

Neuberger Berman High Yield Strategies Fund Inc.
Form N-Q
March 29, 2013

As filed with the Securities and Exchange Commission on March 29, 2013

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti, Chief Executive Officer and President

Neuberger Berman High Yield Strategies Fund Inc.

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

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Washington, D.C. 20006-1600

(Names and addresses of agents for service)

Date of fiscal year end: October 31

Date of reporting period: January 31, 2013

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of their first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (“1940 Act”) (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The

OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

JANUARY 31, 2013

Schedule of Investments High Yield Strategies Fund Inc.
(Unaudited)

PRINCIPAL AMOUNT(\$)		VALUE(\$) [†]
Bank Loan Obligations μ (10.7%)		
Automotive (1.7%)		
2,970,393	Chrysler Automotive, Term Loan B, 6.00%, due 5/24/17	3,027,959
1,755,600	Navistar International, Term Loan B, 7.00%, due 8/17/17	1,779,740
		4,807,699
Building & Development (1.0%)		
2,745,000	Realogy Corporation, Term Loan, 4.46%, due 10/10/16	2,762,843
Business Equipment & Services (0.8%)		
1,105,000	Ceridian Corp., Term Loan, 5.96%, due 5/9/17	1,115,774
1,148,212	Monitronics, Term Loan, 5.50%, due 3/23/18	1,158,258
		2,274,032
Chemicals & Plastics (0.2%)		
660,000	Dupont Performance Coatings, Term Loan B, due 1/15/20	669,372 ^{ϕ^^}
Ecological Services & Equipment (0.4%)		
980,000	ADS Waste Holdings, Inc., Term Loan, 5.25%, due 10/9/19	987,967
Electronics - Electrical (0.3%)		
760,857	Sophia LP, Term Loan, 6.25%, due 7/19/18	763,520
Financial Intermediaries (1.0%)		
777,007	First Data Corporation, Term Loan, 5.21%, due 3/24/17	775,896
2,148,000	Springleaf, Term Loan, 5.50%, due 5/10/17	2,152,833
		2,928,729
Health Care (1.0%)		
1,096,589	EMS, Term Loan, 5.25%, due 5/25/18	1,098,783
1,555,910	United Surgical Partners International, Inc., Term Loan B, 6.00%, due 4/3/19	1,568,559
		2,667,342
Industrial Equipment (0.1%)		
345,000	Silver II/Hamilton Sundstrand Corporation, Term Loan, 5.00%, due 12/13/19	347,933
Lodging & Casinos (2.4%)		
805,774	Caesars Entertainment Operating Co., Term Loan B5, 4.46%, due 1/28/18	731,812

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2,849,000	Graton Resort & Casino, Term Loan B, 9.00%, due 8/3/18	2,948,715
1,700,000	MGM Resorts, Term Loan B, 4.25%, due 12/20/19	1,723,358
1,489,763	Station Casinos, Term Loan B-2, 4.20%, due 6/17/16	1,463,692
		6,867,577
Nonferrous Metals - Minerals (0.3%)		
751,226	Arch Coal, Term Loan, 5.75%, due 5/16/18	770,359
Oil & Gas (1.2%)		
3,199,000	Chesapeake Energy, Term Loan B, 5.75%, due 12/2/17	3,275,968 ^{ç^^}
Retailers (except food & drug) (0.3%)		
956,603	Amscan Holdings, Inc., Term Loan B, 5.75%, due 7/27/19	966,685
	Total Bank Loan	
	Obligations (Cost	
	\$29,244,090)	30,090,026
Corporate Debt Securities (125.2%)		
Aerospace & Defense (0.2%)		
665,000	Bombardier, Inc., Senior Notes, 4.25%, due 1/15/16	684,950 ^ñ
Airlines (1.1%)		
1,085,000	Continental Airlines, Inc., Senior Secured Notes, 6.75%, due 9/15/15	1,139,250 ^ñ
1,271,000	United Airlines, Inc., Senior Secured Notes, 9.88%, due 8/1/13	1,271,000 ^ñ
712,772	United Airlines, Inc., Pass-Through Certificates, Ser. 2009-2, Class A, 9.75%, due 1/15/17	825,033
		3,235,283
Automakers (0.4%)		
845,000	Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47	1,216,800
Banking (3.0%)		
2,470,000	Ally Financial, Inc., Guaranteed Notes, 6.25%, due 12/1/17	2,748,105
3,210,000	Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20	3,936,262 ^{ØØ}
820,000	Ally Financial, Inc., Guaranteed Notes, 7.50%, due 9/15/20	986,050
601,000	Ally Financial, Inc., Guaranteed Notes, 8.00%, due 11/1/31	759,514
		8,429,931
Building & Construction (0.2%)		
490,000	Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21	583,100
Building Materials (2.1%)		
295,000	Associated Materials LLC, Senior Secured Notes, 9.13%, due 11/1/17	302,375
905,000	Masco Corp., Senior Unsecured Notes, 6.13%, due 10/3/16	1,013,868
1,990,000	USG Corp., Senior Unsecured Notes, 9.75%, due 1/15/18	2,328,300
2,050,000	USG Corp., Guaranteed Notes, 8.38%, due 10/15/18	2,275,500 ^ñ
		5,920,043
Chemicals (6.3%)		
485,000	Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/20	548,050
1,530,000	Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/21	1,751,850
725,000		851,875

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	LyondellBasell Industries NV, Senior Unsecured Notes, 6.00%, due 11/15/21	
3,035,000	Momentive Performance Materials, Inc., Senior Secured Notes, 8.88%, due 10/15/20	3,126,050
4,240,000	Momentive Performance Materials, Inc., Senior Secured Notes, 10.00%, due 10/15/20	4,282,400
5,400,000	Momentive Performance Materials, Inc., Secured Notes, 9.00%, due 1/15/21	4,185,000
2,205,000	PQ Corp., Secured Notes, 8.75%, due 5/1/18	2,331,787ñ
535,000	US Coatings Acquisition, Inc., Guaranteed Notes, 7.38%, due 5/1/21	551,050ñØ
		17,628,062
Computer Hardware (0.6%)		
1,505,000	Seagate HDD Cayman, Guaranteed Notes, 7.00%, due 11/1/21	1,651,738
Consumer - Commercial Lease Financing (4.9%)		
1,855,000	CIT Group, Inc., Senior Unsecured Notes, 6.63%, due 4/1/18	2,077,600ñ
3,215,000	CIT Group, Inc., Senior Unsecured Notes, 5.50%, due 2/15/19	3,440,050ñ
1,190,000	CIT Group, Inc., Senior Unsecured Notes, 5.38%, due 5/15/20	1,291,150
2,340,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.75%, due 3/15/17	2,755,350
1,455,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17	1,751,456
1,420,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due 5/15/19	1,569,100
620,000	Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 1/15/22	787,400
		13,672,106
Consumer - Products (0.1%)		
365,000	Alphabet Holding Co, Inc., Senior Unsecured Notes, 7.75%, due 11/1/17	377,775ñc
Department Stores (2.4%)		
7,255,000	Sears Holdings Corp., Secured Notes, 6.63%, due 10/15/18	6,874,113
Electric - Generation (2.6%)		
572,000	Calpine Corp., Senior Secured Notes, 7.25%, due 10/15/17	606,320ñ
565,000	NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18	634,213
2,045,000	NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20	2,310,850
3,315,000	NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21	3,712,800ØØ
		7,264,183
Electric - Integrated (0.7%)		
1,735,000	IPALCO Enterprises, Inc., Senior Secured Notes, 7.25%, due 4/1/16	1,943,200ñ
Electronics (4.0%)		
750,000	Amkor Technology, Inc., Senior Unsecured Notes, 6.38%, due 10/1/22	753,750
2,030,000	Ceridian Corp., Guaranteed Notes, 11.25%, due 11/15/15	2,055,375
4,510,125	Ceridian Corp., Guaranteed Notes, 12.25%, due 11/15/15	4,577,777c
1,230,000	Ceridian Corp., Senior Secured Notes, 8.88%, due 7/15/19	1,371,450ñ

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1,555,000	Freescall Semiconductor, Inc., Senior Secured Notes, 9.25%, due 4/15/18	1,710,500ñ
730,000	Freescall Semiconductor, Inc., Guaranteed Notes, 8.05%, due 2/1/20	751,900
		11,220,752
Energy - Exploration & Production (11.7%)		
1,535,000	Chesapeake Energy Corp., Guaranteed Notes, 6.50%, due 8/15/17	1,692,338
1,080,000	Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20	1,185,300
1,195,000	Chesapeake Energy Corp., Guaranteed Notes, 6.13%, due 2/15/21	1,278,650
1,025,000	EP Energy LLC / Everest Acquisition Finance, Inc., Guaranteed Notes, 7.75%, due 9/1/22	1,101,875
420,000	EPE Holdings LLC / EP Energy Bond Co., Inc., Senior Unsecured Notes, 8.13%, due 12/15/17	424,200ñc
4,137,000	Everest Acquisition LLC, Senior Unsecured Notes, 9.38%, due 5/1/20	4,633,440
4,355,000	EXCO Resources, Inc., Guaranteed Notes, 7.50%, due 9/15/18	4,126,362ØØ
1,560,000	Forest Oil Corp., Guaranteed Notes, 7.50%, due 9/15/20	1,661,400ñ
2,205,000	Linn Energy LLC, Guaranteed Notes, 6.25%, due 11/1/19	2,199,487ñ
1,255,000	Linn Energy LLC, Guaranteed Notes, 8.63%, due 4/15/20	1,383,638
2,190,000	Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21	2,343,300
930,000	Plains Exploration & Production Co., Guaranteed Notes, 7.63%, due 6/1/18	978,825
85,000	Plains Exploration & Production Co., Guaranteed Notes, 6.13%, due 6/15/19	93,713
845,000	Plains Exploration & Production Co., Guaranteed Notes, 8.63%, due 10/15/19	963,300
1,040,000	Plains Exploration & Production Co., Guaranteed Notes, 6.50%, due 11/15/20	1,150,500
805,000	Plains Exploration & Production Co., Guaranteed Notes, 6.63%, due 5/1/21	890,531
1,925,000	Plains Exploration & Production Co., Guaranteed Notes, 6.75%, due 2/1/22	2,168,031
435,000	Plains Exploration & Production Co., Guaranteed Notes, 6.88%, due 2/15/23	497,531
1,805,000	SandRidge Energy, Inc., Guaranteed Notes, 8.00%, due 6/1/18	1,895,250ñ
1,030,000	SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 3/15/21	1,091,800
530,000	SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 2/15/23	563,125
680,000	WPX Energy, Inc., Senior Unsecured Notes, 6.00%, due 1/15/22	731,000
		33,053,596
Environmental & Facilities Services (0.8%)		
2,205,000	ADS Waste Holdings, Inc., Senior Unsecured Notes, 8.25%, due 10/1/20	2,359,350ñ
Food & Drug Retailers (1.2%)		
675,000	Rite Aid Corp., Guaranteed Notes, 9.50%, due 6/15/17	704,531
560,000	Rite Aid Corp., Secured Notes, 10.25%, due 10/15/19	644,000
390,000	Rite Aid Corp., Guaranteed Notes, 9.25%, due 3/15/20	433,875
1,442,000	Rite Aid Corp., Senior Secured Notes, 8.00%, due 8/15/20	1,643,880
		3,426,286
Food - Wholesale (0.1%)		
230,000	US Foods, Inc., Senior Unsecured Notes, 8.50%, due 6/30/19	239,200ñ

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Gaming (7.2%)

1,155,000	Boyd Acquisition Sub LLC/Boyd Acquisition Finance Corp., Guaranteed Notes, 8.38%, due 2/15/18	1,204,087ñ
465,000	Boyd Gaming Corp., Senior Subordinated Notes, 7.13%, due 2/1/16	465,000
295,000	Caesars Entertainment Operating Co, Inc., Senior Secured Notes, 9.00%, due 2/15/20	300,163ñ
475,000	Caesars Operating Escrow LLC, Senior Secured Notes, 9.00%, due 2/15/20	483,313ñ
1,815,000	CityCenter Holdings LLC, Senior Secured Notes, 7.63%, due 1/15/16	1,957,931
3,085,000	Graton Economic Development Authority, Senior Secured Notes, 9.63%, due 9/1/19	3,370,362ñ
975,000	MGM Resorts Int'l, Guaranteed Notes, 7.63%, due 1/15/17	1,068,844
1,775,000	MGM Resorts Int'l, Guaranteed Notes, 6.75%, due 10/1/20	1,863,750ñ
390,000	MGM Resorts Int'l, Guaranteed Notes, 6.63%, due 12/15/21	401,700
3,655,000	MGM Resorts Int'l, Guaranteed Notes, 7.75%, due 3/15/22	3,983,950ØØ
400,000	Mohegan Tribal Gaming Authority, Secured Notes, 10.50%, due 12/15/16	399,000ñ
2,545,000	Mohegan Tribal Gaming Authority, Guaranteed Notes, 11.00%, due 9/15/18	2,201,425ñ
570,979	Pinnacle Entertainment, Inc., Guaranteed Notes, 7.75%, due 4/1/22	610,948
1,090,000	Seminole Indian Tribe of Florida, Secured Notes, 7.75%, due 10/1/17	1,179,925ñ
691,000	Wynn Las Vegas LLC, 1st Mortgage, 7.75%, due 8/15/20	779,102
		20,269,500

Gas Distribution (8.6%)

465,000	Access Midstream Partners L.P., Guaranteed Notes, 5.88%, due 4/15/21	491,738
1,740,000	Access Midstream Partners L.P., Guaranteed Notes, 6.13%, due 7/15/22	1,848,750
815,000	Access Midstream Partners L.P., Guaranteed Notes, 4.88%, due 5/15/23	810,925
1,710,000	AmeriGas Finance LLC, Guaranteed Notes, 6.75%, due 5/20/20	1,855,350
1,825,000	AmeriGas Finance LLC, Guaranteed Notes, 7.00%, due 5/20/22	1,998,375
970,000	El Paso Corp., Guaranteed Notes, 7.00%, due 6/15/17	1,111,985
225,000	El Paso Corp., Guaranteed Notes, 7.25%, due 6/1/18	261,340
2,870,000	El Paso Corp., Guaranteed Notes, 7.80%, due 8/1/31	3,348,727
1,145,000	El Paso Corp., Guaranteed Notes, 7.75%, due 1/15/32	1,346,268
2,700,000	Energy Transfer Equity L.P., Senior Secured Notes, 7.50%, due 10/15/20	3,111,750ØØ
1,990,000	Ferrellgas L.P., Senior Unsecured Notes, 9.13%, due 10/1/17	2,149,200
2,505,000	MarkWest Energy Partners L.P., Guaranteed Notes, Ser. B, 8.75%, due 4/15/18	2,642,775
1,360,000	Regency Energy Partners L.P., Guaranteed Notes, 6.88%, due 12/1/18	1,472,200
958,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.50%, due 10/1/18	1,034,640
662,000		721,580

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Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 7.38%, due 8/1/21		24,205,603
Health Facilities (7.6%)		
2,455,000	CHS/Community Health Systems, Inc., Senior Secured Notes, 5.13%, due 8/15/18	2,583,887
90,000	CHS/Community Health Systems, Inc., Guaranteed Notes, 8.00%, due 11/15/19	98,775
695,000	Columbia Healthcare Corp., Senior Unsecured Notes, 7.50%, due 12/15/23	726,275
4,000,000	Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25	4,200,000
545,000	Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27	534,100
850,000	DaVita, Inc., Guaranteed Notes, 5.75%, due 8/15/22	892,500
600,000	HCA Holdings, Inc., Senior Unsecured Notes, 6.25%, due 2/15/21	631,500
1,035,000	Health Management Associates, Inc., Guaranteed Notes, 7.38%, due 1/15/20	1,137,206
500,000		