GOLDEN STAR RESOURCES LTD.
Form 6-K
July 12, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2018

Commission File Number 001-12284

GOLDEN STAR RESOURCES LTD.

(Translation of registrant s name into English)

150 King Street West

Suite 1200

Toronto, Ontario

M5H 1J9, Canada

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ¨ Form 40-F x

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ¨

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ¨ No x

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): __

SIGNATURES

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

Date: July 12, 2018

GOLDEN STAR RESOURCES LTD.

By: /s/ André van Niekerk
André van Niekerk

Executive Vice President and

Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press Release dated July 12, 2018 - Golden Star Second Quarter 2018 Results Conference Call

t-family:ARIAL" SIZE="1">1,741,140

Philadelphia PA IDA
(Leadership Learning Partners)
Series 05A
5.25%, 7/01/24(c)

1,150 1,012,678

Wilkes-Barre PA Fin Auth
(Wilkes Univ Proj)
5.00%, 3/01/22

990 1,056,746

12,336,257

Puerto Rico 2.3%

Puerto Rico GO
5.25%, 7/01/23

2,625 2,753,599

Series 01A
5.50%, 7/01/19

1,705 1,927,332

Series 03A
5.25%, 7/01/23 (Pre-refunded/ETM)

500 528,605

Puerto Rico Govt Dev Bank
Series 06B
5.00%, 12/01/15

1,000 1,087,540

Puerto Rico Pub Bldgs Auth
(Puerto Rico GO)
Series N
5.50%, 7/01/22

3,370 3,631,107

9,928,183

Rhode Island 1.4%

Rhode Island Hlth Ed Bldg Corp.
(Times 2 Academy RI)
Series 04
5.00%, 12/15/24

5,845 5,991,534

South Carolina 2.3%

Charleston SC Eld Excellence Fin Corp.
(Charleston Cnty SC SD Lease)
5.25%, 12/01/30

2,000 2,213,820

Dorchester Cnty SC SD #2 Lease
AGC
5.00%, 12/01/29

1,600 1,767,600

Newberry Inv IN Children SC
(Newberry Cnty SC SD Lease)
Series 05
5.00%, 12/01/27

5,450 5,685,222

9,666,642

	Principal Amount (000)	U.S. $ Value
Tennessee 2.4%		
Sullivan Cnty TN Hlth & Hfb (Wellmont Hlth Sys Proj) Series 06C 5.00%, 9/01/22	$ 1,760	$ 1,870,898
5.25%, 9/01/26	725	764,179
Tennessee Ed Fndg Corp. (Tennessee Ed Fndg Stud Ln) Series 97A 6.20%, 12/01/21	7,705	7,727,190
		10,362,267
Texas 32.1%		
Alvin TX ISD GO Series 2004B 5.00%, 2/15/28	960	1,092,163
Bexar Cnty TX HFC MFHR (Doral Club & Sutton House Apts) NPFGC Series 01A 5.55%, 10/01/36	10,420	9,847,942
Bexar Cnty TX Hlth Fac Dev (Army Retirement Residence) 5.00%, 7/01/27	525	535,243
Camino Real Regl Mob Auth TX Series 2008 5.00%, 8/15/21	50	50,098
Dallas Fort Worth TX Intl Arpt NPFGC Series 03A 5.25%, 11/01/25	2,000	2,068,260
NPFGC-RE Series 01 5.50%, 11/01/35	2,455	2,459,002
Dallas TX ISD GO 6.00%, 2/15/28	2,500	2,968,325
Dripping Springs TX ISD GO 5.125%, 2/15/28[(e)]	5,715	6,387,198
Fort Bend TX ISD GO Series 2009 5.00%, 2/15/27	7,560	9,129,683
Frisco TX GO NPFGC-RE 5.00%, 2/15/23	3,220	3,664,779
Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.) Series 02 5.90%, 4/01/36	9,000	9,010,530
Harris City TX Toll Road AGM Series 02 5.125%, 8/15/32 (Pre-refunded/ETM)	7,500	7,605,225

	Principal Amount (000)	U.S. $ Value
Harris Cnty TX Met Trnsp Auth		
5.00%, 11/01/26	$ 4,000	$ 4,710,960
Hidalgo Cnty TX Hlth Fac Svcs		
(Mission Hospital, Inc.)		
Series 05		
5.00%, 8/15/14-8/15/19	1,090	1,131,304
Houston TX Util Sys		
Series 2011D		
5.00%, 11/15/25-11/15/26	8,500	10,092,945
Lewisville TX Spl AD #2		
ACA Series 05		
6.00%, 10/01/25	1,100	1,165,857
Lower Colorado River Auth TX		
5.00%, 5/15/31 (Pre-refunded/ETM)	45	47,219
5.00%, 5/15/31 (Pre-refunded/ETM)	10	10,488
5.25%, 5/15/25 (Pre-refunded/ETM)	70	73,632
5.25%, 5/15/25 (Pre-refunded/ETM)	10	10,514
Series 20022		
5.00%, 5/15/31 (Pre-refunded/ETM)	25	26,219
5.00%, 5/15/31	1,380	1,401,238
Series 2003-2		
5.25%, 5/15/25 (Pre-refunded/ETM)	10	10,514
5.25%, 5/15/25	1,585	1,634,769
AMBAC Series 03		
5.25%, 5/15/25 (Pre-refunded/ETM)	125	131,486
NPFGC		
5.00%, 5/15/31 (Pre-refunded/ETM)	30	31,479
NPFGC Series 02A		
5.00%, 5/15/31 (Pre-refunded/ETM)	10	10,488
Matagorda Cnty TX Nav Dist		
(Centerpoint Energy Houston)		
Series 04		
5.60%, 3/01/27	2,000	2,072,540
San Antonio TX Arpt Sys		
(San Antonio TX Intl Airport)		
NPFGC-RE Series 02A		
5.25%, 7/01/27	5,250	5,263,177
Seguin Hgr Ed Fac Corp. TX		
(Texas Lutheran Univ)		
Series 04		
5.25%, 9/01/28-9/01/33	2,250	2,279,152
Texas GO		
Series 02A		
5.50%, 8/01/41	9,470	9,511,479
Series 05		
5.00%, 4/01/28	8,000	8,799,360
Texas Private Acvty Bond Srfc Trnsp Corp.		
(NTE Mobility Partners LLC Project)		
6.875%, 12/31/39	1,720	1,977,295

	Principal Amount (000)	U.S. $ Value
Texas Trnsp Comm Series 07 5.00%, 4/01/23[a]	$ 20,600	$ 24,001,060
Univ of Texas Series A 5.25%, 8/15/22	6,825	8,172,937
		137,384,560
Utah 0.4%		
Utah Hsg Corp. MFHR (Bluffs Apts) Series 02A 5.60%, 7/20/30	1,480	1,511,643
Virginia 2.0%		
Fauquier Cnty VA IDA (Fauquier Hospital Obl Grp) RADIAN Series 02 5.25%, 10/01/31	8,500	8,713,435
Washington 6.1%		
Energy Northwest WA (Bonneville Power Admin) Series 2011A 5.00%, 7/01/23	5,250	6,380,850
FYI Properties (Washington St Lease Dept Info Svc Proj) 5.125%, 6/01/28	5,200	5,722,132
Series 2009 5.00%, 6/01/27	3,885	4,267,867
Twenty Fifth Ave Pptys WA NPFGC Series 02 5.25%, 6/01/33 (Pre-refunded/ETM)	9,750	9,788,122
		26,158,971
Wisconsin 4.9%		
Wisconsin GO (Wisconsin SRF) Series 03 5.00%, 11/01/26	2,875	2,980,656
Wisconsin Hlth & Ed Fac Auth (Ministry Health Care, Inc.) NPFGC Series 02A 5.25%, 2/15/32	13,615	13,751,150
Wisconsin Hsg & Econ Dev Auth SFMR (Wisconsin Hsg & Econ Dev Auth) NPFGC Series A 5.60%, 5/01/33	4,450	4,452,581
		21,184,387
Total Long-Term Municipal Bonds (cost $672,333,989)		704,756,711

Portfolio of Investments

	Shares	U.S. $ Value
SHORT-TERM INVESTMENTS 0.5%		
Investment Companies 0.5%		
AllianceBernstein Fixed-Income Shares, Inc. Government STIF Portfolio, 0.12%[f] (cost $2,289,031)	2,289,031	$ 2,289,031
Total Investments 165.1% (cost $674,623,020)		707,045,742
Other assets less liabilities (8.5)%		(36,652,574)
Preferred Shares at liquidation value (56.6)%		(242,225,000)
Net Assets Applicable to Common Shareholders 100.0%[g]		**$ 428,168,168**

INTEREST RATE SWAP TRANSACTIONS (see Note C)

			Rate Type		
Swap Counterparty	**Notional Amount (000)**	**Termination Date**	**Payments made by the Portfolio**	**Payments received by the Portfolio**	**Unrealized Appreciation/ (Depreciation)**
Merrill Lynch Capital Services, Inc.	3,000	7/30/26	4.090%	SIFMA*	$ (808,565)
Merrill Lynch Capital Services, Inc.	6,500	8/9/26	4.063%	SIFMA*	(1,783,155)
Merrill Lynch Capital Services, Inc.	7,100	11/15/26	4.378%	SIFMA*	(2,263,438)
					$ (4,855,158)

* *Variable interest rate based on the Securities Industry & Financial Markets Association (SIFMA) Municipal Swap Index.*

(a) *Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund (see Note H).*

(b) *Security is in default and is non-income producing.*

(c) *Illiquid security.*

(d) *Fair valued.*

(e) An amount of $3,844,613 has been segregated to collateralize open interest rate swap agreements for the National Municipal Income Fund.

(f) Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.

(g) Portfolio percentages are calculated based on net assets applicable to common shareholders.
As of April 30, 2012, the Fund held 62.5% of net assets in insured bonds (of this amount 20.3% represents the Fund s holding in pre-refunded or escrowed to maturity bonds). 22.0% of the Fund s insured bonds were insured by NPFGC.

Glossary:

ACA ACA Financial Guaranty Corporation

AD Assessment District

AGC Assured Guaranty Corporation

AGM Assured Guaranty Municipal

AMBAC Ambac Assurance Corporation

CCD Community College District

CDA Community Development Authority

CDD Community Development District

COP Certificate of Participation

CRA Community Redevelopment Agency

EDA Economic Development Agency

FGIC Financial Guaranty Insurance Company

GO General Obligation

HDC Housing Development Corporation

HFA Housing Finance Authority

HFC Housing Finance Corporation

IDA Industrial Development Authority/Agency

IDR Industrial Development Revenue Bond

ISD Independent School District

MFHR Multi-Family Housing Revenue

NPFGC National Public Finance Guarantee Corporation

NPFGC-RE National Public Finance Guarantee Corporation Reinsuring FGIC

RADIAN Radian Asset Assurance Inc.

SD School District

SFMR Single Family Mortgage Revenue

SRF State Revolving Fund

SSA Special Services Area

USD Unified School District

XLCA XL Capital Assurance Inc.

See notes to financial statements.

Portfolio of Investments

STATEMENT OF ASSETS & LIABILITIES

April 30, 2012 (unaudited)

Assets		
Investments in securities, at value		
Unaffiliated issuers (cost $672,333,989)	$	704,756,711
Affiliated issuers (cost $2,289,031)		2,289,031
Interest and dividends receivable		10,243,028
Receivable for investment securities sold		1,150,029
Total assets		718,438,799
Liabilities		
Payable for floating rate notes issued*		42,770,000
Unrealized depreciation on interest rate swap contracts		4,855,158
Advisory fee payable		290,821
Dividends payable preferred shares		13,985
Dividends payable		71
Accrued expenses		115,596
Total liabilities		48,045,631
Preferred Shares, at Liquidation Value		
Preferred Shares, $.001 par value per share; 11,400 shares authorized, 9,689 shares issued and outstanding at $25,000 per share liquidation preference		242,225,000
Net Assets Applicable to Common Shareholders	**$**	**428,168,168**
Composition of Net Assets Applicable to Common Shareholders		
Common stock, $.001 par value per share; 1,999,988,600 shares authorized, 28,709,799 shares issued and outstanding	$	28,710
Additional paid-in capital		407,699,195
Undistributed net investment income		4,420,770
Accumulated net realized loss on investment transactions		(11,548,071)
Net unrealized appreciation on investments		27,567,564
Net Assets Applicable to Common Shareholders	**$**	**428,168,168**
Net Asset Value Applicable to Common Shareholders (based on 28,709,799 common shares outstanding)	**$**	**14.91**

* *Represents short-term floating rate certificates issued by tender option bond trusts (see Note H).*
See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2012 (unaudited)

Investment Income		
Interest	$ 16,759,165	
Dividends Affiliated issuers	1,941	$ 16,761,106
Expenses		
Advisory fee (see Note B)	1,812,359	
Preferred Shares-auction agent s fees	73,490	
Custodian	81,598	
Audit	26,090	
Directors fees and expenses	25,919	
Printing	23,896	
Registration fees	12,732	
Legal	10,815	
Transfer agency	4,703	
Miscellaneous	37,369	
Total expenses before interest expense and fees	2,108,971	
Interest expense and fees	165,648	
Total expenses		2,274,619
Net investment income		14,486,487
Realized and Unrealized Gain (Loss) on Investment Transactions		
Net realized loss on:		
Investment transactions		(38,682)
Swap contracts		(538,204)
Net change in unrealized appreciation/depreciation of:		
Investments		18,958,202
Swap contracts		(470,360)
Net gain on investment transactions		17,910,956
Dividends to Preferred Shareholders from		
Net investment income		(262,018)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations		**$ 32,135,425**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

APPLICABLE TO COMMON SHAREHOLDERS

	Six Months Ended April 30, 2012 (unaudited)	Year Ended October 31, 2011
Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations		
Net investment income	$ 14,486,487	$ 29,975,570
Net realized loss on investment transactions	(576,886)	(5,983,977)
Net change in unrealized appreciation/depreciation of investments	18,487,842	(1,793,651)
Dividends to Preferred Shareholders from		
Net investment income	(262,018)	(788,537)
Net increase in net assets applicable to Common Shareholders resulting from operations	32,135,425	21,409,405
Dividends to Common Shareholders from		
Net investment income	(13,346,799)	(26,688,401)
Common Stock Transactions		
Reinvestment of dividends resulting in the issuance of Common Stock	184,984	0
Sale of Common Stock	0	(684)
Total increase (decrease)	18,973,610	(5,279,680)
Net Assets Applicable to Common Shareholders		
Beginning of period	409,194,558	414,474,238
End of period (including undistributed net investment income of $4,420,770 and $3,543,100, respectively)	**$ 428,168,168**	**$ 409,194,558**

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

April 30, 2012 (unaudited)

NOTE A

Significant Accounting Policies

AllianceBernstein National Municipal Income Fund, Inc. (the Fund) was incorporated in the State of Maryland on November 9, 2001 and is registered under the Investment Company Act of 1940 as a diversified, closed-end management investment company. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP) which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund.

1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at fair value as determined in accordance with procedures established by and under the general supervision of the Fund s Board of Directors.

In general, the market value of securities which are readily available and deemed reliable are determined as follows: Securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. (NASDAQ)) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter market (OTC) put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (the Adviser) will have discretion to determine the best valuation (e.g. last trade price in the case of listed options); open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less; or by amortizing their fair value as of the 61st day prior to maturity if their original term to maturity exceeded 60 days; fixed-income securities, including mortgage backed and asset backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker/dealers. In cases where broker/dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Investments in money market funds are valued at their net asset value each day.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer s financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The U.S. GAAP disclosure requirements establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund s own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier 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)

The following table summarizes the valuation of the Fund s investments by the above fair value hierarchy levels as of April 30, 2012:

Investments in Securities:	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Long-Term Municipal Bonds	$ 0	$ 670,275,908	$ 34,480,803	$ 704,756,711
Short-Term Investments	2,289,031	0	0	2,289,031
Total Investments in Securities	2,289,031	670,275,908	34,480,803	707,045,742
Other Financial Instruments*:				
Liabilities:				
Interest Rate Swap Contracts	0	0	(4,855,158)	(4,855,158)
Total	**$ 2,289,031**	**$ 670,275,908**	**$ 29,625,645**	**$ 702,190,584**

* *Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.*

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value. The transfers between levels of the fair value hierarchy assumes the financial instrument was transferred at the beginning of the reporting period.

	Long-Term Municipal Bonds	**Interest Rate Swap Contracts**	**Total**
Balance as of 10/31/11	**$ 30,276,122**	**$ (4,384,798)**	**$ 25,891,324**
Accrued discounts/(premiums)	(18,363)	0	(18,363)
Realized gain (loss)	(461,522)	(538,204)	(999,726)
Change in unrealized appreciation/depreciation	1,112,861	(470,360)	642,501
Purchases	0	0	0
Sales	(1,586,500)	0	(1,586,500)
Settlements	0	538,204	538,204
Transfers in to Level 3	5,158,205	0	5,158,205
Transfers out of Level 3	0	0	0
Balance as of 4/30/12	**$ 34,480,803**	**$ (4,855,158)**	**$ 29,625,645**
Net change in unrealized appreciation/depreciation from Investments held as of 4/30/12*	$ 626,196	$ (669,723)	$ (43,527)

* *The unrealized appreciation/depreciation is included in net change in unrealized appreciation/depreciation of investments in the accompanying statement of operations.*

3. Taxes

It is the Fund s policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund s tax positions

taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund s financial statements.

4. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. The Fund amortizes premiums and accretes original issue discounts and market discounts as adjustments to interest income.

5. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

NOTE B

Advisory, Administrative Fees and Other Transactions with Affiliates

Under the terms of an investment advisory agreement, the Fund pays the Adviser an advisory fee at an annual rate of .55% of the Fund s average daily net assets applicable to common and preferred shareholders. Such fee is accrued daily and paid monthly.

Under the terms of the Shareholder Inquiry Agency Agreement with AllianceBernstein Investor Services, Inc. (ABIS), a wholly-owned subsidiary of the Adviser, the Fund reimburses ABIS for costs relating to servicing phone inquiries on behalf of the Fund. During the six months ended April 30, 2012, the Fund reimbursed ABIS $0 for such costs.

The Fund may invest in the AllianceBernstein Fixed-Income Shares, Inc. Government STIF Portfolio (Government STIF Portfolio), an open-end management investment company managed by the Adviser. The Government STIF Portfolio is offered as a cash management option to mutual funds and other institutional accounts of the Adviser, and is not available for direct purchase by members of the public. The Government STIF Portfolio pays no investment management fees but does bear its own expenses. A summary of the Fund s transactions in shares of the Government STIF Portfolio for the six months ended April 30, 2012 is as follows:

Market Value October 31, 2011 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value April 30, 2012 (000)	Dividend Income (000)
$ 0	$ 41,927	$ 39,638	$ 2,289	$ 2

NOTE C

Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended April 30, 2012 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	$ 47,327,245	$ 49,214,385
U.S. government securities	0	0

The cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, gross unrealized appreciation and unrealized depreciation (excluding swap transactions) are as follows:

Gross unrealized appreciation	$ 36,562,059
Gross unrealized depreciation	(4,139,337)
Net unrealized appreciation	$ 32,422,722

1. Derivative Financial Instruments

The Fund may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, investment purposes), or to hedge or adjust the risk profile of its portfolio.

The principal type of derivatives utilized by the Fund, as well as the methods in which they may be used are:

Swap Agreements

The Fund may enter into swaps to hedge its exposure to interest rates or credit risk. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Fund in accordance with the terms of the respective swap agreements to provide value and recourse to the Fund or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap agreement.

Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the

Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund s exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Fund accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swap contracts. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation/depreciation of swap contracts on the statement of operations.

Interest Rate Swaps:

The Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap contracts. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Fund may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

In addition, a Fund may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Fund anticipates purchasing at a later date. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (*e.g.*, an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or notional) amount. Interest rate swaps are entered into on a net basis (*i.e.*, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

During the six months ended April 30, 2012, the Fund held interest rate swap contracts for hedging purposes.

Documentation governing the Fund s OTC derivatives may contain provisions for early termination of such transaction in the event the net assets of the Fund decline below specific levels set forth in the documentation (net asset contingent features). If these levels are triggered, the Fund s counterparty has the right to terminate such transaction and require the Fund to pay or receive a settlement amount in connection with the terminated transaction. As of April 30, 2012, the Fund had OTC derivatives with contingent features in net liability positions in the amount of $4,855,158. The fair value of assets pledged as collateral by the Fund for such derivatives was $3,844,613 at April 30, 2012. If a trigger event had occurred at April 30, 2012, for those derivatives in a net liability position, $1,010,545 would be required to be posted by the Fund.

At April 30, 2012, the Fund had entered into the following derivatives:

	Asset Derivatives		Liability Derivatives	
Derivative Type	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Interest rate contracts			Unrealized depreciation on interest rate swap contracts	$ 4,855,158
Total				$ 4,855,158

The effect of derivative instruments on the statement of operations for the six months ended April 30, 2012:

Derivative Type	**Location of Gain or (Loss) on Derivatives**	**Realized Gain or (Loss) on Derivatives**	**Change in Unrealized Appreciation or (Depreciation)**
Interest rate contracts	Net realized gain (loss) on swap contracts; Net change in unrealized appreciation/depreciation of swap contracts	$ (538,204)	$ (470,360)
Total		$ (538,204)	$ (470,360)

For the six months ended April 30, 2012, the average monthly notional amount of interest rate swaps was $30,171,429.

NOTE D

Common Stock

There are 28,709,799 shares of common stock outstanding at April 30, 2012. During the six months ended April 30, 2012, the Fund issued 12,595 shares in connection with the Fund s dividend reinvestment plan. During the year ended October 31, 2011, the Fund did not issue any shares in connection with the Fund s dividend reinvestment plan. The value for residual shares sold as reported in the statement of changes in net assets in 2010 was subsequently revised by $(684) to reflect the actual amount received in 2011.

NOTE E

Preferred Shares

The Fund has 11,400 shares authorized and 9,689 shares issued and outstanding of Auction Preferred Stock (the Preferred Shares), consisting of 2,677 shares each of Series M, Series W and Series TH, and also 1,658 shares of Series T. The Preferred Shares have a liquidation value of $25,000 per share plus accumulated, unpaid dividends. The dividend rate on the Preferred Shares may change every 7 days as set by the auction agent for Series M, T, W and TH. Due to the recent failed auctions, the dividend rate is the maximum rate set by the terms of the Preferred Shares, which is based on AA commercial paper rates and short-term municipal bond rates. The dividend rate on Series M is 0.38% effective through May 7, 2012, Series T is 0.38% effective through May 1, 2012, Series W is 0.38% effective through May 2, 2012 and Series TH is 0.38% effective through May 3, 2012.

At certain times, the Preferred Shares are redeemable by the Fund, in whole or in part, at $25,000 per share plus accumulated, unpaid dividends. The Fund voluntarily may redeem the Preferred Shares in certain circumstances.

The Fund is not required to redeem any of its Preferred Shares and expects to continue to rely on the Preferred Shares for a portion of its leverage exposure. The Fund may also pursue other liquidity solutions for the Preferred Shares.

The Preferred Shareholders, voting as a separate class, have the right to elect at least two Directors at all times and to elect a majority of the Directors in the event two years dividends on the Preferred Shares are unpaid. In each case, the remaining Directors will be elected by the Common Shareholders and Preferred Shareholders voting together as a single class. The Preferred Shareholders will vote as a separate class on certain other matters as required under the Fund s Charter, the Investment Company Act of 1940 and Maryland law.

NOTE F

Distributions to Common Shareholders

The tax character of distributions to be paid for the year ending October 31, 2012 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended October 31, 2011 and October 31, 2010 were as follows:

	2011	2010
Distributions paid from:		
Ordinary income	$ 47,671	$ 136,588
Tax-exempt income	26,640,730	26,482,949
Total distributions paid	$ 26,688,401	$ 26,619,537

As of October 31, 2011, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed tax-exempt income	$	3,326,872
Accumulated capital and other losses		(10,627,001)[a]
Unrealized appreciation/(depreciation)		8,959,985[b]
Total accumulated earnings/(deficit)	$	1,659,856[c]

[a] *On October 31, 2011, the Fund had a net capital loss carryforward of $10,627,001 of which $10,206 expires in the year 2012, $979,235 expires in the year 2017, $5,292,453 expires in the year 2018, and $4,345,107 expires in the year 2019. During the fiscal year ended October 31, 2011, $5,569,671 of capital loss carryforwards expired.*

[b] *The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributed primarily to the tax treatment of swap income, the tax deferral of losses on wash sales and the tax treatment of tender option bonds.*

[c] *The difference between book-basis and tax-basis components accumulated earnings/(deficit) is attributable primarily to dividends payable.*

For tax purposes, net capital losses may be carried over to offset future capital gains, if any. Under the Regulated Investment Company Modernization Act of 2010, funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an indefinite period. These post-enactment capital losses must be utilized prior to the pre-enactment capital losses, which are subject to expiration. Post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered short-term as under previous regulation.

NOTE G

Risks Involved in Investing in the Fund

Interest Rate Risk and Credit Risk Interest rate risk is the risk that changes in interest rates will affect the value of the Fund s investments in fixed-income debt securities such as bonds or notes. Increases in interest rates may cause the value of the Fund s investments to decline. Credit risk is the risk that the issuer or guarantor of a debt security, or the counterparty to a derivative contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may be reflected in its credit risk rating. Credit risk is greater for medium quality and lower-rated securities. Lower-rated debt securities and similar unrated securities (commonly known as junk bonds) have speculative elements or are predominantly speculative risks.

Municipal Market Risk This is the risk that special factors may adversely affect the value of municipal securities and have a significant effect on the yield or value of the Fund s investments in municipal securities. These factors include economic conditions, political or legislative changes, uncertainties related to the tax status of municipal securities, or the rights of investors in these securities. To the extent that the Fund invests more of its assets in a particular state s municipal securities, the Portfolio may be vulnerable to events adversely affecting that state, including economic, political and regulatory occurrences, court decisions, terrorism and catastrophic natural disasters, such as hurricanes or earthquakes. The Fund s investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project s ability to make payments of principal and interest on these securities.

Derivatives Risk The Fund may enter into derivative transactions such as forwards, options, futures and swaps. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Fund, and subject to counterparty risk to a greater degree than more traditional investments. Derivatives may result in significant losses, including losses that are far greater than the value of the derivatives reflected in the statement of assets and liabilities.

Financing and Related Transactions; Leverage and Other Risks The Fund utilizes leverage to seek to enhance the yield and net asset value attributable to its Common Stock. These objectives may not be achieved in all interest rate environments. Leverage creates certain risks for holders of Common Stock, including the likelihood of greater volatility of the net asset value and market price of the Common Stock. If income from the securities purchased from the funds made available by leverage is not sufficient to cover the cost of leverage, the Fund s return will be less than if leverage had not been used. As a result, the amounts available for distribution to Common Stockholders as dividends and other distributions will be reduced. During periods of rising short-term interest rates, the interest paid on the Preferred Shares or floaters in tender option bond transactions would increase, which may adversely affect the Fund s income and distribution to Common Stockholders. A decline in distributions would adversely affect the Fund s yield and possibly the market value of its shares. If rising short-term rates coincide with a period of rising long-term rates, the value of the long-term municipal bonds purchased with the proceeds of leverage would decline, adversely affecting the net asset value attributable to the Fund s Common Stock and possibly the market value of the shares.

The Fund s outstanding Preferred Shares results in leverage. The Fund may also use other types of financial leverage, including tender option bond transactions, either in combination with, or in lieu of, the Preferred Shares. In a tender option bond transaction, the Fund may transfer a highly rated fixed-rate municipal security to a broker, which, in turn, deposits the bond into a special purpose vehicle (typically, a trust) usually sponsored by the broker. The Fund receives cash and a residual interest security (sometimes referred to as an inverse floater) issued by the trust in return. The trust simultaneously issues securities, which pay an interest rate that is reset each week based on an index of high-grade short-term seven-day demand notes. These securities, sometimes referred to as floaters , are bought by third parties, including tax-exempt money market funds, and can be tendered by these holders to a liquidity provider at par, unless certain events occur. The Fund continues to earn all the interest from the transferred bond less the amount of interest paid on the floaters and the expenses of the trust, which include payments to the trustee and the liquidity provider and organizational costs. The Fund also uses the cash received from the transaction for investment purposes or to retire other forms of leverage. Under certain circumstances, the trust may be terminated and collapsed, either by the Fund or upon the occurrence of certain events, such as a downgrade in the credit quality of the underlying bond, or in the event holders of the floaters tender their securities to the liquidity provider. See Note H to the Financial Statements Floating Rate Notes Issued in Connection with Securities Held for more information about tender option bond transactions.

The Fund may also purchase inverse floaters from a tender option bond trust in a secondary market transaction without first owning the underlying bond. The income received from an inverse floater varies inversely with the short-term interest rate paid on the floaters issued by the trust. The prices of inverse floaters are subject to greater volatility than the prices of fixed-income securities that are not inverse floaters. Investments in inverse floaters may amplify the risks of leverage. If short-term interest rates rise, the interest payable on the floaters would increase and income from the inverse floaters decrease, resulting in decreased amounts of income available for distribution to Common Stockholders.

The use of derivative instruments by the Fund, such as forwards, futures, options and swaps, may also result in a form of leverage.

Indemnification Risk In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Fund has not accrued any liability in connection with these indemnification provisions.

NOTE H

Floating Rate Notes Issued in Connection with Securities Held

The Fund may engage in tender option bond transactions in which the Fund may transfer a fixed rate bond (Fixed Rate Bond) to a broker for cash. The broker deposits the Fixed Rate Bond into a Special Purpose Vehicle (the SPV , which is generally organized as a trust), organized by the broker. The Fund buys a residual interest in the assets and cash flows of the SPV, often referred to as an inverse floating rate obligation (Inverse Floater). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third parties. The Floating Rate Notes pay interest at rates that generally reset weekly and their holders have the option to tender their notes to a liquidity provider for redemption at par. The Inverse Floater held by the Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to tender their notes at par, and (2) to have the trustee transfer the Fixed Rate Bond held by the SPV to the Fund, thereby collapsing the SPV. The SPV may also be collapsed in certain other circumstances. In accordance with U.S. GAAP requirements regarding accounting for transfers and servicing of financial assets and extinguishments of liabilities, the Fund accounts for the transaction described above as a secured borrowing by including the Fixed Rate Bond in its portfolio of investments and the Floating Rate Notes as a liability under the caption Payable for floating rate notes issued in its statement of assets and liabilities. Interest expense related to the Fund s liability with respect to Floating Rate Notes is recorded as incurred. The interest expense is also included in the Fund s expense ratio. At April 30, 2012, the amount of the Fund s Floating Rate Notes outstanding was $42,770,000 and the related interest rate was 0.25% to 0.29%.

The Fund may also purchase Inverse Floaters in the secondary market without first owning the underlying bond. Such an Inverse Floater is included in the Fund s portfolio of investments but is not required to be treated as a secured borrowing and reflected in the Fund s financial statements as a secured borrowing.

NOTE I

Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) to develop common requirements for measuring fair value and for disclosing information about fair value measurements in U.S. GAAP and International Financial Reporting Standards (IFRS). The amendments are intended to improve the comparability of fair value measurements presented and disclosed in the financial statements prepared in accordance with U.S. GAAP and IFRS. The ASU is effective during interim or annual periods beginning after December 15, 2011. At this time, management is evaluating the implication of this ASU and its impact on the financial statements has not been determined.

In December 2011, the FASB issued an ASU related to disclosures about offsetting assets and liabilities in financial statements. The amendments in this update require an entity to disclose both gross and net information for derivatives and other financial instruments that are either offset in the statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The ASU is effective during interim or annual reporting periods beginning on or after January 1, 2013. At this time, management is evaluating the implication of this ASU and its impact on the financial statements has not been determined.

NOTE J

Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund s financial statements through this date.

FINANCIAL HIGHLIGHTS

Selected Data For A Share Of Common Stock Outstanding Throughout Each Period

	Six Months Ended April 30, 2012 (unaudited)	Year Ended October 31, 2011	2010	2009	2008	2007
Net asset value, beginning of period	$ 14.26	$ 14.44	$ 13.68	$ 11.76	$ 15.05	$ 15.58
Income From Investment Operations						
Net investment income[(a)]	.50	1.04	1.07	1.08[(b)]	1.08[(b)]	1.11[(b)]
Net realized and unrealized gain (loss) on investment transactions	.63	(.26)	.65	1.79	(3.22)	(.49)
Dividends to preferred shareholders from net investment income (common stock equivalent basis)	(.01)	(.03)	(.03)	(.08)	(.36)	(.36)
Net increase (decrease) in net asset value from operations	1.12	.75	1.69	2.79	(2.50)	.26
Less: Dividends to Common Shareholders from						
Net investment income	(.47)	(.93)	(.93)	(.87)	(.79)	(.79)
Net asset value, end of period	**$ 14.91**	**$ 14.26**	**$ 14.44**	**$ 13.68**	**$ 11.76**	**$ 15.05**
Market value, end of period	**$ 15.11**	**$ 13.92**	**$ 14.38**	**$ 13.60**	**$ 10.95**	**$ 14.08**
Premium/(Discount), end of period	1.34 %	(2.38)%	(.42)%	(.58)%	(6.89)%	(6.45)%
Total Return						
Total investment return based on:[(c)]						
Market value	12.06 %	3.82 %	12.99 %	33.78 %	(17.38)%	(1.61)%
Net asset value	7.94 %	5.91 %	12.80 %	25.30 %	(16.99)%	1.87 %
Ratios/Supplemental Data						
Net assets applicable to common shareholders, end of period (000 s omitted)	$428,168	$409,195	$414,474	$392,158	$336,979	$431,381
Preferred Shares, at liquidation value ($25,000 per share)(000 s omitted)	$242,225	$242,225	$242,225	$242,225	$242,225	$285,000
Ratio to average net assets applicable to common shareholders of:						
Expenses, net of waivers[(d)]	1.09 %[(e)]	1.13 %	1.13 %	1.29 %	1.25 %	1.08 %[(f)]
Expenses, net of waivers, excluding interest expense[(d)]	1.01 %[(e)]	1.04 %	1.03 %	1.15 %	1.12 %	1.30 %[(f)]
Expenses, before waivers[(d)]	1.09 %[(e)]	1.13 %	1.13 %	1.31 %	1.36 %	1.30 %[(f)]
Expenses, before waivers, excluding interest expense[(d)]	1.01 %[(e)]	1.04 %	1.03 %	1.17 %	1.23 %	1.30 %[(f)]
Net investment income, before Preferred Shares dividends[(d)]	6.93 %[(e)]	7.63 %	7.65 %	8.74 %[(b)]	7.65 %[(b)]	7.29 %[(b)(f)]
Preferred Shares dividends	.13 %[(e)]	.20 %	.24 %	.62 %	2.56 %	2.37 %
Net investment income, net of Preferred Shares dividends	6.80 %[(e)]	7.43 %	7.41 %	8.12 %[(b)]	5.09 %[(b)]	4.92 %[(b)(f)]
Portfolio turnover rate	7 %	10 %	7 %	7 %	16 %	8 %
Asset coverage ratio	277 %	269 %	271 %	262 %	239 %	251 %

See footnote summary on page 38.

(a) Based on average shares outstanding.

(b) Net of fees waived by the Adviser.

(c) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Fund s dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. Total investment return calculated for a period of less than one year is not annualized.

(d) These expense and net investment income ratios do not reflect the effect of dividend payments to preferred shareholders.

(e) Annualized.

(f) The ratio includes expenses attributable to costs of proxy solicitation.

See notes to financial statements.

ADDITIONAL INFORMATION

(unaudited)

Shareholders whose shares are registered in their own names can elect to participate in the Dividend Reinvestment Plan (the Plan), pursuant to which dividends and capital gain distributions to shareholders will be paid in or reinvested in additional shares of the Fund (the Dividend Shares). Computershare Trust Company NA, (the Agent) will act as agent for participants under the Plan. Shareholders whose shares are held in the name of broker or nominee should contact such broker or nominee to determine whether or how they may participate in the Plan.

If the Board declares an income distribution or determines to make a capital gain distribution payable either in shares or in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares of Common Stock of the Fund valued as follows:

(i) If the shares of Common Stock are trading at net asset value or at a premium above net asset value at the time of valuation, the Fund will issue new shares at the greater of net asset value or 95% of the then current market price.

(ii) If the shares of Common Stock are trading at a discount from net asset value at the time of valuation, the Agent will receive the dividend or distribution in cash and apply it to the purchase of the Fund s shares of Common Stock in the open market on the New York Stock Exchange or elsewhere, for the participants accounts. Such purchases will be made on or shortly after the payment date for such dividend or distribution and in no event more than 30 days after such date except where temporary curtailment or suspension of purchase is necessary to comply with Federal securities laws. If, before the Agent has completed its purchases, the market price exceeds the net asset value of a share of Common Stock, the average purchase price per share paid by the Agent may exceed the net asset value of the Fund s shares of Common Stock, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund.

The Agent will maintain all shareholders accounts in the Plan and furnish written confirmation of all transactions in the account, including information needed by shareholders for tax records. Shares in the account of each Plan participant will be held by the Agent in non-certificate form in the name of the participant, and each shareholder s proxy will include those shares purchased or received pursuant to the Plan.

There will be no charges with respect to shares issued directly by the Fund to satisfy the dividend reinvestment requirements. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Agent s open market purchases of shares.

RESULTS OF STOCKHOLDERS MEETING

(unaudited)

The Annual Meeting of Stockholders of AllianceBernstein National Municipal Income Fund, Inc. (the Fund) was held on March 29, 2012. A description of the proposal and number of shares voted at the Meeting are as follows:

	Voted For	Authority Withheld
To elect three Directors for a term of three years and until his successor is duly elected and qualifies.		
Class Three (term expires 2015)		
Garry L. Moody	26,336,734	650,321
Marshall C. Turner, Jr.	26,095,215	891,839
Earl D. Weiner	26,228,182	758,872

BOARD OF DIRECTORS

William H. Foulk, Jr.,[1] *Chairman*

John H. Dobkin[1]

Michael J. Downey[1]

D. James Guzy[1]

Nancy P. Jacklin[1]

Robert M. Keith, *President and Chief Executive Officer*

Garry L. Moody[1]

Marshall C. Turner, Jr.[1]

Earl D. Weiner[1]

OFFICERS

Philip L. Kirstein,
Senior Vice President and Independent Compliance Officer

Robert Guy B. Davidson III,[2]

Senior Vice President

Douglas J. Peebles,
Senior Vice President

Michael G. Brooks,[2] Vice President

Fred S. Cohen,[2] Vice President

Terrance T. Hults,[2] Vice President

Emilie D. Wrapp, Secretary

Joseph J. Mantineo, Treasurer and Chief Financial Officer

Phyllis J. Clarke, Controller

Custodian and Accounting Agent

State Street Bank and Trust Company

One Lincoln Street

Boston, MA 02111

Legal Counsel

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10004

Preferred Shares:

Dividend Paying Agent, Transfer

Agent and Registrar

Independent Registered Public

Accounting Firm

Ernst & Young LLP

5 Times Square

New York, NY 10036

Common Stock:

Dividend Paying Agent, Transfer

Agent and Registrar

Computershare Trust Company, N.A.

P.O. Box 43010

Providence, RI 02940-3010

The Bank of New York

101 Barclay Street - 7W

New York, NY 10286

(1) Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee. Mr. Foulk is the sole member of the Fair Value Pricing Committee.

(2) The day-to-day management of, and investment decisions for, the Fund s portfolio are made by the Municipal Bond Investment Team. The investment professionals with the most significant responsibility for the day-to-day management of the Fund s portfolio are: Michael G. Brooks, Fred S. Cohen, Robert Guy B. Davidson III and Terrance T. Hults.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time-to-time shares of its Common Stock in the open market.

This report, including the financial statements therein, is transmitted to the shareholders of AllianceBernstein National Municipal Income Fund for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in the report.

Annual Certifications As required, on April 27, 2012, the Fund submitted to the New York Stock Exchange (NYSE) the annual certification of the Fund s Chief Executive Officer certifying that he is not aware of any violation of the NYSE s Corporate Governance listing standards. The Fund also has included the certifications of the Fund s Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Fund s Form N-CSR filed with the Securities and Exchange Commission for the period.

Board of Directors

Information Regarding the Review and Approval of the Fund s Advisory Agreement

The disinterested directors (the directors) of AllianceBernstein National Municipal Income Fund, Inc. (the Fund) unanimously approved the continuance of the Fund s Advisory Agreement with the Adviser at a meeting held on November 1-3, 2011.

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also discussed the proposed continuance in private sessions with counsel and the Fund s Senior Officer (who is also the Fund s Independent Compliance Officer).

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser s integrity and competence they have gained from that experience, the Adviser s initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser s willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AllianceBernstein Funds. The directors noted that they have four regular meetings each year, at each of which they receive presentations from the Adviser on the investment results of the Fund and review extensive materials and information presented by the Adviser.

The directors also considered all other factors they believed relevant, including the specific matters discussed below. In their deliberations, the directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors determinations included the following:

Nature, Extent and Quality of Services Provided

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. They also noted the professional experience and qualifications of the Fund s portfolio management team and other senior personnel of the Adviser. The directors also considered that the Advisory Agreement provides that the Fund will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services provided at the Fund s request by employees of the Adviser or its affiliates. Requests for these reimbursements are approved by the directors on a quarterly basis and, to the extent requested and paid, result in a higher rate of total compensation from the Fund to the Adviser than the fee rate stated in the Fund s Advisory Agreement. The directors noted that to date the Adviser had not requested such reimbursements from the Fund. The quality of administrative and other services, including the Adviser s role in coordinating the activities of the Fund s other service providers, also were considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues, expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2009 and 2010 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Fund s Senior Officer. The directors reviewed the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and noted that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser s relationship with the Fund, including those relating to its subsidiary which provides shareholder services to the Fund. The directors recognized that it is difficult to make comparisons of profitability with advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser s relationship with the Fund before taxes. The directors concluded that they were satisfied that the Adviser s level of profitability from its relationship with the Fund was not unreasonable.

Fall-Out Benefits

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund, including but not limited to, benefits relating to shareholder servicing fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Adviser s profitability would be somewhat lower without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

Investment Results

In addition to the information reviewed by the directors in connection with the meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year. At the November 2011 meeting, the directors reviewed information prepared by Lipper showing the performance of the Fund as compared with that of a group of funds selected by Lipper (the Performance Group), and information prepared by the Adviser showing the Fund s performance as compared with the Barclays Capital Municipal Bond Index (the Index), in each case for the 1-, 3- and 5-year periods ended July 31, 2011 and (in the case of comparisons with the Index) the since inception period (January 2002 inception). The directors noted that the Fund was in the 2nd quintile of the Performance Group for the 1- and 5-year periods and in the 3rd quintile of the Performance Group for the 3-year period. The Fund outperformed the Index in the 1- and 3-year and the since inception periods but lagged the Index in the 5-year period. The directors also noted that the Fund utilizes leverage whereas the Index is not leveraged. Based on their review, the directors concluded that the Fund s relative performance over time had been satisfactory.

Advisory Fees and Other Expenses

The directors considered the latest fiscal year actual advisory fee rate paid by the Fund to the Adviser and information prepared by Lipper concerning advisory fee rates paid by other funds in the same Lipper category as the Fund. The directors also took into account their general knowledge of advisory fees paid by open-end and closed-end funds that invest in fixed-income municipal securities. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds.

The directors noted that the Adviser advises several open-end funds that invest in municipal securities similar to those the Fund invests in at fee rates that are lower than the fee rate charged to the Fund, and that such rates reflect fee reductions agreed to by the Adviser in connection with the settlement of the market timing matter with the New York Attorney General in December 2003.

The Adviser informed the directors that there were no institutional products managed by it that have a substantially similar investment style. The directors reviewed the relevant fee information from the Adviser s Form ADV and noted that the Adviser charged institutional clients lower fees for advising comparably sized institutional accounts using strategies that differ from those of the Fund but which invest in fixed income municipal securities. The Adviser reviewed with the directors the significantly greater scope of the services it provides the Fund relative to institutional clients. In light of the substantial differences in services rendered by the Adviser to institutional clients as compared to funds such as the Fund, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

The directors also considered the total expense ratio of the Fund in comparison to the fees and expenses of funds within two comparison groups created by Lipper: an Expense Group and an Expense Universe. Lipper described an Expense Group as a representative sample of funds similar to the Fund and an Expense Universe as a broader group, consisting of all funds in the Fund s investment classification/objective. The expense ratio of the Fund was based on the Fund s latest fiscal year. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund s Lipper category were lowered by waivers or reimbursements by those funds investment advisers, which in some cases might be voluntary or temporary. The directors view the expense ratio information as relevant to their evaluation of the Adviser s services because the Adviser is responsible for coordinating services provided to the Fund by others.

The information reviewed by the directors showed that the Fund s latest fiscal year actual advisory fee rate of 55 basis points was the same as the Expense Group median and higher than the Expense Universe median. The directors noted that Lipper calculates the fee rate based on the Fund s net assets attributable to common stockholders, whereas the Fund s Advisory Agreement provides that fees are computed based on average daily net assets (*i.e.*, including assets supported by the Fund s preferred stock). The advisory fee rate and expense ratio information in this section is based on common and leveraged assets. The Directors noted that the Fund s total expense ratio was lower than the Expense Group and the Expense Universe medians. The directors concluded that the Fund s expense ratio was satisfactory.

Economies of Scale

The advisory fee schedule for the Fund does not contain breakpoints that reduce the fee rates on assets above specified levels. The directors considered that the Fund is a closed-end fixed-income fund and that it was not expected to have meaningful asset growth (absent a rights offering or an acquisition). In such circumstances, the directors did not view the potential for realization of economies of scale as the Fund s assets grow to be a material factor in their deliberations. They noted that if the Fund s net assets were to increase materially, they would review whether potential economies of scale were being realized by the Adviser.

SUMMARY OF GENERAL INFORMATION

Shareholder Information

The Fund s NYSE trading symbol is AFB . Weekly comparative net asset value (NAV) and market price information about the Fund is published each Monday in *The Wall Street Journal* and each Saturday in *Barron s* and other newspapers in a table called Closed-End Bond Funds. Daily net asset value and market price information, and additional information regarding the Fund, is available at www.alliancebernstein.com.

Dividend Reinvestment Plan

Pursuant to the Fund s Dividend Reinvestment Plan, shareholders whose shares are registered in their own names may elect to have all distributions reinvested automatically in additional shares of the Fund by ComputerShare Trust Company, N.A., as agent under the Plan. Shareholders whose shares are held in the name of the broker or nominee should contact the broker or nominee for details. All Distributions to investors who elect not to participate in the Plan will be paid by check mailed directly to the record holder by or under the direction of ComputerShare Trust Company, N.A.

For questions concerning shareholder account information, or if you would like a brochure describing the Dividend Reinvestment Plan, please call Computershare Trust Company at (800) 219-4218.

THIS PAGE IS NOT PART OF THE SHAREHOLDER REPORT OR THE FINANCIAL STATEMENTS

ALLIANCEBERNSTEIN FAMILY OF FUNDS

Wealth Strategies Funds

Balanced Wealth Strategy

Conservative Wealth Strategy

Wealth Appreciation Strategy

Tax-Managed Balanced Wealth Strategy

Tax-Managed Conservative Wealth Strategy

Tax-Managed Wealth Appreciation Strategy

Asset Allocation/Multi-Asset

Dynamic All Market Fund

Emerging Markets Multi-Asset

International Portfolio

Real Asset Strategy

Tax-Managed International Portfolio

Growth Funds

Domestic

Growth Fund

Large Cap Growth Fund

Select U.S. Equity Portfolio

Small Cap Growth Portfolio

Small/Mid Cap Growth Fund

U.S. Strategic Research Portfolio

Global & International

Global Thematic Growth Fund

International Discovery Equity Portfolio

International Focus 40 Portfolio

International Growth Fund

Value Funds

Domestic

Core Opportunities Fund

Equity Income Fund

Growth & Income Fund

Small/Mid Cap Value Fund

Value Fund

Global & International

Global Real Estate Investment Fund

Global Value Fund

International Value Fund

Taxable Bond Funds

Bond Inflation Strategy

Global Bond Fund

High Income Fund

Intermediate Bond Portfolio

Limited Duration High Income Portfolio

Short Duration Portfolio

Unconstrained Bond Fund

Municipal Bond Funds

Arizona	National
California	New Jersey
High Income	New York
Massachusetts	Ohio
Michigan	Pennsylvania
Minnesota	Virginia
Municipal Bond Inflation Strategy	

Intermediate Municipal Bond Funds

Intermediate California

Intermediate Diversified

Intermediate New York

Closed-End Funds

Alliance California Municipal Income Fund

Alliance New York Municipal Income Fund

AllianceBernstein Global High Income Fund

AllianceBernstein Income Fund

AllianceBernstein National Municipal Income Fund

Alternatives

Market Neutral Strategy-Global

Market Neutral Strategy-U.S.

Balanced

Balanced Shares

Retirement Strategies Funds

2000 Retirement Strategy	2020 Retirement Strategy	2040 Retirement Strategy
2005 Retirement Strategy	2025 Retirement Strategy	2045 Retirement Strategy
2010 Retirement Strategy	2030 Retirement Strategy	2050 Retirement Strategy
2015 Retirement Strategy	2035 Retirement Strategy	2055 Retirement Strategy

We also offer Exchange Reserves,* which serves as the money market fund exchange vehicle for the AllianceBernstein mutual funds.

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.alliancebernstein.com or contact your AllianceBernstein investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

*** An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.**

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Privacy Notice (This information is not part of the Shareholder Report.)

AllianceBernstein L.P., the AllianceBernstein Family of Funds and AllianceBernstein Investments, Inc. (collectively, AllianceBernstein or we) understand the importance of maintaining the confidentiality of our clients nonpublic personal information. Nonpublic personal information is personally identifiable financial information about our clients who are natural persons. To provide financial products and services to our clients, we may collect information about clients from sources, including: (1) account documentation, including applications or other forms, which may contain information such as a client s name, address, phone number, social security number, assets, income, and other household information, (2) clients transactions with us and others, such as account balances and transactions history, and (3) information from visitors to our websites provided through online forms, site visitorship data, and online information collecting devices known as cookies.

It is our policy not to disclose nonpublic personal information about our clients (or former clients) except to our affiliates, or to others as permitted or required by law. From time to time, AllianceBernstein may disclose nonpublic personal information that we collect about our clients (or former clients), as described above, to non-affiliated third parties, including those that perform processing or servicing functions and those that provide marketing services for us or on our behalf under a joint marketing agreement that requires the third party provider to adhere to AllianceBernstein s privacy policy. We have policies and procedures to safeguard nonpublic personal information about our clients (and former clients) that include restricting access to such nonpublic personal information and maintaining physical, electronic and procedural safeguards, that comply with applicable standards, to safeguard such nonpublic personal information.

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND

1345 Avenue of the Americas

New York, NY 10105

800.221.5672

ABNMIF-0152-0412

ITEM 2. CODE OF ETHICS.

Not applicable when filing a semi-annual report to shareholders.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable when filing a semi-annual report to shareholders.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable when filing a semi-annual report to shareholders.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable when filing a semi-annual report to shareholders.

ITEM 6. SCHEDULE OF INVESTMENTS.

Please see Schedule of Investments contained in the Report to Shareholders included under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable when filing a semi-annual report to shareholders.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable when filing a semi-annual report to shareholders.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

There have been no purchases of equity securities by the Fund or by affiliated parties for the reporting period.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund s Board of Directors since the Fund last provided disclosure in response to this item.

ITEM 11. 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-2(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no changes in the registrant s internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

ITEM 12. EXHIBITS.

The following exhibits are attached to this Form N-CSR:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
12 (b) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12 (b) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12 (c)	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

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

(Registrant): AllianceBernstein National Municipal Income Fund, Inc.

By: /s/ Robert M. Keith
Robert M. Keith
President

Date: June 22, 2012

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/ Robert M. Keith
Robert M. Keith
President

Date: June 22, 2012

By: /s/ Joseph J. Mantineo
Joseph J. Mantineo
Treasurer and Chief Financial Officer

Date: June 22, 2012