

WESTERN ASSET HIGH INCOME FUND II INC.
Form N-Q
March 25, 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 811-8709

Western Asset High Income Fund II Inc.
(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: April 30

Date of reporting period: January 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS

WESTERN ASSET

HIGH INCOME FUND II INC.

FORM N-Q

JANUARY 31, 2010

Western Asset High Income Fund II Inc.

Schedule of Investments (unaudited)

January 31, 2010

Face Amount	Security	Value
CORPORATE BONDS & NOTES 89.6%		
CONSUMER DISCRETIONARY 16.5%		
Auto Components 0.8%		
4,943,480	Allison Transmission Inc., Senior Toggle Notes, 11.250% due 11/1/15 (a) (b)	\$ 5,227,730
321,000	Visteon Corp., Senior Notes: 8.250% due 8/1/10 (c)	148,463
2,874,000	12.250% due 12/31/16 (a)(c)	2,284,830
	Total Auto Components	7,661,023
Automobiles 0.5%		
7,855,000	Motors Liquidation Co.: Senior Debentures, 8.375% due 7/15/33 (c)	2,238,675
9,995,000	Senior Notes, 7.200% due 1/15/11 (c)	2,773,612
	Total Automobiles	5,012,287
Diversified Consumer Services 0.5%		
1,090,000	Service Corp. International, Senior Notes, 7.500% due 4/1/27	1,013,700
3,286,000	Stonemor Operating LLC/Cornerstone Family Services/Osiris Holdings, Senior Notes, 10.250% due 12/1/17 (a)	3,466,730
	Total Diversified Consumer Services	4,480,430
Hotels, Restaurants & Leisure 5.8%		
2,515,000	Ameristar Casinos Inc., Senior Notes, 9.250% due 6/1/14 (a)	2,609,312
1,000,000	Boyd Gaming Corp., Senior Subordinated Notes, 6.750% due 4/15/14	930,000
468,000	Choctaw Resort Development Enterprise, Senior Notes, 7.250% due 11/15/19 (a)	329,940
2,985,000	Downstream Development Quapaw, Senior Notes, 12.000% due 10/15/15 (a)	2,582,025
4,490,000	El Pollo Loco Inc.: Senior Notes, 11.750% due 11/15/13	4,198,150
2,530,000	Senior Secured Notes, 11.750% due 12/1/12	2,650,175
975,000	Fontainebleau Las Vegas Holdings LLC/Fontainebleau Las Vegas Capital Corp., 10.250% due 6/15/15 (a)(c)	14,625
1,100,000	Harrah s Operating Co. Inc.: Senior Bonds, 5.625% due 6/1/15	679,250
5,096,000	Senior Notes, 10.750% due 2/1/16	4,242,420
1,154,000	Senior Secured Notes: 10.000% due 12/15/15	963,590
7,365,000	11.250% due 6/1/17	7,862,137
2,995,000	Indianapolis Downs LLC & Capital Corp., Senior Secured Notes, 11.000% due 11/1/12 (a)	2,036,600
6,400,000	Inn of the Mountain Gods Resort & Casino, Senior Notes, 12.000% due 11/15/10 (c)(d)	3,184,000
1,750,000	Landry s Restaurants Inc., Senior Secured Notes, 11.625% due 12/1/15 (a)	1,881,250

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160,000	MGM MIRAGE Inc.: Senior Notes, 8.500% due 9/15/10	161,600
890,000	Senior Secured Notes: 10.375% due 5/15/14 (a)	981,225
2,135,000	11.125% due 11/15/17 (a)	2,412,550
2,500,000	Senior Subordinated Notes, 8.375% due 2/1/11	2,415,625
2,360,000	Mohegan Tribal Gaming Authority: Senior Secured Notes, 11.500% due 11/1/17 (a)	2,489,800
580,000	Senior Subordinated Notes: 8.000% due 4/1/12	537,225
420,000	6.875% due 2/15/15	309,750
3,480,000	NCL Corp. Ltd., Senior Secured Notes, 11.750% due 11/15/16 (a)	3,706,200
850,000	Penn National Gaming Inc., Senior Subordinated Notes, 8.750% due 8/15/19 (a)	871,250
2,355,000	Pinnacle Entertainment Inc., Senior Notes, 8.625% due 8/1/17 (a)	2,372,663
1,800,000	Snoqualmie Entertainment Authority, Senior Secured Notes, 4.680% due 2/1/14 (a)(e)	1,206,000

See Notes to Schedule of Investments.

Western Asset High Income Fund II Inc.

Schedule of Investments (unaudited) (continued)

January 31, 2010

Face Amount	Security	Value
Hotels, Restaurants & Leisure 5.8% (continued)		
7,305,000	Station Casinos Inc.:	
1,450,000	Senior Notes, 6.000% due 4/1/12 (c)(d)	\$ 1,278,375
750,000	Senior Subordinated Notes, 6.625% due 3/15/18 (c)(d)	14,500
	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Secured Notes, 7.875% due 11/1/17 (a)	761,250
	Total Hotels, Restaurants & Leisure	53,681,487
Household Durables 0.6%		
640,000	American Greetings Corp., Senior Notes: 7.375% due 6/1/16	633,600
497,000	7.375% due 6/1/16	457,240
1,520,000	Jarden Corp., Senior Subordinated Notes, 7.500% due 1/15/20	1,535,200
2,190,000	Libbey Glass Inc., Senior Secured Notes, 10.000% due 2/15/15 (a)	2,228,325
1,021,000	Norcraft Holdings LP/Norcraft Capital Corp., Senior Discount Notes, 9.750% due 9/1/12 (d)	995,475
	Total Household Durables	5,849,840
Internet & Catalog Retail 0.1%		
520,000	Netflix Inc., Senior Notes, 8.500% due 11/15/17	551,200
Media 5.6%		
3,270,000	Affinion Group Inc., Senior Subordinated Notes: 10.125% due 10/15/13	3,339,487
6,740,000	11.500% due 10/15/15	7,009,600
785,000	Cengage Learning Acquisitions Inc.:	
2,550,000	Senior Notes, 10.500% due 1/15/15 (a)	763,413
8,660,000	Senior Subordinated Notes, 13.250% due 7/15/15 (a)	2,537,250
	Charter Communications Inc., Senior Secured Notes, 10.875% due 9/15/14 (a)	9,742,500
254,000	CMP Susquehanna Corp., 4.774% due 5/15/14 (a)(d)(e)(f)	88,900
	CSC Holdings Inc.:	
1,500,000	Senior Debentures, 7.875% due 2/15/18	1,571,250
2,835,000	Senior Notes, 8.500% due 6/15/15 (a)	3,012,187
	DISH DBS Corp., Senior Notes:	
980,000	6.625% due 10/1/14	975,100
5,065,000	7.875% due 9/1/19	5,254,937
2,039,000	Globo Comunicacoes e Participacoes SA, Bonds, 7.250% due 4/26/22 (a) (g)	2,135,853
	NET Servicos de Comunicacao SA, Bonds:	
690,000	7.500% due 1/27/20 (a)	703,800
400,000	7.500% due 1/27/20 (a)	408,000
1,695,000	R.H. Donnelley Corp., Senior Notes, 8.875% due 1/15/16 (c)	177,975
3,000,000	Sinclair Broadcast Group Inc., Senior Subordinated Notes, 8.000% due 3/15/12	2,940,000
2,525,000	Sun Media Corp., Senior Notes, 7.625% due 2/15/13	2,446,094
3,795,000	Univision Communications Inc., Senior Secured Notes, 12.000% due 7/1/14 (a)	4,117,575
1,265,000	UPC Holding BV, Senior Notes, 9.875% due 4/15/18 (a)	1,344,063

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1,370,000	Virgin Media Finance PLC:	
1,830,000	Senior Bonds, 9.500% due 8/15/16	1,459,050
	Senior Notes, 9.125% due 8/15/16	1,912,350
	Total Media	51,939,384
Multiline Retail 0.6%		
5,080,978	Neiman Marcus Group Inc.:	
1,070,000	Senior Notes, 9.000% due 10/15/15 (b)	4,966,656
	Senior Secured Notes, 7.125% due 6/1/28	925,550
	Total Multiline Retail	5,892,206
Specialty Retail 1.5%		
2,876,000	Blockbuster Inc., Senior Secured Notes, 11.750% due 10/1/14 (a)	2,113,860

See Notes to Schedule of Investments.

Western Asset High Income Fund II Inc.

Schedule of Investments (unaudited) (continued)

January 31, 2010

Face Amount	Security	Value
Specialty Retail 1.5% (continued)		
2,350,000	Eye Care Centers of America, Senior Subordinated Notes, 10.750% due 2/15/15	\$ 2,479,250
300,000	Limited Brands Inc., Senior Notes, 8.500% due 6/15/19 (a)	328,500
5,965,000	Michaels Stores Inc.:	
3,000,000	Senior Notes, 10.000% due 11/1/14	6,054,475
	Senior Subordinated Notes, step bond to yield, 12.498% due 11/1/16	2,497,500
	Total Specialty Retail	13,473,585
Textiles, Apparel & Luxury Goods 0.5%		
4,455,000	Oxford Industries Inc., Senior Secured Notes, 11.375% due 7/15/15	5,011,875
	TOTAL CONSUMER DISCRETIONARY	153,553,317
CONSUMER STAPLES 1.3%		
Food Products 0.6%		
1,030,000	Bumble Bee Foods LLC, Senior Secured Notes, 7.750% due 12/15/15 (a)	1,037,725
1,285,000	Del Monte Corp., Senior Subordinated Notes, 7.500% due 10/15/19 (a)	1,326,762
84,000	Dole Food Co. Inc.:	
1,400,000	Senior Notes, 13.875% due 3/15/14 (a)	100,800
1,130,000	Senior Secured Notes, 8.000% due 10/1/16 (a)	1,456,000
	Smithfield Foods Inc., Senior Secured Notes, 10.000% due 7/15/14 (a)	1,235,938
	Total Food Products	5,157,225
Household Products 0.3%		
1,065,000	American Achievement Corp., Senior Subordinated Notes, 8.250% due 4/1/12 (a)	1,067,663
1,745,000	Reynolds Group DL Escrow Inc./Reynolds Group Escrow LLC,	
	Senior Secured Notes, 7.750% due 10/15/16 (a)	1,766,812
	Total Household Products	2,834,475
Personal Products 0.1%		
1,390,000	Revlon Consumer Products Corp., Senior Secured Notes, 9.750% due 11/15/15 (a)	1,440,388
Tobacco 0.3%		
1,860,000	Alliance One International Inc., Senior Notes:	
700,000	10.000% due 7/15/16 (a)	1,980,900
	10.000% due 7/15/16 (a)	745,500
	Total Tobacco	2,726,400
	TOTAL CONSUMER STAPLES	12,158,488
ENERGY 12.8%		
Energy Equipment & Services 1.2%		
2,750,000	Basic Energy Services Inc., Senior Secured Notes, 11.625% due 8/1/14	2,997,500
2,225,000	Complete Production Services Inc., Senior Notes, 8.000% due 12/15/16	2,213,875
1,145,000	GulfMark Offshore Inc., Senior Subordinated Notes, 7.750% due 7/15/14	1,142,137

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1,695,000	Hercules Offshore LLC, Senior Secured Notes, 10.500% due 10/15/17 (a)	1,754,325
3,015,000	Key Energy Services Inc., Senior Notes, 8.375% due 12/1/14	3,030,075
310,000	Parker Drilling Co., Senior Notes, 9.625% due 10/1/13	320,075
	Total Energy Equipment & Services	11,457,987
Oil, Gas & Consumable Fuels 11.6%		
770,000	Adaro Indonesia PT, Notes, 7.625% due 10/22/19 (a)	771,925
2,375,000	Arch Coal Inc., Senior Notes, 8.750% due 8/1/16 (a)	2,541,250
2,440,000	Atlas Pipeline Partners LP, Senior Notes, 8.750% due 6/15/18	2,269,200
7,595,000	Belden & Blake Corp., Secured Notes, 8.750% due 7/15/12	7,329,175
2,280,000	Berry Petroleum Co., Senior Notes, 10.250% due 6/1/14	2,508,000
2,000,000	Chesapeake Energy Corp., Senior Notes: 6.625% due 1/15/16	1,955,000
1,420,000	6.500% due 8/15/17	1,366,750
2,500,000	6.250% due 1/15/18	2,381,250
2,870,000	7.250% due 12/15/18	2,870,000

See Notes to Schedule of Investments.

Western Asset High Income Fund II Inc.

Schedule of Investments (unaudited) (continued)

January 31, 2010

Face Amount	Security	Value
Oil, Gas & Consumable Fuels 11.6% (continued)		
1,365,000	Compagnie Generale de Geophysique-Veritas, Senior Notes, 9.500% due 5/15/16	\$ 1,467,375
6,986,805	Corral Petroleum Holdings AB, Senior Secured Subordinated Bonds, 5.251% due 4/15/10 (a)(b)(e)(f) El Paso Corp.:	5,694,246
493,000	Medium-Term Notes, 7.800% due 8/1/31	492,516
5,200,000	Notes, 7.875% due 6/15/12	5,526,773
620,000	Encore Acquisition Co., Senior Subordinated Notes, 9.500% due 5/1/16	654,100
285,000	Enterprise Products Operating LLP, Junior Subordinated Notes, 8.375% due 8/1/66 (e)	283,568
2,565,000	Forest Oil Corp., Senior Subordinated Notes, 8.500% due 2/15/14	2,706,075
130,000	Griffin Coal Mining Co. Pty Ltd., Senior Notes, 9.500% due 12/1/16 (a)(c)	68,250
5,460,000	International Coal Group Inc., Senior Notes, 10.250% due 7/15/14	5,500,950
2,070,000	KazMunaiGaz Finance Sub B.V., Senior Notes, 8.375% due 7/2/13 (a)(g)	2,261,475
1,720,000	LUKOIL International Finance BV, Notes, 6.356% due 6/7/17 (a)(g)	1,720,000
1,215,000	Mariner Energy Inc., Senior Notes, 8.000% due 5/15/17	1,193,738
2,440,000	MarkWest Energy Partners LP/MarkWest Energy Finance Corp., Senior Notes, 8.750% due 4/15/18	2,549,800
3,140,000	Murray Energy Corp., Senior Secured Notes, 10.250% due 10/15/15 (a)	3,210,650
1,820,000	OPTI Canada Inc., Senior Secured Notes: 9.000% due 12/15/12 (a)	1,874,600
1,480,000	7.875% due 12/15/14	1,291,300
1,495,000	8.250% due 12/15/14	1,323,075
6,067,000	Pemex Project Funding Master Trust, Senior Bonds, 6.625% due 6/15/35 (g)	5,651,313
1,145,000	Petrobras International Finance Co., Senior Notes, 6.875% due 1/20/40	1,157,363
3,435,000	Petrohawk Energy Corp., Senior Notes, 9.125% due 7/15/13	3,598,163
1,610,000	Petroplus Finance Ltd., Senior Notes: 6.750% due 5/1/14 (a)	1,497,300
320,000	7.000% due 5/1/17 (a)	288,800
1,975,000	Plains Exploration & Production Co., Senior Notes: 10.000% due 3/1/16	2,202,125
2,260,000	8.625% due 10/15/19	2,395,600
485,000	Quicksilver Resources Inc.:	
	Senior Notes, 11.750% due 1/1/16	561,388
3,000,000	Senior Subordinated Notes, 7.125% due 4/1/16	2,861,250

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7,890,000	SandRidge Energy Inc., Senior Notes, 8.625% due 4/1/15 (b)	7,978,762
1,750,000	Stone Energy Corp., Senior Notes, 8.625% due 2/1/17	1,750,000
4,870,000	Teekay Corp., Senior Notes, 8.500% due 1/15/20	4,967,400
2,000,000	Tesoro Corp., Senior Notes, 6.250% due 11/1/12	2,025,000
2,515,000	W&T Offshore Inc., Senior Notes, 8.250% due 6/15/14 (a)	2,426,975
2,205,000	Whiting Petroleum Corp., Senior Subordinated Notes, 7.000% due 2/1/14	2,238,075
3,475,000	Williams Cos. Inc., Senior Notes, 7.625% due 7/15/19	4,177,297
	Total Oil, Gas & Consumable Fuels	107,587,852
	TOTAL ENERGY	119,045,839
FINANCIALS 12.8%		
Capital Markets 0.1%		
2,715,000	Lehman Brothers Holdings Inc., Medium-Term Notes, Senior Notes, 5.250% due 2/6/12 (c)	580,331
Commercial Banks 2.1%		
1,910,000	BAC Capital Trust VI, Capital Securities, Junior Subordinated Notes, 5.625% due 3/8/35	1,606,180
1,300,000	Credit Agricole SA, Subordinated Notes, 8.375% due 10/13/19 (a)(e)(h)	1,408,536
1,174,000	ICICI Bank Ltd., Subordinated Bonds: 6.375% due 4/30/22 (a)(e)(g)	1,097,389
1,170,000	6.375% due 4/30/22 (a)(e)(g)	1,092,106
1,455,000	Royal Bank of Scotland Group PLC, Subordinated Notes: 5.000% due 11/12/13	1,392,464
620,000	5.050% due 1/8/15	566,104

See Notes to Schedule of Investments.

Western Asset High Income Fund II Inc.

Schedule of Investments (unaudited) (continued)

January 31, 2010

Face Amount		Security	Value
Commercial Banks	2.1% (continued)		
		RSHB Capital, Loan Participation Notes:	
		Secured Notes:	
1,720,000		7.125% due 1/14/14 (a)(g)	\$ 1,838,852
1,320,000		7.125% due 1/14/14 (a)(g)	1,414,248
1,055,000		Senior Secured Bonds, 6.299% due 5/15/17 (a)(g)	1,053,681
		Senior Secured Notes:	
1,204,000		7.175% due 5/16/13 (a)(g)	1,290,929
2,010,000		9.000% due 6/11/14 (a)(g)	2,292,807
3,110,000		Wells Fargo Capital XIII, Medium-Term Notes, 7.700% due 3/26/13 (e) (h)	3,032,250
1,100,000		Wells Fargo Capital XV, Junior Subordinated Notes, 9.750% due 9/26/13 (e)(h)	1,177,000
		Total Commercial Banks	19,262,546
Consumer Finance	5.2%		
5,370,000		FMG Finance Pty Ltd., Senior Secured Notes, 10.625% due 9/1/16 (a)	6,108,375
		Ford Motor Credit Co., LLC, Senior Notes:	
1,000,000		9.875% due 8/10/11	1,046,583
1,580,000		7.500% due 8/1/12	1,601,547
18,040,000		12.000% due 5/15/15	20,737,251
		GMAC Inc.:	
		Senior Notes:	
3,166,000		6.875% due 8/28/12	3,158,085
6,140,000		6.750% due 12/1/14	6,032,550
11,000		Subordinated Notes, 8.000% due 12/31/18	10,505
		GMAC LLC:	
4,290,000		Debentures, zero coupon bond to yield 25.750% due 6/15/15	2,520,375
4,210,000		Senior Bonds, zero coupon bond to yield, 27.674% due 12/1/12	3,348,541
		SLM Corp., Medium-Term Notes, Senior Notes:	
2,675,000		8.450% due 6/15/18	2,625,360
1,650,000		5.625% due 8/1/33	1,270,031
		Total Consumer Finance	48,459,203
Diversified Financial Services	3.2%		
2,160,000		Capital One Capital V, Junior Subordinated Notes, Cumulative Trust Preferred Securities, 10.250% due 8/15/39	2,479,123
4,430,000		CCM Merger Inc., Notes, 8.000% due 8/1/13 (a)	3,654,750
		CIT Group Inc., Senior Secured Bonds:	
371,155		7.000% due 5/1/13	341,463
556,733		7.000% due 5/1/14	500,364
556,733		7.000% due 5/1/15	486,445
1,437,889		7.000% due 5/1/16	1,240,179
8,259,044		7.000% due 5/1/17	7,071,807
		International Lease Finance Corp., Medium-Term Notes, Senior Notes:	
390,000		5.750% due 6/15/11	365,708

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1,400,000	5.625% due 9/20/13	1,152,886
330,000	JPMorgan Chase & Co., Junior Subordinated Notes, 7.900% due 4/30/18 (e) (h)	339,121
80,000	Leucadia National Corp., Senior Notes: 7.750% due 8/15/13	82,800
3,670,000	8.125% due 9/15/15	3,770,925
230,000	TNK-BP Finance SA: 6.625% due 3/20/17 (a)	227,700
200,000	7.875% due 3/13/18 (a)	210,000
1,540,000	Senior Notes: 7.500% due 7/18/16 (a)(g)	1,593,900
1,390,000	7.875% due 3/13/18 (a)(g)	1,447,337
2,200,000	UPC Germany GmbH, Senior Secured Bonds, 8.125% due 12/1/17 (a)	2,233,000

See Notes to Schedule of Investments.

Western Asset High Income Fund II Inc.

Schedule of Investments (unaudited) (continued)

January 31, 2010

Face Amount	Security	Value
Diversified Financial Services 3.2% (continued)		
2,640,000	Vanguard Health Holdings Co., II LLC, Senior Notes, 8.000% due 2/1/18 (a)	\$ 2,590,500
	Total Diversified Financial Services	29,788,008
Insurance 1.2%		
1,875,000	American International Group Inc.: Junior Subordinated Notes, 8.175% due 5/15/58 (e)	1,275,000
4,565,000	Medium-Term Notes, Senior Notes, 5.450% due 5/18/17	3,664,193
920,000	Senior Notes: 5.050% due 10/1/15	767,193
3,180,000	8.250% due 8/15/18	2,922,007
2,120,000	Everest Reinsurance Holdings Inc., Subordinated Notes, 6.600% due 5/15/37 (e)	1,738,400
1,100,000	MetLife Capital Trust IV, Junior Subordinated Notes, 7.875% due 12/15/37 (a)	1,111,000
	Total Insurance	11,477,793
Real Estate Investment Trusts (REITs) 0.4%		
1,280,000	DuPont Fabros Technology LP, Senior Notes, 8.500% due 12/15/17 (a)	1,318,400
2,500,000	Host Marriott LP, Senior Notes, 7.125% due 11/1/13	2,531,250
	Total Real Estate Investment Trusts (REITs)	3,849,650
Real Estate Management & Development 0.6%		
1,297,400	Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Subordinated Notes, step bond to yield, 23.322% due 6/30/15 (a)(d)	360,028
5,605,000	Realogy Corp.: Senior Notes, 10.500% due 4/15/14	4,792,275
392,591	Senior Toggle Notes, 11.000% due 4/15/14 (b)	325,851
	Total Real Estate Management & Development	5,478,154
	TOTAL FINANCIALS	118,895,685
HEALTH CARE 6.0%		
Biotechnology 0.2%		
1,470,000	Talecris Biotherapeutics Holdings Corp., Senior Notes, 7.750% due 11/15/16 (a)	1,506,750
Health Care Equipment & Supplies 0.5%		
2,150,000	Biomet Inc.: Senior Notes, 10.000% due 10/15/17	2,348,875
1,710,000	Senior Toggle Notes, 10.375% due 10/15/17 (b)	1,872,450
	Total Health Care Equipment & Supplies	4,221,325
Health Care Providers & Services 5.3%		
6,175,000	CRC Health Corp., Senior Subordinated Notes, 10.750% due 2/1/16	5,588,375
1,325,000	HCA Inc.: Debentures, 7.500% due 11/15/95	1,068,375
15,354,000	Senior Secured Toggle Notes, 9.625% due 11/15/16 (b)	16,313,625

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	Tenet Healthcare Corp., Senior Notes:	
3,100,000	9.000% due 5/1/15 (a)	3,286,000
5,810,000	10.000% due 5/1/18 (a)	6,478,150
1,470,000	6.875% due 11/15/31	1,190,700
	Universal Hospital Services Inc., Senior Secured	
	Notes:	
1,010,000	3.859% due 6/1/15 (e)	868,600
4,840,000		