

GROSS WILLIAM H
Form 4
November 19, 2010

FORM 4

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

OMB APPROVAL

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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 *
GROSS WILLIAM H

2. Issuer Name and Ticker or Trading Symbol
PIMCO INCOME STRATEGY FUND [PFL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
07/09/2010

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)
See Remarks

C/O PIMCO, 840 NEWPORT CENTER DRIVE, SUITE 100

(Street)

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

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

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
COMMON STOCK	07/09/2010		G	V	75,000	A	\$ 0 75,000 ⁽¹⁾	I	BY CHILD TRUST #5
COMMON STOCK	07/09/2010		G	V	90,000	A	\$ 0 90,000 ⁽²⁾	I	BY CHILD TRUST #9
COMMON STOCK							3,726	I	BY SPOUSE
COMMON STOCK							526,093	D	

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\$11.129 to \$11.28, inclusive. The foregoing transactions are disclosed solely for informational purposes. The reporting person expressly disclaims beneficial ownership of securities held by Child Trust #9 to the extent held prior to the Effective Date.

Remarks:

The Reporting Person is Portfolio Manager of the Issuer. The Reporting Person is the Co-Chief Investment Officer of Pacific I

With respect to any weighted average price reported herein, the reporting person undertakes to provide to the Issuer, any secur

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

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