

Western Asset Income Fund
Form N-Q
May 27, 2010

**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 811-02351

Western Asset Income Fund
(Exact name of registrant as specified in charter)

55 Water Street

New York, NY
(Address of principal executive offices)

10041
(Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-777-0102

Date of fiscal year end: December 31

Date of reporting period: March 31, 2010

ITEM 1.

SCHEDULE OF INVESTMENTS

WESTERN ASSET INCOME FUND

FORM N-Q

MARCH 31, 2010

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Schedule of investments (unaudited)

March 31, 2010

WESTERN ASSET INCOME FUND

	RATE	MATURITY DATE	FACE AMOUNT	VALUE
SECURITY				
CORPORATE BONDS & NOTES 94.0%				
CONSUMER DISCRETIONARY 6.0%				
Automobiles 0.8%				
Motors Liquidation Co., Senior Debentures	8.250%	7/15/23	\$ 2,710,000	\$ 1,002,700(a)
Internet & Catalog Retail 0.2%				
QVC Inc., Senior Secured Notes	7.125%	4/15/17	310,000	311,938(b)
Leisure Equipment & Products 0.2%				
Hasbro Inc., Senior Notes	6.300%	9/15/17	320,000	342,602
Media 4.1%				
Comcast Cable Holdings LLC	9.800%	2/1/12	375,000	425,417
Comcast Corp., Bonds	6.400%	5/15/38	950,000	963,997
Comcast Corp., Notes	6.450%	3/15/37	120,000	122,204
Comcast Corp., Senior Notes	6.950%	8/15/37	160,000	173,091
Comcast Corp., Senior Notes	6.400%	3/1/40	230,000	233,779
News America Inc., Senior Notes	6.550%	3/15/33	545,000	552,992
Omnicom Group Inc., Notes	6.250%	7/15/19	370,000	400,814
TCI Communications Inc.	8.750%	8/1/15	160,000	194,215
Time Warner Cable Inc., Senior Notes	8.750%	2/14/19	520,000	644,894
Time Warner Entertainment Co., LP, Senior Notes	8.375%	7/15/33	530,000	638,335
Time Warner Inc., Senior Debentures	7.700%	5/1/32	595,000	686,732
WPP Finance UK, Senior Notes	8.000%	9/15/14	180,000	206,818
<i>Total Media</i>				5,243,288
Multiline Retail 0.7%				
Macy's Retail Holdings Inc.	5.350%	3/15/12	270,000	283,500
Macy's Retail Holdings Inc., Debentures	6.650%	7/15/24	180,000	170,100
Macy's Retail Holdings Inc., Notes	5.750%	7/15/14	400,000	408,000
<i>Total Multiline Retail</i>				861,600
TOTAL CONSUMER DISCRETIONARY				7,762,128
CONSUMER STAPLES 4.0%				
Beverages 1.1%				
Anheuser-Busch InBev Worldwide Inc., Senior Notes	5.375%	1/15/20	370,000	381,685
Anheuser-Busch InBev Worldwide Inc., Senior Notes	5.000%	4/15/20	260,000	260,800(b)
Diageo Capital PLC, Notes	7.375%	1/15/14	380,000	441,914
Dr. Pepper Snapple Group Inc., Senior Notes	6.820%	5/1/18	240,000	274,178
<i>Total Beverages</i>				1,358,577
Food & Staples Retailing 0.6%				
Delhaize Group, Senior Notes	6.500%	6/15/17	290,000	320,281
Wal-Mart Stores Inc., Senior Notes	6.500%	8/15/37	380,000	421,271
<i>Total Food & Staples Retailing</i>				741,552
Food Products 0.4%				
Kraft Foods Inc., Senior Notes	5.375%	2/10/20	560,000	569,159
Tobacco 1.9%				