

WESTERN ASSET CLAYMORE US TREASURY INFLATION PRO SECU FUND  
Form NT-NCSR  
March 11, 2004

SEC File Number: 811-02351

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 12B-25

NOTIFICATION OF LATE FILING

(Check One) :

- Form 10-K
- Form 11-K
- Form 20-F
- Form 10-Q
- Form N-SAR
- Form N-CSR

For Period Ended: December 31, 2003

- Transition Report on Form 10-K
- Transition Report Form on 20-F
- Transition Report Form on 11-K
- Transition Report Form on 10-Q
- Transition Report Form on N-SAR
- Transition Report Form on N-CSR

For the Transition Period Ended: \_\_\_\_\_.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: N/A.

Part I - Registrant Information

Full Name of Registrant: Pacific American Income Shares, Inc.

Former Name if Applicable: N/A

Address of Principal Executive Office (Street and Number): 385 East Colorado Boulevard

City, State and Zip Code: Pasadena, California 91101

Part II - Rule 12b-25 (b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to rule 12b-25 (b), the following should be completed. [Check box if appropriate.]

(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report or semi-annual report/portion thereof will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report/portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25 (c) has been attached if applicable.

Part III - Narrative

The registrant is filing Form N-CSR on the date hereof due to an inadvertent miscalculation of the applicable filing deadline.

Part IV - Other Information

(1) Name and telephone number of person to contact in regard to this notification:

Sean Fitzpatrick, (410) 454-2744

(2) Have all other periodic reports required under section 13 or 15(d) of the Securities Exchange Act of 1934 or section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so: attach an explanation of the anticipated change, both narrative and quantitatively, and, if appropriate, state then reasons why a reasonable estimate of the results cannot be made.

Pacific American Income Shares, Inc. has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: 3/11/04

By: Ilene S. Harker  
Ilene S. Harker  
Vice President, Pacific American Income Shares, Inc.