

CITY OF LONDON INVESTMENT GROUP PLC
 Form 4
 May 24, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box 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 *
 CITY OF LONDON INVESTMENT GROUP PLC

(Last) (First) (Middle)

77 GRACECHURCH STREET

(Street)

LONDON, X0 EC3V0AS

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ABERDEEN EMERGING MARKETS EQUITY INCOME FUND, INC. [AEF]

3. Date of Earliest Transaction (Month/Day/Year)
 05/23/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 X 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 Ownership (Instr. 4)
Common Stock, par value \$.01 per share <u>(1)</u>				(A) or (D)	1,861,687 <u>(13)</u>	I	As investment adviser to a private investment fund <u>(14)</u>
Common Stock, par value \$.01 per share <u>(2)</u>				(A) or (D)	850,340 <u>(13)</u>	I	As investment adviser to a private investment fund <u>(14)</u>

I

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Common Stock, par value \$.01 per share <u>(3)</u>							1,773,770 <u>(13)</u>		As investment adviser to a private investment fund <u>(14)</u>
Common Stock, par value \$.01 per share <u>(4)</u>							1,232,422 <u>(13)</u>	I	As investment adviser to a private investment fund <u>(14)</u>
Common Stock, par value \$.01 per share <u>(5)</u>							1,717,376 <u>(13)</u>	I	As investment adviser to a private investment fund <u>(14)</u>
Common Stock, par value \$.01 per share <u>(6)</u>							968,310 <u>(13)</u>	I	As investment adviser to a Dublin, Ireland-listed open-ended investment company <u>(14)</u>
Common Stock, par value \$.01 per share <u>(7)</u>							1,506,217 <u>(13)</u>	I	As investment adviser to a private investment fund <u>(14)</u>
Common Stock, par value \$.01 per share <u>(8)</u>							1,783,156 <u>(13)</u>	I	As investment adviser to a private investment fund <u>(14)</u>
Common Stock, par value \$.01 per share <u>(9)</u>							491,311 <u>(13)</u>	I	As investment adviser to a private investment fund <u>(14)</u>
Common Stock, par value \$.01 per share <u>(10)</u>							403,071 <u>(13)</u>	I	As investment adviser to a private investment fund <u>(14)</u>
Common Stock, par value \$.01 per share <u>(11)</u>	05/23/2018	05/23/2018	P	25,600	A	\$ 8.66	485,399 <u>(13)</u>	I	As investment adviser to a private investment fund <u>(14)</u>

__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).
- (1) These securities are beneficially owned by Emerging (BMI) Markets Country Fund.
 - (2) These securities are beneficially owned by Emerging Markets Free Fund.
 - (3) These securities are beneficially owned by Emerging Markets Global Fund.
 - (4) These securities are beneficially owned by Emerging Markets Investable Fund.
 - (5) These securities are beneficially owned by Global Emerging Markets Fund.
 - (6) These securities are beneficially owned by The World Markets Umbrella Fund.
 - (7) These securities are beneficially owned by Emerging (Free) Markets Country Fund.
 - (8) These securities are beneficially owned by Emerging Markets Country Fund.
 - (9) These securities are beneficially owned by Investable Emerging Markets Country Fund.
 - (10) These securities are beneficially owned by The EM Plus CEF Fund.
 - (11) These securities are beneficially owned by EM Special Situations CEF Focused Fund.
 - (12) These securities are beneficially owned by 14 unaffiliated third-party segregated accounts.
 - (13) No one direct beneficial owner of the reported securities owns more than 5% of the outstanding securities of Issuer.

As of the date hereof, City of London Group PLC ("CLIG"), through its control of City of London Investment Management Company Limited ("CLIM"), and CLIM, in its capacity as investment adviser to the funds listed above and the 14 unaffiliated third-party segregated accounts, have voting and dispositive power with respect to all of the reported securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. "bottom"> 49,500

Omnicare, Inc., Sr. Sub. Notes

Ba3 6.125 6/1/13 125 112,500

PTS Acquisition Corp., Sr. Notes, PIK

Caa1 9.50 4/15/15 225(h) 204,750

Res-Care, Inc., Sr. Notes

B1 7.75 10/15/13 300(f) 297,000

Select Medical Corp., Gtd. Notes

B3 7.625 2/1/15 45 38,250

Senior Housing Properties Trust, Sr. Notes

Ba1 8.625 1/15/12 618 661,260

Skilled Healthcare Group, Inc., Sr. Sub. Notes

Caa1 11.00 1/15/14 303 322,695

Sun Healthcare Group, Inc., Sr. Sub. Notes

Signatures

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B3 9.125 4/15/15 300 300,750

Surgical Care Affiliates, Inc., Sr. Sub. Notes

Caa1 10.00 7/15/17 125(h) 113,750

Ventas Realty LP, Gtd. Notes

Ba1 9.00 5/1/12 175 189,000

Viant Holdings, Inc., Gtd. Notes

Caa1 10.125 7/15/17 555(h) 505,050 8,555,337

Lodging 1.9%

Felcor Lodging LP, Gtd. Notes

Ba3 8.50 6/1/11 225 236,813

Gaylord Entertainment Co., Sr. Notes

B3 8.00 11/15/13 25 24,875

Host Marriott LP,

Gtd. Notes, Ser. Q

Ba1 6.75 6/1/16 325 322,563

Sr. Notes

Ba1 7.125 11/1/13 400 400,999

Sr. Notes, Ser. M

Ba1 7.00 8/15/12 200 200,000 1,185,250

Media & Entertainment 9.7%

AMC Entertainment, Inc.,

Gtd. Notes

B2 11.00 2/1/16 50 52,375

Sr. Sub. Notes

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B2 8.00 3/1/14 100 94,750

Cinemark, Inc., Sr. Disc. Notes (Zero Coupon until 3/15/09)

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B3 Zero 3/15/14 225 209,250

Clear Channel Communications, Inc., Debentures	Baa3	6.875	6/15/18	25	20,279
Sr. Notes	Baa3	5.50	9/15/14	150	119,601
Sr. Notes	Baa3	5.75	1/15/13	250	213,750
CMP Susquehanna Corp., Gtd. Notes	Caa1	9.875	5/15/14	50	42,000
Dex Media West LLC, Sr. Sub. Notes, Ser. B	B1	9.875	8/15/13	415	431,081
Dex Media, Inc., Notes	B2	8.00	11/15/13	165	157,575
DirecTV Holdings LLC, Gtd. Notes	Ba3	6.375	6/15/15	150	145,125
Sr. Notes	Ba3	8.375	3/15/13	150	155,625
Echostar DBS Corp., Gtd. Notes	Ba3	6.625	10/1/14	75	75,938
Gtd. Notes	Ba3	7.00	10/1/13	75	77,625
Gtd. Notes	Ba3	7.125	2/1/16	475	494,594
Sr. Notes	Ba3	6.375	10/1/11	75	76,125
Idearc, Inc., Gtd. Notes	B2	8.00	11/15/16	350	327,250
Intelsat Bermuda Ltd. (Bermuda), Gtd. Notes	B2	9.25	6/15/16	175(c)	178,281
Sr. Unsec d. Notes	Caa1	11.25	6/15/16	875(c)	905,624
Medianews Group, Inc., Sr. Sub. Notes	B3	6.875	10/1/13	200	130,000
Morris Publishing Group LLC, Gtd. Notes	B1	7.00	8/1/13	65	46,638
Nielsen Finance LLC, Sr. Notes	Caa1	10.00	8/1/14	125	127,188
Quebecor World, Inc. (Canada), Sr. Notes	Caa1	9.75	1/15/15	100(c)(h)	79,500
Radio One, Inc., Gtd. Notes, Ser. B	B1	8.875	7/1/11	200	185,500
Rainbow National Services LLC, Sr. Notes	B2	8.75	9/1/12	125(h)	127,500
Sr. Sub. Debentures	B3	10.375	9/1/14	20(h)	21,600
RH Donnelley Corp., Sr. Notes	B3	8.875	10/15/17	150(h)	141,375
Sr. Notes, Ser. A-3	B3	8.875	1/15/16	225	212,625
Sun Media Corp. (Canada), Gtd. Notes	Ba1	7.625	2/15/13	400(c)	384,000
Universal City Florida Holdings Co., Sr. Notes	B3	9.661	5/1/10	250(i)	252,500
Univision Communications, Inc., Sr. Notes, PIK	B3	9.75	3/15/15	400(h)	372,000
Vertis, Inc., Sec d. Notes	B1	9.75	4/1/09	105	97,650
					5,954,924

Metals 6.5%

AK Steel Corp., Gtd. Notes	B1	7.75	6/15/12	450	448,875
Aleris International, Inc., Sr. Notes, PIK	B3	9.00	12/15/14	150	129,000
Sr. Sub Notes	Caa1	10.00	12/15/16	100	84,000
Arch Western Finance LLC, Gtd. Notes	B1	6.75	7/1/13	160	154,800
Century Aluminum Co., Gtd. Notes	B1	7.50	8/15/14	155	152,094
FMG Finance Pty Ltd. (Australia), Sec d. Notes	B1	10.00	9/1/13	140(c)(h)	154,000
Sec d. Notes	B1	10.625	9/1/16	50(c)(h)	57,500
Freeport-McMoRan Copper & Gold, Inc., Sr. Unsec d. Notes	Ba3	8.375	4/1/17	650	701,999
Sr. Unsec d. Notes	Ba3	8.394	4/1/15	300(i)	305,250
Gerdau AmeriSteel Corp. (Canada), Sr. Notes	Ba1	10.375	7/15/11	500(c)	522,499
Ispat Inland ULC (Canada), Sec d. Notes	Baa3	9.75	4/1/14	340(c)	371,629
Metals USA, Inc., Sec d. Notes	B3	11.125	12/1/15	347	359,145
Novelis, Inc. (Canada), Gtd. Notes	B3	7.25	2/15/15	115(c)	107,238
Peabody Energy Corp., Gtd. Notes, Ser. B	Ba1	6.875	3/15/13	150	150,375
PNA Group, Inc., Sr. Notes	B3	10.75	9/1/16	50	48,000
Ryerson, Inc., Sec d. Notes	B2	12.00	11/1/15	250(h)	245,313

3,991,717

Explanation of Responses:

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Non-Captive Finance 2.3%

General Motors Acceptance Corp.,					
Notes	Ba2	6.75	12/1/14	85	69,925
Notes	Ba2	6.875	9/15/11	50	43,685
Notes	Ba2	6.875	8/28/12	1,020	867,145
GMAC LLC, Unsub. Notes	Ba2	6.625	5/15/12	75	63,541
Residential Capital LLC,					
Gtd. Notes	Ba3	7.875	6/30/10	380	257,450
Gtd. Notes	Ba3	8.00	6/1/12	200	130,000
					1,431,746

Packaging 4.6%

Ball Corp., Gtd. Notes					
	Ba1	6.625	3/15/18	525	518,437
Berry Plastics Holding Corp.,					
Sec d. Notes	B3	8.875	9/15/14	175	168,875
Sec d. Notes	B3	9.569	9/15/14	225(i)	216,000
BWAY Corp., Gtd. Notes	B3	10.00	10/15/10	150	150,750
Crown Americas LLC,					
Gtd. Notes	B1	7.625	11/15/13	300	306,000
Gtd. Notes	B1	7.75	11/15/15	250	255,000
Exopack Holding Corp., Gtd. Notes	B3	11.25	2/1/14	150	147,750
Graham Packaging Co., Inc.,					
Gtd. Notes	Caa1	8.50	10/15/12	125	116,563
Sub. Notes	Caa1	9.875	10/15/14	75	68,813
Greif, Inc., Sr. Notes	Ba2	6.75	2/1/17	415	393,212
Owens-Brockway Glass Container, Inc., Gtd. Notes	B3	8.25	5/15/13	300	310,500
Silgan Holdings, Inc., Sr. Sub. Notes	B1	6.75	11/15/13	175	170,625
					2,822,525

Paper 3.3%

Cascades, Inc. (Canada), Sr. Notes					
	Ba3	7.25	2/15/13	275(c)	258,500
Catalyst Paper Corp., (Canada), Gtd. Notes, Ser. D					
	B2	8.625	6/15/11	315(c)	261,450
Cellu Tissue Holdings, Inc., Sec d. Notes					
	B2	9.75	3/15/10	75	72,000
Domtar, Inc, Notes					
	B+(d)	7.875	10/15/11	100	101,750
Georgia-Pacific Corp., Gtd. Notes (cost \$275,000; purchased 12/13/06)					
	Ba3	7.125	1/15/17	275(g)(h)	263,313
Graphic Packaging International Corp.,					
Sr. Notes	B2	8.50	8/15/11	275	270,875
Sr. Sub. Notes	B3	9.50	8/15/13	75	74,250
Norampac, Inc. (Canada), Sr. Notes					
	Ba3	6.75	6/1/13	110(c)	100,650
P.H. Glatfelter, Gtd. Notes					
	Ba2	7.125	5/1/16	40	39,200
Smurfit-Stone Container Enterprises, Inc.,					
Sr. Notes	B3	8.00	3/15/17	240	230,400
Sr. Notes	B3	8.375	7/1/12	120	117,300
Stone Container Finance (Canada), Gtd. Notes					
	B3	7.375	7/15/14	50(c)	46,500
Verso Paper Holdings LLC, Gtd. Notes, Ser. B					
	B3	11.375	8/1/16	200	203,000
					2,039,188

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Pipelines & Other 4.2%

AmeriGas Partners LP, Sr. Notes	B1	7.125	5/20/16	175	168,000
El Paso Corp., Sr. Notes, M.T.N.	Ba3	7.75	1/15/32	390	389,612
Ferrellgas Partners LP, Sr. Notes	Ba3	6.75	5/1/14	50	48,500
Inergy LP, Gtd. Notes	B1	8.25	3/1/16	50	51,625
Sr. Notes	B1	6.875	12/15/14	150	144,750
Kinder Morgan Finance Co. ULC (Canada), Gtd. Notes	Ba2	5.70	1/5/16	125(c)	111,759
Gtd. Notes	Ba2	6.40	1/5/36	175(c)	145,393
Targa Resources, Inc., Gtd. Notes	B3	8.50	11/1/13	400(h)	392,000
Williams Cos., Inc. (The), Notes	Baa3	7.125	9/1/11	200	210,000
Sr. Unsec d. Notes	Baa3	8.125	3/15/12	475	517,750
Williams Partners LP, Gtd. Notes	Ba3	7.25	2/1/17	375	384,375

2,563,764

Retailers 2.9%

Couche-Tard Finance Corp., Sr. Sub. Notes	Ba2	7.50	12/15/13	125	123,750
GSC Holdings Corp., Gtd. Notes	Ba3	8.00	10/1/12	165	171,600
Michaels Stores, Inc., Sr. Notes	B2	10.00	11/1/14	100	98,500
Neiman-Marcus Group, Inc., Gtd. Notes, PIK	B2	9.00	10/15/15	380	395,200
Pantry, Inc. (The), Sr. Sub. Notes	B3	7.75	2/15/14	165(f)	152,625
Rite Aid Corp., Sec d. Notes	B3	8.125	5/1/10	545	545,000
Saks, Inc., Gtd. Notes	B3	9.875	10/1/11	58	60,900
Susser Holdings LLC, Gtd. Notes	B3	10.625	12/15/13	134(f)	140,030
Sr. Notes	B3	10.625	12/15/13	70(h)	73,150

1,760,755

Technology 5.8%

Amkor Technology, Inc., Sr. Notes	B1	7.125	3/15/11	75	71,625
Avago Technologies Finance Wireless (Singapore), Gtd. Notes	B2	10.125	12/1/13	55(c)	57,888
First Data Corp., Gtd. Notes	B3	9.875	9/24/15	150(h)	139,500
Flextronics International Ltd. (Singapore), Sr. Sub. Notes	Ba2	6.25	11/15/14	200(c)	190,250
Freescall Semiconductor, Inc., Sr. Notes, PIK	B1	9.125	12/15/14	1,055	920,487
Sr. Sub. Notes	B2	10.125	12/15/16	20	17,150
Iron Mountain, Inc., Gtd. Notes	B3	7.75	1/15/15	250	251,250
Gtd. Notes	B3	8.625	4/1/13	175	176,531
Nortel Networks Ltd. (Canada), Gtd. Notes	B3	4.25	9/1/08	68(c)	66,895
NXP BV/NXP Funding LLC (Netherlands), Sec d. Notes, Sereis WI	Ba3	7.875	10/15/14	100(c)	96,000
Open Solutions, Inc., Sr. Sub. Notes	Caa1	9.75	2/1/15	200(h)	186,000
Seagate Technology HDD Holdings (Cayman Islands), Gtd. Notes	Ba1	6.375	10/1/11	300(c)	297,375
Sensata Technologies BV (Netherlands), Gtd. Notes	B3	8.00	5/1/14	300(c)	279,000
Serena Software, Inc., Gtd. Notes	Caa1	10.375	3/15/16	300	303,000
STATS ChipPAC Ltd. (Singapore), Gtd. Notes	Ba1	6.75	11/15/11	50(c)	50,000
Unisys Corp., Sr. Unsec d. Notes	B2	7.875	4/1/08	500	498,750

3,601,701

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Telecommunications 7.3%

Alltell Corp., Sr. Notes	Caa1	7.00	7/1/12	100	86,993
Centennial Communications Corp., Gtd. Notes	B2	10.125	6/15/13	75	78,375
Cincinnati Bell, Inc., Gtd. Notes	Ba3	7.25	7/15/13	75	75,000
Sr. Sub. Notes	B2	8.375	1/15/14	175	169,313
Citizens Communications Co., Notes	Ba2	9.25	5/15/11	205	221,913
Sr. Notes	Ba2	6.25	1/15/13	150	144,938
Sr. Notes	Ba2	9.00	8/15/31	150	151,125
Cricket Communications, Inc., Gtd. Notes	Caa1	9.375	11/1/14	175	162,750
Dobson Cellular Systems, Inc., Sec d. Notes	Baa3	8.375	11/1/11	250	268,125
Hawaiian Telcom Communications, Inc., Gtd. Notes, Ser. B	Caa1	12.50	5/1/15	225	231,750
Level 3 Financing, Inc., Gtd. Notes	Caa1	12.25	3/15/13	575	573,562
Nordic Telephone Co. Holdings (Denmark), Sr. Notes	B2	8.875	5/1/16	265(c)(h)	268,975
PAETEC Holding Corp., Sr. Notes	Caa1	9.50	7/15/15	100(h)	99,250
Qwest Communications International, Inc., Gtd. Notes, Ser. B	Ba3	7.50	2/15/14	280	277,900
Qwest Corp., Debentures	Ba1	6.875	9/15/33	250	227,500
Sr. Notes	Ba1	7.50	10/1/14	200	202,500
Rogers Wireless, Inc. (Canada), Sr. Sub. Notes	Ba1	8.00	12/15/12	200(c)	208,648
Rural Cellular Corp., Sr. Notes	B3	9.875	2/1/10	135	140,063
Time Warner Telecom Holdings, Inc., Gtd. Notes	B3	9.25	2/15/14	100	102,250
Windstream Corp., Sr. Notes	Ba3	7.00	3/15/19	500	473,749
Sr. Notes	Ba3	8.625	8/1/16	300	311,250
					4,475,929

Total corporate bonds (cost \$ 79,015,442)

77,083,834

SOVEREIGN BONDS 1.4%

Republic of Argentina, Bonds, F.R.N.	B3	3.00	4/30/13	173(c)(i)	106,519
Bonds, F.R.N.	B3	5.389	8/03/12	213(c)(i)	186,745
Republic of Colombia, Notes	Ba2	10.00	1/23/12	200	233,000
Republic of Philippines, Bonds	B1	9.375	1/18/17	300	364,500
Total sovereign bonds (cost \$869,894)					890,764

	Shares	Value
COMMON STOCK		
Electric		
Mirant Corp. (cost \$1,623)	92	\$ 3,550

	Units	
WARRANTS(b)		
Sterling Chemical Holdings, Inc., expiring 8/15/08	140(f)	0
Viasystems Group, Inc., expiring 1/10/31	10,871(f)	1
XM Satellite Radio, Inc., expiring 3/15/10	150(f)(h)	0
Total warrants (cost \$ 219,816)		1

Total long-term investments (cost \$80,106,775)

77,978,149

					Principal Amount (000)
SHORT-TERM INVESTMENT 4.4%					
U.S. GOVERNMENT AGENCY SECURITY					
Federal Home Loan Bank, Discount Note (cost \$ 2,709,425)	NR	3.87%(e)	12/3/07	\$ 2,710	2,709,137
Total Investments(j) 131.2% (cost \$82,816,200)(k)					80,687,286
Liabilities in excess of other assets (31.2%)					(19,177,277)
Net Assets 100.0%					\$ 61,510,009

F.R.N. Floating Rate Note

M.T.N. Medium Term Note

NR Not rated by Moody's or Standard & Poor's

PIK Payment in Kind

- (a) Represents issuer in default on interest payment; non-income producing security.
- (b) Non-income producing security.
- (c) US\$ denominated foreign securities.
- (d) Standard & Poor's Rating.
- (e) Percentage quoted represents yield-to-maturity as of purchase date.
- (f) Indicates a security that has been deemed illiquid.
- (g) Indicates a restricted security; the aggregate cost of such securities is \$275,000. The aggregate value of \$263,313 is approximately 0.4% of net assets.
- (h) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.
- (i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at November 30, 2007.
- (j) As of November 30, 2007, two securities representing \$2 and 0.0% of the total market value were fair valued in accordance with the policies adopted by the Board of Directors.
- (k) The United States federal income tax basis of the Fund's investments and the net unrealized depreciation as of November 30, 2007 were as follows:

Tax Basis			Net Unrealized
of Investments	Appreciation	Depreciation	Depreciation
\$83,317,442	\$ 862,037	\$ 3,492,193	\$ 2,630,156

The difference between the book basis and tax basis is primarily attributable to deferred losses on wash sales and differences in the treatment of premium and market discount amortization for book and tax purposes.

Notes to Schedule of Investments (Unaudited)

Securities Valuation: Securities for which market quotations are readily available including securities listed on national securities exchanges and those traded over-the-counter are valued at the last quoted sales price on the valuation date on which the security is traded. If such securities were not traded on the valuation date, but market quotations are readily available, they are valued at the most recently quoted bid price provided by an independent pricing service or by a principal market maker. Securities for which market quotations are not readily available or for which the pricing agent or market maker does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of the adviser, does not represent fair value, are valued by a Valuation Committee appointed by the Board of Directors, in consultation with the adviser. When determining the fair valuation of securities some of the factors influencing the valuation include, the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer's financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst media or other reports or information deemed reliable by the investment adviser regarding the issuer or the markets or industry in which it operates. Using fair value to price securities may result in a value that is different from a security's most recent closing price and from the price used by other mutual funds to calculate their net asset values.

Short-term debt securities, which mature in sixty days or less, are valued at amortized cost, which approximates market value. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between the principal amount due at maturity and cost. Short-term debt securities, which mature in more than sixty days, are valued at current market quotations.

Other information regarding the Fund is available in the Fund's most recent Report to Shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Item 2. Controls and Procedures

- (a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

- (b) There have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 3. Exhibits

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 Attached hereto.

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) The High Yield Income Fund, Inc.

By (Signature and Title)* /s/ Deborah A. Docs
Deborah A. Docs
Secretary of the Fund

Date January 24, 2008

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 (Signature and Title)* /s/ Judy A. Rice
Judy A. Rice
President and Principal Executive Officer

Date January 24, 2008

By (Signature and Title)* /s/ Grace C. Torres
Grace C. Torres
Treasurer and Principal Financial Officer

Date January 24, 2008

* Print the name and title of each signing officer under his or her signature.