

PIMCO CORPORATE INCOME FUND  
Form DEF 14A  
February 14, 2007

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SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement  
Confidential, For Use of the  
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Soliciting Material Under Rule 14a-12

Definitive Joint Proxy Statement  
Definitive Additional Materials

PIMCO CORPORATE INCOME FUND  
PIMCO CORPORATE OPPORTUNITY FUND

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(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule  
0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount previously paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MARCH 13, 2007

c/o Allianz Global Investors Fund Management LLC  
1345 Avenue of the Americas  
New York, New York 10105

To the Shareholders of PIMCO Corporate Income Fund (“PCN”) and PIMCO Corporate Opportunity Fund (“PTY”) (each a “Fund” and, collectively, the “Funds”):

Notice is hereby given that a Joint Annual Meeting of Shareholders (the “Meeting”) of the Funds will be held at the offices of Allianz Global Investors Fund Management LLC (“AGIFM” or the “Manager”), 1345 Avenue of the Americas, between West 54th and West 55th Streets, 49th Floor, New York, New York 10105, on Tuesday, March 13, 2007 at 9:30 a.m., Eastern Time, for the following purposes, all of which are more fully described in the accompanying Proxy Statement dated February 14, 2007:

1. To elect Trustees of the Funds, each to hold office for the term indicated and until his successor shall have been elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Board of Trustees of each Fund has fixed the close of business on January 29, 2007 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of each Fund.

By order of the Board of Trustees  
of the Fund  
Thomas J. Fuccillo,  
Secretary

New York, New York  
February 14, 2007

It is important that your shares be represented at the Meeting in person or by proxy, no matter how many shares you own. If you do not expect to attend the Meeting, please complete, date, sign and return the applicable enclosed proxy or proxies in the accompanying envelope, which requires no postage if mailed in the United States. Please mark and

mail your proxy or proxies promptly in order to save the Funds any additional costs of further proxy solicitations and in order for the Meeting to be held as scheduled.

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PIMCO CORPORATE INCOME FUND (“PCN”)  
PIMCO CORPORATE OPPORTUNITY FUND (“PTY”)

c/o Allianz Global Investors Fund Management LLC  
1345 Avenue of the Americas  
New York, New York 10105

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PROXY STATEMENT

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FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MARCH 13, 2007

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the “Board”) of PIMCO Corporate Income Fund (“PCN”) and PIMCO Corporate Opportunity Fund (“PTY”) (each a “Fund” and, collectively, the “Funds”) of proxies to be voted at the Joint Annual Meeting of Shareholders of the Funds and any adjournment or postponement thereof (the “Meeting”). The Meeting will be held at the offices of Allianz Global Investors Fund Management LLC (“AGIFM” or the “Manager”), 1345 Avenue of the Americas, between West 54th and West 55th Streets, 49<sup>th</sup> Floor, New York, New York 10105, on Tuesday, March 13, 2007 at 9:30 a.m., Eastern Time.

The Notice of Joint Annual Meeting of Shareholders (the “Notice”), this Proxy Statement and the enclosed Proxy Card are first being sent to Shareholders on or about February 14, 2007.

The Meeting is scheduled as a joint meeting of the holders of common shares (the “Common Shareholders”) and preferred shares (the “Preferred Shareholders”) and, together with Common Shareholders, the “Shareholders”) of each Fund because the Shareholders of each Fund are expected to consider and vote on similar matters. Shareholders of each Fund will vote on the proposal set forth herein (the “Proposal”) and on any other matters that may arise for that Fund, and an unfavorable vote on the Proposal by the Shareholders of one Fund will not affect the implementation of the Proposal by another Fund if the Proposal is approved by the Shareholders of the other Fund.

The Board of each Fund has fixed the close of business on January 29, 2007 as the record date (the “Record Date”) for the determination of Shareholders of the Fund entitled to notice of, and to vote at, the Meeting, and any postponement or adjournment thereof. Shareholders of each Fund on the Record Date will be entitled to one vote on each matter to which they are entitled to vote and that is to be voted on by Shareholders of the Fund for each share held, and a fractional vote with respect to fractional shares, with no cumulative voting rights. The following table sets forth the number of shares of common stock (“Common Shares”) and shares of preferred stock (“Preferred Shares”) and, together with the Common Shares, the “Shares”) issued and outstanding of each Fund at the close of business on the Record Date:

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	Outstanding Common Shares	Outstanding Preferred Shares
PCN	36,338,927	12,000
PTY	65,662,565	22,600

The classes of stock listed for each Fund in the table above are the only classes of stock currently authorized by the Fund.

At the Meeting, Preferred Shareholders of each Fund will have equal voting rights (i.e., one vote per Share) with the Fund’s Common Shareholders and, except as discussed below, will vote together with Common Shareholders as a single class on all proposals to be brought before the Meeting. As summarized in the table below, for PCN (i) the Common and Preferred Shareholders, voting together as a single class, have the right to vote on the election of Paul Belica, John C. Maney and William B. Ogden, IV (ii) the Preferred Shareholders, voting together as a single class, have the right to vote on the election of John J. Dalessandro II. For PTY (i) the Common and Preferred Shareholders, voting together as a single class, have the right to vote on the election of Hans W. Kertess, John C. Maney and William B. Ogden, IV as Trustees of the Fund (ii) the Preferred Shareholders, voting together as a single class, have the right to vote on the election of Robert E. Connor.

Summary

Proposal	Common Shareholders	Preferred Shareholders
Election of Trustees		
PCN		
Independent Trustees*		
Election of Paul Belica	X	X
Election of John J. Dalessandro II	N/A	X
Election of William B. Ogden, IV	X	X
Interested Trustee†		
Election of John C. Maney	X	X
PTY		
Independent Trustees*		
Election of Robert E. Connor	N/A	X
Election of Hans W. Kertess	X	X
Election of William B. Ogden, IV	X	X
Interested Trustee†		
Election of John C. Maney	X	X

\*“Independent Trustees” or “Independent Nominees” are those Trustees or nominees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Fund.

†Mr. Maney is an “interested person” of the Fund due to his affiliation with Allianz Global Investors of America L.P. In addition to Mr. Maney’s positions set forth in the table above, he holds the following positions with affiliated persons: Managing Director, Chief Operating Officer and Chief Financial

Officer, Allianz Global Investors of America L.P. and Allianz Global Investors of America Holdings Inc.; Chief Financial Officer of Allianz Global Investors Managed Accounts LLC and Allianz Global Investors NY Holdings LLC; Managing Director and Chief Financial Officer of Allianz Hedge Fund Partners Holding L.P. and Allianz-Pac Life Partners LLC; Chief Financial Officer of Allianz Global Investors Advertising Agency Inc.; Managing Director and Chief Financial Officer of Allianz Global Investors U.S. Retail LLC and Allianz Hedge Fund Partners Holding L.P.; Chief Financial Officer of Allianz Hedge Fund Partners L.P.; Chief Financial Officer of Allianz Hedge Fund Partners Inc., Alpha Vision LLC, Alpha Vision Capital Management LLC, NFJ Investment Group L.P., NFJ Management Inc., Nicholas-Applegate Capital Management LLC, Nicholas-Applegate Holdings LLC, Nicholas-Applegate Securities LLC, OpCap Advisors LLC, Oppenheimer Capital LLC, Pacific Investment Management Company LLC, PIMCO Australia Pty Ltd, PIMCO Canada Holding LLC, PIMCO Canada Management Inc., PIMCO Canada Corp., PIMCO Europe Limited, PIMCO Global Advisors LLC, PIMCO Global Advisors (Resources) Limited and StocksPLUS Management, Inc.; and Executive Vice President and Chief Financial Officer of PIMCO Japan Ltd.

You may vote by mailing the enclosed proxy card. Shares represented by duly executed and timely delivered proxies will be voted as instructed on the proxy. If you mail the enclosed proxy and no choice is indicated for the Proposal listed in the attached Notice, your proxy will be voted in favor of the election of all nominees. At any time before it has been voted, your proxy may be revoked in one of the following ways: (i) by delivering a signed, written letter of revocation to the Secretary of

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the appropriate Fund at 1345 Avenue of the Americas, New York, NY 10105, (ii) by properly executing and delivering a later-dated proxy, or (iii) by attending the Meeting, requesting return of any previously delivered proxy and voting in person. If any proposal, other than the Proposal set forth herein, properly comes before the Meeting, Shares represented by the proxies will be voted on all such proposals in the discretion of the person, or persons, voting the proxies.

The principal executive offices of the Funds are located at 1345 Avenue of the Americas, New York, New York 10105. AGIFM serves as the investment manager of each Fund and retains its affiliate, Pacific Investment Management Company LLC (“PIMCO” or the “Sub-Advisor”), to serve as each Fund’s sub-advisor. Additional information regarding the Manager and PIMCO may be found under “Additional Information — Investment Manager and Portfolio Manager” below.

The solicitation will be by mail primarily and the cost of soliciting proxies for a Fund will be borne by that Fund. Certain officers of the Funds and certain officers and employees of the Manager or its affiliates (none of whom will receive additional compensation therefor) may solicit proxies by telephone, mail, e-mail and personal interviews. Any out-of-pocket expenses incurred in connection with the solicitation will be borne by each of the Funds based on each Fund’s relative net assets.

As of January 29, 2007, the Trustees and nominees and the officers of each Fund as a group and individually beneficially owned less than one percent (1%) of each Fund’s outstanding Common Shares and Preferred Shares and, to the knowledge of the Funds, no person beneficially owned more than five percent (5%) of the outstanding Shares of any class of either Fund.

PROPOSAL: ELECTION OF TRUSTEES

In accordance with each Fund's Amended and Restated Agreement and Declaration of Trust (each a "Declaration"), the Trustees have been divided into the following three classes (each a "Class"): Class I, Class II and Class III.

With respect to PCN, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the 2008 annual meeting of shareholders; and the term of office of the Class I Trustees will expire at the 2009 annual meeting of shareholders. Currently, Messrs. Paul Belica and John J. Dalessandro II are the Class II Trustees on the Board of PCN. In September 2006, William B. Ogden, IV was appointed to fill a Class I vacancy then existing on the Board of the Fund due to an increase in the size of the Board. In December 2006, John C. Maney was nominated by the Nominating Committee of the Board of the Fund to fill a Class III vacancy then existing on the Board due to the resignation of David C. Flattum in October 2006. In accordance with the Fund's Declaration, Messrs. Ogden and Maney shall serve as Trustees until the Meeting, at which time the term of the Class I and Class III Trustee, respectively, will expire. The Nominating Committee has recommended to the Board that Messrs. Belica and Dalessandro be nominated for re-election as Class II Trustees, Mr. Ogden be nominated for election as a Class I Trustee and Mr. Maney be nominated for election as a Class III Trustee at the Meeting. Consistent with the Declarations, if elected, the nominees shall hold office for terms coinciding with the Class of Trustees to which they have been designated. Therefore, if elected at the Meeting, Messrs. Belica and Dalessandro will serve a term consistent with the Class II Trustees, which will expire at the Fund's 2010 annual meeting, Mr. Ogden will serve a term consistent with the Class I Trustee, which will expire at the Fund's 2009 annual meeting and Mr. Maney will serve a term consistent with the Class III Trustees, which will expire at the Fund's 2008 annual meeting.

With respect to PTY, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the 2008 annual meeting of shareholders; and the

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term of office of the Class III Trustees will expire at the 2009 annual meeting of shareholders. Currently, Messrs. Robert E. Connor and Hans W. Kertess are the Class I Trustees on the Board of PTY. In September 2006, William B. Ogden, IV was appointed to fill a Class I vacancy then existing on the Board of the Fund due to an increase in the size of the Board. In December 2006, John C. Maney was nominated by the Nominating Committee of the Board of the Fund to fill a Class III vacancy then existing on the Board due to the resignation of David C. Flattum in October 2006. In accordance with the Fund's Declaration, Messrs. Ogden and Maney shall serve as Trustees until the Meeting, at which time the term of the Class I and Class III Trustee, respectively, will expire. The Nominating Committee has recommended to the Board that Messrs. Belica and Dalessandro be nominated for re-election and Mr. Ogden be nominated for election as Class I Trustees and Mr. Maney be nominated for election as a Class III Trustee at the Meeting. Consistent with the Declarations, if elected, the nominees shall hold office for terms coinciding with the Class of Trustees to which they have been designated. Therefore, if elected at the Meeting, Messrs. Belica, Dalessandro and Ogden will serve a term consistent with the Class I Trustees, which will expire at the Fund's 2010 annual meeting and Mr. Maney will serve a term consistent with the Class III Trustees, which will expire at the Fund's 2009 annual meeting.

All members of the Board are or will be, if elected, "Continuing Trustees," as such term is defined in the Declarations, having either served as Trustee since the inception of the Funds or having been nominated by at least a majority of the Continuing Trustees then members of the Board.

At any annual meeting of shareholders, any Trustee elected to fill a vacancy that has arisen since the preceding annual meeting of shareholders where such vacancy arose other than by an increase in the number of Trustees (whether or not

such vacancy has been filled by election of a new Trustee by the Board of Trustees) shall hold office for a term that coincides with the remaining term of the Class of Trustees to which such office was previously assigned, and until his successor shall be elected and shall qualify.

The following table summarizes the nominees who will stand for election at the Meeting, the respective Class of Trustees to which they have been designated and the expiration of their respective terms if elected:

Trustee/Nominee	Class	Expiration of Term if Elected*
PCN		
Paul Belica	Class II	2010 Annual Meeting
John J. Dalessandro II	Class II	2010 Annual Meeting
William B. Ogden, IV	Class I	2009 Annual Meeting
John C. Maney	Class III	2008 Annual Meeting
PTY		
Robert E. Connor	Class I	2010 Annual Meeting
Hans W. Kertess	Class I	2010 Annual Meeting
William B. Ogden, IV	Class I	2010 Annual Meeting
John C. Maney	Class III	2009 Annual Meeting

\*A Trustee elected at an annual meeting shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Under this classified Board structure, only those Trustees in a single Class may be replaced in any one year, and it would require a minimum of two years to change a majority of the Board under normal circumstances. This structure, which may be regarded as an “anti-takeover” provision, may

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make it more difficult for a Fund’s Shareholders to change the majority of Trustees of the Fund and, thus, promotes the continuity of management.

Unless authority is withheld, it is the intention of the persons named in the enclosed proxy for a Fund to vote each proxy for the persons listed above for that Fund. Each of the nominees has indicated he will serve if elected, but if he should be unable to serve for a Fund, the proxy holders may vote in favor of such substitute nominee as the Board may designate (or the Board may determine to leave a vacancy).

Information Regarding Trustees and Nominees.

The following table provides information concerning the Trustees/Nominees of the Fund.

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Name, Address* and Age	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other Directorships Held by Trustee/ Nominee
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Independent  
Trustees/Nominees

Paul Belica  
09/27/1921  
PCN – Class II  
PTY – Class III

Trustee