

PIMCO CALIFORNIA MUNICIPAL INCOME FUND

Form N-Q

March 26, 2008

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

Estimated average burden

hours per response: 10.5

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: 811-10379

Registrant Name: PIMCO California Municipal Income Fund

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

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

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

Date of Fiscal Year End: April 30, 2008

Date of Reporting Period: January 31, 2008

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

PIMCO California Municipal Income Fund
 Schedule of Investments
 January 31, 2008 (unaudited)

	Amount (000) Credit Rating (Moody's/S&P) Value*	Principal
CALIFORNIA MUNICIPAL BONDS & NOTES—89.6%		
\$ 1,000 ABAG Finance Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19 NR/BBB	\$ 1,010,120	1,000 ABAG
Finance Auth. for Nonprofit Corps. Rev., 5.375%, 11/15/25 (CA Mtg. Ins.) NR/A+	1,031,240	1,385
Alvord Unified School Dist., GO, 5.375%, 8/1/29, Ser. C (FSA) Aaa/NR	1,422,991	6,405 Campbell Union
High School Dist., GO, 5.50%, 8/1/30 (FSA) Aaa/NR	6,805,569	2,250 Capistrano Unified School Dist.,
Special Tax, 5.75%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (b) NR/NR	2,418,773	5,250 Central JT
Powers Health Financing Auth., CP, 5.75%, 2/1/31, (Pre-refunded @ \$101, 2/1/11) (b) Baa2/AAA	5,817,683	Contra Costa Cnty. Public Financing Auth., Tax Allocation, 2,150 5.125%, 8/1/19
NR/BBB 2,189,452 350 5.85%, 8/1/33 NR/NR 358,393 4,650 5.85%, 8/1/33, (Pre-refunded @ \$100,		8/1/13) (b) NR/BBB 5,372,052 2,750 CSUCI Financing Auth. Rev., 5.00%, 9/1/31, Ser. A,
(Pre-refunded @ \$100, 9/1/11) (MBIA) (b) Aaa/AAA 2,992,330 3,635 Cucamonga Cnty. Water Dist., CP,		5.125%, 9/1/35 (FGIC) Aaa/AAA 3,705,265 East Side Union High School Dist., Santa Clara Cnty.,
GO, Ser. E (XLCA) 1,985 zero coupon, 8/1/21 Aaa/AAA 1,056,556 1,490 zero coupon, 8/1/22		Aaa/AAA 734,704 El Monte, CP (AMBAC), 10,790 4.75%, 6/1/30 Aaa/AAA 10,799,172
14,425 5.25%, 1/1/34 Aaa/AAA 14,842,604 Foothill Eastern Corridor Agcy. Toll Road Rev.,		5,000 zero coupon, 1/15/33 Baa3/BBB- 1,095,500 5,000 zero coupon, 1/15/34 Baa3/BBB- 1,028,200
Fremont Community Dist., Special Tax, 165 6.00%, 9/1/18 NR/NR 167,912 505 6.00%, 9/1/19		NR/NR 511,105 3,500 6.30%, 9/1/31 NR/NR 3,547,670 Golden State Tobacco Securitization Corp.
Rev., 5,000 zero coupon, 6/1/37, Ser. A-2 (converts to 5.30% on 12/1/12) Baa3/BBB 3,219,350 9,000		5.00%, 6/1/33, Ser. A-1 Baa3/BBB 7,909,200 8,000 5.00%, 6/1/38, Ser. A (FGIC) (g) A2/AA 7,931,120
17,500 6.25%, 6/1/33, Ser. A-1 Aaa/AAA 19,586,875 10,155 6.75%, 6/1/39, Ser. A-1, (Pre-refunded @		\$100, 6/1/13) (b) Aaa/AAA 11,998,336 540 7.875%, 6/1/42, Ser. A-3, (Pre-refunded @ \$100, 6/1/13) (b)
Aaa/AAA 667,672 Health Facs. Finance Auth. Rev., 130 5.00%, 7/1/18, (Pre-refunded @ \$101,		7/1/08) (b) A2/A 132,918 1,980 5.00%, 7/1/18 A2/A 2,005,542 5,315 5.125%, 7/1/18 NR/BBB+
5,324,142 3,000 5.25%, 10/1/14, Ser. B NR/AAA 3,089,700		

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

PIMCO California Municipal Income Fund
 Schedule of Investments
 January 31, 2008 (unaudited) (continued)

	Amount (000)	Credit Rating	Principal
(Moody's/S&P) Value* Health Facs. Finance Auth. Rev., Catholic Healthcare West, 7/1/28, (Pre-refunded @ \$101, 7/1/08) (b) A2/A \$ 127,806 875 5.00%, 7/1/28, (Partially pre-refunded @ \$101, 7/1/08) (b) A2/A 872,742 6,250 Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (b) Aaa/AAA 6,892,938 La Quinta Redev. Agcy., Tax Allocation (AMBAC), 3,000 5.00%, 9/1/21 Aaa/AAA 3,142,320 10,000 5.10%, 9/1/31 Aaa/AAA 10,238,000 1,000 5.125%, 9/1/32 Aaa/AAA 1,028,310 1,495 Lincoln Public Financing Auth. Rev., Twelve Bridges Ltd., 6.125%, 9/2/27 NR/NR 1,482,472 Los Angeles Community Redev. Agcy., Tax Allocation, 520 5.875%, 9/1/26 NR/NR 495,867 325 6.00%, 9/1/31 NR/NR 317,180 5,000 Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (FSA) (g) Aaa/AAA 5,033,950 3,250 Los Angeles Unified School Dist., GO, 5.125%, 7/1/21, Ser. E, (Pre-refunded @ \$100, 7/1/12) (MBIA) (b) Aaa/AAA 3,589,430 5,820 Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA) Aaa/AAA 6,252,542 195 Murrieta Valley Unified School Dist., Special Tax, VA, 6.30%, 9/1/18, (Pre-refunded @ \$102, 9/1/09) (b) NR/NR 211,275 6,255 Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30, (Pre-refunded @ \$100, 8/1/13) (FGIC) (b) Aaa/AAA 7,070,464 1,080 Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21 NR/A 1,140,491 1,690 Rancho Etiwanda Public Facs., Special Tax, 6.375%, 9/1/24, (Pre-refunded @ \$102, 3/1/10) (b) NR/NR 1,722,989 Rancho Mirage Redev. Agcy., Tax Allocation, 1,190 5.50%, 4/1/24 Baa1/BBB+ 1,230,924 1,580 5.625%, 4/1/33 Baa1/BBB+ 1,623,687 8,305 Riverside Cnty., CP, 5.125%, 11/1/30 (MBIA) Aaa/AAA 8,628,231 Riverside, Improvement Board Act 1915, Special Assessment, 500 6.15%, 9/2/19 NR/NR 512,800 1,350 6.375%, 9/2/26 NR/NR 1,384,749 575 Roseville, Woodcreek Community Facs. Dist., Special Tax, 6.375%, 9/1/27 (Pre-refunded @ \$102, 9/1/10) (b) NR/NR 641,717 Sacramento, Special Tax, 2,945 5.70%, 9/1/23 NR/NR 2,949,712 1,000 6.10%, 9/1/21 NR/NR 1,011,810 1,895 6.15%, 9/1/26 NR/NR 1,911,297 2,000 Sacramento Health Fac. Rev., 5.30%, 1/1/24, Ser. A (CA Mtg. Ins.) NR/A+ 2,041,400 545 San Diego Cnty., CP, 5.25%, 10/1/28 A2/NR 549,823 1,000 San Diego Cnty. Water Auth., CP, 5.00%, 5/1/32, Ser. A (MBIA) Aaa/AAA 1,031,510 San Francisco Bay Area Transit Financing Auth. Rev. (AMBAC), 880 5.125%, 7/1/36 Aaa/AAA 899,941 2,450 5.125%, 7/1/36, (Pre-refunded @ \$100, 7/1/11) (b) Aaa/AAA 2,670,378			

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

PIMCO California Municipal Income Fund
 Schedule of Investments
 January 31, 2008 (unaudited) (continued)

	Amount (000)	Credit Rating	Principal
(Moody's/S&P) Value* \$ 720 San Francisco City & Cnty. Redev. Agcy. Rev.,			Special Tax, 6.125%,
8/1/31 NR/NR \$ 723,506 5,065 San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA) Aaa/AAA			5,207,630
San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev.,	5,000	5.50%	1/15/28, Ser. A Ba2/BB-
4,812,450 5,000 5.70%, 1/15/19, Ser. A Ba2/BB-	5,147,700	230	San Jose, Improvement Board Act
1915, Special Assessment, 5.60%, 9/2/17, Ser. Q NR/NR	234,860	5,000	San Jose Unified School
Dist., Santa Clara Cnty., GO, 5.125%, 8/1/25, Ser. D, (Pre-refunded @ \$101, 8/1/10) (FSA) (b)			Aaa/AAA
5,399,650 San Juan Unified School Dist., GO (FSA),	9,445	zero coupon,	8/1/22 Aaa/AAA
4,928,590 10,895 zero coupon, 8/1/25 Aaa/AAA	4,769,177	6,110	zero coupon, 8/1/26 Aaa/AAA
2,519,153 600 Santa Ana Financing Auth. Rev., 5.60%, 9/1/19 NR/BBB	617,610	1,815	Santa Clara, CP,
5.00%, 2/1/32 (AMBAC) Aaa/AAA 1,852,698 1,435 Santa Maria JT Union High School Dist., GO,			5.25%, 8/1/25, Ser. A, (Pre-refunded @ \$102, 8/1/15) (FSA) (b) Aaa/AAA
5.00%, 6/1/37 A1/A+ 14,019,250 5,000 State Public Works Board, 5.00%, 11/1/32, Ser. F A2/A	4,957,550		
Statewide Community Dev. Auth., 900 Baptist Univ., 5.50%, 11/1/38, Ser. A NR/NR	860,400		
5,420 Gillispie School Rev., 6.625%, 10/1/31 NR/NR	5,421,951	15,250	Henry Mayo Newhall Memorial
Hospital, 5.125%, 10/1/30, (CA Mtg. Ins.) NR/A+	15,485,155	3,000	Jewish Home, 5.50%,
11/15/33 (CA St. Mtg.) NR/A+ 3,121,500 4,000 Sutter Health, 5.50%, 8/15/34, Ser. B Aa3/AA-			4,114,320
2,445 St. Marks School Rev., 6.75%, 6/1/28 (a) NR/NR	2,534,291	4,165	Tehiy Day School Rev.,
6.625%, 11/1/31 NR/NR 4,079,159 910 Windrush School Rev., 5.50%, 7/1/37 NR/NR	876,603		
Statewide Community Dev. Auth., CP, Catholic West, 6.50%, 7/1/20,	8,000		
(Pre-refunded @ \$101, 7/1/10)(b) A2/NR 8,854,301 8,000 Internext Group, 5.375%, 4/1/30 NR/BBB			
7,762,640 8,000 Tobacco Securitization Agcy. Rev., Los Angeles Cnty.,			
zero coupon, 6/1/28, (converts to 5.45% on 12/1/10) Baa3/NR	6,344,480		Tobacco Securitization Auth. Rev.,
Ser. A, 1,500 (Pre-refunded @ \$100, 6/1/11) (b) 5.25%, 6/1/31, Aaa/AAA	1,635,180	9,300	5.375%,
6/1/41 Aaa/AAA 10,174,944 1,650 Town of Apple Valley, CP, VA, 5.375%, 6/1/21 (CA Mtg. Ins.) NR/A+			1,745,354
Tustin Unified School Dist., Special Tax,	2,345	5.50%	9/1/22 NR/NR
2,520 5.60%, 9/1/29 NR/NR 2,377,015 2,000 5.625%, 9/1/32 NR/NR	1,889,440		

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

PIMCO California Municipal Income Fund
 Schedule of Investments
 January 31, 2008 (unaudited) (continued)

		Amount		Principal
		(000)	Credit Rating	
(Moody's/S&P) Value*	Univ. Rev.,	\$ 8,000	4.75%, 5/15/35, Ser. F (FSA) (g)	Aaa/AAA \$ 8,059,920
10,000	5.00%, 5/15/36, Ser. A (AMBAC)	Aaa/AAA	10,255,500	3,750 West Kern Cnty. Water Dist., CP,
	5.625%, 6/1/31, (Pre-refunded @ \$101, 6/1/10) (b)	Baa2/NR	4,065,825	Total California
	Municipal Bonds & Notes (cost-\$344,561,559)		364,209,525	
OTHER MUNICIPAL BONDS & NOTES—8.2%				
Illinois—1.4%				
	Educational Facs. Auth. Rev., Univ. of Chicago,	5,260	5.00%, 7/1/33	Aa1/AA 5,392,342
240	5.00%, 7/1/33, (Pre-refunded @ \$100, 7/1/13) (b)	Aa1/AA	266,820	5,659,162
Iowa—2.0%				
8,700	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB		8,165,124
Louisiana—0.4%				
1,750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB		1,711,850
New Jersey—1.7%				
	Tobacco Settlement Financing Corp. Rev.,	1,685	6.00%, 6/1/37, (Pre-refunded @ \$100, 6/1/12)	
(b) Aaa/AAA	1,911,801	2,210	6.125%, 6/1/42, (Pre-refunded @ \$100, 6/1/12) (b)	Aaa/AAA 2,518,671
	2,315	6.375%, 6/1/32	Aaa/AAA	2,657,087
				7,087,559
New York—0.5%				
1,860	State Dormitory Auth. Rev., Hospital Center, 6.25%, 8/15/15 (FHA)	Aa2/AAA		2,023,699
Puerto Rico—1.7%				
	Electric Power Auth. Power Rev.,	260	5.125%, 7/1/29, Ser. NN, (Pre-refunded @ \$100, 7/1/13)	
(b) A3/BBB+	290,675	990	5.125%, 7/1/29, Ser. HH, (Pre-refunded @ \$101, 7/1/10) (b)	Aaa/AAA
1,106,800	Puerto Rico Sales Tax Financing Corp. Rev.,	19,200	zero coupon, 8/1/47 (AMBAC)	
Aaa/AAA	2,227,392	24,000	zero coupon, 8/1/54 (AMBAC)	Aaa/AAA 1,900,560
		8/1/56	A1/A+	1,533,600
				7,059,027

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

Rhode Island-0.4%

1,500 Tobacco Settlement Financing Corp. Rev., 6.125%, 6/1/32, Ser. A Baa3/BBB 1,509,720

PIMCO California Municipal Income Fund
 Schedule of Investments
 January 31, 2008 (unaudited) (continued)

Principal

Amount
 (000) Credit Rating
 (Moody's/S&P) Value*

South Carolina-0.1%

\$ 340 Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/30, Ser. B Baa3/BBB \$
 345,855 Total Other Municipal Bonds & Notes (cost - \$32,554,794) 33,561,996

CALIFORNIA VARIABLE RATE NOTES (d)(e)-1.4%

4,001 Los Angeles Wastewater System Rev., 12.12%, 6/1/28, Ser. 318 (FGIC) (a) (c) Aaa/NR
 4,401,900 1,000 Sacramento Cnty. Sanitation Dist. Rev., 10.991%, 8/1/13, Ser. 1034 (MBIA)
 NR/AAA 1,157,450 Total California Variable Rate Notes (cost-\$4,878,821) 5,559,350

OTHER VARIABLE RATE NOTES (a)(c)(e)-1.1%

Illinois-1.1%

4,000 Chicago Rev., 10.131%, 5/1/14, Ser. 1419 (AMBAC) (cost-\$4,366,909) NR/AAA 4,540,000

Total Investments before options written (cost-\$386,362,083)-100.3%

407,870,871

OPTIONS WRITTEN (f)-(0.3)%

Contracts

Call Options-(0.3)%

U.S. Treasury Notes 10 yr. Futures (CBOT), 432 strike price \$114, expires 2/22/08
 (1,255,500)

Put Options-(0.0)%

U.S. Treasury Notes 10 yr. Futures (CBOT), 432 strike price \$110, expires 2/22/08 (6,750)
 Total Options Written (premiums received-\$596,164) (1,262,250)

Total Investments net of options written (cost-\$385,765,919)-100.0%

\$ 406,608,621

Notes to Schedule of Investments:

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees or persons acting at their discretion pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.

(a) Private Placement – Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$11,476,191, representing 2.82% of total investments. (b) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). (c) 144A Security – Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid. (d) Inverse Floater – The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. (e) Variable Rate Notes – Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on January 31, 2008. (f) Non-income producing. (g) Residual Interest Bonds held in Trust – Represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

AMBAC – insured by American Municipal Bond Assurance Corp. CA Mtg. Ins. – insured by California Mortgage Insurance CA St. Mtg. – insured by California State Mortgage CBOT – Chicago Board of Trade CP – Certificates of Participation FGIC – insured by Financial Guaranty Insurance Co. FHA – insured by Federal Housing Administration FSA – insured by Financial Security Assurance, Inc. GO – General Obligation Bond MBIA – insured by Municipal Bond Investors Assurance NR – Not Rated VA – Department of Veterans Affairs XLCA – insured by XL Capital Assurance

Other Investments:

(1) Futures contracts outstanding at January 31, 2008:

Type	Contracts	Market	Value
(000) Expiration			
Date Unrealized			
Appreciation Short: U.S. Treasury Bond Futures	(56)	\$ (6,682)	3/19/08 \$ 3,500

(2) Transactions in options written for the nine months ended January 31, 2008:

Contracts/Notional	Premiums	Options outstanding, April 30, 2007	— \$ —	Options written	864	596,164
Options outstanding, January 31, 2008	864	\$ 596,164				

Item 2. Controls and Procedures

(a) The registrant's President and Chief 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 Act (17CFR270.30a-3(c)), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d)) under the Act (17 CFR270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit

99.302 Cert. – Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

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

Registrant: PIMCO California Municipal Income Fund

By /s/ Brian S. Shlissel

President & Chief Executive Officer

Date: March 26, 2008

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: March 26, 2008

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 dated indicated.

By /s/ Brian S. Shlissel

President & Chief Executive Officer

Date: March 26, 2008

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: March 26, 2008
