

TRANSAMERICA INCOME SHARES INC  
Form 3/A  
June 08, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Gallagher Dennis Patrick		(Month/Day/Year)	TRANSAMERICA INCOME SHARES INC [TAI]	
(Last)	(First)	(Middle)	09/01/2006	
570 CARILLON PARKWAY		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		09/11/2006
ST.		___ Director ___ 10% Owner		6. Individual or Joint/Group Filing(Check Applicable Line)
PETERSBURG,Â FLÂ 33716		_X_ Officer ___ Other		_X_ Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below) (specify below)	
		Sr. VP, GenCounsel, Secretary		___ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Amount or Number of Shares		
		Title			

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gallagher Dennis Patrick 570 CARILLON PARKWAY ST. PETERSBURG, FL 33716	^	^	^ Sr. VP, GenCounsel, Secretary	^

# Signatures

/s/ Dennis P. Gallagher                      06/07/2007

\_\_Signature of Reporting Person                      Date

# Explanation of Responses:

## No securities are beneficially owned

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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## Remarks:

No securities beneficially owned.

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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