

Clearfield, Inc.
Form 4
April 03, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
JAIN ANIL K

(Last) (First) (Middle)
4 WEST BAY LANE
(Street)
NORTH OAKS, MN 55127
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Clearfield, Inc. [CLFD]

3. Date of Earliest Transaction
(Month/Day/Year)
04/02/2009

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)
X Form filed by One Reporting Person
___ 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)
				(A) or (D) Price			
COMMON STOCK	04/02/2009		S	27 D	\$ 1.3 1,394,930	D	
COMMON STOCK	04/03/2009		S	3,800 D	\$ 1.3 1,391,130	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Clearfield, Inc. - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAIN ANIL K 4 WEST BAY LANE NORTH OAKS, MN 55127		X		

Signatures

Anil K. Jain 04/03/2009
 **Signature of Date
 Reporting Person

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).

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. rgin-left:1.00em; text-indent:-1.00em">SLM Corp. 5.000% 10/1/13 810,000 609,688

SLM Corp.

5.050% 11/14/14 130,000 94,546

SLM Corp.

5.625% 8/1/33 180,000 122,728 3,551,751

Containers and Packaging 0.1%

Graphic Packaging International Corp.

9.500% 8/15/13 200,000 192,000

Edgar Filing: Clearfield, Inc. - Form 4

Diversified Financial Services 9.9%

AGFC Capital Trust I

6.000% 1/15/67 300,000 247,216 ^{C,D}

AIG SunAmerica Global Financing VI

6.300% 5/10/11 1,880,000 1,975,636 ^D

BAC Capital Trust XIV

5.630% 12/31/49 580,000 424,093 ^C

Bank of America Corp.

8.000% 12/29/49 150,000 150,180 ^C

Beaver Valley II Funding

9.000% 6/1/17 294,000 326,907

Capital One Bank

6.500% 6/13/13 330,000 311,482 ^A

Capital One Capital IV

6.745% 2/17/37 390,000 278,482 ^{A,C}

Capmark Financial Group Inc.

5.875% 5/10/12 350,000 221,752 ^{D,E}

Chase Capital II

3.739% 2/1/27 725,000 576,509 ^B

Citigroup Capital XXI

8.300% 12/21/57 320,000 315,319 ^C

Citigroup Inc.

6.125% 8/25/36 550,000 483,032

Deutsche Bank Capital Funding Trust

5.628% 1/19/49 670,000 579,843 ^{C,D}

General Electric Capital Corp.

6.375% 11/15/67 600,000 587,111 ^C

Explanation of Responses:

Edgar Filing: Clearfield, Inc. - Form 4

Glen Meadow Pass-Through Certificates

6.505% 2/12/67 310,000 264,604 ^{C,D}

HSBC Finance Capital Trust IX

5.911% 11/30/35 1,350,000 1,094,774 ^C

HSBC Finance Corp.

5.700% 6/1/11 1,730,000 1,740,422

ILFC E-Capital Trust II

6.250% 12/21/65 790,000 705,968 ^{C,D}

Kaupthing Bank Hf

7.625% 2/28/15 620,000 583,606 ^D

Mizuho Preferred Capital Co. LLC

8.790% 12/29/49 110,000 110,542 ^{C,D}

TNK-BP Finance SA

7.875% 3/13/18 100,000 92,375 ^D

UBS Preferred Funding Trust V

6.243% 5/12/49 1,120,000 936,743 ^C

ZFS Finance USA Trust II

6.450% 12/15/65 1,440,000 1,309,033 ^{C,D} 13,315,629

Diversified Telecommunication Services 1.6%

AT&T Corp.

8.000% 11/15/31 440,000 514,144

Embarq Corp.

7.082% 6/1/16 330,000 312,423

Qwest Corp.

6.875% 9/15/33 1,000,000 800,000

Verizon Global Funding Corp.

Explanation of Responses:

Edgar Filing: Clearfield, Inc. - Form 4

5.850% 9/15/35 570,000 519,243

2,145,810

	Rate	Maturity Date	Par/Shares	Value
Long-Term Securities Continued				
Corporate Bonds and Notes Continued				
Electric Utilities 5.0%				
Commonwealth Edison Co.	5.800%	3/15/18	\$ 560,000	\$ 557,056
Exelon Corp.	6.750%	5/1/11	550,000	580,353
FirstEnergy Corp.	6.450%	11/15/11	60,000	62,806
FirstEnergy Corp.	7.375%	11/15/31	395,000	429,681
Pacific Gas and Electric Co.	6.050%	3/1/34	800,000	784,267
PNPP II Funding Corp.	9.120%	5/30/16	2,186,000	2,613,057 ^A
Sithe/Independence Funding Corp.	9.000%	12/30/13	1,424,557	1,492,651
Tampa Electric Co.	6.375%	8/15/12	145,000	155,850
				6,675,721
Energy Equipment and Services 0.2%				
EEB International Ltd.	8.750%	10/31/14	260,000	267,800 ^D
Food and Staples Retailing 0.3%				
Wal-Mart Stores Inc.	6.500%	8/15/37	380,000	399,005
Food Products 0.3%				
Tyson Foods Inc.	6.850%	4/1/16	340,000	340,412 ^E
Gas Utilities 0.1%				
Southern Natural Gas Co.	5.900%	4/1/17	170,000	166,180 ^D
Health Care Equipment and Supplies 0.2%				
Hospira Inc.	6.050%	3/30/17	290,000	287,427
Health Care Providers and Services 4.6%				
Cardinal Health Inc.	5.800%	10/15/16	410,000	411,905
Coventry Health Care Inc.	5.950%	3/15/17	440,000	415,774
HCA Inc.	7.875%	2/1/11	250,000	245,625
HCA Inc.	6.300%	10/1/12	180,000	160,200 ^A
HCA Inc.	6.250%	2/15/13	930,000	809,100
HCA Inc.	5.750%	3/15/14	65,000	53,625
HCA Inc.	9.125%	11/15/14	400,000	412,000
HCA Inc.	9.250%	11/15/16	500,000	518,750
Humana Inc.	6.450%	6/1/16	220,000	223,036
Tenet Healthcare Corp.	6.375%	12/1/11	1,465,000	1,322,163 ^A
UnitedHealth Group Inc.	6.000%	11/15/17	520,000	507,738
Universal Health Services Inc.	7.125%	6/30/16	520,000	542,770
WellPoint Inc.	5.875%	6/15/17	540,000	528,515
				6,151,201
Hotels, Restaurants and Leisure 0.2%				
Caesars Entertainment Inc.	8.125%	5/15/11	250,000	210,000
Household Durables 0.6%				
DR Horton Inc.	5.250%	2/15/15	410,000	340,300
Pulte Homes Inc.	6.250%	2/15/13	145,000	131,950
The Black and Decker Corp.	5.750%	11/15/16	290,000	278,936
				751,186

Explanation of Responses:

Edgar Filing: Clearfield, Inc. - Form 4

Independent Power Producers and Energy Traders	2.7%				
Dynegy Holdings Inc.		6.875%	4/1/11	1,300,000	1,277,250
Dynegy Holdings Inc.		8.750%	2/15/12	735,000	755,213 ^A
The AES Corp.		9.500%	6/1/09	39,000	40,248
TXU Corp.		5.550%	11/15/14	1,500,000	1,171,261

Edgar Filing: Clearfield, Inc. - Form 4

	Rate	Maturity Date	Par/Shares	Value
Long-Term Securities Continued				
Corporate Bonds and Notes Continued				
Independent Power Producers and Energy Traders Continued				
TXU Corp.	6.500%	11/15/24	\$ 520,000	\$ 369,241
				3,613,213
Insurance 3.3%				
Ace Ina Holdings Inc.	5.700%	2/15/17	240,000	238,947
Allstate Corp.	6.500%	5/15/57	480,000	395,297 ^{A,C}
American International Group Inc.	5.850%	1/16/18	180,000	176,641
American International Group Inc.	6.250%	3/15/37	80,000	64,808 ^C
ASIF Global Financing XIX	4.900%	1/17/13	30,000	29,546 ^D
Everest Reinsurance Holdings Inc.	6.600%	5/15/37	260,000	219,149 ^C
Liberty Mutual Group	5.750%	3/15/14	270,000	278,952 ^D
Liberty Mutual Group	7.800%	3/15/37	300,000	252,921 ^D
MetLife Inc.	6.400%	12/15/36	1,160,000	921,782 ^C
Prudential Financial Inc.	5.700%	12/14/36	340,000	289,644
The Chubb Corp.	6.375%	3/29/67	320,000	298,074 ^C
The Travelers Cos. Inc.	6.250%	3/15/37	620,000	546,855 ^C
The Travelers Cos. Inc.	6.250%	6/15/37	280,000	259,533
Willis North America Inc.	5.125%	7/15/10	280,000	282,607
Willis North America Inc.	5.625%	7/15/15	230,000	228,824
				4,483,580
IT Services 0.8%				
Electronic Data Systems Corp.	7.125%	10/15/09	600,000	611,949
Electronic Data Systems Corp.	7.450%	10/15/29	420,000	397,259
				1,009,208
Leisure Equipment and Products 0.3%				
Hasbro Inc.	6.300%	9/15/17	320,000	334,342 ^E
Media 2.8%				
AMFM Inc.	8.000%	11/1/08	210,000	216,731
Clear Channel Communications Inc.	5.500%	9/15/14	365,000	262,800
Comcast Cable Holdings LLC	9.800%	2/1/12	375,000	427,719
Comcast Corp.	6.450%	3/15/37	380,000	358,089
Comcast Corp.	6.950%	8/15/37	160,000	160,321
Liberty Media LLC	8.500%	7/15/29	130,000	111,075 ^A
Liberty Media LLC	8.250%	2/1/30	65,000	54,549 ^A
News America Inc.	6.550%	3/15/33	545,000	534,482 ^A
TCI Communications Inc.	8.750%	8/1/15	160,000	180,989
Time Warner Entertainment Co. LP	8.375%	7/15/33	530,000	596,347
Time Warner Inc.	9.125%	1/15/13	240,000	268,973
Time Warner Inc.	7.700%	5/1/32	595,000	626,420
				3,798,495
Metals and Mining 1.9%				
Freeport-McMoRan Copper & Gold Inc.	8.375%	4/1/17	1,730,000	1,835,962
GTL Trade Finance Inc.	7.250%	10/20/17	737,000	776,900 ^D
				2,612,862

Explanation of Responses:

Edgar Filing: Clearfield, Inc. - Form 4

Multi-Utilities	1.1%				
Centerpoint Energy Inc.		6.850%	6/1/15	1,150,000	1,210,883

Edgar Filing: Clearfield, Inc. - Form 4

	Rate	Maturity Date	Par/Shares	Value
Long-Term Securities Continued				
Corporate Bonds and Notes Continued				
Multi-Utilities Continued				
DTE Energy Co.	6.375%	4/15/33	\$ 330,000	\$ 319,660
				1,530,543
Multiline Retail 0.8%				
Federated Retail Holdings Inc.	5.350%	3/15/12	270,000	257,254
Macy's Retail Holdings Inc.	5.875%	1/15/13	330,000	317,412
May Department Stores Co.	5.750%	7/15/14	400,000	365,392 ^A
May Department Stores Co.	6.650%	7/15/24	180,000	152,996
				1,093,054
Oil, Gas and Consumable Fuels 10.4%				
Apache Corp.	6.000%	1/15/37	230,000	232,185
DCP Midstream LLC	6.750%	9/15/37	420,000	410,382 ^D
Devon Financing Corp. ULC	7.875%	9/30/31	350,000	430,053
Duke Capital LLC	6.250%	2/15/13	1,200,000	1,243,802
El Paso Corp.	7.800%	8/1/31	2,000,000	2,053,478
EOG Resources Inc.	5.875%	9/15/17	540,000	566,103
Hess Corp.	7.875%	10/1/29	1,450,000	1,720,774
Kerr-McGee Corp.	6.950%	7/1/24	300,000	318,038
Kerr-McGee Corp.	7.875%	9/15/31	1,225,000	1,434,493
Kinder Morgan Energy Partners LP	7.125%	3/15/12	530,000	563,084
Peabody Energy Corp.	6.875%	3/15/13	285,000	289,275
Pemex Project Funding Master Trust	6.625%	6/15/35	2,635,000	2,726,901 ^A
The Williams Cos. Inc.	7.500%	1/15/31	102,000	106,335
The Williams Cos. Inc.	8.750%	3/15/32	1,250,000	1,443,750
XTO Energy Inc.	6.100%	4/1/36	440,000	435,339
				13,973,992
Paper and Forest Products 0.6%				
Georgia-Pacific Corp.	9.500%	12/1/11	325,000	330,687
Georgia-Pacific Corp.	7.375%	12/1/25	250,000	207,500
Weyerhaeuser Co.	6.750%	3/15/12	235,000	247,085
				785,272
Pharmaceuticals 0.1%				
Wyeth	5.950%	4/1/37	170,000	166,099
Real Estate Investment Trusts 0.4%				
Health Care REIT Inc.	5.875%	5/15/15	130,000	120,406
iStar Financial Inc.	5.950%	10/15/13	590,000	430,700
				551,106
Real Estate Management and Development 0.2%				
Forest City Enterprises Inc.	7.625%	6/1/15	225,000	213,750
Thrifts and Mortgage Finance 3.5%				
BB&T Capital Trust II	6.750%	6/7/36	640,000	555,123
Countrywide Financial Corp.	5.800%	6/7/12	950,000	860,688

Explanation of Responses:

Edgar Filing: Clearfield, Inc. - Form 4

Residential Capital LLC	7.828%	4/17/09	4,420,000	1,635,400 ^{B,D}
Residential Capital LLC	8.000%	2/22/11	1,680,000	823,200 ^E
Residential Capital LLC	8.500%	6/1/12	90,000	44,100 ^E

Edgar Filing: Clearfield, Inc. - Form 4

	Rate	Maturity Date	Par/Shares	Value
Long-Term Securities Continued				
Corporate Bonds and Notes Continued				
Thriffs and Mortgage Finance Continued				
Washington Mutual Inc.	7.250%	11/1/17	\$ 950,000	\$ 743,375 ^A
				4,661,886
Tobacco 1.1%				
Reynolds American Inc.	7.250%	6/1/12	1,360,000	1,438,618
Wireless Telecommunication Services 1.4%				
New Cingular Wireless Services Inc.	8.750%	3/1/31	475,000	576,457
Nextel Communications Inc.	5.950%	3/15/14	88,000	65,120
Nextel Communications Inc.	7.375%	8/1/15	285,000	219,450
Sprint Capital Corp.	6.900%	5/1/19	330,000	259,875
Sprint Capital Corp.	8.750%	3/15/32	940,000	794,300
				1,915,202
Total Corporate Bonds and Notes (Cost \$105,423,603)				98,488,361
Mortgage-Backed Securities 0.7%				
Variable Rate Securities ^F 0.7%				
Thornburg Mortgage Securities Trust 2007-4 2A1	6.225%	9/25/37	546,306	508,148
Thornburg Mortgage Securities Trust 2007-4 3A1	6.217%	9/25/37	509,468	459,694
Total Mortgage-Backed Securities (Cost \$1,046,288)				967,842
U.S. Government Agency Mortgage-Backed Securities N.M.				
Fixed Rate Securities N.M.				
Freddie Mac	10.250%	5/1/09	2,401	2,531
Total U.S. Government Agency Mortgage-Backed Securities (Cost \$2,316)				2,531
Yankee Bonds ^G 23.4%				
Aerospace and Defense 0.3%				
Systems 2001 Asset Trust	6.664%	9/15/13	381,958	392,462 ^D
Commercial Banks 9.8%				
AES El Salvador Trust	6.750%	2/1/16	750,000	723,039 ^D
ATF Capital BV	9.250%	2/21/14	810,000	800,766 ^{A,D}
Banco Mercantil del Norte SA	6.135%	10/13/16	750,000	735,529 ^{C,D}
Barclays Bank PLC	7.434%	9/29/49	910,000	822,716 ^{C,D}
Glitnir Banki Hf	6.330%	7/28/11	400,000	343,492 ^D
Glitnir Banki Hf	6.693%	6/15/16	680,000	548,090 ^{C,D}
Glitnir Banki Hf	7.451%	12/14/49	210,000	170,331 ^{C,D}
HBOS Capital Funding LP	6.071%	6/30/49	560,000	491,856 ^{C,D}
HSBK Europe BV	7.250%	5/3/17	490,000	423,850 ^D
ICICI Bank Ltd.	6.375%	4/30/22	200,000	171,999 ^{C,D}
ICICI Bank Ltd.	6.375%	4/30/22	100,000	86,933 ^{A,C,D}
Kaupthing Bank Hf	5.750%	10/4/11	480,000	383,154 ^D
Kaupthing Bank Hf	7.125%	5/19/16	1,250,000	843,455 ^D
Landsbanki Islands Hf	7.431%	12/31/49	730,000	611,133 ^{C,D}
Mizuho Financial Group	5.790%	4/15/14	1,100,000	1,154,119 ^D
Resona Preferred Global Securities	7.191%	12/29/49	1,095,000	956,294 ^{C,D}
Royal Bank of Scotland Group PLC	7.640%	3/17/49	100,000	86,119 ^C

Explanation of Responses:

Edgar Filing: Clearfield, Inc. - Form 4

RSHB Capital SA	7.175%	5/16/13	1,340,000	1,365,125 _D
RSHB Capital SA	6.299%	5/15/17	380,000	351,975 _D
Shinsei Finance Cayman Ltd.	6.418%	1/29/49	1,210,000	802,002 _{C,D}

Edgar Filing: Clearfield, Inc. - Form 4

	Rate	Maturity Date	Par/Shares	Value
Long-Term Securities Continued				
Yankee Bonds Continued				
Commercial Banks Continued				
Sumitomo Mitsui Banking Corp.	5.625%	12/31/49	\$ 270,000	\$ 228,372 _{C,D}
TuranAlem Finance BV	8.250%	1/22/37	740,000	580,382 _D
VTB Capital SA for Vneshtorgbank	3.839%	8/1/08	560,000	553,700 _{B,D}
				13,234,431
Consumer Finance 0.8%				
Aiful Corp.	6.000%	12/12/11	1,095,000	1,015,559 _D
Diversified Financial Services 1.4%				
Lukoil International Finance BV	6.356%	6/7/17	310,000	287,525 _D
Petroplus Finance Ltd.	7.000%	5/1/17	600,000	535,500 _D
SMFG Preferred Capital	6.078%	1/29/49	380,000	297,920 _{C,D}
TNK-BP Finance SA	7.500%	7/18/16	360,000	334,350 _D
UFJ Finance Aruba AEC	6.750%	7/15/13	355,000	394,893
				1,850,188
Diversified Telecommunication Services 2.1%				
British Telecommunications PLC	9.125%	12/15/30	330,000	409,852 _E
Deutsche Telekom International Finance BV	5.750%	3/23/16	160,000	158,188
Deutsche Telekom International Finance BV	8.250%	6/15/30	500,000	599,792 _E
Koninklijke (Royal) KPN NV	8.375%	10/1/30	240,000	274,629
Telecom Italia Capital	7.200%	7/18/36	760,000	717,758
Telefonica Emisiones S.A.U.	7.045%	6/20/36	600,000	627,329
				2,787,548
Electric Utilities 0.6%				
Enersis SA	7.375%	1/15/14	317,000	349,693 _A
Enersis SA/Cayman Island	7.400%	12/1/16	452,000	488,503
				838,196
Food and Staples Retailing 0.2%				
Delhaize Group	6.500%	6/15/17	290,000	299,484
Foreign Governments 1.1%				
Quebec Province	7.970%	7/22/36	650,000	953,302
Russian Federation	7.500%	3/31/30	269,280	310,076 _D
United Mexican States	6.750%	9/27/34	235,000	262,142
				1,525,520
Gas Utilities 0.2%				
Intergas Finance BV	6.375%	5/14/17	270,000	235,575 _D
Industrial Conglomerates 1.1%				
Tyco International Group SA	6.375%	10/15/11	1,450,000	1,444,906
Insurance 0.4%				
Axa	8.600%	12/15/30	550,000	591,878

Edgar Filing: Clearfield, Inc. - Form 4

Media 0.2%				
Rogers Cable Inc.	6.250%	6/15/13	250,000	261,016
Metals and Mining 0.8%				
Vale Overseas Ltd.	6.875%	11/21/36	1,148,000	1,120,121
Oil, Gas and Consumable Fuels 3.8%				
Anadarko Finance Co.	7.500%	5/1/31	130,000	146,262

Edgar Filing: Clearfield, Inc. - Form 4

	Rate	Maturity Date	Par/Shares	Value
Long-Term Securities Continued				
Yankee Bonds Continued				
Oil, Gas and Consumable Fuels Continued				
Gazprom	9.625%	3/1/13	\$ 50,000	\$ 56,063 _D
Gazprom	9.625%	3/1/13	20,000	22,462 _D
Gazprom	6.212%	11/22/16	450,000	416,250 _D
Gazprom	6.510%	3/7/22	400,000	356,500 _D
Petrobras International Finance Co.	5.875%	3/1/18	879,000	846,078
Petrozuata Finance Inc.	8.220%	4/1/17	3,205,000	3,225,031 _D
				5,068,646
Wireless Telecommunication Services 0.6%				
America Movil SA de CV	5.625%	11/15/17	520,000	514,080
Rogers Wireless Inc.	6.375%	3/1/14	300,000	297,438
				811,518
Total Yankee Bonds (Cost \$33,111,876)				31,477,048
Preferred Stocks 0.5%				
Fannie Mae	8.250%		11,700 shs	281,385 _C
Freddie Mac	8.375%		16,625	405,650 _C
Total Preferred Stocks (Cost \$708,125)				687,035
Total Long-Term Securities (Cost \$140,292,208)				131,622,817
Investment of Collateral From Securities Lending 6.9%				
State Street Navigator Securities Lending Prime Portfolio			\$ 9,303,865	9,303,865
Total Investment of Collateral From Securities Lending (Cost \$9,303,865)				9,303,865
Short-Term Securities 0.2%				
Repurchase Agreements 0.2%				
Merrill Lynch Government Securities Inc. 2.25%, dated 3/31/08, to be repurchased at \$339,021 on 4/1/08 (Collateral: \$347,000 Freddie Mac zero-coupon note, due 4/30/08 , value \$345,779)			339,000	339,000
Total Short-Term Securities (Cost \$339,000)				339,000
Total Investments 104.9% (Cost \$149,935,073) ^H				141,265,682
Obligation to Return Collateral For Securities Loaned (6.9)%				(9,303,865)
Other Assets Less Liabilities 2.0%				2,644,607
				\$ 134,606,424
Net Assets 100.0%				
Net Asset Value per Common Share:				\$ 14.34

N.M. Not Meaningful.

A All or a portion of this security is on loan.

B

Explanation of Responses:

Edgar Filing: Clearfield, Inc. - Form 4

Indexed Security - The rates of interest earned on these securities are tied to the London Interbank Offered Rate (LIBOR), the Consumer Price Index (CPI), or the one-year Treasury Bill Rate. The coupon rates are the rates as of March 31, 2008.

- C Stepped Coupon Security - A security with a predetermined schedule of interest or dividend rate changes at which time it begins to accrue interest or pay dividends according to the predetermined schedule.
- D Rule 144a Security - A security purchased pursuant to Rule 144a under the Securities Act of 1933 which may not be resold subject to that rule except to qualified institutional buyers. These securities, which the Fund's investment adviser has determined to be liquid, represent 23.47% of net assets.

Edgar Filing: Clearfield, Inc. - Form 4

- E Credit Linked Security - The rates of interest earned on these securities are tied to the credit rating assigned by Standard & Poor's Rating Service and/or Moody's Investors Services.
- F The coupon rates shown on variable rate securities are the rates at March 31, 2008. These rates vary with the weighted average coupon of the underlying loans.
- G Yankee Bond - A dollar-denominated bond issued in the U.S. by foreign entities.
- H At March 31, 2008, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 3,180,088
Gross unrealized depreciation	(11,849,479)
Net unrealized depreciation	\$ (8,669,391)

Investment Valuation

Effective January 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157 (FAS 157). FAS 157 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Debt securities are valued at the last quoted bid prices provided by an independent pricing service that are based on transactions in debt obligations, quotations from bond dealers, market transactions in comparable securities and various other relationships between securities. Equity securities for which market quotations are available are valued at the last sale price or official closing price on the primary market or exchange on which they trade. When prices are not readily available, or are determined not to reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund may value these securities at fair value as determined in accordance with the procedures approved by the Fund's Board of Directors.

The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

	[3/31/2008]	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments in Securities	\$ 141,265,682	\$	\$ 141,265,682	\$
Other Financial Instruments*				
Total	\$ 141,265,682	\$	\$ 141,265,682	\$

* Other financial instruments may include options, futures and swaps.

Securities Lending

The Fund may lend its securities to approved brokers to earn additional income, and will receive cash and U.S. government securities as collateral against the loans. Cash collateral received is invested in a money market pooled account by the Fund's lending agent. Collateral is maintained over the life of the loan in an amount not less than 100% of the value of the loaned securities.

At March 31, 2008, the market value of the securities on loan to broker-dealers was \$9,114,395 for which the fund received collateral of \$9,303,865 in cash. Such collateral is in the possession of the Fund's custodian. The cash invested in the State Street Navigator Securities Lending Prime Portfolio is included in the Fund's portfolio of investments. As with other extensions of credit, the Fund may bear the risk of delay in recovery or even loss of rights to the collateral should the borrower of the securities fail financially.

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) Western Asset Income Fund (the Registrant) principal executive and principal financial officers have concluded, based on their evaluation of the Registrant s disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant s disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods in the Securities and Exchange Commission s rules and forms and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

- (b) There were no changes in the Registrant s internal control over financial reporting during the Registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 3 Exhibits

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 filed as an exhibit 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.

Western Asset Income Fund

By: /s/ R. Jay Gerken
R. Jay Gerken
President
Western Asset Income Fund

Date: May 21, 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: /s/ R. Jay Gerken
R. Jay Gerken
President
Western Asset Income Fund

Date: May 21, 2008

By: /s/ Marie K. Karpinski
Marie K. Karpinski
Principal Financial and Accounting Officer
Western Asset Income Fund

Date: May 21, 2008