

HYPERION BROOKFIELD STRATEGIC MORTGAGE INCOME FUND, INC.

Form 3

August 01, 2007

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

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated 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 *Â RUSSELL-DOWE
MICHELLE LYN

(Last) (First) (Middle)

C/O HYPERION BROOKFIELD
ASSET MGMT., INC.,Â 3 WFC,
200 VESEY STREET, 10TH
FLOOR

(Street)

NEW
YORK,Â NYÂ 10281-1010

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
08/01/20073. Issuer Name **and** Ticker or Trading SymbolHYPERION BROOKFIELD STRATEGIC MORTGAGE
INCOME FUND, INC. [HSM]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____ 10% Owner
____ Officer ____X____ Other
(give title below) (specify below)
Mgm Dir. of Issuer's Advisor6. 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 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)

Common Stock

550

D Â

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****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 Date3. Title and Amount of
Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect
Beneficial Ownership

(Month/Day/Year)		Derivative Security (Instr. 4)	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)
Date Exercisable	Expiration Date	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RUSSELL-DOWE MICHELLE LYN
C/O HYPERION BROOKFIELD ASSET MGMT., INC
3 WFC, 200 VESEY STREET, 10TH FLOOR
NEW YORK, NY 10281-1010

Â Â Â Mgm Dir. of Issuer's Advisor

Signatures

Michelle L.
Russell-Dowe 08/01/2007

__Signature of Reporting Person Date

Explanation of Responses:

* 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).

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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