

PIMCO NEW YORK MUNICIPAL INCOME FUND
Form N-Q
September 25, 2009

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

Investment Company Act File Number: 811-10381

Registrant Name: PIMCO New York
Municipal Income Fund

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

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

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

Date of Fiscal Year End: April 30, 2010

Date of Reporting Period: July 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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

July 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
NEW YORK MUNICIPAL BONDS & NOTES 89.1%			
\$ 1,600	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36, Ser. A	NR/NR	\$ 1,071,616
120	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	113,473
11,290	5.25%, 10/1/35 (a)	A1/A	10,675,937
1,925	5.50%, 10/1/37	A1/A	1,860,705
2,300	Long Island Power Auth. Rev., 5.75%, 4/1/39, Ser. A Metropolitan Transportation Auth. Rev.,	A3/A-	2,398,440
8,150	5.00%, 7/1/30, Ser. A (AMBAC)	A1/AA-	8,215,363
1,375	5.125%, 1/1/29, Ser. A	A1/AA-	1,374,093
2,000	5.25%, 11/15/31, Ser. E	A2/A	2,003,400
1,600	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	1,229,952
2,595	New York City, GO, Ser. J, 5.125%, 5/15/29 (NPFGC)	Aa3/AA	2,609,895
5	5.25%, 6/1/28	Aa3/AA	5,095
1,000	New York City Industrial Dev. Agcy. Rev., Liberty Interactive Corp., 5.00%, 9/1/35	Ba2/BB+	711,980
900	Queens Baseball Stadium, 6.50%, 1/1/46	Aa2/AAA	960,579
1,820	Vaughn College Aeronautics, 5.25%, 12/1/36, Ser. B	NR/BB+	1,198,215
3,200	Yankee Stadium, 7.00%, 3/1/49 New York City Municipal Water Finance Auth., Water & Sewer System Rev.,	Aa2/AAA	3,466,624
5,105	4.75%, 6/15/31, Ser. A (FGIC)(NPFGC)	Aa2/AAA	4,982,582
3,000	5.00%, 6/15/32, Ser. A	Aa2/AAA	3,006,150
2,500	5.00%, 6/15/40, Ser. FF-2	Aa3/AA+	2,468,850
5,000	5.125%, 6/15/33, Ser. C	Aa2/AAA	5,030,700
5,000	5.25%, 6/15/25, Ser. D	Aa2/AAA	5,166,350
5,000	New York City Municipal Water Finance Auth. Rev., Second Gen. Resolution, 4.75%, 6/15/35, Ser. DD (a)	Aa3/AA+	4,749,850
7,345	New York City Transitional Finance Auth. Rev., 4.75%, 11/1/23, Ser. B	Aa1/AAA	7,428,806
5,000	5.25%, 1/15/39, Ser. S-3	A1/AA-	4,977,550
300	New York City Trust for Cultural Res. Rev., Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA	304,032
1,000	Niagara Falls Public Water Auth. Water & Sewer System Rev., 5.00%, 7/15/34, Ser. A (NPFGC)	Baa1/A	994,330
3,000	Port Auth. of New York & New Jersey Rev., Ser. 132, 5.00%, 9/1/29	Aa3/AA-	3,074,010
4,300	5.00%, 9/1/38	Aa3/AA-	4,293,292

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	State Dormitory Auth. Rev.,		
3,850	Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	3,077,575
1,825	Mount Sinai Health, 6.50%, 7/1/25, Ser. A	A2/NR	1,855,167
5,800	NY & Presbyterian Hospital, 4.75%, 8/1/27 (AMBAC)(FHA)	NR/NR	5,662,888
1,500	NYU Hospital Center, 5.00%, 7/1/26, Ser. A	Baa2/BB+	1,331,715
2,900	Orange Regional Medical Center, 6.25%, 12/1/37	Ba1/NR	2,291,261
1,000	Pratt Institute, 5.125%, 7/1/39, Ser. C (b)	Aa2/NR	997,870
4,000	Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	3,894,240
	Teachers College,		
1,500	5.00%, 7/1/32 (NPFGC)	A1/NR	1,501,530
1,800	5.50%, 3/1/39	A1/NR	1,792,098
1,275	Winthrop Univ. Hospital Assoc., 5.25%, 7/1/31, Ser. A (AMBAC)	NR/NR	1,256,984

PIMCO New York Municipal Income Fund Schedule of Investments

July 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
\$ 2,000	State Environmental Facs. Corp., State Clean Water & Drinking Rev., 5.125%, 6/15/31, Ser. D	Aaa/AAA	\$ 2,043,860
1,800	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (a) Triborough Bridge & Tunnel Auth. Rev.,	NR/AAA	1,792,026
755	5.00%, 1/1/32, Ser. A	Aa2/AA-	756,148
3,000	5.25%, 11/15/34, Ser. A-2 (a)	Aa2/AA-	3,072,810
2,945	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital Project, 5.00%, 12/1/27, Ser. C (FSA)	Aa3/AAA	2,995,124
	Total New York Municipal Bonds & Notes (cost \$119,989,113)		118,693,165
OTHER MUNICIPAL BONDS & NOTES 5.6%			
California 1.1%			
1,500	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	Aa3/AA-	1,439,295
Louisiana 0.4%			
750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001- B	Baa3/BBB	594,563
Puerto Rico 4.1%			
3,100	Aqueduct & Sewer Auth. Rev., Ser. A, 6.00%, 7/1/38	Baa3/BBB-	2,984,711
1,000	6.00%, 7/1/44	Baa3/BBB-	959,130
1,500	Sales Tax Financing Corp. Rev., 5.75%, 8/1/37, Ser. A	A2/A+	1,481,490
	Total Other Municipal Bonds & Notes (cost \$7,442,220)		5,425,331
			7,459,189
CORPORATE BONDS & NOTES (e) 1.7%			
2,900	American General Finance Corp., 4.625%, 9/1/10 (cost \$2,088,336)	Baa2/BB+	2,237,686
OTHER VARIABLE RATE NOTES (c) 1.4%			
Puerto Rico 1.4%			
2,500	Commonwealth of Puerto Rico, GO, 0.263%, 7/1/19, Ser. A (cost \$2,123,564)	Aa2/AAA	1,798,575

SHORT-TERM INVESTMENTS 2.2%**Corporate Notes (e) 2.0%**

300	CIT Group, Inc., 0.974%, 8/17/09, FRN	Ca/CC	234,000
800	4.125%, 11/3/09	Ca/CC	473,317
1,700	Goldman Sachs Group, Inc., 0.934%, 11/16/09, FRN International Lease Finance Corp., FRN,	A1/A	1,700,175
200	0.881%, 5/24/10	Baa2/BBB+	174,141
100	0.909%, 1/15/10	Baa2/BBB+	95,475
	Total Corporate Notes (cost \$3,023,522)		2,677,108

New York Variable Rate Demand Notes (c)(d) 0.2%

300	State Dormitory Auth. Rev., 0.35%, 8/3/09 (cost-\$300,000)	A-1+/A-1+	300,000
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	Total Short-Term Investments (cost \$3,323,522)		2,977,108
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	Total Investments (cost \$134,966,755) 100.0%		\$ 133,165,723
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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 last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days.

The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. The Fund's net asset value is 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) 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.
- (b) When-issued security. To be settled after July 31, 2009.
- (c) 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 July 31, 2009.
- (d) Maturity date shown is date of next put.
- (e) All or partial amount segregated as collateral for reverse repurchase agreements.

Glossary:

AMBAC insured by American Municipal Bond Assurance Corp.

FGIC insured by Financial Guaranty Insurance Co.

FHA insured by Federal Housing Administration

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on July 31, 2009.

FSA insured by Financial Security Assurance, Inc.

GO General Obligation Bond

NPFGC insured by National Public Finance Guarantee Corporation

NR Not Rated

Other Investments:

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(1) The weighted average daily balance of reverse repurchase agreements outstanding during the three months ended July 31, 2009 was \$4,343,011 at a weighted average interest rate of 0.77%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated as collateral for reverse repurchase agreements) for open reverse repurchase agreements at July 31, 2009 was \$4,914,794. Open reverse repurchase agreements at July 31, 2009:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Principal
Barclays Bank:	0.75%	7/1/09	8/4/09	\$ 2,175,358	\$ 2,174,000
	0.75%	7/2/09	8/6/09	2,101,138	2,100,000
					\$ 4,274,000

Fair Value Measurements The Fund has adopted the Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under this standard, 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 at the measurement date. The three levels of the fair value hierarchy under SFAS 157 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)

The Fund has adopted FASB Staff Position No. 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly (FAS-157-4). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in volume and level activity for the asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset 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 valuation techniques used by the Fund to measure fair value during the three months ended July 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

A summary of the inputs used as of July 31, 2009, in valuing the Fund's assets and liabilities is listed below by investment type.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 7/31/09
New York Municipal Bonds & Notes		\$ 118,693,165		\$ 118,693,165
Other Municipal Bonds & Notes		7,459,189		7,459,189
Corporate Bonds & Notes		2,237,686		2,237,686
Other Variable Rate Notes		1,798,575		1,798,575
Short-Term Investments		2,977,108		2,977,108
Total Investments in securities		\$ 133,165,723		\$ 133,165,723

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a -3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a -3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: PIMCO New York
Municipal Income Fund

By /s/ Brian S. Shlissel

President & Chief Executive Officer
Date: September 25, 2009

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial &
Accounting Officer
Date: September 25, 2009

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: September 25, 2009

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial &
Accounting Officer
Date: September 25, 2009