

## PIMCO INCOME STRATEGY FUND

Form 4

March 21, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BANK OF AMERICA CORP /DE/**

(Last) (First) (Middle)

**BANK OF AMERICA  
CORPORATE CENTER, 100 N.  
TRYON STREET**

(Street)

**CHARLOTTE, NC 28255**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**PIMCO INCOME STRATEGY  
FUND [PFL]**3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/11/2009**4. If Amendment, Date Original  
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☐ Form filed by One Reporting Person  
☒ Form filed by More than One Reporting  
Person**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        |                  | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) Price |                                                                                               |                                                          |                                                       |
| Common Stock                    | 12/11/2009                           |                                                    | P                              |                                                                   | 360    | A \$ 11.61       | 360                                                                                           | I                                                        | By Subsidiary                                         |
| Common Stock                    | 12/11/2009                           |                                                    | S                              |                                                                   | 260    | D \$ 11.19       | 100                                                                                           | I                                                        | By Subsidiary                                         |
| Common Stock                    | 12/11/2009                           |                                                    | S                              |                                                                   | 100    | D \$ 11.18       | 0                                                                                             | I                                                        | By Subsidiary                                         |
| Common Stock                    | 03/08/2010                           |                                                    | P                              |                                                                   | 1,000  | A \$ 11.89       | 1,000                                                                                         | I                                                        | By Subsidiary                                         |
|                                 | 03/08/2010                           |                                                    | S                              |                                                                   | 1,000  | D                | 0                                                                                             | I                                                        |                                                       |

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|              |            |   |       |   |          |       |   |               |
|--------------|------------|---|-------|---|----------|-------|---|---------------|
| Common Stock |            |   |       |   | \$ 11.81 |       |   | By Subsidiary |
| Common Stock | 03/15/2010 | P | 502   | A | \$ 11.49 | 502   | I | By Subsidiary |
| Common Stock | 03/15/2010 | S | 502   | D | \$ 11.43 | 0     | I | By Subsidiary |
| Common Stock | 04/15/2010 | P | 35    | A | \$ 11.14 | 35    | I | By Subsidiary |
| Common Stock | 04/15/2010 | S | 35    | D | \$ 10.93 | 0     | I | By Subsidiary |
| Common Stock | 05/21/2010 | P | 600   | A | \$ 10.44 | 600   | I | By Subsidiary |
| Common Stock | 05/21/2010 | P | 3,403 | A | \$ 10.46 | 4,003 | I | By Subsidiary |
| Common Stock | 05/21/2010 | P | 22    | A | \$ 10.47 | 4,025 | I | By Subsidiary |
| Common Stock | 05/21/2010 | P | 100   | A | \$ 10.48 | 4,125 | I | By Subsidiary |
| Common Stock | 05/21/2010 | P | 600   | A | \$ 10.49 | 4,725 | I | By Subsidiary |
| Common Stock | 05/21/2010 | S | 4,125 | D | \$ 10.39 | 600   | I | By Subsidiary |
| Common Stock | 05/21/2010 | S | 600   | D | \$ 10.41 | 0     | I | By Subsidiary |
| Common Stock | 08/27/2010 | P | 2,000 | A | \$ 11.39 | 2,000 | I | By Subsidiary |
| Common Stock | 08/27/2010 | S | 2,000 | D | \$ 11.36 | 0     | I | By Subsidiary |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------|

Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Trans  
(Instr

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|----------------------------------------|
|------|---|-----|-----|---------------------|--------------------|-------|----------------------------------------|

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

| Director | 10% Owner | Officer | Other |
|----------|-----------|---------|-------|
|----------|-----------|---------|-------|

BANK OF AMERICA CORP /DE/  
BANK OF AMERICA CORPORATE CENTER  
100 N. TRYON STREET  
CHARLOTTE, NC 28255

X

MERRILL LYNCH, PIERCE, FENNER & SMITH INC.  
4 WORLD FINANCIAL CENTER NORTH TOWER  
NEW YORK, NY 10080

X

## Signatures

Bank of America Corporation, By: /s/ Beth Dorfman, Authorized Signatory

03/21/2011

\_\_Signature of Reporting Person

Date

Merrill Lynch, Pierce, Fenner & Smith Incorporated, By: /s/ Lawrence Emerson, Title:  
Attorney-In-Fact

03/21/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

### Remarks:

The transactions reported on this Form 4 were effected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, wh

Disgorgement of profits, if applicable, based on transactions reported above is being made by the Reporting Persons to the Issu

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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