

HIGH YIELD INCOME FUND INC  
Form N-CSR  
November 04, 2004

**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:	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:	8/31/2004

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Date of reporting period:

8/31/2004

**Item 1 Reports to Stockholders [ INSERT REPORT ]**

ANNUAL REPORT

AUGUST 31, 2004

## 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.

## 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 8/31/04

	Total Return 12 Months	NAV 8/31/04	Market Price 8/31/04
High Yield Income Fund <sup>1</sup>	17.40%	\$ 5.57	\$ 5.93
Lehman Brothers U.S. Corporate High Yield Index <sup>2</sup>	13.98	N/A	N/A
Lipper Closed-End High Current Yield Funds Avg <sup>3</sup>	21.05	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 (9/1/03) through the end (8/31/04), 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. 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 category for 12 months.

#### Yield and Dividend as of 8/31/04

##### Total Monthly Dividends

##### Paid per Share

12 Months

\$0.57

##### Yield at Market Price

9.61%

The High Yield Income Fund, Inc. 1

## Investment Adviser's Report

Prudential Investment Management, Inc.

### **A solid year for U.S. high yield corporate bonds**

Despite volatile market conditions during the Fund's fiscal year that began September 1, 2003, U.S. high yield corporate bonds, commonly called junk bonds, performed impressively. The sector returned 13.98% for the reporting period, based on the Lehman Brothers U.S. Corporate High Yield Index (the Index). The Fund exceeded the Index by returning 17.40% but lagged the Lipper Closed-End High Current Yield Funds Average (the Lipper Average), which returned 21.05%.

### **A firm underpinning to the U.S. high yield market**

Favorable credit fundamentals helped fuel gains among high yield bonds. Amid an economic recovery in the United States, some firms that issue high yield bonds reported better earnings and improved levels of free cash flow during the reporting period. Some firms reduced their indebtedness, enhancing the security of their remaining high yield bonds. In addition, interest rates were low for much of the reporting period, so investors bought high yield bonds for the extra yield.

### **Rate hike fears temporarily hurt U.S. high yield bond market**

The Federal Reserve (the Fed) had left short-term interest rates at historically low levels to help support the economic expansion that was failing to create many new jobs. However, in the spring of 2004, data indicated that the job market was strengthening. This news and higher inflation led financial markets to anticipate that the Fed would soon begin increasing short-term rates to lessen monetary stimulus in the economy. This hurt debt securities, including high yield bonds, because bond prices move inversely to interest rates.

### **U.S. high yield bonds staged a late rebound**

The federal funds rate—the rate banks charge each other for overnight loans—was raised from 1.00% to 1.25% in late June 2004 and from 1.25% to 1.50% in August 2004. The Fed reiterated that further rate hikes would likely occur at a measured pace, but warned it would respond to changing economic prospects as needed to maintain price stability. Meanwhile, economic growth had already begun to slow as high oil prices seemed to hurt consumer spending. Moderating growth and a possible gradual rise in rates soothed concerns about investing in bonds. Thus the high yield rally resumed late in the reporting period.

### **Leverage among key factors in Fund performance**

The Fund employs leverage, which refers to the practice of taking out a relatively low-interest loan against a percentage of assets in the portfolio and using that money to purchase other investments. It can materially enhance a portfolio's return when the underlying bonds rally, or it can detract from a portfolio's return when the underlying



bonds decline in value. For the reporting period ended August 31, 2004, we believe the Fund's use of leverage was one of the factors that helped it perform better than its benchmark Index. On the other hand, some portfolios included in the Lipper Average employ leverage more aggressively than the Fund and have a larger exposure to lower-quality high yield bonds and even equities. We believe the Fund's more moderate use of leverage and smaller exposure to lower-quality high yield bonds were major reasons that the Fund lagged its Lipper Average for the reporting period.

#### **Research-driven security selection benefited the Fund**

Our bottom-up analysis of corporate cash flows, earnings, management trends, and other factors enabled good security selection in certain industries that enhanced the Fund's return for the reporting period. We had positioned the Fund to benefit from an anticipated surge in commodity prices partially because of demand from China. Therefore, the Fund had a larger exposure than the Index to metals & mining as well as chemicals. Among its holdings were notes of A.K. Steel Corp. that performed well amid continued strong demand for steel, and notes of Huntsman LLC that gained in value as improved pricing power allowed the firm to pass along higher raw materials costs to its customers.

#### **Relatively light exposure to telecommunications and airlines**

The Fund had a lower exposure than its benchmark Index to some of the worst-performing bonds in the troubled wireline telecommunications industry (Level 3 Communications and Qwest Communications International) and the airline industry (Delta Air Lines, Inc. and United Airlines). Wireline telecom continues to suffer from increased competition, particularly for business customers, and lingering overcapacity in fiber-optic networks. These were built in the late 1990s when there was much capital available to finance their construction. Meanwhile, the airline industry faces high fuel prices, increased competition from low-cost carriers, and the impact of the Internet, which enables consumers to easily compare ticket prices at various airlines.

#### **Troubled supermarket chain detracted from Fund return**

Among the holdings that detracted from the Fund's return were bonds of Winn-Dixie Stores, Inc., which have since been sold. The supermarket chain's debt securities declined in value as it faces increasing competitive pressures and growing concern that the firm may file for bankruptcy.

#### **Fund held too few bonds of consumer products firms**

Because we expected consumer spending to slow in coming months, the Fund had smaller exposures than the Index to the debt securities of several consumer-related companies, including Levi Strauss & Co. and Revlon Inc. However, this strategy hurt



## Investment Adviser's Report (continued)

the Fund's return relative to the Index because debt securities of both companies gained in value during the reporting period. Levi Strauss has lowered costs by shutting down a North American plant and moving production overseas, cutting jobs, and improving sales at some retailers. Revlon Chairman Ronald O. Perelman announced plans to cut the makeup manufacturer's debt by taking steps such as swapping debt for equity. The Fund remains underweight in the bonds of both companies because we still expect consumer spending to slow.

## Portfolio of Investments

as of August 31, 2004

Description	Moody's Rating (Unaudited)	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
<b>LONG-TERM INVESTMENTS 131.2%</b>					
<b>CORPORATE BONDS 127.8%</b>					
<b>Aerospace/Defense 3.1%</b>					
Alliant Techsystems, Inc., Sr. Sub. Notes	B2	8.50%	5/15/11	\$ 200(a)	\$ 217,500
Argo-Tech Corp., Sr. Notes	B3	9.25	6/1/11	55	58,025
BE Aerospace, Inc., Sr. Sub. Notes, Ser. B	Caa3	8.00	3/1/08	50(a)	48,687
Sr. Sub. Notes, Ser. B	Caa3	8.875	5/1/11	235(a)	229,125
Dunlop Standard Aerospace Holdings PLC, Sr. Notes (United Kingdom)	B3	11.875	5/15/09	140(a)(d)	148,400
Esterline Technologies Corp., Sr. Sub. Notes	B1	7.75	6/15/13	300(a)	318,750
K & F Industries, Inc., Sr. Sub. Notes, Ser. B	B3	9.25	10/15/07	274	279,822
L-3 Communications Corp., Sr. Sub. Notes	Ba3	7.625	6/15/12	300(a)	324,750
Sequa Corp., Sr. Notes, Ser. B	B1	8.875	4/1/08	200	215,500
Standard Aero Holdings, Inc., Sr. Sub. Notes	Caa1	8.25	9/1/14	125	128,438
					1,968,997
<b>Airlines 0.4%</b>					
AMR Corp., Deb. Notes, Ser. B	Caa2	10.00	4/15/21	125(a)	74,375
Delta Air Lines, Inc., Notes	NR	10.40	3/10/11	100(a)	60,500
Sr. Notes	Ca	8.30	12/15/29	360(a)	100,800
	CC(f)	10.00	8/15/08	15	5,475
					241,150
<b>Automobiles 0.3%</b>					
Navistar International Corp., Sr. Notes	Ba3	7.50	6/15/11	120(a)	126,000
Visteon Corp., Sr. Notes	Ba1	7.00	3/10/14	75	73,125
					199,125
<b>Automotive 1.3%</b>					
ArvinMeritor, Inc., Notes	Ba1	8.75	3/1/12	425	467,500
Asbury Automotive Group, Inc., Sr. Sub. Notes	B3	8.00	3/15/14	100	97,500

See Notes to Financial Statements.



## Portfolio of Investments

as of August 31, 2004 Cont d.

Description	Moody's Rating (Unaudited)	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Collins & Aikman Products Co., Sr. Notes	B2	10.75%	12/31/11	\$ 75	\$ 77,250
Sr. Sub. Notes	B3	12.875	8/15/12	30	29,925
TRW Automotive, Inc., Sr. Notes	B1	9.375	2/15/13	156(a)	179,790
					851,965
<b>Building Materials 2.3%</b>					
Ainsworth Lumber Co. Ltd., Sr. Notes (Canada)	B1	6.75	3/15/14	300(d)	294,000
American Standard, Inc., Sr. Unsec d. Gtd. Notes	Ba2	7.375	4/15/05	275	282,906
Beazer Homes USA, Inc., Sr. Notes	Ba1	8.625	5/15/11	110(a)	119,350
D.R. Horton, Inc., Notes	Ba1	8.00	2/1/09	375(a)	425,625
KB HOME, Sr. Sub. Notes	Ba2	8.625	12/15/08	160(a)	178,800
THL Buildco, Inc., Sr. Sub. Notes	B3	8.50	9/1/14	200	208,500
					1,509,181
<b>Business Services 3.1%</b>					
Dex Media East LLC, Sr. Sub. Notes	B2	12.125	11/15/12	211(a)	260,057
Dex Media West LLC, Sr. Sub. Notes	B2	9.875	8/15/13	610(a)	701,500
Dex Media, Inc., Notes	B3	8.00	11/15/13	165(a)	171,188
Iron Mountain, Inc., Sr. Notes	B3	8.625	4/1/13	175(a)	189,000
RH Donnelley Finance Corp., Sr. Sub. Notes	B2	10.875	12/15/12	200(a)	236,500
Unisys Corp., Sr. Notes	Ba1	8.125	6/1/06	400(a)	424,000
					1,982,245
<b>Cable 6.0%</b>					
Callahan Nordrhein-Westfalen, Sr. Disc. Notes, (Zero Coupon until 7/15/05) (Germany)	NR	Zero	7/15/10	500(a)(b)(d)	22,500
Charter Communications Holdings II, Sr. Notes	Caa1	10.25	9/15/10	175	180,250
Charter Communications Holdings LLC, Sr. Disc. Notes, Zero Coupon (until 5/15/06)	Ca	Zero	5/15/11	500(a)	317,500

See Notes to Financial Statements.

Description	Moody s Rating (Unaudited)	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Sr. Notes	Ca	10.75%	10/1/09	\$ 100	\$ 84,000
Sr. Notes	Ca	9.625	11/15/09	250	201,875
Sr. Notes	Ca	10.25	1/15/10	400	329,000
Sr. Notes	Ca	11.125	1/15/11	400	334,000
Sr. Notes	Ca	10.00	5/15/11	600	474,000
Charter Communications Operating LLC, Sr. Notes	B2	8.00	4/30/12	100(a)	99,250
CSC Holdings, Inc., Sr. Notes	B1	7.875	12/15/07	275	292,187
Sr. Notes, Ser. B	B1	8.125	7/15/09	50	53,625
DirectTV Holdings LLC, Sr. Notes	B1	8.375	3/15/13	225(a)	255,938
EchoStar DBS Corp., Sr. Notes	Ba3	10.375	10/1/07	240(a)	253,800
Sr. Notes	Ba3	9.125	1/15/09	192(a)	211,200
Kabel Deutschland GmbH, Sr. Notes (Germany)	B3	10.625	7/1/14	250(a)(d)	256,250
Rogers Cablesystems, Inc., Sr. Notes, Ser. B (Canada)	Ba2	10.00	3/15/05	500(a)(d)	517,304
					3,882,679
<b>Chemicals 8.2%</b>					
Equistar Chemicals Funding LP, Notes	B+(f)	6.50	2/15/06	140(a)	143,675
Sr. Notes	B2	10.125	9/1/08	100	111,250
Sr. Notes	B2	10.625	5/1/11	85(a)	95,625
Hercules, Inc., Deb.	Ba1	6.60	8/1/27	325(a)	328,250
Sr. Notes	Ba2	11.125	11/15/07	125(a)	146,875
Sr. Sub. Notes	Ba3	6.75	10/15/29	100(a)	99,250
HMP Equity Holdings Corp., Sr. Disc. Notes	CCC+(f)	Zero	5/15/08	75	44,250
Huntsman ICI Chemicals LLC, Sr. Sub. Notes	Caa1	10.125	7/1/09	305(a)	314,150
Huntsman LLC, Sr. Notes	B3	11.50	7/15/12	340(a)	348,500
Sr. Sec d. Notes	B2	11.00	7/15/10	95(a)	108,300
Sr. Sec d. Notes	B2	11.625	10/15/10	200(a)	224,000
IMC Global, Inc., Debs.	B2	6.875	7/15/07	300(a)	318,000
Gtd. Notes, Ser. B	B1	11.25	6/1/11	100(a)	117,500
Notes, Ser. B	B1	10.875	6/1/08	100(a)	121,000
Innophos, Inc., Sr. Sub. Notes	B3	8.875	8/15/14	175(a)	182,000

See Notes to Financial Statements.

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## Portfolio of Investments

as of August 31, 2004 Cont d.

Description	Moody's Rating (Unaudited)	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
ISP Chemco, Inc., Notes, Ser. B	B1	10.25%	7/1/11	\$ 285(a)	\$ 317,062
Johnsondiversey Holdings, Inc., Sr. Notes	B3	Zero	5/15/13	175(a)	142,188
Lyondell Chemical Co., Sec d., Ser. B	B1	9.875	5/1/07	250(a)	263,437
Nalco Co., Sr. Sub. Notes	Caa1	8.875	11/15/13	375(a)	404,531
OM Group, Inc., Sr. Sub. Notes	Caa1	9.25	12/15/11	395(a)	406,850
Rhodia SA, Sr. Notes (France)	B3	10.25	6/1/10	350(a)(d)	357,000
Sr. Sub. Notes (France)	Caa1	8.875	6/1/11	350(d)	295,750
Rockwood Specialties, Inc., Sr. Sub. Notes	B3	10.625	5/15/11	150	163,500
Westlake Chemical Corp., Sr. Notes	Ba3	8.75	7/15/11	225(a)	250,313
					5,303,256
<b>Containers 5.0%</b>					
Anchor Glass Container Corp., Sr. Sec d. Notes	B2	11.00	2/15/13	200(a)	228,000
Berry Plastics Corp., Sr. Sub. Notes	B3	10.75	7/15/12	275(a)	308,000
Crown Cork & Seal Finance PLC, (United Kingdom)	B3	7.00	12/15/06	650(a)(d)	667,875
Graham Packaging Holdings Co., Sr. Disc. Notes, Ser. B	Caa2	10.75	1/15/09	650	675,187
Greif Bros. Corp., Sr. Sub. Notes	B2	8.875	8/1/12	455	500,500
Owens-Brockway Glass Container, Gtd. Sr. Sec d. Notes	B2	7.75	5/15/11	45(a)	47,700
Sr. Sec d. Notes	B2	8.75	11/15/12	485(a)	538,350
Silgan Holdings, Inc., Sr. Sub. Notes	B1	6.75	11/15/13	125(a)	124,375
Stone Container Finance Co., Sr. Notes (Canada)	B2	7.375	7/15/14	150(d)	154,875
					3,244,862
<b>Diversified Manufacturing Operations 4.3%</b>					
Amscan Holdings, Inc., Sr. Sub. Notes	B3	8.75	5/1/14	225(a)	224,156
AMSTED Industries, Inc., Sr. Notes	B3	10.25	10/15/11	175(a)	189,000

See Notes to Financial Statements.

Description	Moody's Rating (Unaudited)	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Blount, Inc., Sr. Sub. Notes	Caa1	8.875%	8/1/12	\$ 300	\$ 313,500
Invensys PLC, Sr. Notes (United Kingdom)	B3	9.875	3/15/11	400(a)(d)	406,000
Koppers, Inc., Sr. Sec d. Notes	B2	9.875	10/15/13	120	132,000
Lazydays RV Center, Inc., Sr. Notes	B3	11.75	5/15/12	275(a)	290,812
Mueller Group, Inc., Sr. Sub. Notes	Caa1	10.00	5/1/12	115(a)	123,913
Noteco Ltd. (United Kingdom)	NR	7.02	6/22/25	GBP 28(b)	46,719
Rayovac Corp., Sr. Sub. Notes	B3	8.50	10/1/13	\$ 275(a)	294,250
Sensus Metering Systems, Inc., Sr. Sub. Notes	Caa1	8.625	12/15/13	250	245,000
SPX Corp., Sr. Notes	Ba3	7.50	1/1/13	170(a)	177,650
TransDigm, Inc., Sr. Sub. Notes	B3	8.375	7/15/11	180(a)	190,350
Tyco Int l. Group S.A., Gtd. Notes (Luxembourg)	Baa3	6.125	11/1/08	50(d)	54,192
Gtd. Notes (Luxembourg)	Baa3	6.75	2/15/11	100(d)	111,751

2,799,293

**Education 0.3%**

Kindercare Learning Center, Inc., Sr. Sub. Notes, Ser. B	B3	9.50	2/15/09	192	194,880
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**Electric Utilities 10.0%**

AES Corp., Sr. Notes	B2	9.50	6/1/09	75(a)	83,437
Sr. Notes	B2	9.375	9/15/10	700	778,750
Sr. Sec d. Notes	B1	8.75	5/15/13	230	255,875
AES Eastern Energy LP, Pass-Through Cert., Ser 99-A	Ba1	9.00	1/2/17	215(a)	241,852
Aquila, Inc., Sr. Notes	B2	9.95	2/1/11	285(a)	310,650
Calpine Corp., Sr. Notes	Caa1	8.50	2/15/11	595(a)	367,412
Sr. Sec d. Notes	B(f)	8.75	7/15/13	415(a)	323,700
CMS Energy Corp., Sr. Notes	B3	7.50	1/15/09	25	26,125
Edison Mission Energy, Sr. Notes	B1	7.73	6/15/09	275(a)	288,063
Empresa Nacional de Electricidad, Notes (Chile)	Ba2	8.35	8/1/13	670(a)(d)	745,310
Homer City Funding LLC, Gtd. Notes	Ba2	8.137	10/1/19	149(a)	159,638
Midland Funding Corp., Deb., Ser. A	Ba3	11.75	7/23/05	136(a)	145,091
Deb., Ser. B	Ba3	13.25	7/23/06	305(a)	347,621

See Notes to Financial Statements.

The High Yield Income Fund, Inc. 9

## Portfolio of Investments

as of August 31, 2004 Cont d.

Description	Moody's Rating (Unaudited)	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Midwest Generation LLC, Pass-thru Certs., Ser. A	B1	8.30%	7/2/09	\$ 100(a)	\$ 102,500
Sr. Sec d. Notes	B1	8.75	5/1/34	325	345,312
Mirant Americas Generation LLC, Sr. Notes	NR	7.20	10/1/08	60(a)(b)	49,950
Mirant Corp., Sr. Notes	NR	7.40	7/15/49	75(b)	46,500
Mission Energy Holding Co., Sr. Sec d. Notes	B3	13.50	7/15/08	145(a)	182,338
Nevada Power Co., Gen. Ref. Mtge.	Ba2	6.50	4/15/12	130(a)	130,000
Gen. Ref. Mtge., Ser. E	Ba2	10.875	10/15/09	15	17,325
Orion Power Holdings, Inc., Sr. Notes	B2	12.00	5/1/10	370(a)	462,500
Sierra Pacific Resources, Notes	B2	8.75	5/15/05	500(a)	512,500
Sr. Notes	B2	8.625	3/15/14	95(a)	99,750
TECO Energy, Inc., Sr. Notes	Ba2	7.50	6/15/10	400(a)	428,500
					6,450,699
<b>Electronic Components 1.9%</b>					
Amkor Technology, Inc., Sr. Notes	B1	7.125	3/15/11	100	83,000
Sr. Sub. Notes	B3	10.50	5/1/09	50(a)	45,250
Fairchild Semiconductor Corp., Sr. Sub. Notes	B2	10.50	2/1/09	500(a)	540,000
Flextronics International Ltd., Sr. Sub. Notes (Singapore)	Ba2	6.50	5/15/13	200(a)(d)	200,000
Freescale Semiconductor, Inc., Sr. Notes	Ba2	7.125	7/15/14	135(a)	137,194
ON Semiconductor Corp., Gtd. Notes	Caa1	13.00	5/15/08	65(a)	73,125
Sanmina-SCI Corp., Sr. Sec d. Notes	Ba2	10.375	1/15/10	125(a)	141,875
					1,220,444
<b>Energy 2.7%</b>					
Allegheny Energy Supply Co., LLC, Notes	B3	8.25	4/15/12	260(a)	275,600
Arch Western Finance LLC, Sr. Notes	Ba2	7.50	7/1/13	100	103,500
El Paso Corp., Sr. Notes	Caa1	7.00	5/15/11	365(a)	341,275

See Notes to Financial Statements.



Description	Moody's Rating (Unaudited)	Interest Rate	Maturity Date	Principal Amount (000)	Value (Note 1)
Gemstone Investors Ltd.	Caa1	7.71%	10/31/04	\$ 210(a)	\$ 211,050
NRG Energy, Inc., Sr. Sec d. Notes	B2	8.00	12/15/13	420(a)	441,000
Pacific Energy, Sr. Notes	Ba2	7.125	6/15/14	100	105,750
Reliant Resources, Inc., Sr. Sec d. Notes	B1	9.50	7/15/13	225	248,625
					1,726,800
<b>Environmental Services 1.3%</b>					
Allied Waste North America, Inc., Sec d. Notes	Ba3	5.75	2/15/11		