

PIMCO CALIFORNIA MUNICIPAL INCOME FUND
Form N-Q
September 26, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

OMB APPROVAL
OMB Number:
3235-0578
Expires: February 28,
2006
Estimated average
burden
hours per response:
20.0

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-10379

Registrant Name: PIMCO California Municipal Income Fund

Address of Principal Executive Offices: 1345 Avenue of the Americas New York, New York 10105

Name and Address of Agent for Service: Lawrence G. Altadonna – 1345 Avenue of the Americas New York, New York 10105

Registrant's telephone number, including area code: 212-739-3371

Date of Fiscal Year End: April 30, 2007

Date of Reporting Period: July 31, 2006

Form N-Q is to be used by the registered management investment company, other than a small business investment company 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 the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (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 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, 450 Fifth Street, NW, 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

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

PIMCO California Municipal Income Fund
 Schedule of Investments
 July 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
CALIFORNIA MUNICIPAL BONDS & NOTES—88.0%			
\$1,000	ABAG Finance Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19	NR/BBB	\$1,040,080
1,000	Rev., 5.375%, 11/15/25 (CA Mtg. Ins.)	NR/A	1,042,560
1,385	Alvord Unified School Dist., GO, 5.375%, 8/1/29, Ser. C (FSA)	Aaa/NR	1,393,642
8,000	California Cnty., Tobacco Settlement Rev., zero coupon, 6/1/28	Baa3/NR	6,475,360
6,405	Campbell Union High School Dist., GO, 5.50%, 8/1/30 (FSA)	Aaa/NR	6,809,860
2,250	Capistrano Unified School Dist., Special Tax, 5.75%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	2,420,415
3,250	Carson, Improvement Board Act 1915, Special Assessment, 6.35%, 9/2/23	NR/NR	3,349,743
5,000	6.375%, 9/2/31	NR/NR	5,153,200
5,250	Central JT Powers Health Financing Auth., CP, 5.75%, 2/1/31	Baa2/BBB-	5,353,793
4,140	Charter Oak Unified School Dist., GO, 5.00%, 7/1/28, Ser. B, (Pre-refunded @ \$100, 7/1/13) (FSA) (a)	Aaa/AAA	4,444,538
2,150	Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.125%, 8/1/19	NR/BBB	2,213,382
600	5.125%, 8/1/19, (Pre-refunded @ \$102, 8/1/09) (a)	NR/BBB	634,074
5,000	5.85%, 8/1/33	NR/BBB	5,230,250
2,750	CSUCI Financing Auth. Rev., 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,819,218
3,635	Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC)	Aaa/AAA	3,731,182
1,985	East Side Union High School Dist.-Santa Clara Cnty., GO, Ser. E (XLCA), zero coupon, 8/1/21	Aaa/AAA	953,534
1,490	zero coupon, 8/1/22	Aaa/AAA	678,412
10,790	El Monte, CP (AMBAC), 4.75%, 6/1/30	Aaa/AAA	10,821,615
14,425	5.25%, 1/1/34	Aaa/AAA	14,963,918
5,000	Foothill/Eastern Corridor Agcy. Rev., Toll Road Rev., zero coupon, 1/15/33	Baa3/BBB-	1,054,100
5,000	zero coupon, 1/15/34	Baa3/BBB-	990,800
165	Fremont Community Dist., Special Tax, 6.00%, 9/1/18	NR/NR	169,706

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

505	6.00%, 9/1/19	NR/NR	517,150
3,500	6.30%, 9/1/31	NR/NR	3,582,285
	Golden State Tobacco Securitization Corp. Rev.,		
17,500	6.25%, 6/1/33, Ser. 2003-A-1	Baa3/BBB	19,142,025
10,155	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	11,402,136
540	7.875%, 6/1/42, Ser. A-3	Baa3/BBB	652,066
1,000	Health Facs. Finance Auth. Rev., Catholic Healthcare West, 5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) (a)	A3/A-	1,010,361

PIMCO California Municipal Income Fund
Schedule of Investments
July 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$1,980	Health Facs. Financing Auth. Rev., 5.00%, 7/1/18	A3/A-	\$2,027,738
130	5.00%, 7/1/18, (Pre-refunded @ \$101, 7/1/08) (a)	A3/A-	134,397
5,315	5.125%, 7/1/18	NR/BBB+	5,354,650
3,000	5.25%, 10/1/14, Ser. B	A3/AAA	3,128,370
6,250	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (a)	Aaa/AAA	6,775,500
	La Quinta Redev. Agcy., Tax Allocation (AMBAC),		
3,000	5.00%, 9/1/21	Aaa/AAA	3,104,670
10,000	5.10%, 9/1/31	Aaa/AAA	10,244,100
1,000	5.125%, 9/1/32	Aaa/AAA	1,035,050
1,500	Lincoln Public Financing Auth. Rev., Twelve Bridges Ltd., 6.125%, 9/2/27	NR/NR	1,534,980
6,250	Los Angeles Cnty. Metropolitan Transportation Auth. Rev., 4.75%, 7/1/28, Ser. B, (Pre-refunded @ \$101, 7/1/09) (FSA)(a)	Aaa/AAA	6,496,063
	Los Angeles Community Redev. Agcy., Tax Allocation,		
520	5.875%, 9/1/26	NR/NR	518,939
325	6.00%, 9/1/31	NR/NR	325,143
3,250	Los Angeles Unified School Dist., GO, 5.125%, 7/1/21, Ser. E (MBIA)	Aaa/AAA	3,407,528
12,000	Los Angeles Water & Power Rev., 5.25%, 7/1/21, Ser. A-A-1 (FSA)	Aaa/AAA	12,651,480
3,500	Metropolitan Water Dist. of Southern California Rev., Water Works Rev., Ser. A, 5.00%, 7/1/26, (Pre-refunded @ \$101, 1/1/08) (a)	Aa2/AAA	3,599,505
5,820		Aaa/AAA	6,157,385

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

	Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA)		
	Murrieta Valley Unified School Dist., Special Tax,		
195	6.30%, 9/1/18	NR/NR	200,602
3,535	6.50%, 9/1/31	NR/NR	3,645,433
6,255	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	6,579,822
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A-	1,133,298
1,010	Pomona Unified School Dist., GO, 6.10%, 2/1/19, Ser. A (MBIA)	Aaa/AAA	1,200,506
1,690	Rancho Etiwanda Public Facs., Special Tax, 6.375%, 9/1/24	NR/NR	1,740,514
	Rancho Mirage Redev. Agcy., Tax Allocation,		
1,190	5.50%, 4/1/24	Baa1/BBB+	1,238,552
1,580	5.625%, 4/1/33	Baa1/BBB+	1,643,042
	Riverside, Improvement Board Act 1915, Special Assessment,		
500	6.15%, 9/2/19	NR/NR	531,430
1,350	6.375%, 9/2/26	NR/NR	1,441,571
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (MBIA)	Aaa/AAA	8,580,809
185	Riverside Cnty. Public Auth. Financing, Tax Allocation, 5.625%, 10/1/33	Baa2/A	189,116
575	Roseville, Woodcreek Community Fac. Dist., Special Tax, 6.375%, 9/1/27, (Pre-refunded @ \$102, 9/1/10) (a)	NR/NR	640,981

PIMCO California Municipal Income Fund
Schedule of Investments
July 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	Sacramento, Special Tax,		
\$2,945	5.70%, 9/1/23	NR/NR	\$2,989,882
1,350	6.10%, 9/1/21	NR/NR	1,382,387
2,560	6.15%, 9/1/26	NR/NR	2,625,894
2,000	Sacramento Health Fac. Rev., 5.30%, 1/1/24, Ser. A (CA Mtg. Ins.)	NR/A	2,053,000
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR	561,078
1,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/32, Ser. A (MBIA)	Aaa/AAA	1,025,290
3,330	San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC)	Aaa/AAA	3,417,712
720	San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31	NR/NR	749,282

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

5,065	San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA) San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., Ser. A,	Aaa/AAA	5,229,714
5,000	zero coupon, 1/15/19	Ba2/B	4,852,950
5,000	5.50%, 1/15/28	Ba2/B	5,002,100
230	San Jose, Improved Board Act 1915, Special Assessment, 5.60%, 9/2/17, Ser. Q	NR/NR	236,944
5,000	San Jose Unified School Dist., Santa Clara Cnty., GO, 5.125%, 8/1/25, Ser. D, (Pre-refunded @ \$101, 8/1/10) (FSA) (a)	Aaa/AAA	5,311,250
9,445	San Juan Unified School Dist., GO (FSA), zero coupon, 8/1/22	Aaa/AAA	4,471,641
10,895	zero coupon, 8/1/25	Aaa/AAA	4,417,160
6,110	zero coupon, 8/1/26	Aaa/AAA	2,352,961
600	Santa Ana Financing Auth. Rev., 5.60%, 9/1/19	NR/BBB	624,354
1,815	Santa Clara, CP, 5.00%, 2/1/32 (AMBAC)	Aaa/AAA	1,865,620
1,435	Santa Maria JT Union High School Dist., GO, 5.25%, 8/1/25, Ser. A, (Pre-refunded @ \$102, 8/1/15) (FSA) (a)	Aaa/AAA	1,599,896
8,000	Statewide Community Dev. Auth., CP, 5.375%, 4/1/30	NR/BBB	8,017,360
2,325	6.50%, 7/1/20	A3/A-	2,512,953
5,675	6.50%, 7/1/20, (Pre-refunded @ \$101, 7/1/08) (a) Statewide Community Dev. Auth. Rev.,	A3/A-	6,271,386
15,250	5.125%, 10/1/30 (CA Mtg. Ins.)	NR/A	15,502,845
3,000	5.50%, 11/15/33 (CA ST Mtg.)	NR/A+	3,172,890
4,000	5.50%, 8/15/34, Ser. B	Aa3/AA-	4,215,720
5,600	6.625%, 10/1/31	NR/NR	5,698,224
4,300	6.625%, 11/1/31	NR/NR	4,414,337
2,550	6.75%, 6/1/28 Tobacco Securitization Auth. Rev., Ser. A, (Pre-refunded @ \$100, 6/1/11) (a),	NR/NR	2,642,616
1,500	5.25%, 6/1/31	Aaa/AAA	1,599,120
9,300	5.375%, 6/1/41	Aaa/AAA	9,965,415
1,650	Town of Apple Valley, CP, 5.375%, 6/1/21 (CA Mtg. Ins.)	NR/A	1,738,720

PIMCO California Municipal Income Fund
Schedule of Investments
July 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$2,345	Tustin Unified School Dist., Special Tax, 5.50%, 9/1/22	NR/NR	\$2,347,603
2,520	5.60%, 9/1/29	NR/NR	2,545,502

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

2,000	5.625%, 9/1/32 Univ. Rev.,	NR/NR	2,017,900
10,000	5.00%, 5/15/36, Ser. A (AMBAC)	Aaa/AAA	10,277,100
7,000	5.125%, 9/1/31, Ser. O (FGIC)	Aaa/AAA	7,288,540
3,750	West Kern Cnty. Water Dist., CP, 5.625%, 6/1/31, (Pre-refunded @ \$101, 6/1/10) (a)	Baa2/NR	4,028,100
	Total California Municipal Bonds & Notes (cost-\$336,205,666)		358,336,025
			OTHER MUNICIPAL BONDS & NOTES-8.1%
	Illinois-1.4%		
	Educational Facs. Auth. Rev., Univ. of Chicago,		
5,260	5.00%, 7/1/33	Aa1/AA	5,380,033
240	5.00%, 7/1/33, (Pre-refunded @ \$100, 7/1/13) (a)	Aa1/AA	256,150
			5,636,183
	Iowa-2.0%		
8,700	Tobacco Settlement Auth. Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	8,168,604
	Louisiana-0.4%		
1,750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	1,839,373
	New Jersey-1.6%		
	Tobacco Settlement Financing Corp. Rev.,		
1,685	6.00%, 6/1/37	Baa3/BBB	1,779,596
2,210	6.125%, 6/1/42	Baa3/BBB	2,344,478
2,315	6.375%, 6/1/32	Baa3/BBB	2,517,933
			6,642,007
	New York-0.6%		
2,000	State Dormitory Auth. Rev., 6.25%, 8/15/15 (FHA)	Aa2/AAA	2,251,620
	Puerto Rico-1.6%		
	Electric Power Auth., Power Rev.,		
1,250	5.125%, 7/1/29, Ser. NN	A3/BBB+	1,283,950
5,000	5.25%, 7/1/29, Ser. HH (FSA)	Aaa/AAA	5,272,450
			6,556,400
	Rhode Island-0.4%		
1,500	Tobacco Settlement Financing Corp. Rev., 6.125%, 6/1/32, Ser. A	Baa3/BBB	1,571,925
	South Carolina-0.1%		
340	Tobacco Settlement Rev. Management Auth., 6.375%, 5/15/30, Ser. B	Baa3/BBB	382,588
	Total Other Municipal Bonds & Notes (cost-\$30,561,501)		33,048,700

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-Q

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	CALIFORNIA VARIABLE RATE NOTES (b)(c)(d) -2.6%		
\$1,600	Golden State Tobacco Securitization Corp. Rev., 9.55%, 6/1/38, Ser. 1436 (FGIC)	AAA/NR	\$1,801,776
4,001	Los Angeles Wastewater System Rev., 9.56%, 6/1/28, Ser. 318 (FGIC)	Aaa/NR	4,674,968
1,000	Los Angeles Water & Power Rev., 8.34%, 7/1/30, Ser. 1243 (FSA)	Aaa/AAA	1,043,200
1,000	Sacramento Cnty. Sanitation Dist. Rev., 9.297%, 8/1/13, Ser. 1034 (MBIA)	NR/AAA	1,190,750
2,000	Univ. Rev., 8.315%, 5/15/35, Ser. 1119 (FSA)	NR/AAA	2,051,000
	Total California Variable Rate Notes (cost-\$9,884,023)		10,761,694
	OTHER VARIABLE RATE NOTES-1.1%		
	Illinois-1.1%		
4,000	Chicago Rev., 9.405%, 5/1/14, Ser. 1419 (AMBAC) (cost-\$4,432,828)	NA/NA	4,596,800
	U.S. TREASURY BILLS (f)-0.2%		
795	4.785%-4.846%, 9/14/06 (cost-\$790,325)		790,325
	Total Investments before options written-100.0% (cost-\$381,874,343)-100%		407,533,544
	OPTIONS WRITTEN (e)-(0.0)%		
Contracts			
	Call Options-(0.0)%		
	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,		
109	strike price \$107, expires 8/25/06		(11,922)
223	strike price \$108, expires 11/21/06		(66,203)
			(78,125)
	Put Options-(0.0)%		
	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,		
332	strike price \$103, expires 8/25/06		(5,187)
	Total Options Written (premiums received-\$88,045)		(83,312)
	Total Investments net of options written (cost- \$381,786,298)-100.0%		\$407,450,232

Notes to the Schedule of Investments:

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security are fair-valued, in good faith, pursuant to guidelines established by

the Board of Trustees. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or are valued using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.

- (a) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (b) 144A Security — Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (c) Residual Interest Municipal Bonds ("RIBS")/Residual Interest Tax Exempt Bonds ("RITES") — The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (d) Variable Rate Notes — Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on July 31, 2006.
- (e) Non-income producing.
- (f) All or partial amount segregated as collateral for futures contracts and options written.

Glossary:

AMBAC – insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. – insured by California Mortgage Insurance

CA ST Mtg. – insured by California State Mortgage

CP – Certificates of Participation

FGIC – insured by Financial Guaranty Insurance Co.

FHA – insured by Federal Housing Administration

FSA – insured by Financial Security Assurance, Inc.

GO – General Obligation Bond

MBIA – insured by Municipal Bond Investors Assurance

NR – Not Rated

XLCA – insured by XL Capital Assurance

Other Investments:

(1) Futures contracts outstanding at July 31, 2006:

Type	Notional Amount (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long: Euro 90 day Futures	\$ 213	6/18/07	\$ (73,825)
Euro 90 day Futures	213	9/17/07	(61,975)
Euro 90 day Futures	213	12/17/07	(58,787)
Euro 90 day Futures	213	3/17/08	(56,663)
U.S. Treasury Notes 10 yr. Futures	96	9/20/06	77,250
			\$ (174,000)

(2) Transactions in options written for the three months ended July 31, 2006:

	Contracts	Premiums
Options outstanding, April 30, 2006	555	\$ 139,915
Options written	887	118,680
Options expired	(380)	(96,734)
Options terminated in closing transactions	(398)	(73,816)
Options outstanding, July 31, 2006	664	\$ 88,045

Item 2. Controls and Procedures

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could 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

(a) Exhibit 99.302 Cert. – Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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: PIMCO California Municipal Income Fund

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: September 26, 2006

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: September 26, 2006

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 dated indicated.

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: September 26, 2006

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: September 26, 2006
