Assessment, 6.625%, 12/1/22	NR/NR	\$ 2,967,158
6,700	6.75%, 12/1/32	NR/NR	6,072,009
5,000	Cicero, GO, 5.25%, 12/1/31 (NPFGC)	Baa1/A	5,100,900
6,440	Cook Cnty., Capital Improvements, GO, 5.00%, 11/15/28, Ser. A (FGIC-NPFGC)	Aa3/AA	6,510,132
2,500	Finance Auth. Rev., Ser. A, Christian Homes, Inc., 5.75%, 5/15/31	NR/NR	1,888,200
250	Leafs Hockey Club Project, 6.00%, 3/1/37 (b)	NR/NR	75,555
700	OSF Healthcare System, 7.125%, 11/15/37	A2/A	774,235
1,500	Sedgebrook, Inc., 6.00%, 11/15/42 (f)	NR/NR	540,000
20,100	Health Facs. Auth. Rev., Elmhurst Memorial Healthcare, 5.625%, 1/1/28	Baa1/NR	19,104,045
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC) Village of Hillside, Mannheim Redev. Project, Tax Allocation, 6.55%, 1/1/20	NR/A	69,364,903
4,500	7.00%, 1/1/28	NR/NR	4,138,470
2,900		NR/NR	2,484,981
			139,187,334
Indiana 0.3%			
1,500	Finance Auth. Rev., Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	NR/A	1,600,680
4,125	Fort Wayne Pollution Control Rev., General Motors Corp. Project, 6.20%, 10/15/25 (f)	NR/NR	783,750
990	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 5.80%, 9/1/47 (a)(d)	NR/NR	810,711
			3,195,141
Iowa 4.3%			
250	Finance Auth. Rev., Deerfield Retirement Community, Inc., Ser. A, 5.50%, 11/15/27	NR/NR	181,190
1,075	5.50%, 11/15/37	NR/NR	712,112
4,500	Edgewater LLC Project, 6.75%, 11/15/42	NR/NR	4,019,850
850	Wedum Walnut Ridge LLC Project, 5.625%, 12/1/45, Ser. A (b)	NR/NR	489,311
46,000	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB	39,802,420
			45,204,883
Kansas 0.1%			
500	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	A1/A+	504,505
Kentucky 0.7%			
2,000	Economic Dev. Finance Auth. Rev., Baptist Healthcare Systems, Ser. A, 5.375%, 8/15/24	Aa3/NR	2,200,580
2,500	5.625%, 8/15/27	Aa3/NR	2,708,700
2,500	Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA-	2,477,925
			7,387,205

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Louisiana 4.1%		
\$ 3,300	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project, 5.50%, 5/15/47, Ser. B	A3/NR	\$ 2,996,070
44,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	39,452,949 42,449,019
	Maryland 0.6%		
1,000	Health & Higher Educational Facs. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,006,070
1,010	King Farm Presbyterian Community, 5.30%, 1/1/37, Ser. A	NR/NR	690,042
4,050	Washington Cnty. Hospital, 6.00%, 1/1/43	NR/BBB-	4,038,215 5,734,327
	Massachusetts 8.5%		
7,000	Boston Water & Sewer Rev., 5.00%, 11/1/28, Ser. D (FGIC-NPFGC)	Aa2/AA+	7,005,040
4,610	Dev. Finance Agcy. Rev., Adventcare Project, 6.75%, 10/15/37, Ser. A	NR/NR	3,859,308
2,900	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A State Turnpike Auth. Rev., Ser. A,	A1/A+	3,018,697
4,295	4.75%, 1/1/34 (AMBAC)	A1/AA	4,087,766
51,830	5.00%, 1/1/37 (NPFGC)	Baa1/A	48,755,444
10,325	5.00%, 1/1/39 (AMBAC)	A1/AA	10,148,959
12,050	State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA) (j)	Aa2/AAA	12,049,518 88,924,732
	Michigan 3.0%		
4,545	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	2,617,784
800	Public Educational Facs. Auth. Rev., 6.50%, 9/1/37 (a)(d)	NR/BBB-	662,320
3,000	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	A1/A	3,534,270
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B Oakwood Group, Ser. A,	Aa1/AA	5,074,550
13,500	5.75%, 4/1/32	A2/A	13,039,785
1,925	6.00%, 4/1/22	A2/A	1,944,423
6,000	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	NR/BBB	4,573,200 31,446,332
	Minnesota 0.5%		
280	Minneapolis, Grant Park Project, Tax Allocation, 5.35%, 2/1/30	NR/NR	223,297
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A North Oaks Rev., Presbyterian Homes North Oaks,	NR/NR	1,141,545
2,640	6.00%, 10/1/33	NR/NR	2,392,236
1,530	6.125%, 10/1/39	NR/NR	1,387,817
500	Oronoco Rev., Wedum Shorewood Campus Project, 5.40%, 6/1/41	NR/NR	411,800 5,556,695

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 3,605	Mississippi 0.4% Business Finance Corp. Rev., System Energy Res., Inc. Project, 5.875%, 4/1/22	Ba1/BBB	\$ 3,575,691
740	Dev. Bank Special Obligation Rev., Capital Projects and Equipment Acquisition, 5.00%, 7/1/24, Ser. A-2 (AMBAC)	NR/NR	711,081
			4,286,772
690	Missouri 0.1% Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25 (Pre-refunded @ \$100, 10/1/12) (c)	NR/AAA	769,833
1,450	Nevada 0.3% Clark Cnty., GO, 5.00%, 6/1/31 (FGIC-NPFGC)	Aa1/AA+	1,452,479
1,620	State, GO, 5.00%, 5/15/28, Ser. A (FGIC-NPFGC)	Aa2/AA+	1,622,738
			3,075,217
360	New Hampshire 0.0% Health & Education Facs. Auth. Rev., Catholic Medical Center, 6.125%, 7/1/32, Ser. A	Baa1/BBB+	348,239
950	New Jersey 3.0% Burlington Cnty. Bridge Commission Rev., The Evergreens Project, 5.625%, 1/1/38	NR/NR	832,266
525	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28, Ser. A	NR/NR	440,533
4,000	Kapkowski Road Landfill Project, Special Assessment, 5.75%, 10/1/21	Baa3/NR	3,482,400
11,405	5.75%, 4/1/31	Baa3/NR	9,152,399
1,500	Health Care Facs. Financing Auth. Rev., St. Peters Univ. Hospital, 5.75%, 7/1/37	Baa2/BBB-	1,465,455
1,830	Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	1,519,888
3,300	State Educational Facs. Auth. Rev., Fairfield Dickinson Univ., 6.00%, 7/1/25, Ser. D	NR/NR	3,344,748
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,030,200
13,150	Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1A	Baa3/BBB	8,689,257
			30,957,146
2,000	New Mexico 0.5% Farmington Pollution Control Rev., 5.80%, 4/1/22, Ser. A	Baa3/BB+	2,001,580
3,000	5.80%, 4/1/22, Ser. C	Baa3/BB+	3,002,370
			5,003,950
1,200	New York 2.0% Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	965,016
1,505	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	1,481,868
10,000	5.25%, 10/1/35 (j)	A1/A	9,846,300
1,100	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	962,929
2,830	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (j)	Aa2/AAA	2,869,506

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	New York (continued)		
\$ 4,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (j)	Aa3/AA+	\$ 4,004,960
2,000	5.00%, 6/15/39, Ser. GG-1	Aa3/AA+	2,025,700
			22,156,279
	North Carolina 0.1%		
550	Medical Care Commission Rev., Salem town, 5.10%, 10/1/30	NR/NR	478,571
1,000	Village at Brookwood, 5.25%, 1/1/32	NR/NR	694,240
			1,172,811
	North Dakota 0.3%		
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	NR/NR	3,515,188
	Ohio 1.2%		
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	A1/AA-	7,457,550
1,000	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	Aa3/NR	1,039,530
1,000	State Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. A	A2/A	1,059,580
3,000	State Rev., Cleveland Clinic, 5.50%, 1/1/39, Ser. B	Aa2/AA-	3,068,700
			12,625,360
	Oregon 0.2%		
1,000	Clackamas Cnty. Hospital Fac. Auth. Rev., Legacy Health System, 5.50%, 7/15/35, Ser. A	A2/A+	1,046,300
1,155	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	Aa3/AA-	1,196,592
			2,242,892
	Pennsylvania 4.1%		
	Cumberland Cnty. Municipal Auth. Rev., Messiah Village Project, Ser. A,		
750	5.625%, 7/1/28	NR/BBB-	634,042
670	6.00%, 7/1/35	NR/BBB-	573,125
3,250	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B	NR/NR	2,848,430
500	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39 (e)	A2/A	504,975
	Montgomery Cnty. Higher Education & Health Auth. Rev., Abington Memorial Hospital, Ser. A,		
5,000	5.125%, 6/1/27	NR/A	4,997,100
3,750	5.125%, 6/1/32	NR/A	3,673,988
11,600	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	11,610,904
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	A3/A	506,460
17,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (FSA)	Aa3/AAA	17,529,890
500	Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	NR/NR	482,635
			43,361,549

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 76,200	Rhode Island 6.6% Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	\$ 68,908,422
1,000	South Carolina 1.5% Greenwood Cnty. Rev., Self Regional Healthcare, 5.375%, 10/1/39	A2/A	968,880
500	Jobs-Economic Dev. Auth. Rev., Ser. B, Anmed Health, 5.50%, 2/1/38	NR/AAA	514,455
13,850	Bon Secours Health System, 5.625%, 11/15/30	A3/A-	13,524,941
1,000	State Public Service Auth. Rev., 5.25%, 1/1/39, Ser. B	Aa2/AA-	1,050,030
			16,058,306
	Tennessee 0.4% State Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C	Baa1/A	2,812,530
700	5.25%, 9/1/21, Ser. A	Ba3/BB+	681,401
700	5.25%, 9/1/22, Ser. A	Ba3/BB+	664,370
500	Sullivan Cnty. Health Educational & Housing Facs. Board Rev., Wellmont Health Systems Project, 5.25%, 9/1/36, Ser. C	NR/BBB+	440,665
			4,598,966
	Texas 13.3% Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD)	Aaa/NR	137,929
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., 5.375%, 1/1/32	NR/A-	5,974,605
2,500	Dallas Civic Center Rev., 5.25%, 8/15/38	Aa3/AAA	2,528,225
	Harris Cnty. Cultural Education Facs. Finance Corp. Rev., Texas Children s Hospital Project, 5.25%, 10/1/29	Aa2/AA	3,749,700
3,750	5.50%, 10/1/39	Aa2/AA	12,698,984
12,700	HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms, 5.50%, 2/15/37, Ser. A	NR/NR	507,059
700	Houston Airport Rev., 5.00%, 7/1/25, Ser. C (FGIC-NPFGC)	A2/A	5,502,475
5,500	Keller Independent School Dist., GO, 4.875%, 8/15/31 (PSF-GTD)	Aaa/AAA	770,077
770	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,342,575
3,170	Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/25, Ser. A	A2/A	410,625
450	6.25%, 12/15/26, Ser. D	A2/A	15,556,887
15,300	North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33	A3/A+	10,432,870
10,300	5.50%, 12/15/38	A3/A+	10,475,718
10,300	North Texas Tollway Auth. Rev., 4.75%, 1/1/29 (FGIC-NPFGC)	A2/A	5,933,750
6,250	5.625%, 1/1/33, Ser. B	A2/A-	5,098,850
5,000	5.75%, 1/1/33, Ser. F	A3/BBB+	1,221,648
1,200	6.25%, 1/1/39, Ser. A	A2/A-	1,314,400
1,250	Sabine River Auth. Pollution Control Rev., 5.20%, 5/1/28, Ser. C	Caa3/CCC	1,031,620
2,000			

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Texas (continued)		
\$ 10,000	San Antonio Electric & Gas Sys Rev., 5.00%, 2/1/32 (j) State, Mobility Fund, GO (j), 4.75%, 4/1/35, Ser. A	Aa1/AA	\$ 10,400,100
10,025	4.75%, 4/1/35, Ser. A	Aa1/AA+	10,024,398
17,500	4.75%, 4/1/36, Ser. 1041	Aa1/AA+	17,291,575
3,250	State, Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA+	3,302,357
1,000	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-	942,710
8,880	State Turnpike Auth. Rev., 5.00%, 8/15/42, Ser. A (AMBAC)	Baa1/BBB+	7,902,401
3,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	Aa2/AA-	3,203,130
			139,754,668
	Virginia 0.2%		
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	Aa2/AA+	1,076,260
2,050	James City Cnty. Economic Dev. Auth. Rev., United Methodist Homes, 5.50%, 7/1/37, Ser. A	NR/NR	1,156,651
			2,232,911
	Washington 1.8%		