

PIMCO CALIFORNIA MUNICIPAL INCOME FUND  
Form N-Q  
March 22, 2010

OMB APPROVAL

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**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, 2010

Date of Reporting Period: January 31, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies 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 concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. 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, 2010 (unaudited)

| Principal Amount<br>(000s)                          |  | Credit Rating<br>(Moody's/S&P) | Value*     |
|---|--|--------------------------------|------------|
| <b>CALIFORNIA MUNICIPAL BONDS &amp; NOTES 91.9%</b> |  |                                |            |
| \$ 1,000  | Assoc. of Bay Area Gov't Finance Auth. For Nonprofit Corps., Channing House, CP, 5.375%, 2/15/19                                       | NR/BBB-                        | \$ 962,940 |
| 1,000   | Assoc. of Bay Area Gov't Finance Auth. for Nonprofit Corps. Rev., Poway Housing, Inc. Project, 5.375%, 11/15/25, Ser. A (CA Mtg. Ins.) | NR/A-                          | 1,000,480  |
| 10,000  | Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/34, Ser. F1   | Aa3/AA                         | 10,187,200 |
| 5,000   | Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B  | Aa3/A+                         | 5,474,750  |
| 650   | City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A   | A1/AA-                         | 655,596    |
| 720   | City & Cnty. of San Francisco Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31, Ser. B   | NR/NR                          | 661,709    |
| 350   | Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.85%, 8/1/33, Ser. A   | NR/NR                          | 342,570    |
| 2,150   | Pleasant Hill, 5.125%, 8/1/19  | NR/BBB                         | 2,111,214  |
| 3,635   | Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC-NPFGC)   | A2/AA-                         | 3,636,163  |
| 5,000   | Desert Community College Dist., GO, 5.00%, 8/1/37, Ser. C (AGM)  | Aa3/AAA                        | 5,037,250  |
| 310   | Dublin Unified School Dist., GO, zero coupon, 8/1/23, Ser. E   | A1/AA-                         | 138,204    |
| 6,300   | Eastern Municipal Water Dist., CP, 5.00%, 7/1/35, Ser. H Educational Facs. Auth. Rev., Claremont McKenna College,                      | Aa3/AA                         | 6,425,433  |
| 1,400   | 5.00%, 1/1/39  | Aa2/NR                         | 1,424,108  |
| 10,200  | 5.00%, 1/1/39 (h) Univ. of Southern California, Ser. A,  | Aa2/NR                         | 10,375,644 |
| 5,000   | 5.00%, 10/1/38   | Aa1/AA+                        | 5,152,800  |
| 10,000  | 5.00%, 10/1/39 (h)   | Aa1/AA+                        | 10,347,500 |
| 2,975   | El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC)  | Aa3/AAA                        | 3,092,899  |
| 10,790  | El Monte, Department of Public Social Services Fac., CP (AMBAC), 4.75%, 6/1/30   | A3/A+                          | 10,434,146 |
| 14,425  | Phase II, 5.25%, 1/1/34  | A3/NR                          | 14,466,256 |
| 1,000   | Folsom Redev. Agcy., Tax Allocation, 5.50%, 8/1/36 Fremont Community Dist. No. 1, Special Tax,   | NR/A                           | 920,430    |
| 165   | 6.00%, 9/1/18  | NR/NR                          | 157,646    |
| 505   | 6.00%, 9/1/19  | NR/NR                          | 476,276    |
| 3,500   | 6.30%, 9/1/31 Golden State Tobacco Securitization Corp. Rev.,  | NR/NR                          | 3,249,890  |

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|       |  |           |           |
|-------|--|-----------|-----------|
| 9,000 | 5.00%, 6/1/33, Ser. A-1  | Baa3/BBB  | 7,038,720 |
| 3,000 | 5.00%, 6/1/35, Ser. A (FGIC)   | Baa2/BBB+ | 2,662,650 |
| 6,000 | 5.00%, 6/1/38, Ser. A (FGIC)   | Baa2/BBB+ | 5,114,520 |
| 1,600 | 5.00%, 6/1/45 (AMBAC-TCRS)   | Baa2/A-   | 1,312,048 |
| 500   | Hartnell Community College Dist., GO, zero coupon, 8/1/34,<br>Ser. D   | A1/AA-    | 222,950   |
|       | Health Facs. Financing Auth. Rev.,<br>Adventist Health System, Ser. A, |           |           |
| 4,630 | 5.00%, 3/1/33  | NR/A      | 4,252,099 |
| 2,000 | 5.75%, 9/1/39  | NR/A      | 2,008,660 |
|       | Catholic Healthcare West, Ser. A,                                      |           |           |
| 1,875 | 5.00%, 7/1/18  | A2/A      | 1,880,081 |
| 570   | 5.00%, 7/1/28  | A2/A      | 552,188   |
| 2,000 | 6.00%, 7/1/34  | A2/A      | 2,105,660 |
| 4,000 | 6.00%, 7/1/39  | A2/A      | 4,232,520 |
| 1,000 | Children s Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A            | NR/A      | 1,059,070 |
| 5,315 | Northern California Presbyterian, 5.125%, 7/1/18                       | NR/BBB+   | 5,216,991 |
| 1,450 | Scripps Health, 5.00%, 11/15/36, Ser. A (d)                            | A1/AA-    | 1,411,691 |

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**PIMCO California Municipal Income Fund Schedule of Investments**

January 31, 2010 (unaudited)

| Principal Amount<br>(000s) |  | Credit Rating<br>(Moody s/S&P) | Value*        |
|----------------------------|--|--------------------------------|---------------|
| \$ 10,590                  | Kern Cnty., Capital Improvements Projects, CP, 5.75%, 8/1/35, Ser. A (AGC)<br>La Quinta Redev. Agcy., Tax Allocation (AMBAC),<br>3,000 5.00%, 9/1/21 | Aa3/AAA                        | \$ 10,996,444 |
| 10,000                     | 5.10%, 9/1/31  | WR/A+                          | 2,968,710     |
| 1,000                      | 5.125%, 9/1/32   | WR/A+                          | 9,199,700     |
| 500                        | Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39   | WR/A+                          | 902,770       |
| 1,495                      | Lincoln Public Financing Auth. Rev., Twelve Bridges, 6.125%, 9/2/27  | NR/A                           | 531,690       |
| 1,000                      | Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, Ser. A,<br>5.50%, 11/15/27   | NR/NR                          | 1,365,174     |
| 3,900                      | 5.50%, 11/15/37  | A2/A                           | 987,630       |
| 5,000                      | Los Angeles Department of Water & Power Rev.,<br>4.75%, 7/1/30, Ser. A-2 (AGM) (h)   | A2/A                           | 3,677,622     |
| 3,930                      | 5.125%, 7/1/41, Ser. A   | Aa3/AAA                        | 5,068,850     |
| 3,000                      | 5.375%, 7/1/34, Ser. A (h)   | Aa3/AA                         | 3,932,201     |
| 7,000                      | 5.375%, 7/1/38, Ser. A (h)   | Aa3/AA                         | 3,186,300     |
| 10,000                     | Los Angeles Unified School Dist., GO,<br>5.00%, 7/1/29, Ser. I (h)   | Aa3/AA                         | 7,392,630     |
| 13,000                     | 5.00%, 1/1/34, Ser. I  | Aa3/AA-                        | 10,263,900    |
| 5,000                      | 5.00%, 1/1/34, Ser. I (h)  | Aa3/AA-                        | 12,981,410    |
| 250                        | 5.30%, 1/1/34, Ser. D  | Aa3/AA-                        | 4,992,850     |
| 700                        | Malibu, City Hall Project, CP, 5.00%, 7/1/39, Ser. A   | Aa3/AA-                        | 255,375       |
| 200                        | M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B  | NR/AA+                         | 702,051       |
| 2,900                      | Municipal Finance Auth. Rev., Biola Univ., 5.875%, 10/1/34   | NR/A                           | 210,894       |
| 5,000                      | Orange Cnty. Sanitation Dist., CP, 5.00%, 2/1/39, Ser. A   | Baa1/NR                        | 2,940,803     |
| 1,080                      | Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21   | NR/AAA                         | 5,086,950     |
| 2,145                      | Patterson Public Financing Auth. Rev., Waste Water Systems Project, 5.50%, 6/1/39 (AGC)  | NR/A                           | 1,102,658     |
| 1,250                      | Peralta Community College Dist., GO, 5.00%, 8/1/39, Ser. C   | NR/AAA                         | 2,174,494     |
| 500                        | Riverside, Special Assessment, Riverwalk Assessment Dist.,<br>6.15%, 9/2/19  | NR/AA-                         | 1,219,862     |
| 1,350                      | 6.375%, 9/2/26   | NR/NR                          | 496,760       |
| 8,305                      | Riverside Cnty., CP, 5.125%, 11/1/30 (NPFGC)   | NR/NR                          | 1,352,282     |
| 545                        | San Diego Cnty., CP, 5.25%, 10/1/28  | A2/AA-                         | 8,215,472     |
| 1,000                      | San Diego Cnty. Water Auth., CP, Ser. A,<br>5.00%, 5/1/32 (NPFGC)  | A2/NR                          | 549,442       |
| 6,250                      | 5.00%, 5/1/38 (AGM)  | Aa3/AA+                        | 1,013,360     |
| 2,000                      | San Diego Public Facs. Financing Auth. Rev., 5.25%, 5/15/39, Ser. A  | Aa3/AAA                        | 6,355,125     |
| 3,285                      | San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36,<br>Ser. A   | A2/A+                          | 2,065,120     |
| 5,000                      | San Diego Unified School Dist., GO, 4.75%, 7/1/27, Ser. D-2 (AGC)  | A1/AA+                         | 3,373,366     |
| 880                        | San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC)  | Aa2/AAA                        | 5,125,350     |
| 5,065                      | San Joaquin Cnty., General Hospital Project, CP, 5.00%, 9/1/20 (NPFGC)   | Aa3/AA+                        | 885,007       |
|                            | San Joaquin Hills Transportation Corridor Agcy. Rev., Ser. A,  | A2/A                           | 5,100,658     |

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|       |   |         |           |
|-------|---|---------|-----------|
| 5,000 | 5.50%, 1/15/28                                      | Ba2/BB- | 4,350,400 |
| 5,000 | 5.70%, 1/15/19                                      | Ba2/BB- | 4,850,050 |
| 230   | San Jose, Special Assessment, 5.60%, 9/2/17, Ser. Q | NR/NR   | 225,269   |

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**PIMCO California Municipal Income Fund Schedule of Investments**

January 31, 2010 (unaudited)

| Principal Amount<br>(000s) |  | Credit Rating<br>(Moody s/S&P) | Value*     |
|----------------------------|--|--------------------------------|------------|
| \$ 600                     | Santa Ana Financing Auth. Rev., 5.60%, 9/1/19, Ser. C  | NR/BBB                         | \$ 605,166 |
| 1,815                      | Santa Clara, Central Park Library Project, CP, 5.00%, 2/1/32<br>(AMBAC)                            | Aa3/AA                         | 1,827,524  |
| 3,500                      | Santa Clara Cnty. Financing Auth. Rev., 5.75%, 2/1/41, Ser. A<br>(AMBAC)                           | A1/A+                          | 3,642,415  |
| 1,300                      | Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live<br>Oak/Soquel Community, 7.00%, 9/1/36, Ser. A | A2/A                           | 1,405,781  |
|                            | State Public Works Board Rev.,   |                                |            |
| 2,000                      | 5.75%, 10/1/30, Ser. G-1   | Baa2/BBB+                      | 1,947,980  |
| 2,000                      | California State Univ., 6.00%, 11/1/34, Ser. J   | A1/BBB+                        | 2,030,740  |
| 2,000                      | Regents Univ., 5.00%, 4/1/34, Ser. E   | Aa2/AA-                        | 1,995,700  |
|                            | State, GO,   |                                |            |
| 5,885                      | 5.00%, 9/1/35  | Baa1/A-                        | 5,260,190  |
| 3,000                      | 5.00%, 12/1/37   | Baa1/A-                        | 2,652,960  |
| 8,000                      | 6.00%, 4/1/38  | Baa1/A-                        | 8,111,760  |
| 900                        | Statewide Communities Dev. Auth. Rev.,   |                                |            |
|                            | Baptist Univ., 5.50%, 11/1/38, Ser. A  | NR/NR                          | 702,684    |
| 1,000                      | Catholic Healthcare West, 5.50%, 7/1/31, Ser. D  | A2/A                           | 1,009,630  |
| 5,215                      | Gross-Gillispie School, 6.625%, 10/1/31  | NR/NR                          | 4,760,461  |
| 15,250                     | Henry Mayo Newhall Memorial Hospital, 5.125%, 10/1/30,<br>Ser. A (CA Mtg. Ins.)                    | NR/A-                          | 14,529,895 |
| 8,000                      | The Internext Group, CP, 5.375%, 4/1/30  | NR/BBB                         | 7,254,160  |
| 1,000                      | Kaiser Permanente, 5.25%, 3/1/45, Ser. B   | NR/A+                          | 936,300    |
| 3,000                      | Los Angeles Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)   | NR/A-                          | 2,789,340  |
|                            | Methodist Hospital Project (FHA),  |                                |            |
| 2,100                      | 6.625%, 8/1/29   | Aa2/AA                         | 2,374,113  |
| 7,700                      | 6.75%, 2/1/38  | Aa2/AA                         | 8,652,952  |
|                            | St. Joseph,  |                                |            |
| 100                        | 5.125%, 7/1/24 (NPFGC)   | A1/AA-                         | 100,640    |
| 3,200                      | 5.75%, 7/1/47, Ser. A (FGIC)   | A1/AA-                         | 3,272,576  |
| 2,325                      | St. Marks School, 6.75%, 6/1/28 (a)(b)(i) (acquisition<br>cost \$2,325,000; purchased 7/3/01)      | NR/NR                          | 2,343,065  |
| 4,000                      | Sutter Health, 5.50%, 8/15/34, Ser. B  | Aa3/A+                         | 4,014,880  |
| 910                        | Windrush School, 5.50%, 7/1/37   | NR/NR                          | 700,627    |
| 2,000                      | Turlock, Emanuel Medical Center, CP, 5.50%, 10/15/37, Ser. B                                       | NR/BBB                         | 1,753,660  |
|                            | Tustin Unified School Dist., Special Tax, Ser. B,  |                                |            |
| 2,345                      | 5.50%, 9/1/22  | NR/NR                          | 2,301,125  |
| 2,520                      | 5.60%, 9/1/29  | NR/NR                          | 2,339,014  |
| 2,000                      | 5.625%, 9/1/32   | NR/NR                          | 1,800,700  |
|                            | Univ. of California Rev.,  |                                |            |
| 8,000                      | 4.75%, 5/15/35, Ser. F (AGM) (h)   | Aa1/AAA                        | 7,987,760  |
| 10,000                     | 5.00%, 5/15/36, Ser. A (AMBAC)   | Aa1/AA                         | 10,180,900 |

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|       |   |        |             |
|-------|---|--------|-------------|
| 1,000 | Western Municipal Water Dist. Facs. Auth. Rev., 5.00%,<br>10/1/39, Ser. B | NR/AA+ | 1,010,630   |
| 1,000 | Westlake Village, CP, 5.00%, 6/1/39                                       | NR/AA+ | 1,010,190   |
| 1,000 | Whittier Union High School Dist., GO, zero coupon, 8/1/25                 | NR/AA- | 397,120     |
|       | Total California Municipal Bonds & Notes (cost \$374,569,885)             |        | 383,602,219 |

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**PIMCO California Municipal Income Fund Schedule of Investments**

January 31, 2010 (unaudited)

| Principal<br>Amount<br>(000s)                     |  | Credit Rating<br>(Moody s/S&P) | Value*       |
|---|--|--------------------------------|--------------|
| <b>OTHER MUNICIPAL BONDS &amp; NOTES 3.8%</b>     |  |                                |              |
|   | <b>Illinois 0.7%</b>   |                                |              |
| \$ 2,760  | Finance Auth. Rev., Univ. of Chicago, 5.00%, 7/1/33, Ser. A  | Aa1/AA                         | \$ 2,824,115 |
|   | <b>Iowa 1.8%</b>   |                                |              |
| 8,700   | Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B   | Baa3/BBB                       | 7,548,816    |
|   | <b>Louisiana 0.4%</b>  |                                |              |
| 1,750   | Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B                                  | Baa3/BBB                       | 1,637,685    |
|   | <b>New York 0.1%</b>   |                                |              |
| 450   | New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (h)             | Aa2/AAA                        | 460,814      |
|   | <b>Puerto Rico 0.7%</b>  |                                |              |
| 3,000   | Sales Tax Financing Corp. Rev., 5.50%, 8/1/42, Ser. A (d)  | A2/A+                          | 2,982,000    |
|   | <b>South Carolina 0.1%</b>   |                                |              |
| 340   | Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/30, Ser. B                                 | Baa3/BBB                       | 425,874      |
|   | Total Other Municipal Bonds & Notes (cost \$16,764,182)  |                                | 15,879,304   |
| <b>OTHER VARIABLE RATE NOTES (a)(c)(e) 1.6%</b>   |  |                                |              |
|   | <b>Illinois 1.6%</b>   |                                |              |
| 6,670   | Chicago Water Rev., 11.418%, 5/1/14, Ser. 1419 (AMBAC) (cost \$6,937,200)                              | NR/AA-                         | 6,885,174    |
| <b>CALIFORNIA VARIABLE RATE NOTES (a)(e) 0.4%</b> |  |                                |              |
| 1,670   | Sacramento Regional Cnty. Sanitation Dist. Rev., 11.448%, 8/1/13, Ser. 1034 (NPFGC) (cost \$1,834,051) | NR/AA                          | 1,824,842    |
| <b>SHORT-TERM INVESTMENTS 2.3%</b>                |  |                                |              |

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**Corporate Notes (g) 2.0%**

**Financial Services 2.0%**

|       |   |        |           |
|-------|---|--------|-----------|
| 7,800 | American General Finance Corp., 4.625%, 9/1/10          | B2/BB+ | 7,620,460 |
| 500   | International Lease Finance Corp., 0.482%, 5/24/10, FRN | B1/BB+ | 490,166   |
|       | Total Corporate Notes (cost \$7,012,376)                |        | 8,110,626 |

**California Variable Rate Demand Notes (e)(f) 0.3%**

|     |   |         |           |
|-----|---|---------|-----------|
| 500 | Los Angeles Cnty. Metropolitan Transportation Auth. Rev.,<br>0.18%, 2/1/10, Ser. A2 | NR/A-1+ | 500,000   |
| 600 | Pacific Gas & Electric, 0.16%, 2/1/10, Ser. F                                       | NR/A-1+ | 600,000   |
| 200 | Pollution Control Financing Auth. Rev., 0.16%, 2/1/10, Ser. E                       | NR/A-1+ | 200,000   |
|     | Total California Variable Rate Demand Notes (cost \$1,300,000)                      |         | 1,300,000 |
|     | Total Short-Term Investments (cost \$8,312,376)                                     |         | 9,410,626 |

**Total Investments (cost \$408,417,694) 100.0%** **\$ 417,602,165**

**Notes to Schedule of Investments:**

\* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or independent pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or for which a development/event occurs that may significantly impact the value of a security, are fair valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures 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 mean between the last quoted bid and ask price for those securities 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.

Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. Short-term securities 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 and these differences could be material. The Fund's net asset value is determined daily 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 \$11,053,081, representing 2.6% of total investments.
- (b) Illiquid.
- (c) 144A 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) Delayed-delivery. To be settled/delivered after January 31, 2010.
- (e) Variable Rate Notes Instruments whose interest rates change on a 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, 2010.
- (f) Maturity date shown is date of next put.
- (g) All or partial amount segregated as collateral for reverse repurchase agreements.
- (h) Residual Interest Bonds held in Trust Securities 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.

- (i) Restricted. The aggregate acquisition cost of this security is \$2,325,000. The aggregate market value of \$2,343,065 is approximately 0.6% of total investments.

**Glossary:**

AGC insured by Assured Guaranty Corp.

AGM insured by Assured Guaranty Municipal Corp.

AMBAC insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. insured by California Mortgage Insurance

CA St. Mtg. insured by California State Mortgage

CP Certificates of Participation

FGIC insured by Financial Guaranty Insurance Co.

FHA insured by Federal Housing Administration

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on January 31, 2010.

GO General Obligation Bond

NPFGC insured by National Public Finance Guarantee Corp.

NR Not Rated

TCRS Temporary Custodian Receipts

WR Withdrawn Rating

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**Other Investments:****Open reverse repurchase agreements at January 31, 2010:**

| Counterparty  | Rate  | Trade Date | Maturity Date | Principal & Interest | Principal    |
|---------------|-------|------------|---------------|----------------------|--------------|
| Barclays Bank | 0.75% | 1/6/10     | 2/9/10        | \$ 7,250,774         | \$ 7,247,000 |

The weighted average daily balance of reverse repurchase agreements outstanding during the nine months ended January 31, 2010 was \$8,742,562 at a weighted average interest rate of 0.77%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated as collateral for reverse repurchase agreements) for open reverse repurchase agreements at January 31, 2010 was \$8,110,626.

The Fund received \$208,517 in principal value of U.S. government agency securities as collateral for reverse repurchase agreements outstanding. Collateral received as securities cannot be pledged.

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**Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access

Level 2 valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges

Level 3 valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Fund to measure fair value during the nine months ended January 31, 2010 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

A summary of the inputs used at January 31, 2010 in valuing the Fund's assets and liabilities is listed below:

|   | Level 1 -<br>Quoted<br>Prices | Level 2 -<br>Other Significant<br>Observable<br>Inputs | Level 3 -<br>Significant<br>Unobservable<br>Inputs | Value at<br>1/31/10 |
|---|-------------------------------|--|--|---------------------|
| <b>Investments in Securities Assets</b> |                               |  |  |                     |
| California Municipal Bonds & Notes      |                               | \$383,602,219  |  | \$383,602,219       |
| Other Municipal Bonds & Notes           |                               | 15,879,304   |  | 15,879,304          |
| Other Variable Rate Notes               |                               | 6,885,174  |  | 6,885,174           |
| California Variable Rate Notes          |                               | 1,824,842  |  | 1,824,842           |
| Short-Term Investments                  |                               | 9,410,626  |  | 9,410,626           |
| <b>Total Investments</b>                |                               | \$417,602,165  |  | \$417,602,165       |

In January 2010, the Financial Accounting Standards Board released ASU 2010-06, Improving Disclosures About Fair Value Measurements. ASU 2010-06 is effective for annual and interim reporting periods beginning after December 15, 2009. At this time the Fund management is in the process of reviewing ASU 2010-06 to determine future applicability.

**Item 2. Controls and Procedures**

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-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 CFR 270.30a-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 22, 2010

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: March 22, 2010

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/ Brian S. Shlissel

President & Chief Executive Officer

Date: March 22, 2010

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: March 22, 2010