

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Form N-Q

April 29, 2009

**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

811-21337

Western Asset Global High Income Inc.  
(Exact name of registrant as specified in charter)

55 Water Street, New York, NY  
(Address of principal executive offices)

10041  
(Zip code)

Robert I. Frenkel, Esq.  
Legg Mason & Co., LLC  
100 First Stamford Place  
Stamford, CT 06902  
(Name and address of agent for service)

Registrant's telephone number, including area code:

Funds Investors Services

1-800-822-5544

or

Institutional Shareholder Services

1-888-425-6432

Date of fiscal year end: May 31

Date of reporting period: February 28, 2009

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ITEM 1. SCHEDULE OF INVESTMENTS

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**WESTERN ASSET**

**GLOBAL HIGH INCOME FUND INC.**

**FORM N-Q**

FEBRUARY 28, 2009

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## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited)

February 28, 2009

| Face<br>Amount                                | Security                                                                           | Value      |
|-----------------------------------------------|------------------------------------------------------------------------------------|------------|
| <b>CORPORATE BONDS &amp; NOTES 47.0%</b>      |                                                                                    |            |
| <b>CONSUMER DISCRETIONARY 6.8%</b>            |                                                                                    |            |
| <b>Auto Components 0.2%</b>                   |                                                                                    |            |
| 1,660,000                                     | Allison Transmission Inc., Senior Notes, 11.250% due 11/1/15 (a)(b)                | \$ 647,400 |
| 790,000                                       | Keystone Automotive Operations Inc., Senior Subordinated Notes, 9.750% due 11/1/13 | 280,450    |
| 484,000                                       | Visteon Corp., Senior Notes: 8.250% due 8/1/10                                     | 43,560     |
| 1,249,000                                     | 12.250% due 12/31/16 (a)                                                           | 74,940     |
|                                               | <b>Total Auto Components</b>                                                       | 1,046,350  |
| <b>Automobiles 0.5%</b>                       |                                                                                    |            |
|                                               | Ford Motor Co.:<br>Debentures:                                                     |            |
| 545,000                                       | 8.875% due 1/15/22                                                                 | 95,375     |
| 275,000                                       | 8.900% due 1/15/32                                                                 | 48,125     |
| 7,205,000                                     | Notes, 7.450% due 7/16/31                                                          | 1,386,963  |
| 570,000                                       | General Motors Corp.:<br>Notes, 7.200% due 1/15/11                                 | 94,050     |
|                                               | Senior Debentures:                                                                 |            |
| 300,000                                       | 8.250% due 7/15/23                                                                 | 37,500     |
| 3,570,000                                     | 8.375% due 7/15/33                                                                 | 490,875    |
|                                               | <b>Total Automobiles</b>                                                           | 2,152,888  |
| <b>Diversified Consumer Services 0.3%</b>     |                                                                                    |            |
|                                               | Education Management LLC/Education Management Finance Corp.:                       |            |
| 355,000                                       | Senior Notes, 8.750% due 6/1/14                                                    | 337,250    |
| 955,000                                       | Senior Subordinated Notes, 10.250% due 6/1/16                                      | 897,700    |
| 185,000                                       | Service Corp. International, Senior Notes: 7.625% due 10/1/18                      | 171,125    |
| 210,000                                       | 7.500% due 4/1/27                                                                  | 163,800    |
|                                               | <b>Total Diversified Consumer Services</b>                                         | 1,569,875  |
| <b>Hotels, Restaurants &amp; Leisure 1.5%</b> |                                                                                    |            |
| 675,000                                       | Boyd Gaming Corp., Senior Subordinated Notes, 6.750% due 4/15/14                   | 354,375    |
| 675,000                                       | Buffets Inc., Senior Notes, 12.500% due 11/1/14 (c)(d)                             | 3,442      |
| 521,000                                       | Choctaw Resort Development Enterprise, Senior Notes, 7.250% due 11/15/19 (a)       | 148,485    |
| 875,000                                       | Denny's Holdings Inc., Senior Notes, 10.000% due 10/1/12                           | 756,875    |
| 255,000                                       | El Pollo Loco Inc., Senior Notes, 11.750% due 11/15/13                             | 197,625    |
| 1,000,000                                     | Inn of the Mountain Gods Resort & Casino, Senior Notes, 12.000% due 11/15/10       | 125,000    |
|                                               | MGM MIRAGE Inc.:                                                                   |            |
| 560,000                                       | Notes, 6.750% due 9/1/12                                                           | 238,000    |
| 1,350,000                                     | Senior Notes, 13.000% due 11/15/13 (a)                                             | 978,750    |
|                                               | Mohegan Tribal Gaming Authority, Senior Subordinated Notes:                        |            |

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|           |                                                                                    |         |
|-----------|------------------------------------------------------------------------------------|---------|
| 675,000   | 7.125% due 8/15/14                                                                 | 205,875 |
| 625,000   | 6.875% due 2/15/15                                                                 | 181,250 |
| 876,000   | Pokagon Gaming Authority, Senior Notes, 10.375% due 6/15/14 (a)                    | 775,260 |
| 95,000    | River Rock Entertainment Authority, Senior Secured Notes, 9.750% due 11/1/11       | 48,925  |
| 770,000   | Sbarro Inc., Senior Notes, 10.375% due 2/1/15                                      | 288,750 |
| 1,150,000 | Seneca Gaming Corp., Senior Notes, 7.250% due 5/1/12                               | 856,750 |
| 150,000   | Snoqualmie Entertainment Authority, Senior Secured Notes, 5.384% due 2/1/14 (a)(e) | 81,750  |
|           | Station Casinos Inc., Senior Notes: 6.000% due 4/1/12 (d)                          | 34,650  |
| 110,000   | 7.750% due 8/15/16 (d)                                                             | 231,800 |
| 760,000   |                                                                                    |         |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                                            | Security                                                                                                                          | Value            |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------|
| <b>Hotels, Restaurants &amp; Leisure 1.5% (continued)</b> |                                                                                                                                   |                  |
| 2,000,000                                                 | Turning Stone Casino Resort Enterprise, Senior Notes, 9.125% due 12/15/10 (a)                                                     | \$ 1,650,000     |
|                                                           | <b>Total Hotels, Restaurants &amp; Leisure</b>                                                                                    | <b>7,157,562</b> |
| <b>Household Durables 0.8%</b>                            |                                                                                                                                   |                  |
| 80,000                                                    | American Greetings Corp., Senior Notes, 7.375% due 6/1/16                                                                         | 41,600           |
| 1,735,000                                                 | K Hovnanian Enterprises Inc., Senior Notes, 11.500% due 5/1/13                                                                    | 1,361,975        |
| 2,180,000                                                 | Norcraft Cos. LP/Norcraft Finance Corp., Senior Subordinated Notes, 9.000% due 11/1/11                                            | 2,043,750        |
| 445,000                                                   | Norcraft Holdings LP/Norcraft Capital Corp., Senior Discount Notes, 9.750% due 9/1/12                                             | 374,912          |
|                                                           | <b>Total Household Durables</b>                                                                                                   | <b>3,822,237</b> |
| <b>Internet &amp; Catalog Retail 0.0%</b>                 |                                                                                                                                   |                  |
| 90,000                                                    | Expedia Inc., Senior Notes, 8.500% due 7/1/16 (a)                                                                                 | 74,250           |
| <b>Media 2.7%</b>                                         |                                                                                                                                   |                  |
| 2,210,000                                                 | Affinion Group Inc.:<br>Senior Notes, 10.125% due 10/15/13                                                                        | 1,723,800        |
| 380,000                                                   | Senior Subordinated Notes, 11.500% due 10/15/15                                                                                   | 243,200          |
| 3,257,000                                                 | CCH I LLC/CCH I Capital Corp., Senior Secured Notes, 11.000% due 10/1/15 (d)                                                      | 293,130          |
| 849,000                                                   | CCH II LLC/CCH II Capital Corp., Senior Notes, 10.250% due 10/1/13 (d)                                                            | 679,200          |
| 1,570,000                                                 | Cengage Learning Acquisitions Inc., Senior Notes, 10.500% due 1/15/15 (a)                                                         | 745,750          |
| 125,000                                                   | Charter Communications Holdings LLC, Senior Discount Notes, 12.125% due 1/15/12 (d)(f)                                            | 3,438            |
| 215,000                                                   | Charter Communications Holdings LLC/Charter Communications Holdings Capital Corp., Senior Discount Notes, 11.750% due 5/15/11 (d) | 3,225            |
| 1,150,000                                                 | Charter Communications Inc., Senior Secured Notes, 10.875% due 9/15/14 (a)(d)                                                     | 1,069,500        |
| 575,000                                                   | CMP Susquehanna Corp., 9.875% due 5/15/14 (d)                                                                                     | 20,125           |
| 1,120,000                                                 | Comcast Corp., 5.700% due 5/15/18                                                                                                 | 1,036,791        |
| 425,000                                                   | CSC Holdings Inc.:<br>Senior Debentures, 8.125% due 8/15/09                                                                       | 432,437          |
| 550,000                                                   | Senior Notes:<br>8.125% due 7/15/09                                                                                               | 559,625          |
| 250,000                                                   | 7.625% due 4/1/11                                                                                                                 | 248,750          |
| 575,000                                                   | 6.750% due 4/15/12                                                                                                                | 554,875          |
| 1,367,000                                                 | Dex Media West LLC/Dex Media Finance Co., Senior Subordinated Notes, 9.875% due 8/15/13                                           | 211,885          |
| 3,060,000                                                 | DISH DBS Corp., Senior Notes, 7.750% due 5/31/15                                                                                  | 2,838,150        |
| 3,715,000                                                 | Idearc Inc., Senior Notes, 8.000% due 11/15/16                                                                                    | 74,300           |
| 650,000                                                   | R.H. Donnelley Corp., Senior Notes:<br>8.875% due 1/15/16                                                                         | 32,500           |
| 100,000                                                   | 8.875% due 10/15/17                                                                                                               | 5,000            |

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|                              |                                                            |                   |
|------------------------------|------------------------------------------------------------|-------------------|
| 1,100,000                    | Rogers Cable Inc., Senior Secured Notes, 7.875% due 5/1/12 | 1,150,026         |
| 270,000                      | Sun Media Corp., 7.625% due 2/15/13                        | 163,350           |
| 200,000                      | Time Warner Cable Inc., Senior Notes, 8.750% due 2/14/19   | 213,846           |
| 260,000                      | Time Warner Inc., 6.500% due 11/15/36                      | 223,131           |
|                              | <b>Total Media</b>                                         | <b>12,526,034</b> |
| <b>Multiline Retail 0.6%</b> |                                                            |                   |
| 970,000                      | Dollar General Corp.: Senior Notes, 10.625% due 7/15/15    | 977,275           |
| 650,000                      | Senior Subordinated Notes, 11.875% due 7/15/17 (b)         | 630,500           |
|                              | Neiman Marcus Group Inc.:                                  |                   |
| 1,090,000                    | Senior Notes, 9.000% due 10/15/15 (b)                      | 436,000           |
| 1,400,000                    | Senior Secured Notes, 7.125% due 6/1/28                    | 637,000           |
|                              | <b>Total Multiline Retail</b>                              | <b>2,680,775</b>  |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                              | Security                                                                 | Value      |
|---------------------------------------------|--------------------------------------------------------------------------|------------|
| <b>Specialty Retail 0.2%</b>                |                                                                          |            |
| 335,000                                     | AutoNation Inc., Senior Notes:<br>3.094% due 4/15/13 (e)                 | \$ 267,163 |
| 85,000                                      | 7.000% due 4/15/14                                                       | 73,525     |
| 1,070,000                                   | Blockbuster Inc., Senior Subordinated Notes, 9.000% due<br>9/1/12        | 572,450    |
|                                             | <b>Total Specialty Retail</b>                                            | 913,138    |
|                                             | <b>TOTAL CONSUMER DISCRETIONARY</b>                                      | 31,943,109 |
| <b>CONSUMER STAPLES 1.4%</b>                |                                                                          |            |
| <b>Beverages 0.7%</b>                       |                                                                          |            |
| 2,330,000                                   | Constellation Brands Inc., Senior Notes, 8.375% due<br>12/15/14          | 2,359,125  |
| 340,000                                     | Dr. Pepper Snapple Group Inc., Senior Notes, 6.820% due<br>5/1/18        | 317,065    |
| 390,000                                     | PepsiCo Inc., Senior Notes, 7.900% due 11/1/18                           | 469,493    |
|                                             | <b>Total Beverages</b>                                                   | 3,145,683  |
| <b>Food &amp; Staples Retailing 0.1%</b>    |                                                                          |            |
| 174,404                                     | CVS Caremark Corp., Pass-Through Certificates, 5.298%<br>due 1/11/27 (a) | 123,984    |
| 101,833                                     | CVS Lease Pass-Through Trust:<br>5.880% due 1/10/28 (a)                  | 77,806     |
| 626,691                                     | 6.036% due 12/10/28 (a)(d)                                               | 479,564    |
|                                             | <b>Total Food &amp; Staples Retailing</b>                                | 681,354    |
| <b>Food Products 0.2%</b>                   |                                                                          |            |
| 610,000                                     | Dole Food Co. Inc., Senior Notes:<br>7.250% due 6/15/10                  | 549,000    |
| 432,000                                     | 8.875% due 3/15/11                                                       | 362,880    |
|                                             | <b>Total Food Products</b>                                               | 911,880    |
| <b>Household Products 0.1%</b>              |                                                                          |            |
| 490,000                                     | Visant Holding Corp., Senior Notes, 8.750% due 12/1/13                   | 453,250    |
| <b>Tobacco 0.3%</b>                         |                                                                          |            |
| 110,000                                     | Alliance One International Inc., Senior Notes:<br>8.500% due 5/15/12     | 95,700     |
| 790,000                                     | 11.000% due 5/15/12                                                      | 746,550    |
| 360,000                                     | Altria Group Inc., Senior Notes, 9.700% due 11/10/18                     | 377,513    |
|                                             | <b>Total Tobacco</b>                                                     | 1,219,763  |
|                                             | <b>TOTAL CONSUMER STAPLES</b>                                            | 6,411,930  |
| <b>ENERGY 7.6%</b>                          |                                                                          |            |
| <b>Energy Equipment &amp; Services 0.4%</b> |                                                                          |            |
| 260,000                                     | Baker Hughes Inc., Senior Notes, 7.500% due 11/15/18                     | 286,006    |
| 560,000                                     | Complete Production Services Inc., Senior Notes, 8.000%<br>due 12/15/16  | 381,500    |
| 750,000                                     | Key Energy Services Inc., Senior Notes, 8.375% due<br>12/1/14            | 491,250    |
| 270,000                                     | Pride International Inc., Senior Notes, 7.375% due 7/15/14               | 270,000    |
| 390,000                                     | Transocean Inc., Senior Notes, 5.250% due 3/15/13                        | 386,634    |
|                                             | <b>Total Energy Equipment &amp; Services</b>                             | 1,815,390  |
| <b>Oil, Gas &amp; Consumable Fuels 7.2%</b> |                                                                          |            |
| 800,000                                     |                                                                          | 612,578    |

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|           |                                                                        |           |
|-----------|------------------------------------------------------------------------|-----------|
|           | Anadarko Petroleum Corp., Senior Notes, 6.450% due 9/15/36             |           |
| 280,000   | Apache Corp., Senior Notes, 6.000% due 1/15/37                         | 273,134   |
| 1,395,000 | Belden & Blake Corp., Secured Notes, 8.750% due 7/15/12                | 983,475   |
|           | Chesapeake Energy Corp., Senior Notes:                                 |           |
| 475,000   | 9.500% due 2/15/15                                                     | 444,125   |
| 1,350,000 | 6.375% due 6/15/15                                                     | 1,110,375 |
| 270,000   | 6.625% due 1/15/16                                                     | 222,075   |
| 1,645,000 | 7.250% due 12/15/18                                                    | 1,344,787 |
| 160,000   | Colorado Interstate Gas Co., Senior Notes, 6.800% due 11/15/15         | 147,532   |
| 245,000   | Compagnie Generale de Geophysique SA, Senior Notes, 7.500% due 5/15/15 | 192,937   |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                                          | Security                                                                                      | Value      |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------|
| <b>Oil, Gas &amp; Consumable Fuels 7.2% (continued)</b> |                                                                                               |            |
| 478,939                                                 | Corral Petroleum Holdings AB, Senior Secured Subordinated Bonds, 6.094% due 4/15/10 (a)(b)(e) | \$ 251,443 |
| 230,000                                                 | Devon Energy Corp., Debentures, 7.950% due 4/15/32                                            | 242,429    |
|                                                         | El Paso Corp.:                                                                                |            |
|                                                         | Medium-Term Notes:                                                                            |            |
| 2,050,000                                               | 7.375% due 12/15/12                                                                           | 1,909,723  |
| 1,330,000                                               | 7.750% due 1/15/32                                                                            | 1,027,612  |
| 125,000                                                 | Notes, 7.875% due 6/15/12                                                                     | 119,195    |
| 70,000                                                  | El Paso Natural Gas Co., Bonds, 8.375% due 6/15/32                                            | 65,555     |
| 480,000                                                 | Energy Transfer Partners LP, Senior Notes, 6.700% due 7/1/18                                  | 434,058    |
|                                                         | Enterprise Products Operating LLP:                                                            |            |
| 980,000                                                 | Junior Subordinated Notes, 8.375% due 8/1/66                                                  | 662,302    |
| 550,000                                                 | Senior Bonds, 6.300% due 9/15/17                                                              | 505,209    |
| 1,530,000                                               | EXCO Resources Inc., Senior Notes, 7.250% due 1/15/11                                         | 1,229,737  |
| 1,555,000                                               | Forest Oil Corp., Senior Notes, 8.500% due 2/15/14 (a)                                        | 1,422,825  |
| 890,000                                                 | Gazprom, Loan Participation Notes, 6.212% due 11/22/16 (a)                                    | 600,750    |
| 655,000                                                 | International Coal Group Inc., Senior Notes, 10.250% due 7/15/14                              | 474,875    |
| 2,990,000                                               | KazMunaiGaz Finance Sub B.V., Senior Notes, 8.375% due 7/2/13 (a)                             | 2,107,950  |
| 390,000                                                 | Kinder Morgan Energy Partners LP, Medium-Term Notes, 6.950% due 1/15/38                       | 360,256    |
|                                                         | LUKOIL International Finance BV:                                                              |            |
| 830,000                                                 | 6.356% due 6/7/17 (a)                                                                         | 610,050    |
| 946,000                                                 | 6.656% due 6/7/22 (a)                                                                         | 657,470    |
| 1,850,000                                               | Bonds, 6.356% due 6/7/17 (a)                                                                  | 1,359,750  |
| 390,000                                                 | Mariner Energy Inc., Senior Notes, 7.500% due 4/15/13                                         | 296,400    |
| 330,000                                                 | Occidental Petroleum Corp., Senior Notes, 7.000% due 11/1/13                                  | 366,077    |
|                                                         | OPTI Canada Inc., Senior Secured Notes:                                                       |            |
| 690,000                                                 | 7.875% due 12/15/14                                                                           | 231,150    |
| 445,000                                                 | 8.250% due 12/15/14                                                                           | 153,525    |
| 6,747,000                                               | Pemex Project Funding Master Trust, Senior Bonds, 6.625% due 6/15/35                          | 4,796,489  |
| 510,000                                                 | Petrohawk Energy Corp., Senior Notes, 9.125% due 7/15/13                                      | 484,500    |
| 2,500,000                                               | Petroleos Mexicanos, 8.000% due 5/3/19 (a)                                                    | 2,468,750  |
| 410,000                                                 | Petroplus Finance Ltd., Senior Notes, 7.000% due 5/1/17 (a)                                   | 305,450    |
| 1,000,000                                               | SandRidge Energy Inc., Senior Notes, 8.625% due 4/1/15 (b)                                    | 672,500    |
| 1,245,000                                               | SemGroup LP, Senior Notes, 8.750% due 11/15/15 (a)(c)(d)                                      | 68,475     |
| 660,000                                                 | Stone Energy Corp., Senior Subordinated Notes, 8.250% due 12/15/11                            | 419,100    |

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|                              |                                                                                         |            |
|------------------------------|-----------------------------------------------------------------------------------------|------------|
| 1,140,000                    | Teekay Corp., Senior Notes, 8.875% due 7/15/11                                          | 1,088,700  |
| 355,000                      | W&T Offshore Inc., Senior Notes, 8.250% due 6/15/14 (a)                                 | 241,400    |
| 630,000                      | Whiting Petroleum Corp., Senior Subordinated Notes, 7.000% due 2/1/14                   | 492,975    |
|                              | Williams Cos. Inc.: Notes, 8.750% due 3/15/32                                           | 993,445    |
| 1,060,000                    | Senior Notes, 7.625% due 7/15/19                                                        | 936,623    |
| 1,000,000                    | XTO Energy Inc., Senior Notes, 5.500% due 6/15/18                                       | 403,468    |
| 440,000                      | <b>Total Oil, Gas &amp; Consumable Fuels</b>                                            | 33,791,234 |
|                              | <b>TOTAL ENERGY</b>                                                                     | 35,606,624 |
| <b>FINANCIALS 8.7%</b>       |                                                                                         |            |
| <b>Capital Markets 1.7%</b>  |                                                                                         |            |
| 1,120,000                    | Bear Stearns Co. Inc., Senior Notes, 7.250% due 2/1/18                                  | 1,163,388  |
| 330,000                      | Goldman Sachs Group Inc., Senior Notes, 6.150% due 4/1/18                               | 300,358    |
| 390,000                      | Merrill Lynch & Co. Inc., Notes, 6.875% due 4/25/18                                     | 325,019    |
|                              | Morgan Stanley: 6.625% due 4/1/18                                                       | 434,716    |
| 470,000                      | Senior Notes, 3.250% due 12/1/11                                                        | 61,895     |
| 60,000                       | Morgan Stanley Bank AG for OAO Gazprom, Loan Participation Notes, 9.625% due 3/1/13 (a) | 5,657,500  |
| 6,200,000                    | <b>Total Capital Markets</b>                                                            | 7,942,876  |
| <b>Commercial Banks 3.1%</b> |                                                                                         |            |
| 2,370,000                    | ATF Capital BV, Senior Notes, 9.250% due 2/21/14 (a)                                    | 1,078,350  |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                        |                         | Security                                                                                           | Value      |
|---------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------|------------|
| <b>Commercial Banks</b>               | <b>3.1% (continued)</b> |                                                                                                    |            |
| 1,050,000                             |                         | Banco Mercantil del Norte SA, Subordinated Bonds,<br>6.135% due 10/13/16 (a)(e)                    | \$ 778,520 |
|                                       |                         | HSBK Europe BV:                                                                                    |            |
| 1,700,000                             |                         | 7.250% due 5/3/17 (a)                                                                              | 603,500    |
| 730,000                               |                         | 7.250% due 5/3/17 (a)                                                                              | 266,450    |
|                                       |                         | ICICI Bank Ltd., Subordinated Bonds:                                                               |            |
| 1,840,000                             |                         | 6.375% due 4/30/22 (a)(e)                                                                          | 988,163    |
| 454,000                               |                         | 6.375% due 4/30/22 (a)(e)                                                                          | 246,516    |
| 104,829,000                           | RUB                     | JPMorgan Chase Bank, Credit-Linked Notes (Russian<br>Agricultural Bank), 9.500% due 2/11/11 (a)(f) | 2,231,442  |
| 120,000                               |                         | Keybank National Association, Senior Notes, 3.200% due<br>6/15/12                                  | 123,607    |
|                                       |                         | RSHB Capital, Loan Participation Notes:                                                            |            |
|                                       |                         | Secured Notes:                                                                                     |            |
| 1,232,000                             |                         | 7.175% due 5/16/13 (a)                                                                             | 928,928    |
| 4,120,000                             |                         | 7.125% due 1/14/14 (a)                                                                             | 2,900,645  |
| 1,350,000                             |                         | 7.125% due 1/14/14 (a)                                                                             | 937,035    |
| 470,000                               |                         | Senior Notes, 6.299% due 5/15/17 (a)                                                               | 274,560    |
|                                       |                         | Senior Secured Notes:                                                                              |            |
| 280,000                               |                         | 7.175% due 5/16/13 (a)                                                                             | 214,774    |
| 1,529,000                             |                         | 6.299% due 5/15/17 (a)                                                                             | 886,820    |
|                                       |                         | TuranAlem Finance BV, Bonds:                                                                       |            |
| 1,786,000                             |                         | 8.250% due 1/22/37 (a)                                                                             | 276,830    |
| 880,000                               |                         | 8.250% due 1/22/37 (a)                                                                             | 171,600    |
| 1,350,000                             |                         | Wachovia Corp., Senior Notes, 5.750% due 2/1/18                                                    | 1,263,925  |
| 350,000                               |                         | Wells Fargo Capital XV, Junior Subordinated Notes,<br>9.750% due 9/26/44 (e)                       | 245,201    |
|                                       |                         | <b>Total Commercial Banks</b>                                                                      | 14,416,866 |
| <b>Consumer Finance</b>               | <b>1.7%</b>             |                                                                                                    |            |
| 260,000                               |                         | American Express Co., 7.000% due 3/19/18                                                           | 245,255    |
|                                       |                         | Ford Motor Credit Co.:                                                                             |            |
|                                       |                         | Notes:                                                                                             |            |
| 50,000                                |                         | 7.875% due 6/15/10                                                                                 | 33,330     |
| 1,300,000                             |                         | 7.000% due 10/1/13                                                                                 | 640,818    |
|                                       |                         | Senior Notes:                                                                                      |            |
| 1,650,000                             |                         | 7.246% due 6/15/11 (e)                                                                             | 884,812    |
| 115,000                               |                         | 9.875% due 8/10/11                                                                                 | 66,879     |
| 210,000                               |                         | 4.010% due 1/13/12 (e)                                                                             | 103,163    |
| 380,000                               |                         | 12.000% due 5/15/15                                                                                | 221,435    |
|                                       |                         | GMAC LLC:                                                                                          |            |
| 30,000                                |                         | 7.500% due 12/31/13 (a)                                                                            | 12,630     |
| 36,000                                |                         | 8.000% due 12/31/18 (a)                                                                            | 8,634      |
| 3,877,000                             |                         | 8.000% due 11/1/31 (a)                                                                             | 1,742,983  |
| 978,000                               |                         | Senior Notes, 6.875% due 8/28/12 (a)                                                               | 563,455    |
| 4,350,000                             |                         | SLM Corp., Senior Notes, 1.319% due 7/26/10 (e)                                                    | 3,585,492  |
|                                       |                         | <b>Total Consumer Finance</b>                                                                      | 8,108,886  |
| <b>Diversified Financial Services</b> | <b>1.6%</b>             |                                                                                                    |            |
| 350,000                               |                         |                                                                                                    | 239,750    |

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|         |                                                                            |         |
|---------|----------------------------------------------------------------------------|---------|
|         | AAC Group Holding Corp., Senior Discount Notes,<br>10.250% due 10/1/12 (a) |         |
|         | Bank of America Corp., Senior Notes:                                       |         |
| 60,000  | 3.125% due 6/15/12                                                         | 61,585  |
| 490,000 | 5.650% due 5/1/18                                                          | 415,639 |
| 550,000 | CCM Merger Inc., Notes, 8.000% due 8/1/13 (a)(d)                           | 206,250 |
|         | Citigroup Inc.:                                                            |         |
| 290,000 | Notes, 6.875% due 3/5/38                                                   | 252,394 |
| 490,000 | Senior Notes, 6.125% due 11/21/17                                          | 419,192 |
| 290,000 | El Paso Performance-Linked Trust Certificates, Senior<br>Notes,            |         |
|         | 7.750% due 7/15/11 (a)                                                     | 275,141 |
| 470,000 | Galaxy Entertainment Finance Co. Ltd., 7.323% due<br>12/15/10 (a)(e)       | 354,850 |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                                         | Security                                                                                                                 | Value             |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Diversified Financial Services 1.6% (continued)</b> |                                                                                                                          |                   |
| 650,000                                                | General Electric Capital Corp., Senior Notes, 5.625% due 5/1/18                                                          | \$ 557,776        |
| 220,000                                                | John Deere Capital Corp., Senior Notes, 4.900% due 9/9/13                                                                | 218,708           |
| 540,000                                                | Leucadia National Corp., Senior Notes: 8.125% due 9/15/15                                                                | 450,900           |
| 340,000                                                | 7.125% due 3/15/17                                                                                                       | 251,600           |
| 550,000                                                | TNK-BP Finance SA: 6.625% due 3/20/17 (a)                                                                                | 303,875           |
| 1,750,000                                              | Senior Notes: 7.500% due 7/18/16 (a)                                                                                     | 1,058,750         |
| 170,000                                                | 7.500% due 7/18/16 (a)                                                                                                   | 102,850           |
| 1,490,000                                              | 7.875% due 3/13/18 (a)                                                                                                   | 856,750           |
| 890,000                                                | Vanguard Health Holdings Co., I LLC, Senior Discount Notes, step bond to yield 9.952% due 10/1/15                        | 765,400           |
| 755,000                                                | Vanguard Health Holdings Co., II LLC, Senior Subordinated Notes, 9.000% due 10/1/14                                      | 694,600           |
|                                                        | <b>Total Diversified Financial Services</b>                                                                              | <b>7,486,010</b>  |
| <b>Real Estate Investment Trusts (REITs) 0.5%</b>      |                                                                                                                          |                   |
| 30,000                                                 | Forest City Enterprises Inc., Senior Notes, 7.625% due 6/1/15                                                            | 13,350            |
| 2,275,000                                              | Host Marriott LP, Senior Notes, 7.125% due 11/1/13                                                                       | 1,814,312         |
| 175,000                                                | Ventas Realty LP/Ventas Capital Corp., Senior Notes: 6.500% due 6/1/16                                                   | 149,188           |
| 690,000                                                | 6.750% due 4/1/17                                                                                                        | 586,500           |
|                                                        | <b>Total Real Estate Investment Trusts (REITs)</b>                                                                       | <b>2,563,350</b>  |
| <b>Real Estate Management &amp; Development 0.1%</b>   |                                                                                                                          |                   |
| 169,000                                                | Ashton Woods USA LLC, Ashton Woods Finance Co., Senior Subordinated Notes, step bond to yield 37.040% due 6/30/15 (a)(f) | 63,375            |
| 1,750,000                                              | Realogy Corp., Senior Subordinated Notes, 12.375% due 4/15/15                                                            | 218,750           |
|                                                        | <b>Total Real Estate Management &amp; Development</b>                                                                    | <b>282,125</b>    |
|                                                        | <b>TOTAL FINANCIALS</b>                                                                                                  | <b>40,800,113</b> |
| <b>HEALTH CARE 3.3%</b>                                |                                                                                                                          |                   |
| <b>Health Care Providers &amp; Services 3.2%</b>       |                                                                                                                          |                   |
| 240,000                                                | Cardinal Health Inc., Senior Bonds, 5.850% due 12/15/17                                                                  | 213,906           |
| 620,000                                                | Community Health Systems Inc., Senior Notes, 8.875% due 7/15/15                                                          | 589,775           |
| 1,300,000                                              | DaVita Inc., Senior Subordinated Notes, 7.250% due 3/15/15                                                               | 1,267,500         |
| 1,360,000                                              | HCA Inc.: Notes, 6.375% due 1/15/15                                                                                      | 945,200           |
| 540,000                                                | Senior Secured Notes: 9.250% due 11/15/16                                                                                | 495,450           |
| 4,170,000                                              | 9.625% due 11/15/16 (b)                                                                                                  | 3,492,375         |
| 2,680,000                                              | IASIS Healthcare LLC/IASIS Capital Corp., Senior Subordinated Notes, 8.750% due 6/15/14                                  | 2,586,200         |

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|                        |             |                                                         |                   |
|------------------------|-------------|---------------------------------------------------------|-------------------|
|                        |             | Tenet Healthcare Corp., Senior Notes:                   |                   |
| 430,000                |             | 6.375% due 12/1/11                                      | 384,850           |
| 1,030,000              |             | 7.375% due 2/1/13                                       | 875,500           |
| 1,959,000              |             | 9.875% due 7/1/14                                       | 1,562,303         |
|                        |             | Universal Hospital Services Inc., Senior Secured Notes: |                   |
| 160,000                |             | 5.943% due 6/1/15 (e)                                   | 114,400           |
| 135,000                |             | 8.500% due 6/1/15 (b)                                   | 118,125           |
| 3,329,000              |             | US Oncology Holdings Inc., Senior Notes, 8.334% due     |                   |
|                        |             | 3/15/12 (b)(e)                                          | 2,014,045         |
| 240,000                |             | WellPoint Inc., Senior Notes, 5.875% due 6/15/17        | 224,146           |
|                        |             | <b>Total Health Care Providers &amp; Services</b>       | <b>14,883,775</b> |
| <b>Pharmaceuticals</b> | <b>0.1%</b> | Leiner Health Products Inc., Senior Subordinated Notes, |                   |
| 1,270,000              |             | 11.000% due 6/1/12 (c)(d)                               | 6,350             |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                                 |  | Security                                                                                   | Value      |
|------------------------------------------------|--|--------------------------------------------------------------------------------------------|------------|
| <b>Pharmaceuticals 0.1% (continued)</b>        |  |                                                                                            |            |
| 260,000                                        |  | Wyeth, Notes, 5.950% due 4/1/37                                                            | \$ 265,178 |
|                                                |  | <b>Total Pharmaceuticals</b>                                                               | 271,528    |
|                                                |  | <b>TOTAL HEALTH CARE</b>                                                                   | 15,155,303 |
| <b>INDUSTRIALS 5.2%</b>                        |  |                                                                                            |            |
| <b>Aerospace &amp; Defense 0.2%</b>            |  |                                                                                            |            |
| 2,115,000                                      |  | Hawker Beechcraft Acquisition Co., Senior Notes, 8.875% due 4/1/15 (b)                     | 190,350    |
| 845,000                                        |  | L-3 Communications Corp., Senior Subordinated Notes, 7.625% due 6/15/12                    | 851,337    |
|                                                |  | <b>Total Aerospace &amp; Defense</b>                                                       | 1,041,687  |
| <b>Airlines 0.3%</b>                           |  |                                                                                            |            |
| 201,892                                        |  | Continental Airlines Inc.: 8.388% due 5/1/22                                               | 129,211    |
| 306,439                                        |  | Pass-Through Certificates: 8.312% due 4/2/11                                               | 243,619    |
| 290,000                                        |  | 7.339% due 4/19/14                                                                         | 185,600    |
| 2,290,000                                      |  | DAE Aviation Holdings Inc., Senior Notes, 11.250% due 8/1/15 (a)                           | 830,125    |
|                                                |  | <b>Total Airlines</b>                                                                      | 1,388,555  |
| <b>Building Products 0.9%</b>                  |  |                                                                                            |            |
| 25,000                                         |  | Associated Materials Inc.: Senior Discount Notes, 7.090% due 3/1/14                        | 7,625      |
| 1,560,000                                      |  | Senior Subordinated Notes, 9.750% due 4/15/12                                              | 1,294,800  |
| 1,060,000                                      |  | GTL Trade Finance Inc.: 7.250% due 10/20/17 (a)                                            | 979,441    |
| 2,036,000                                      |  | 7.250% due 10/20/17 (a)                                                                    | 1,877,864  |
| 680,000                                        |  | Nortek Inc., Senior Subordinated Notes, 8.500% due 9/1/14                                  | 112,200    |
| 1,130,000                                      |  | NTK Holdings Inc., Senior Discount Notes, step bond to yield 11.542% due 3/1/14            | 67,800     |
|                                                |  | <b>Total Building Products</b>                                                             | 4,339,730  |
| <b>Commercial Services &amp; Supplies 1.3%</b> |  |                                                                                            |            |
| 900,000                                        |  | Allied Waste North America Inc., Senior Notes, 7.375% due 4/15/14                          | 887,429    |
| 1,618,000                                      |  | DynCorp International LLC/DIV Capital Corp., Senior Subordinated Notes, 9.500% due 2/15/13 | 1,472,380  |
| 1,100,000                                      |  | Interface Inc., Senior Subordinated Notes, 9.500% due 2/1/14                               | 797,500    |
| 1,295,000                                      |  | Rental Services Corp., Senior Notes, 9.500% due 12/1/14                                    | 699,300    |
| 2,510,000                                      |  | US Investigations Services Inc., Senior Subordinated Notes, 10.500% due 11/1/15 (a)        | 2,008,000  |
|                                                |  | <b>Total Commercial Services &amp; Supplies</b>                                            | 5,864,609  |
| <b>Construction &amp; Engineering 1.5%</b>     |  |                                                                                            |            |
| 7,177,000                                      |  | Odebrecht Finance Ltd., 7.500% due 10/18/17 (a)                                            | 6,728,437  |
| <b>Industrial Conglomerates 0.0%</b>           |  |                                                                                            |            |
| 427,455                                        |  | Sequa Corp., Senior Notes, 13.500% due 12/1/15 (a)(b)                                      | 70,530     |

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|                                             |             |                                                                           |                  |
|---------------------------------------------|-------------|---------------------------------------------------------------------------|------------------|
| <b>Road &amp; Rail</b>                      | <b>0.6%</b> |                                                                           |                  |
| 2,610,000                                   |             | Hertz Corp., Senior Subordinated Notes, 10.500% due 1/1/16                | 991,800          |
|                                             |             | Kansas City Southern de Mexico, Senior Notes:                             |                  |
| 790,000                                     |             | 9.375% due 5/1/12                                                         | 778,150          |
| 980,000                                     |             | 7.625% due 12/1/13                                                        | 886,900          |
|                                             |             | <b>Total Road &amp; Rail</b>                                              | <b>2,656,850</b> |
| <b>Trading Companies &amp; Distributors</b> | <b>0.4%</b> |                                                                           |                  |
| 595,000                                     |             | Ashtead Capital Inc., Notes, 9.000% due 8/15/16 (a)                       | 348,075          |
| 1,370,000                                   |             | H&E Equipment Services Inc., Senior Notes, 8.375% due 7/15/16             | 869,950          |
| 1,415,000                                   |             | Penhall International Corp., Senior Secured Notes, 12.000% due 8/1/14 (a) | 672,125          |
|                                             |             | <b>Total Trading Companies &amp; Distributors</b>                         | <b>1,890,150</b> |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                                                 | Security                                                                      | Value      |
|----------------------------------------------------------------|-------------------------------------------------------------------------------|------------|
| <b>Transportation Infrastructure 0.0%</b>                      |                                                                               |            |
| 370,000                                                        | Swift Transportation Co., Senior Secured Notes:<br>9.899% due 5/15/15 (a)(e)  | \$ 35,150  |
| 1,020,000                                                      | 12.500% due 5/15/17 (a)                                                       | 107,100    |
|                                                                | <b>Total Transportation Infrastructure</b>                                    | 142,250    |
|                                                                | <b>TOTAL INDUSTRIALS</b>                                                      | 24,122,798 |
| <b>INFORMATION TECHNOLOGY 0.5%</b>                             |                                                                               |            |
| <b>Electronic Equipment, Instruments &amp; Components 0.0%</b> |                                                                               |            |
| 395,000                                                        | NXP BV/NXP Funding LLC:<br>Senior Notes, 9.500% due 10/15/15                  | 34,563     |
| 530,000                                                        | Senior Secured Notes, 7.875% due 10/15/14                                     | 108,650    |
|                                                                | <b>Total Electronic Equipment, Instruments &amp; Components</b>               | 143,213    |
| <b>IT Services 0.3%</b>                                        |                                                                               |            |
| 520,000                                                        | Ceridian Corp., Senior Notes, 12.250% due 11/15/15 (b)                        | 184,600    |
| 1,240,000                                                      | First Data Corp., Senior Notes, 9.875% due 9/24/15                            | 688,200    |
| 1,000,000                                                      | SunGard Data Systems Inc., Senior Subordinated Notes,<br>10.250% due 8/15/15  | 690,000    |
|                                                                | <b>Total IT Services</b>                                                      | 1,562,800  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>       |                                                                               |            |
| 80,000                                                         | Freescall Semiconductor Inc., Senior Notes, 8.875% due<br>12/15/14            | 14,800     |
| <b>Software 0.2%</b>                                           |                                                                               |            |
| 1,355,000                                                      | Activant Solutions Inc., Senior Subordinated Notes,<br>9.500% due 5/1/16      | 789,287    |
|                                                                | <b>TOTAL INFORMATION TECHNOLOGY</b>                                           | 2,510,100  |
| <b>MATERIALS 3.9%</b>                                          |                                                                               |            |
| <b>Chemicals 0.1%</b>                                          |                                                                               |            |
| 10,000                                                         | Georgia Gulf Corp., Senior Notes:<br>9.500% due 10/15/14                      | 1,350      |
| 2,035,000                                                      | 10.750% due 10/15/16                                                          | 66,137     |
| 180,000                                                        | Huntsman International LLC, Senior Subordinated Notes,<br>7.875% due 11/15/14 | 86,400     |
| 495,000                                                        | Methanex Corp., Senior Notes, 8.750% due 8/15/12 (f)                          | 469,697    |
| 220,000                                                        | Westlake Chemical Corp., Senior Notes, 6.625% due<br>1/15/16                  | 133,100    |
|                                                                | <b>Total Chemicals</b>                                                        | 756,684    |
| <b>Containers &amp; Packaging 0.1%</b>                         |                                                                               |            |
| 390,000                                                        | Plastipak Holdings Inc., Senior Notes, 8.500% due<br>12/15/15 (a)             | 278,850    |
| 575,000                                                        | Radnor Holdings Inc., Senior Notes, 11.000% due 3/15/10<br>(c)(d)(f)          | 0          |
|                                                                | <b>Total Containers &amp; Packaging</b>                                       | 278,850    |
| <b>Metals &amp; Mining 3.1%</b>                                |                                                                               |            |
| 1,050,000                                                      | Corporacion Nacional del Cobre-Codelco, Notes,<br>5.500% due 10/15/13 (a)(f)  | 1,065,927  |
| 3,220,000                                                      | Evrast Group SA, Notes:<br>8.875% due 4/24/13 (a)                             | 1,948,100  |
| 280,000                                                        | 8.875% due 4/24/13 (a)                                                        | 169,506    |

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|           |                                                                      |                   |
|-----------|----------------------------------------------------------------------|-------------------|
| 2,950,000 | Freeport-McMoRan Copper & Gold Inc., Senior Notes, 8.375% due 4/1/17 | 2,547,906         |
| 2,100,000 | Metals USA Inc., Senior Secured Notes, 11.125% due 12/1/15           | 1,207,500         |
| 460,000   | Noranda Aluminium Acquisition Corp., 6.595% due 5/15/15 (b)(e)       | 112,700           |
| 950,000   | Novelis Inc., Senior Notes, 7.250% due 2/15/15                       | 301,625           |
| 1,530,000 | Ryerson Inc., Senior Secured Notes, 12.000% due 11/1/15 (a)          | 910,350           |
| 250,000   | Steel Dynamics Inc., Senior Notes, 7.375% due 11/1/12                | 217,500           |
| 500,000   | Tube City IMS Corp., Senior Subordinated Notes, 9.750% due 2/1/15    | 105,000           |
| 1,448,000 | Vale Overseas Ltd., Notes: 8.250% due 1/17/34                        | 1,436,202         |
| 2,704,000 | 6.875% due 11/21/36                                                  | 2,343,287         |
| 2,980,000 | Vedanta Resources PLC, Senior Notes, 8.750% due 1/15/14 (a)          | 2,100,900         |
|           | <b>Total Metals &amp; Mining</b>                                     | <b>14,466,503</b> |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                                     | Security                                                                                                  | Value             |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------|
| <b>Paper &amp; Forest Products 0.6%</b>            |                                                                                                           |                   |
| 2,110,000                                          | Abitibi-Consolidated Co. of Canada, Senior Secured Notes, 13.750% due 4/1/11 (a)(d)                       | \$ 1,508,650      |
|                                                    | Appleton Papers Inc.:                                                                                     |                   |
| 375,000                                            | Senior Notes, 8.125% due 6/15/11                                                                          | 256,875           |
| 715,000                                            | Senior Subordinated Notes, 9.750% due 6/15/14                                                             | 160,875           |
| 2,095,000                                          | NewPage Corp., Senior Secured Notes, 7.420% due 5/1/12 (e)                                                | 513,275           |
| 2,130,000                                          | Verso Paper Holdings LLC, 11.375% due 8/1/16                                                              | 457,950           |
|                                                    | <b>Total Paper &amp; Forest Products</b>                                                                  | <b>2,897,625</b>  |
|                                                    | <b>TOTAL MATERIALS</b>                                                                                    | <b>18,399,662</b> |
| <b>TELECOMMUNICATION SERVICES 5.3%</b>             |                                                                                                           |                   |
| <b>Diversified Telecommunication Services 4.1%</b> |                                                                                                           |                   |
|                                                    | AT&T Inc.:                                                                                                |                   |
| 630,000                                            | 5.600% due 5/15/18                                                                                        | 607,240           |
| 720,000                                            | Senior Notes, 6.400% due 5/15/38                                                                          | 657,355           |
|                                                    | Axtel SAB de CV, Senior Notes:                                                                            |                   |
| 1,996,000                                          | 7.625% due 2/1/17 (a)                                                                                     | 1,407,180         |
| 1,714,000                                          | 7.625% due 2/1/17 (a)                                                                                     | 1,204,085         |
| 240,000                                            | British Telecommunications PLC, Bonds, 9.125% due 12/15/30                                                | 229,392           |
| 120,000                                            | Cincinnati Bell Telephone Co., Senior Debentures, 6.300% due 12/1/28                                      | 87,000            |
| 635,000                                            | Frontier Communications Corp., Senior Notes, 7.875% due 1/15/27                                           | 466,725           |
| 535,000                                            | Hawaiian Telcom Communications Inc., Senior Subordinated Notes, 12.500% due 5/1/15 (c)(d)                 | 8,025             |
| 1,505,000                                          | Intelsat Bermuda Ltd., Senior Notes, 11.250% due 6/15/16                                                  | 1,425,987         |
| 900,000                                            | Intelsat Intermediate Holding Co., Ltd., Senior Discount Notes, step bond to yield 11.454% due 2/1/15 (a) | 733,500           |
| 350,000                                            | Koninklijke KPN NV, Senior Notes, 8.375% due 10/1/30                                                      | 380,086           |
| 325,000                                            | L-3 Communications Corp., Senior Subordinated Notes, 6.375% due 10/15/15                                  | 308,750           |
|                                                    | Level 3 Financing Inc., Senior Notes:                                                                     |                   |
| 965,000                                            | 12.250% due 3/15/13                                                                                       | 670,675           |
| 1,105,000                                          | 9.250% due 11/1/14                                                                                        | 707,200           |
| 70,000                                             | 6.845% due 2/15/15 (e)                                                                                    | 33,950            |
| 1,895,000                                          | Nordic Telephone Co. Holdings, Senior Secured Bonds, 8.875% due 5/1/16 (a)                                | 1,733,925         |
| 1,520,000                                          | Qwest Communications International Inc., Senior Notes, 7.500% due 2/15/14                                 | 1,295,800         |
| 85,000                                             | Qwest Corp., Notes, 5.246% due 6/15/13 (e)                                                                | 72,463            |
| 1,255,000                                          | Telcordia Technologies Inc., Senior Subordinated Notes, 10.000% due 3/15/13 (a)                           | 461,213           |
| 450,000                                            | Telefonica Emisones SAU, Senior Notes, 6.221% due 7/3/17                                                  | 452,943           |
| 1,708,000                                          | UBS Luxembourg SA for OJSC Vimpel Communications, Loan Participation Notes, 8.250% due 5/23/16 (a)        | 1,007,720         |
|                                                    | Verizon Communications Inc.:                                                                              |                   |

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|                                                 |                                                                      |                   |
|-------------------------------------------------|----------------------------------------------------------------------|-------------------|
| 510,000                                         | 5.500% due 2/15/18                                                   | 483,464           |
| 560,000                                         | Senior Note, 6.400% due 2/15/38                                      | 527,082           |
|                                                 | Vimpel Communications, Loan Participation Notes:                     |                   |
| 1,030,000                                       | 8.375% due 4/30/13 (a)                                               | 695,250           |
| 1,535,000                                       | Secured Notes, 8.375% due 4/30/13 (a)                                | 1,053,836         |
| 1,200,000                                       | Virgin Media Finance PLC, Senior Notes, 9.125% due 8/15/16           | 1,060,500         |
| 155,000                                         | Wind Acquisition Finance SA, Senior Bonds, 10.750% due 12/1/15 (a)   | 156,163           |
| 1,225,000                                       | Windstream Corp., Senior Notes, 8.625% due 8/1/16                    | 1,182,125         |
|                                                 | <b>Total Diversified Telecommunication Services</b>                  | <b>19,109,634</b> |
| <b>Wireless Telecommunication Services 1.2%</b> |                                                                      |                   |
| 630,000                                         | ALLTEL Communications Inc., Senior Notes, 10.375% due 12/1/17 (a)(b) | 740,250           |
| 1,090,000                                       | America Movil SAB de CV, Senior Notes, 5.625% due 11/15/17           | 1,018,828         |
| 260,000                                         | MetroPCS Wireless Inc., Senior Notes, 9.250% due 11/1/14             | 247,000           |
| 1,105,000                                       | Nextel Communications Inc., Senior Notes, 7.375% due 8/1/15          | 508,523           |
| 170,000                                         | Rogers Wireless Inc., Senior Subordinated Notes, 8.000% due 12/15/12 | 172,338           |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                                               | Security                                                                                      | Value       |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------|
| <b>Wireless Telecommunication Services 1.2% (continued)</b>  |                                                                                               |             |
| 320,000                                                      | Sprint Capital Corp., Senior Notes, 8.375% due 3/15/12                                        | \$ 259,362  |
| 6,510,000                                                    | True Move Co., Ltd., Notes, 10.750% due 12/16/13 (a)                                          | 2,571,450   |
|                                                              | <b>Total Wireless Telecommunication Services</b>                                              | 5,517,751   |
|                                                              | <b>TOTAL TELECOMMUNICATION SERVICES</b>                                                       | 24,627,385  |
| <b>UTILITIES 4.3%</b>                                        |                                                                                               |             |
| <b>Electric Utilities 0.8%</b>                               |                                                                                               |             |
| 2,050,000                                                    | EEB International Ltd., Senior Bonds, 8.750% due 10/31/14 (a)                                 | 1,865,500   |
| 581,000                                                      | Enersis SA, Notes, 7.375% due 1/15/14                                                         | 603,410     |
| 270,000                                                      | FirstEnergy Corp., Notes, 7.375% due 11/15/31                                                 | 231,020     |
| 550,000                                                      | Orion Power Holdings Inc., Senior Notes, 12.000% due 5/1/10                                   | 567,188     |
| 290,000                                                      | Pacific Gas & Electric Co., First Mortgage Bonds, 6.050% due 3/1/34                           | 289,998     |
|                                                              | <b>Total Electric Utilities</b>                                                               | 3,557,116   |
| <b>Gas Utilities 0.3%</b>                                    |                                                                                               |             |
| 1,480,000                                                    | Suburban Propane Partners LP/Suburban Energy Finance Corp., Senior Notes, 6.875% due 12/15/13 | 1,398,600   |
| <b>Independent Power Producers &amp; Energy Traders 3.2%</b> |                                                                                               |             |
| 525,000                                                      | AES Corp., Senior Notes: 9.375% due 9/15/10                                                   | 514,500     |
| 670,000                                                      | 8.875% due 2/15/11                                                                            | 656,600     |
| 1,940,000                                                    | 7.750% due 3/1/14                                                                             | 1,750,850   |
| 1,500,000                                                    | 7.750% due 10/15/15                                                                           | 1,327,500   |
| 1,150,000                                                    | Dynegy Holdings Inc., Senior Notes, 7.750% due 6/1/19                                         | 701,500     |
| 1,890,000                                                    | Edison Mission Energy, Senior Notes: 7.750% due 6/15/16                                       | 1,729,350   |
| 550,000                                                      | 7.200% due 5/15/19                                                                            | 460,625     |
| 765,000                                                      | 7.625% due 5/15/27                                                                            | 577,575     |
| 8,080,000                                                    | Energy Future Holdings Corp., Senior Notes, 11.250% due 11/1/17 (b)                           | 3,595,600   |
| 845,000                                                      | Mirant North America LLC, Senior Notes, 7.375% due 12/31/13                                   | 777,400     |
| 2,195,000                                                    | NRG Energy Inc., Senior Notes: 7.250% due 2/1/14                                              | 2,074,275   |
| 1,105,000                                                    | 7.375% due 2/1/16                                                                             | 1,022,125   |
|                                                              | <b>Total Independent Power Producers &amp; Energy Traders</b>                                 | 15,187,900  |
|                                                              | <b>TOTAL UTILITIES</b>                                                                        | 20,143,616  |
|                                                              | <b>TOTAL CORPORATE BONDS &amp; NOTES</b>                                                      |             |
|                                                              | (Cost \$321,718,663)                                                                          | 219,720,640 |
| <b>ASSET-BACKED SECURITIES 0.0%</b>                          |                                                                                               |             |
| <b>FINANCIALS 0.0%</b>                                       |                                                                                               |             |
| <b>Home Equity 0.0%</b>                                      |                                                                                               |             |
| 110,125                                                      | Finance America Net Interest Margin Trust, 5.250% due 6/27/34 (a)(d)(f)                       | 110         |
| 42,974                                                       | Sail Net Interest Margin Notes: 7.000% due 7/27/33 (a)(d)(f)                                  | 43          |
| 14,101                                                       | 7.000% due 7/27/33 (a)(d)(f)                                                                  | 14          |

|                                            |                                                             |           |
|--------------------------------------------|-------------------------------------------------------------|-----------|
|                                            | <b>TOTAL ASSET-BACKED SECURITIES</b>                        |           |
|                                            | (Cost \$166,860)                                            | 167       |
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS</b> | <b>0.5%</b>                                                 |           |
|                                            | Federal National Mortgage Association (FNMA) STRIPS,<br>IO: |           |
| 7,062,769                                  | 5.500% due 1/1/33 (d)(g)                                    | 931,963   |
| 8,813,309                                  | 5.500% due 6/1/33 (d)(g)                                    | 1,179,650 |
|                                            | <b>TOTAL COLLATERALIZED MORTGAGE<br/>OBLIGATIONS</b>        |           |
|                                            | (Cost \$4,540,251)                                          | 2,111,613 |

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                              | Security                                                       | Value       |
|---------------------------------------------|----------------------------------------------------------------|-------------|
| <b>COLLATERALIZED SENIOR LOANS 0.1%</b>     |                                                                |             |
| <b>ENERGY 0.1%</b>                          |                                                                |             |
| <b>Oil, Gas &amp; Consumable Fuels 0.1%</b> |                                                                |             |
| 131,105                                     | Ashmore Energy International:                                  |             |
| 934,766                                     | Synthetic Revolving Credit Facility, 8.250% due 3/30/14 (e) \$ | 80,630      |
|                                             | Term Loan, 4.459% due 3/30/14 (e)                              | 574,881     |
|                                             | <b>TOTAL COLLATERALIZED SENIOR LOANS</b>                       |             |
|                                             | (Cost \$1,063,790)                                             | 655,511     |
| <b>MORTGAGE-BACKED SECURITIES 35.5%</b>     |                                                                |             |
| <b>FHLMC 15.7%</b>                          |                                                                |             |
| 1,561,724                                   | Federal Home Loan Mortgage Corp. (FHLMC):                      |             |
| 3,947,710                                   | 5.930% due 10/1/36 (e)(g)                                      | 1,617,037   |
| 3,320,765                                   | 5.726% due 3/1/37 (e)(g)                                       | 4,095,871   |
| 168,572                                     | 5.871% due 5/1/37 (e)(g)                                       | 3,456,679   |
| 3,762,735                                   | 6.100% due 9/1/37 (e)(g)                                       | 175,149     |
|                                             | 5.819% due 11/1/37 (e)(g)                                      | 3,908,494   |
|                                             | Gold:                                                          |             |
| 18,890,350                                  | 5.500% due 11/1/37-4/1/38 (g)                                  | 19,368,966  |
| 40,000,000                                  | 5.000% due 3/12/39 (g)(h)                                      | 40,618,760  |
|                                             | <b>TOTAL FHLMC</b>                                             | 73,240,956  |
| <b>FNMA 16.0%</b>                           |                                                                |             |
| 2,700,000                                   | Federal National Mortgage Association (FNMA):                  |             |
| 500,000                                     | 5.500% due 4/16/24 (g)(h)                                      | 2,791,546   |
| 4,150,036                                   | 6.000% due 4/16/24 (g)(h)                                      | 520,547     |
| 3,196,626                                   | 5.000% due 6/1/35-7/1/38 (g)                                   | 4,233,163   |
| 782,498                                     | 5.500% due 2/1/36-7/1/38 (g)                                   | 3,278,833   |
| 9,651,604                                   | 6.500% due 7/1/36 (g)                                          | 819,597     |
| 48,250,000                                  | 6.000% due 10/1/37 (g)                                         | 9,980,250   |
| 3,900,000                                   | 5.000% due 3/12/39-4/13/39 (g)(h)                              | 49,055,817  |
|                                             | 6.500% due 3/12/39-4/13/39 (g)(h)                              | 4,074,046   |
|                                             | <b>TOTAL FNMA</b>                                              | 74,753,799  |
| <b>GNMA 3.8%</b>                            |                                                                |             |
| 17,100,000                                  | Government National Mortgage Association (GNMA),               |             |
|                                             | 6.500% due 3/18/39 (h)                                         | 17,814,175  |
|                                             | <b>TOTAL MORTGAGE-BACKED SECURITIES</b>                        |             |
|                                             | (Cost \$163,760,586)                                           | 165,808,930 |
| <b>SOVEREIGN BONDS 8.8%</b>                 |                                                                |             |
| <b>Argentina 0.2%</b>                       |                                                                |             |
| 1,074,000                                   | Republic of Argentina:                                         |             |
| 1,100,000                                   | 9.000% due 6/20/03 (c)(f)                                      | 150,067     |
| 1,729,117                                   | 10.250% due 1/26/07 (c)(f)                                     | 153,700     |
| 1,550,000                                   | 8.000% due 2/26/08 (c)(f)                                      | 241,605     |
| 522,000                                     | 11.750% due 11/13/26 (c)(f)                                    | 110,735     |
|                                             | Medium-Term Notes, 10.000% due 2/22/07 (c)(f)                  | 72,938      |
|                                             | <b>Total Argentina</b>                                         | 729,045     |
| <b>Brazil 2.9%</b>                          |                                                                |             |
| 1,000                                       | Brazil Nota do Tesouro Nacional:                               |             |
| 32,108,000                                  | 10.000% due 1/1/10                                             | 419         |
|                                             | 10.000% due 7/1/10                                             | 13,412,848  |

**Total Brazil**

13,413,267

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                                      |     | Security                                   | Value            |
|-----------------------------------------------------|-----|--------------------------------------------|------------------|
| <b>Colombia 0.7%</b>                                |     |                                            |                  |
| 544,000                                             |     | Republic of Colombia:                      |                  |
| 2,852,000                                           |     | 11.750% due 2/25/20                        | \$ 684,080       |
|                                                     |     | 7.375% due 9/18/37                         | 2,623,840        |
|                                                     |     | <b>Total Colombia</b>                      | <b>3,307,920</b> |
| <b>Indonesia 0.8%</b>                               |     |                                            |                  |
| 15,399,000,000                                      | IDR | Republic of Indonesia:                     |                  |
| 25,206,000,000                                      | IDR | 10.250% due 7/15/22                        | 963,412          |
| 525,000                                             |     | 11.000% due 9/15/25                        | 1,611,078        |
| 11,646,000,000                                      | IDR | 8.500% due 10/12/35 (a)                    | 391,125          |
|                                                     |     | 9.750% due 5/15/37                         | 632,114          |
|                                                     |     | <b>Total Indonesia</b>                     | <b>3,597,729</b> |
| <b>Mexico 0.2%</b>                                  |     |                                            |                  |
| 148,000                                             |     | United Mexican States:                     |                  |
| 4,000                                               |     | 11.375% due 9/15/16                        | 193,510          |
| 1,046,000                                           |     | Medium-Term Notes:                         |                  |
|                                                     |     | 5.625% due 1/15/17                         | 3,878            |
|                                                     |     | 6.750% due 9/27/34                         | 975,918          |
|                                                     |     | <b>Total Mexico</b>                        | <b>1,173,306</b> |
| <b>Panama 1.0%</b>                                  |     |                                            |                  |
| 621,000                                             |     | Republic of Panama:                        |                  |
| 1,275,000                                           |     | 7.250% due 3/15/15                         | 644,287          |
| 3,080,000                                           |     | 9.375% due 4/1/29                          | 1,408,875        |
|                                                     |     | 6.700% due 1/26/36                         | 2,710,400        |
|                                                     |     | <b>Total Panama</b>                        | <b>4,763,562</b> |
| <b>Peru 0.6%</b>                                    |     |                                            |                  |
| 278,000                                             |     | Republic of Peru:                          |                  |
| 1,774,000                                           |     | 8.750% due 11/21/33                        | 316,920          |
|                                                     |     | Bonds, 6.550% due 3/14/37                  | 1,627,645        |
|                                                     |     | Global Bonds:                              |                  |
| 895,000                                             |     | 8.375% due 5/3/16                          | 1,002,400        |
| 50,000                                              |     | 7.350% due 7/21/25                         | 51,250           |
|                                                     |     | <b>Total Peru</b>                          | <b>2,998,215</b> |
| <b>Russia 0.9%</b>                                  |     |                                            |                  |
| 4,547,200                                           |     | Russian Federation, 7.500% due 3/31/30 (a) | 4,055,602        |
| <b>Venezuela 1.5%</b>                               |     |                                            |                  |
| 365,000                                             |     | Bolivarian Republic of Venezuela:          |                  |
| 10,497,000                                          |     | 8.500% due 10/8/14                         | 211,700          |
| 475,000                                             |     | 5.750% due 2/26/16 (a)                     | 5,038,560        |
|                                                     |     | 7.650% due 4/21/25                         | 207,812          |
|                                                     |     | Collective Action Securities:              |                  |
| 1,608,000                                           |     | 9.375% due 1/13/34                         | 804,000          |
| 875,000                                             |     | Notes, 10.750% due 9/19/13                 | 608,125          |
|                                                     |     | <b>Total Venezuela</b>                     | <b>6,870,197</b> |
|                                                     |     | <b>TOTAL SOVEREIGN BONDS</b>               |                  |
|                                                     |     | (Cost \$55,296,398)                        | 40,908,843       |
| <b>U.S. GOVERNMENT &amp; AGENCY OBLIGATION 0.2%</b> |     |                                            |                  |
| <b>U.S. Government Agency 0.2%</b>                  |     |                                            |                  |
| 1,000,000                                           |     |                                            | 1,033,875        |

Federal National Mortgage Association (FNMA),  
5.625% due 11/15/21 (g)

(Cost - \$1,002,698)

*See Notes to Schedule of Investments.*

## Western Asset Global High Income Fund Inc.

Schedule of Investments (unaudited) (continued)

February 28, 2009

| Face<br>Amount                                           | Security                                                                                 | Value        |
|----------------------------------------------------------|------------------------------------------------------------------------------------------|--------------|
| <b>U.S. TREASURY INFLATION PROTECTED SECURITIES 2.1%</b> |                                                                                          |              |
| 3,082,272                                                | U.S. Treasury Bonds, Inflation Indexed:                                                  |              |
| 959,063                                                  | 2.000% due 1/15/26                                                                       | \$ 2,814,499 |
| 2,378,271                                                | 2.375% due 1/15/27 (i)                                                                   | 926,994      |
|                                                          | 1.750% due 1/15/28 (i)                                                                   | 2,089,164    |
| 741,440                                                  | U.S. Treasury Notes, Inflation Indexed:                                                  |              |
| 1,709,634                                                | 2.000% due 1/15/16                                                                       | 722,673      |
| 1,724,378                                                | 2.375% due 1/15/17                                                                       | 1,702,690    |
|                                                          | 2.625% due 7/15/17                                                                       | 1,761,559    |
|                                                          | <b>TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES</b>                                |              |
|                                                          | (Cost \$10,395,324)                                                                      | 10,017,579   |
| <b>Shares</b>                                            |                                                                                          |              |
| <b>PREFERRED STOCKS 0.1%</b>                             |                                                                                          |              |
| <b>CONSUMER DISCRETIONARY 0.0%</b>                       |                                                                                          |              |
| <b>Automobiles 0.0%</b>                                  |                                                                                          |              |
| 30,500                                                   | Corts-Ford Motor Co., 7.400%                                                             | 103,700      |
| 1,900                                                    | Corts-Ford Motor Co., 8.000%                                                             | 6,403        |
|                                                          | <b>TOTAL CONSUMER DISCRETIONARY</b>                                                      | 110,103      |
| <b>FINANCIALS 0.1%</b>                                   |                                                                                          |              |
| <b>Consumer Finance 0.1%</b>                             |                                                                                          |              |
| 1,176                                                    | Preferred Blocker Inc., 7.000% (a)                                                       | 200,875      |
| <b>Diversified Financial Services 0.0%</b>               |                                                                                          |              |
| 2,600                                                    | Preferred Plus, Trust, Series FRD-1, 7.400%                                              | 9,516        |
| 9,700                                                    | Saturns, Series F 2003-5, 8.125%                                                         | 33,950       |
|                                                          | <b>Total Diversified Financial Services</b>                                              | 43,466       |
|                                                          | <b>TOTAL FINANCIALS</b>                                                                  | 244,341      |
|                                                          | <b>TOTAL PREFERRED STOCKS</b>                                                            |              |
|                                                          | (Cost \$1,081,098)                                                                       | 354,444      |
| <b>Warrants</b>                                          |                                                                                          |              |
| <b>WARRANTS 0.0%</b>                                     |                                                                                          |              |
| 2,675                                                    | Bolivarian Republic of Venezuela, Oil-linked payment obligations,<br>Expires 4/15/20(f)* |              |
|                                                          | (Cost - \$82,925)                                                                        | 46,813       |
|                                                          | <b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>                                   |              |
|                                                          | (Cost \$559,108,593)                                                                     | 440,658,415  |
| <b>Face Amount</b>                                       |                                                                                          |              |
| <b>SHORT-TERM INVESTMENTS 5.7%</b>                       |                                                                                          |              |
| <b>U.S. Government Agencies 5.5%</b>                     |                                                                                          |              |

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|                                  |                                                                                                                                                                                                                                                |                |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|                                  | Federal Home Loan Mortgage Corp. (FHLMC),                                                                                                                                                                                                      |                |
|                                  | Discount Notes:                                                                                                                                                                                                                                |                |
| 17,000,000                       | 0.370% due 5/5/09 (g)(j)                                                                                                                                                                                                                       | 16,992,588     |
| 8,600,000                        | 0.471% due 6/15/09 (g)(j)                                                                                                                                                                                                                      | 8,592,604      |
|                                  | <b>Total U.S. Government Agencies</b>                                                                                                                                                                                                          |                |
|                                  | (Cost \$25,577,029)                                                                                                                                                                                                                            | 25,585,192     |
| <b>Repurchase Agreement 0.2%</b> |                                                                                                                                                                                                                                                |                |
| 824,000                          | Morgan Stanley tri-party repurchase agreement dated 2/27/09, 0.220% due 3/2/09; Proceeds at maturity - \$824,015; (Fully collateralized by U.S. government agency obligation, 6.500% due 6/22/22; Market value - \$854,848) (Cost - \$824,000) | 824,000        |
|                                  | <b>TOTAL SHORT-TERM INVESTMENTS</b>                                                                                                                                                                                                            |                |
|                                  | (Cost \$26,401,029)                                                                                                                                                                                                                            | 26,409,192     |
|                                  | <b>TOTAL INVESTMENTS 100.0%</b> (Cost \$585,509,622#)                                                                                                                                                                                          | \$ 467,067,607 |

*See Notes to Schedule of Investments.*

**Western Asset Global High Income Fund Inc.**

Schedule of Investments (unaudited) (continued)

February 28, 2009

- \* Non-income producing security.  
Face amount denominated in U.S. dollars, unless otherwise noted.
- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.
- (b) Payment-in-kind security for which part of the income earned may be paid as additional principal.
- (c) Security is currently in default.
- (d) Illiquid security.
- (e) Variable rate security. Interest rate disclosed is that which is in effect at February 28, 2009.
- (f) Security is valued in good faith at fair value by or under the direction of the Board of Directors (See Note 1).
- (g) On September 7, 2008, the Federal Housing Finance Agency placed Fannie Mae and Freddie Mac into conservatorship.
- (h) This security is traded on a to-be-announced ( TBA ) basis (See Note 1).
- (i) All or a portion of this security is held at the broker as collateral for open futures contracts.
- (j) Rate shown represents yield-to-maturity.
- # Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule:

|        |                                                                    |
|--------|--------------------------------------------------------------------|
| BRL    | - Brazilian Real                                                   |
| DEM    | - German Mark                                                      |
| EUR    | - Euro                                                             |
| GMAC   | - General Motors Acceptance Corp.                                  |
| IDR    | - Indonesian Rupiah                                                |
| IO     | - Interest Only                                                    |
| MTN    | - Medium-Term Note                                                 |
| OJSC   | - Open Joint Stock Company                                         |
| RUB    | - Russian Ruble                                                    |
| STRIPS | - Separate Trading of Registered Interest and Principal Securities |

**Schedule of Written Options**

| Contracts                    | Security                     | Expiration Date | Strike Price | Value     |
|------------------------------|------------------------------|-----------------|--------------|-----------|
| 7                            | Eurodollar Futures, Call     | 3/16/09         | \$ 97.75     | \$ 16,844 |
| 7                            | Eurodollar Futures, Call     | 3/16/09         | 97.50        | 21,218    |
| <b>Total Written Options</b> |                              |                 |              |           |
|                              | (Premiums Received \$10,083) |                 | \$           | 38,062    |

*See Notes to Schedule of Investments.*

**Notes to Financial Statements (unaudited)**

**1. Organization and Significant Accounting Policies**

Western Asset Global High Income Fund Inc. (the Fund) was incorporated in Maryland and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is high current income. The Fund's secondary objective is total return.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

**(a) Investment Valuation.** Debt securities are valued at the mean between the last quoted bid and asked prices provided by an independent pricing service that are based on transactions in debt obligations, quotations from bond dealers, market transactions in comparable securities and various other relationships between securities. Publicly traded foreign government debt securities are typically traded internationally in the over-the-counter market, and are valued at the mean between the bid and asked prices as of the close of business of that market. Equity securities for which market quotations are available are valued at the last reported sale price or official closing price on the primary market or exchange on which they trade. Future contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. When prices are not readily available, or are determined not to reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund may value these investments at fair value as determined in accordance with the procedures approved by the Fund's Board of Directors. Short-term obligations with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Effective June 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157 (FAS 157). FAS 157 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

|                              | February 28, 2009 | Quoted Prices<br>(Level 1) | Other Significant<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|------------------------------|-------------------|----------------------------|-----------------------------------------------------|----------------------------------------------------|
| Investments in securities    | \$467,067,607     | \$ 354,444                 | \$464,807,989                                       | \$1,905,174                                        |
| Other financial instruments* | (31,850,804)      | 1,519,827                  | (33,370,631)                                        |                                                    |
| Total                        | \$435,216,803     | \$1,874,271                | \$431,437,358                                       | \$1,905,174                                        |

\* Other financial instruments may include written options, futures, swaps and forward contracts.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

|                                                                                                                         | Investments<br>in Securities |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Balance as of May 31, 2008                                                                                              | \$ 2                         |
| Accrued premiums/discounts                                                                                              |                              |
| Realized gain (loss)                                                                                                    |                              |
| Change in unrealized appreciation (depreciation)                                                                        | 13(1)                        |
| Net purchases (sales)                                                                                                   | 63,375                       |
| Transfers in and/or out of Level 3                                                                                      | 1,841,784                    |
| Balance as of February 28, 2009                                                                                         | \$1,905,174                  |
| Net unrealized appreciation (depreciation) for Investments<br>in Securities still held at the end of the reporting date | \$(1,672,348)(1)             |

(1) Change in unrealized appreciation (depreciation) includes net unrealized appreciation (depreciation) resulting from changes in investment values during the reporting period and the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized.

**Notes to Financial Statements (unaudited) (continued)**

**(b) Repurchase Agreements.** When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market to ensure the adequacy of the collateral. If the seller defaults, and the market value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

**(c) Financial Futures Contracts.** The Fund may enter into financial futures contracts typically to hedge a portion of the portfolio. Upon entering into a financial futures contract, the Fund is required to deposit cash or securities as initial margin, equal in value to a certain percentage of the contract amount (initial margin deposit). Additional securities are also segregated up to the current market value of the financial futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund each day, depending on the daily fluctuations in the value of the underlying financial instruments. For foreign currency denominated futures contracts, variation margins are not settled daily. The Fund recognizes an unrealized gain or loss equal to the fluctuation in the value. When the financial futures contracts are closed, a realized gain or loss is recognized equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contracts.

The risks associated with entering into financial futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying financial instruments. In addition, investing in financial futures contracts involves the risk that the Fund could lose more than the initial margin deposit and subsequent payments required for a futures transaction. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

**(d) Forward Foreign Currency Contracts.** The Fund may enter into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated securities or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was closed.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected in the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

**(e) Mortgage Dollar Rolls.** The Fund may enter into dollar rolls in which the Fund sells mortgage-backed securities for delivery in the current month, realizing a gain or loss, and simultaneously contracts to repurchase substantially similar (same type, coupon and maturity) securities to settle on a specified future date. During the roll period, the Fund forgoes interest paid on the securities. The Fund maintains a segregated account, the dollar value of which is at least equal to its obligations with respect to dollar rolls.

The Fund executes its mortgage dollar rolls entirely in the to-be-announced ( TBA ) market, where the Fund makes a forward commitment to purchase a security and, instead of accepting delivery, the position is offset by a sale of the security with a simultaneous agreement to repurchase at a future date. The Fund accounts for mortgage dollar rolls as purchases and sales.

The risk of entering into a mortgage dollar roll is that the market value of the securities the Fund is obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a mortgage dollar roll files for bankruptcy or becomes insolvent, the Fund's use of proceeds of the dollar roll may be

**Notes to Financial Statements (unaudited) (continued)**

restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities.

**(f) Written Options.** When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the Fund realizes a gain from investments equal to the amount of the premium received. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is treated as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing a call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

**(g) Stripped Securities.** The Fund invests in Stripped Securities, a term used collectively for stripped fixed income securities. Stripped securities can be principal only securities ( PO ), which are debt obligations that have been stripped of unmatured interest coupons or, interest only securities ( IO ), which are unmatured interest coupons that have been stripped from debt obligations. As is the case with all securities, the market value of Stripped Securities will fluctuate in response to changes in economic conditions, interest rates and the market's perception of the securities. However, fluctuations in response to interest rates may be greater in Stripped Securities than for debt obligations of comparable maturities that pay interest currently. The amount of fluctuation increases with a longer period of maturity.

The yield to maturity on IO's is sensitive to the rate of principal repayments (including prepayments) on the related underlying debt obligation and principal payments may have a material effect on yield to maturity. If the underlying debt obligation experiences greater than anticipated prepayments of principal, the Fund may not fully recoup its initial investment in IO's.

**(h) Securities Traded on a To-Be-Announced Basis.** The Fund may trade securities on a to-be-announced ( TBA ) basis. In a TBA transaction, the Fund commits to purchasing or selling securities which have not yet been issued by the issuer and for which specific information is not known, such as the face amount and maturity date and the underlying pool of investments in U.S. government agency mortgage pass-through securities. Securities purchased on a TBA basis are

not settled until they are delivered to the Fund, normally 15 to 45 days after purchase. Beginning on the date the Fund enters into a TBA transaction, cash, U.S. government securities or other liquid high-grade debt obligations are segregated in an amount equal in value to the purchase price of the TBA security. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

**(i) Foreign Currency Translation.** Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

**(j) Swap Contracts.** Swaps involve the exchange by the Fund with another party of the respective amounts payable with respect to a notional principal amount related to one or more indices or securities. The Fund may enter into these transactions to preserve a return or spread on a particular investment or portion of its assets, as a duration management technique, or to protect against any increase in the price of securities the Fund anticipates purchasing at a later date. The Fund may also use these transactions for speculative purposes, such as to obtain the price performance of a security

**Notes to Financial Statements (unaudited) (continued)**

without actually purchasing the security in circumstances where, for example, the subject security is illiquid, is unavailable for direct investment or available only on less attractive terms.

Swaps are marked-to-market daily based upon quotations from market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Operations. Net receipts or payments of interest are recorded as realized gains or losses, respectively.

Swaps have risks associated with them, including possible default by the counterparty to the transaction, illiquidity and, where swaps are used as hedges, the risk that the use of a swap could result in losses greater than if the swap had not been employed.

**(k) Credit Default Swaps.** The Fund may enter into credit default swap ( CDS ) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate issuers or sovereign issuers of an emerging country, on a specified obligation or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund has exposure to the sovereign issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement, would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of value from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical price a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country are disclosed in the Schedule of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values particularly in relation to the notional amount of the contract, as well as the annual payment rate serve as an indication of the current status of the payment/performance risk.

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Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

**(I) Reclassification.** GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share.

### 2. Investments

At February 28, 2009, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

|                               |                 |
|-------------------------------|-----------------|
| Gross unrealized appreciation | \$ 3,017,078    |
| Gross unrealized depreciation | (121,459,093)   |
| Net unrealized depreciation   | \$(118,442,015) |

**Notes to Financial Statements (unaudited) (continued)**

At February 28, 2009, the Fund had the following open futures contracts:

|                                                      | <b>Number of<br/>Contracts</b> | <b>Expiration<br/>Date</b> | <b>Basis<br/>Value</b> | <b>Market<br/>Value</b> | <b>Unrealized<br/>Gain</b> |
|------------------------------------------------------|--------------------------------|----------------------------|------------------------|-------------------------|----------------------------|
| <b>Contracts to Buy:</b>                             |                                |                            |                        |                         |                            |
| 90 Day Eurodollar                                    | 92                             | 3/09                       | \$ 22,338,778          | \$ 22,703,875           | \$ 365,097                 |
| 90 Day Eurodollar                                    | 83                             | 6/09                       | 20,108,914             | 20,479,213              | 370,299                    |
|                                                      |                                |                            |                        |                         | \$ 735,396                 |
| <b>Contracts to Sell:</b>                            |                                |                            |                        |                         |                            |
| U.S. Treasury 2-Year<br>Note                         | 45                             | 6/09                       | 9,759,220              | 9,747,422               | \$ 11,798                  |
| U.S. Treasury 5-Year<br>Note                         | 298                            | 6/09                       | 34,903,354             | 34,742,609              | 160,745                    |
| U.S. Treasury 10-Year<br>Note                        | 298                            | 6/09                       | 36,174,550             | 35,769,313              | 405,237                    |
| U.S. Treasury 30-Year<br>Bond                        | 48                             | 6/09                       | 6,127,151              | 5,920,500               | 206,651                    |
|                                                      |                                |                            |                        |                         | \$ 784,431                 |
| <b>Net Unrealized Gain on Open Futures Contracts</b> |                                |                            |                        |                         | \$ 1,519,827               |

At February 28, 2009, the Fund had the following open forward foreign currency contracts:

| <b>Foreign Currency</b>                                               | <b>Local<br/>Currency</b> | <b>Market<br/>Value</b> | <b>Settlement<br/>Date</b> | <b>Unrealized<br/>Gain(Loss)</b> |
|-----------------------------------------------------------------------|---------------------------|-------------------------|----------------------------|----------------------------------|
| <b>Contracts to Buy:</b>                                              |                           |                         |                            |                                  |
| British Pound                                                         | 1,680,000                 | \$ 2,408,065            | 5/12/09                    | \$ 50,034                        |
| Euro                                                                  | 2,350,000                 | 2,984,264               | 5/12/09                    | (53,699)                         |
| Euro                                                                  | 1,100,000                 | 1,396,889               | 5/12/09                    | (9,604)                          |
|                                                                       |                           |                         |                            | \$ (13,269)                      |
| <b>Contracts to Sell:</b>                                             |                           |                         |                            |                                  |
| British Pound                                                         | 1,683,000                 | 2,412,365               | 5/12/09                    | \$ 47,508                        |
| Euro                                                                  | 1,050,000                 | 1,333,394               | 5/12/09                    | 12,390                           |
|                                                                       |                           |                         |                            | \$ 59,898                        |
| <b>Net Unrealized Gain on Open Forward Foreign Currency Contracts</b> |                           |                         |                            | \$ 46,629                        |

At February 28, 2009, written option transactions for the Fund were as follows:

|                                                | <b>Number of Contracts</b> | <b>Premiums</b> |
|------------------------------------------------|----------------------------|-----------------|
| Written options, outstanding May 31, 2008      |                            |                 |
| Options written                                | 801                        | \$ 785,239      |
| Options closed                                 | (24)                       | (26,724)        |
| Options expired                                | (763)                      | (748,432)       |
| Written options, outstanding February 28, 2009 | 14                         | \$ 10,083       |

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At February 28, 2009, the Fund held TBA securities with a total cost of \$114,361,086.

**CREDIT DEFAULT SWAP ON CORPORATE ISSUES SELL PROTECTION(1)**

| <b>SWAP COUNTERPARTY<br/>(REFERENCE ENTITY)</b>                  | <b>NOTIONAL<br/>AMOUNT(2)</b> | <b>TERMINATION<br/>DATE</b> | <b>PERIODIC<br/>PAYMENTS<br/>RECEIVED<br/>BY THE<br/>FUND</b> | <b>MARKET<br/>VALUE</b> | <b>UPFRONT<br/>PREMIUMS<br/>PAID/<br/>(RECEIVED)</b> | <b>UNREALIZED<br/>DEPRECIATION</b> |
|------------------------------------------------------------------|-------------------------------|-----------------------------|---------------------------------------------------------------|-------------------------|------------------------------------------------------|------------------------------------|
| Barclay's Capital Inc.<br>(CDX North America<br>Crossover Index) | \$126,900,000                 | 12/20/12                    | 3.750% quarterly                                              | \$(31,961,656)          | \$1,427,625                                          | \$(33,389,281)                     |

**Notes to Financial Statements (unaudited) (continued)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Percentage shown is an annual percentage rate.

**3. Recent Accounting Pronouncement**

In March 2008, the Financial Accounting Standards Board issued the Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* ( FAS 161 ). FAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. FAS 161 requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial position, performance and cash flows. Management is currently evaluating the impact the adoption of FAS 161 will have on the Fund's financial statements and related disclosures.

ITEM 2.

CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3.

EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

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**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.

**Western Asset Global High Income Fund Inc.**

By /s/ R. Jay Gerken  
R. Jay Gerken  
Chief Executive Officer

Date: April 28, 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/ R. Jay Gerken  
R. Jay Gerken  
Chief Executive Officer

Date: April 28, 2009

By /s/ Kaprel Ozsolak  
Kaprel Ozsolak  
Chief Financial Officer

Date: April 28, 2009

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