

PIMCO CORPORATE OPPORTUNITY FUND  
Form N-Q  
April 24, 2006

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

**OMB APPROVAL**  
OMB Number: 3235-0578  
Expires: February 28, 2006  
Estimated average burden hours per  
response.....20.00

## **FORM N-Q**

### **QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21238

**PIMCO CORPORATE OPPORTUNITY FUND**  
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas New York, New York  
(Address of principal executive offices)

10105  
(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105  
(Name and address of agent for service)

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

Date of fiscal year end: November 30, 2006

Date of reporting period: February 28, 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 CORPORATE OPPORTUNITY FUND - Form N-Q

**PIMCO Corporate Opportunity Fund Schedule of Investments**

February 28, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>CORPORATE BONDS &amp; NOTES 77.8%</b>			
<b>Airlines 3.6%</b>			
\$ 7,000	American Airlines, Inc., pass thru certificates, 7.858%, 10/1/11, Ser. 01-2	Baa2/BBB+	\$ 7,488,487
	Continental Airlines, Inc., pass thru certificates, 6.703%, 6/15/22, Ser. 01-1	Baa3/BBB+	3,692,182
3,720			
1,695	7.056%, 9/15/08, Ser. 99-2	Baa3/A-	1,724,004
2,408	7.373%, 6/15/17, Ser. 01-1	Ba1/BB+	2,188,824
9,523	7.707%, 4/2/21, Ser. 00-2	Baa3/BBB	9,867,399
	Delta Air Lines, Inc., pass thru certificates, 7.57%, 11/18/10, Ser. 00-1	Ba2/BB	8,025,000
8,000			
9,000	7.92%, 5/18/12, Ser. 00-1	Caa1/CCC+	6,965,000
	Northwest Airlines, Inc., pass thru certificates, 6.81%, 8/1/21, Ser. 99-1A	B1/B+	1,551,517
1,566			
15,500	6.841%, 4/1/11, Ser. 1A-2	Ba3/BB	15,393,438
			56,895,851
<b>Apparel &amp; Textiles 0.3%</b>			
1,000	Quicksilver, Inc., 6.875%, 4/15/15	B1/BB-	970,000
3,000	Russell Corp., 9.25%, 5/1/10	B2/B	3,112,500
			4,082,500
<b>Automotive 0.5%</b>			
4,000	Auburn Hills Trust, 12.375%, 5/1/20	A3/BBB	5,970,412
2,500	Ford Motor Co., 9.98%, 2/15/47	Ba3/BB	1,956,250
			7,926,662
<b>Banking 3.5%</b>			
8,000	HSBC Capital Funding L.P., VRN, 4.61%, 6/27/13 (d)	A1/A-	7,476,368
2,000	10.176%, 6/30/30	A1/A-	3,023,674
625	NCNB, 9.375%, 9/15/09	Aa3/A+	705,845
15,000	Republic New York Corp., 9.70%, 2/1/09	A1/A	16,692,270
9,706	Riggs Capital Trust, 8.875%, 3/15/27, Ser. C	A3/BBB	10,442,880
3,500	Royal Bank of Canada, 5.215%, 11/8/11, Ser. N, FRN	Aa3/A+	3,510,342
2,000	Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, VRN	A1/A	2,403,668
8,000	Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08	A2/NR	8,375,448
3,000	VTB Capital SA for Vneshtorgbank, 5.25%, 9/21/07, FRN (d)	NR/BBB	3,002,250
			55,632,745
<b>Chemicals 0.6%</b>			
8,445	Equistar Chemicals L.P., 10.125%, 9/1/08	B2/BB-	9,120,600

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

**Computer Services 0.7%**

	Electronic Data Systems Corp.,		
4,000	6.50%, 8/1/13, Ser. B	Ba1/BBB-	4,139,796
3,500	7.125%, 10/15/09	Ba1/BBB-	3,706,304
3,000	SunGard Data Systems, Inc., 9.125%, 8/15/13 (d)	B3/B-	3,206,250
			11,052,350

---

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
<b>Containers 0.5%</b>				
		Smurfit-Stone Container Corp.,	B2/CCC+	\$ 3,940,000
\$	4,000	8.375%, 7/1/12	B2/CCC+	4,115,000
	4,000	9.75%, 2/1/11		8,055,000
<b>Diversified Manufacturing 0.8%</b>				
	5,000	Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (d)	A3/A-	5,809,305
£	3,340	Tyco International Group S.A., 6.50%, 11/21/31	Baa3/BBB+	6,685,603
				12,494,908
<b>Electronics 0.1%</b>				
\$	1,000	Arrow Electronics, Inc., 6.875%, 6/1/18	Baa3/BBB-	1,046,256
<b>Energy 1.0%</b>				
	2,462	Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E	Ba1/BB+	2,643,771
	12,000	Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A	Ba2/B	13,196,532
				15,840,303
<b>Financial Services 7.1%</b>				
	5,000	AES Red Oak LLC, 9.20%, 11/30/29, Ser. B	B2/B+	5,750,000
	2,000	American General Finance Corp., 8.45%, 10/15/09	A1/A-	2,198,074
	686	Beaver Valley II Funding, 6.625%, 6/1/07	Baa3/BBB-	696,047
	13,500	BNP Paribas, 5.196%, 6/29/15, VRN (d)	A1/A-	12,981,654
	2,500	Canadian Oil Sands Ltd., 4.80%, 8/10/09 (d)	Baa2/BBB+	2,447,622
	6,241	Cedar Brakes II LLC, 9.875%, 9/1/13 (b)(d)	Baa2/BBB-	7,073,496
	4,000	CIT Group, Inc., 6.875%, 11/1/09	A2/A	4,204,336
	10,000	Ford Motor Credit Co., 7.875%, 6/15/10	Ba2/BB+	9,256,810
		General Electric Capital Corp.,		
	1,100	8.50%, 7/24/08	Aaa/AAA	1,182,168
	4,990	9.83%, 12/15/08 (e)	NR/NR	5,917,112
	10,000	Goldman Sachs Group, Inc., 7.35%, 10/1/09	Aa3/A+	10,695,030
	6,500	HBOS Capital Funding L.P., 6.071%, 6/30/14, VRN (d)	A1/A	6,624,696
	4,200	MBNA Capital, 5.48%, 2/1/27, Ser. B, FRN	Aa3/A	4,147,933
	9,800	Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN (d)	Baa1/BBB+	10,713,056
	1,510	Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08, VRN (d)	Baa1/BBB+	1,615,590
	2,500	Morgan Stanley, 4.88%, 1/15/10, FRN	Aa3/A+	2,512,000
	7,500	Pemex Project Funding Master Trust, 8.626%, 2/1/22	Baa1/BBB	9,318,750
	13,500	RBS Capital Trust I, 5.512%, 9/30/14, VRN	A1/A	13,282,448
	3,000	Universal City Development Partners Ltd., 11.75%, 4/1/10	B2/B-	3,356,250
				113,973,072
<b>Food &amp; Beverage 0.3%</b>				
	5,000	Delhaize America, Inc., 8.125%, 4/15/11	Ba1/BB+	5,458,985
<b>Healthcare &amp; Hospitals 2.4%</b>				
	1,000	HCA, Inc., 8.36%, 4/15/24	Ba2/BB+	1,085,474

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

800	9.00%, 12/15/14	Ba2/BB+	927,590
19,000	HealthSouth Corp., 7.625%, 6/1/12	NR/NR	20,947,500
	Tenet Healthcare Corp.,		
5,600	7.375%, 2/1/13	B3/B	5,166,000
9,400	9.50%, 2/1/15 (d)	B3/B	9,447,000
			37,573,564

---

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

Principal Amount (000)			Credit Rating (Moody's/S&P)	Value*
<b>Hotels/Gaming 3.6%</b>				
		Caesars Entertainment, Inc.,		
\$ 2,000		7.00%, 4/15/13	Baa3/BBB-	\$ 2,119,344
1,000		8.875%, 9/15/08	Be1/BB+	1,081,250
2,000		Choctaw Resort Development Enterprise, Inc., 7.25%, 11/15/19 (d)	B1/BB-	2,050,000
2,000		Gaylord Entertainment Co., 8.00%, 11/15/13	B3/B-	2,102,500
		Harrah's Operating Co., Inc.,		
4,000		5.50%, 7/1/10	Baa3/BBB-	3,988,264
3,730		8.00%, 2/1/11	Baa3/BBB-	4,091,889
3,000		Hilton Hotels Corp., 7.625%, 5/15/08	Ba2/BB	3,135,357
		ITT Corp.,		
4,950		7.375%, 11/15/15	Ba1/BB+	5,395,500
3,750		7.75%, 11/15/25	Ba1/BB+	3,881,250
1,200		Mandalay Resort Group, 9.375%, 2/15/10	Ba3/B+	1,323,000
3,750		MGM Mirage, Inc., 8.375%, 2/1/11	Ba3/B+	4,040,625
8,724		Times Square Hotel Trust, 8.528%, 8/1/26 (d)(e)	Baa3/BB+	10,116,874
14,950		Wynn Las Vegas LLC, 6.625%, 12/1/14	B2/B+	14,800,500
				58,126,353
<b>Manufacturing 0.1%</b>				
1,000		Bombardier, Inc., 6.75%, 5/1/12 (d)	Ba2/BB	950,000
<b>Metals &amp; Mining 0.8%</b>				
9,537		Phelps Dodge Corp., 9.50%, 6/1/31	Baa2/BBB	12,934,356
<b>Miscellaneous 1.3%</b>				
20,700		Morgan Stanley TRACERS, 5.751%, 3/1/07, VRN (b)(d)(f)	A3/NR	20,756,904
<b>Multi-Media 9.2%</b>				
2,000		Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B	B3/B+	1,975,000
2,000		Charter Communications Operating LLC, 8.375%, 4/30/14 (d)	B2/B-	2,025,000
12,300		Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13	Baa2/BBB+	14,121,409
		CSC Holdings, Inc.,		
15,640		7.625%, 7/15/18	B3/B+	15,307,650
10,535		7.875%, 2/15/18	B2/B+	10,403,312
4,500		8.125%, 8/15/09, Ser. B	B2/B+	4,663,125
2,000		DirecTV Holdings LLC, 6.375%, 6/15/15	Ba2/BB-	2,002,500
7,250		Historic TW, Inc., 8.18%, 8/15/07	Baa2/BBB+	7,542,661
4,000		Mediacom Broadband LLC, 11.00%, 7/15/13	B2/B	4,300,000
16,050		News America Holdings, Inc., 7.43%, 10/1/28	Baa2/BBB	18,153,208
15,000		Rogers Cable, Inc., 8.75%, 5/1/32	Ba2/BB+	17,887,500
		Shaw Communications, Inc.,		
5,000		7.20%, 12/15/11	Ba2/BB+	5,212,500
8,000		8.25%, 4/11/10	Ba2/BB+	8,620,000
18,000		Time Warner Entertainment Co. L.P., 8.375%, 7/15/33	Baa2/BBB+	21,673,116
11,000		Time Warner, Inc., 7.70%, 5/1/32	Baa2/BBB+	12,706,738
				146,593,719
<b>Office Equipment 0.3%</b>				
5,000		Xerox Capital Trust I, 8.00%, 2/1/27	Ba3/B+	5,200,000





Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
<b>Oil &amp; Gas 7.4%</b>				
		CenterPoint Energy Res. Corp.,		
\$	23,000	7.75%, 2/15/11	Baa3/BBB	\$ 25,219,224
	5,000	7.875%, 4/1/13, Ser. B	Baa3/BBB	5,684,380
		Chesapeake Energy Corp.,		
	300	7.50%, 6/15/14	Ba2/BB	321,000
	3,000	7.75%, 1/15/15	Ba2/BB	3,202,500
	1,500	Dynergy-Roseton Danskammer, Inc., pass thru certificates,		
		7.67%, 11/8/16, Ser. B	B2/B	1,541,130
		El Paso Corp.,		
	23,200	7.42%, 2/15/37 (d)	Caa1/B-	23,519,000
	5,000	7.625%, 9/1/08 (d)	Caa1/B-	5,150,000
	12,000	Gaz Capital S.A., 8.625%, 4/28/34	Baa1/BB+	15,510,000
	1,030	Hanover Compressor Co., 9.00%, 6/1/14	B3/B	1,127,850
	1,800	OAO Gazprom, 9.625%, 3/1/13 (d)	NR/BB+	2,180,250
	2,980	Ras Laffan Liquefied Natural Gas Co. Ltd., 3,437%, 9/15/09 (b)	A1/A	2,871,388
	2,500	Reliant Energy, Inc., 6.75%, 12/15/14	B1/B+	2,271,875
	10,000	Southern Natural Gas Co., 8.875%, 3/15/10	B1/B	10,746,210
	17,400	Williams Cos., Inc., 7.875%, 9/1/21	B1/B+	19,531,500
				118,876,307
<b>Paper/Paper Products 3.6%</b>				
		Abitibi-Consolidated, Inc.,		
	23,500	7.50%, 4/1/28	B1/B+	19,035,000
	5,000	8.375%, 4/1/15	B1/B+	4,750,000
	10,000	8.50%, 8/1/29	B1/B+	8,625,000
	2,000	Bowater Canada Finance, 7.95%, 11/15/11	B1/B+	1,970,000
	3,000	Bowater, Inc., 9.50%, 10/15/12	B1/B+	3,135,000
		Georgia-Pacific Corp.,		
	5,000	7.25%, 6/1/28	B2/B	4,662,500
	14,119	8.00%, 1/15/24	B2/B	14,189,595
	2,000	Smurfit Capital Funding PLC, 7.50%, 11/20/25	B1/B+	1,850,000
				58,217,095
<b>Retail 1.8%</b>				
	16,000	Albertson's, Inc., 8.00%, 5/1/31	Baa3/BBB-	15,355,488
	13,000	JC Penney Co., Inc., 8.125%, 4/1/27	Baa3/BB+	13,682,500
				29,037,988
<b>Telecommunications 16.2%</b>				
	35,000	AT&T Corp., 9.75%, 11/15/31, VRN	A2/A	43,927,275
	10,000	Bellsouth Capital Funding, 7.875%, 2/15/30	A2/A	11,944,760
	5,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B3/B-	5,075,000
		Citizens Communications Co.,		
	7,500	9.00%, 8/15/31	Ba3/BB+	8,006,250
	4,000	9.25%, 5/15/11	Ba3/BB+	4,450,000
	8,000	Deutsche Telekom International Finance BV, 8.25%, 6/15/30	A3/A-	10,088,632
	11,000	France Telecom S.A., 8.50%, 3/1/31	A3/A-	14,481,555
	2,000	Intelset Bermuda Ltd., 8.875%, 1/15/15 (d)	B2/B+	2,085,000

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
<b>Telecommunications (continued)</b>				
\$ 11,874		MCI, Inc., 7.688%, 5/1/09	Ba3/A	\$ 12,259,905
		Nextel Communications, Inc.,		
5,000		6.875%, 10/31/13, Ser. E	Baa2/A-	5,238,710
10,000		7.375%, 8/1/15, Ser. D	Baa2/A-	10,583,680
21,650		PanAmSat Corp., 6.875%, 1/15/28	Ba3/BB+	19,620,313
		Qwest Capital Funding, Inc.,		
8,070		7.00%, 8/3/09	B3/B	8,211,225
15,600		7.90%, 8/15/10	B3/B	16,302,000
2,000		Qwest Communications International, Inc.,	B2/B	2,065,000
		7.50%, 2/15/14		
		Qwest Corp.,		
3,000		7.25%, 9/15/25	Ba3/BB	3,052,500
4,400		7.741%, 6/15/13, FRN	NR/BB	4,829,000
6,150		8.875%, 3/15/12	Ba3/BB	6,918,750
		Rogers Wireless, Inc.,		
CAD 1,000		7.625%, 12/15/11 (d)	Ba2/BB	952,414
\$ 12,340		9.75%, 6/1/16	Ba2/BB	15,224,475
		Sprint Capital Corp.,		
25,000		6.90%, 5/1/19	Baa2/A-	27,572,625
2,900		8.375%, 3/15/12	Baa2/A-	3,335,603
1,350		Sprint Nextel Corp., 9.25%, 4/15/22	Baa2/A-	1,768,786
1,400		Time Warner Telecom Holdings, Inc., 8.749%,	B2/CCC+	1,436,750
		2/15/11, FRN		
15,000		Verizon Global Funding Corp., 7.25%, 12/1/10	A3/A	16,168,200
3,500		Verizon New York, Inc., 7.375%, 4/1/32, Ser. B	Baa3/A	3,720,759
				259,319,167
<b>Tobacco 0.1%</b>				
2,000		RJ Reynolds Tobacco Holdings, Inc., 7.25%, 6/1/12	Ba2/BB+	2,080,000
<b>Utilities 10.7%</b>				
2,000		CMS Energy Corp., 8.90%, 7/15/08	B1/B+	2,145,000
		East Coast Power LLC, Ser. B,		
5,008		6.737%, 3/31/08	Baa3/BBB-	5,037,057
5,643		7.066%, 3/31/12	Baa3/BBB-	5,782,786
6,900		Entergy Gulf States, Inc., 5.207%, 12/8/08, FRN (d)	Baa3/BBB+	5,906,720
4,700		Homer City Funding LLC, 8.137%, 10/1/19	Ba2/BB	5,170,000
2,950		Indianapolis Power & Light, 7.375%, 8/1/07	Baa2/BBB-	3,022,340
		IPALCO Enterprises, Inc.,		
22,000		8.375%, 11/14/08	Ba1/BB-	23,567,500
6,960		8.625%, 11/14/11	Ba1/BB-	7,743,000
		Midwest Generation LLC, pass thru certificates,		
30,060		8.30%, 7/2/09, Ser. A	B1/B+	31,139,403
15,437		8.56%, 1/2/16, Ser. B	B1/B+	16,777,949
6,000		8.75%, 5/1/34	B1/B	5,487,500
1,000		Ohio Edison Co., 5.647%, 6/15/09 (d)	Baa2/BBB-	1,006,741
		PSEG Energy Holdings LLC,		
42,500		8.50%, 6/15/11	Ba3/BB-	46,643,750
2,000		10.00%, 10/1/09	Ba3/BB-	2,250,000
9,981		South Point Energy Center LLC, 8.40%, 5/30/12 (d)	NR/NR	9,481,564
				171,161,310

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
<b>Waste Disposal 1.3%</b>				
		Allied Waste North America, Inc.,		
\$ 6,000		7.25%, 3/15/15	B2/BB-	\$ 6,120,000
11,250		7.875%, 4/15/13	B2/BB-	11,756,250
3,000		8.50%, 12/1/08, Ser. B	B2/BB-	3,176,250
				21,052,500
		Total Corporate Bonds & Notes (cost \$1,151,866,527)		1,243,458,495
<b>SOVEREIGN DEBT OBLIGATIONS 4.1%</b>				
<b>Brazil 1.9%</b>				
		Federal Republic of Brazil,		
5,735		5.25%, 4/15/12, FRN	Ba3/BB-	5,749,738
14,249		8.00%, 1/15/18	Ba3/BB	15,987,378
1,250		10.125%, 5/15/27	Ba3/BB	1,718,750
4,750		11.00%, 1/11/12	Ba3/BB	5,973,125
1,050		12.75%, 1/15/20	Ba3/BB	1,624,875
				31,053,866
<b>Mexico 0.7%</b>				
		United Mexican States,		
800		8.375%, 1/14/11	Baa1/BBB	905,200
7,000		11.375%, 9/15/16	Baa1/BBB	10,293,500
				11,198,700
<b>Panama 0.4%</b>				
6,000		Republic of Panama, 9.375%, 7/23/12	Ba1/BB	7,110,000
<b>Peru 1.0%</b>				
13,000		Republic of Peru, 9.125%, 2/21/12	Ba3/BB	15,080,000
<b>Ukraine 0.1%</b>				
		Republic of Ukraine,		
1,000		7.55%, 6/11/13	B1/BB-	1,078,300
280		11.00%, 3/15/07	B1/BB-	288,813
				1,367,113
		Total Sovereign Debt Obligations (cost \$53,866,273)		65,809,679
<b>U.S. GOVERNMENT AGENCY SECURITIES 1.8%</b>				
		Fannie Mae, MBS,		
6,782		5.50%, 4/1/35	Aaa/AAA	6,723,754
9,621		5.50%, 6/1/35	Aaa/AAA	9,537,766
1,876		5.50%, 8/1/35	Aaa/AAA	1,859,439
1,926		5.50%, 9/1/35	Aaa/AAA	1,909,079
7,831		5.50%, 10/1/35	Aaa/AAA	7,763,117
995		5.50%, 11/1/35	Aaa/AAA	986,874
		Total U.S. Government Agency Securities (cost \$29,219,416)		28,780,029

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>NEW JERSEY MUNICIPAL BONDS (d)(i) 1.5%</b>			
		Tobacco Settlement Financing Corp. Rev., VRN,	
\$ 7,741	7.772%, 6/1/32	NR/AA	\$ 8,423,292
3,000	8.522%, 6/1/24	NR/AA	5,859,100
8,334	9.022%, 6/1/32	NR/AA	9,965,630
Total Municipal Bonds (cost \$19,625,844)			24,248,022
<b>MORTGAGE-BACKED SECURITIES (d) 1.0%</b>			
		GSMPS Mortgage Loan Trust, CMO,	
5,375	7.50%, 12/21/26	NR/NR	5,515,889
10,513	7.50%, 6/25/43 (b)	NR/NR	10,688,487
Total Mortgage-Backed Securities (cost \$16,676,880)			16,204,376
<b>SENIOR LOANS (a)(b)(c) 1.0%</b>			
<b>Entertainment 0.1%</b>			
1,000	MGM Studios, 6.78%, 4/8/12, Term B		1,012,898
<b>Hotels/Gaming 0.2%</b>			
		Aladdin Gaming, Inc.,	
2,939	7.53%, 8/31/10, Term A		2,885,589
64	8.53%, 8/31/10, Term B		63,196
			2,948,785
<b>Multi-Media 0.6%</b>			
9,838	Charter Communications Holdings LLC, 7.92%, 4/27/11, Term B		9,962,188
<b>Utilities 0.1%</b>			
		AES Corp., Term B,	
714	5.69%, 8/10/11		723,571
714	6.75%, 4/30/08		723,572
			1,447,143
Total Senior Loans (cost \$14,376,571)			15,371,014
<b>ASSET-BACKED SECURITIES 0.8%</b>			
1,968	Continental Airlines, Inc., 9.796%, 4/1/21		2,003,031
8,300	Greenpoint Manufactured Housing, 8.30%, 10/15/26		7,332,061
987	GSAMP Trust, 5.131%, 6/25/34, FRN		995,833
2,708	Long Beach Mortgage Loan Trust, 6.231%, 3/25/32, FRN		2,555,457
Total Asset-Backed Securities (cost \$12,987,450)			12,886,382

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
<b>SHORT-TERM INVESTMENTS 12.1%</b>				
<b>U.S. Treasury Bills (g) 5.4%</b>				
\$ 87,210		3.81%-4.51%, 3/2/06-6/1/06 (cost \$87,047,674)		\$ 87,046,378
<b>Corporate Notes 4.8%</b>				
<b>Financial Services 2.5%</b>				
		Ford Motor Credit Co.,		
1,900		6.50%, 1/25/07	Ba2/BB-	1,877,238
21,240		7.75%, 2/15/07	Ba2/BB-	20,855,811
		General Motors Acceptance Corp.,		
7,000		5.50%, 1/16/07, FRN	Ba1/BB	6,817,013
5,500		5.645%, 5/18/06, FRN	Ba1/BB	5,470,965
4,470		6.125%, 9/15/06	Ba1/BB	4,416,548
900		6.125%, 2/1/07	Ba1/BB	879,955
				40,317,530
<b>Food &amp; Beverage 0.2%</b>				
2,500		Delhaize America, Inc., 7.375% 4/15/06	Ba1/BB+	2,508,745
755		Yum! Brands, Inc., 8.50%, 4/15/06	Baa3/BBB	757,980
				3,266,725
<b>Holding Companies 0.1%</b>				
2,000		Progress Capital Holdings, 7.17%, 11/1/06 (d)	Baa1/BBB-	2,024,486
<b>Hotels/Gaming 0.4%</b>				
		Caesars Entertainment, Inc.,		
900		8.50%, 11/15/06	Baa3/BBB-	917,852
4,875		9.375%, 2/15/07	Ba1/BB+	5,063,906
				5,981,758
<b>Insurance 0.1%</b>				
1,000		Prudential Financial, Inc., 4.104%, 11/15/06	A3/A	993,404
<b>Multi-Media 0.2%</b>				
3,000		Cox Communications, Inc., 7.75%, 8/15/06	Baa3/BBB-	3,029,277
<b>Oil &amp; Gas 0.6%</b>				
10,000		Williams Gas Pipelines Central, Inc., 7.375%, 11/15/06 (d)	Ba1/BBB-	10,186,030
<b>Telecommunications 0.0%</b>				
596		Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d)	B3/NR	600,964
<b>Utilities 0.7%</b>				
900		American Electric Power Co., Inc., 6.125%, 5/15/06, Ser. A	Baa2/BBB	901,770
7,750		PPL Capital Funding Trust I, 7.29%, 5/18/06	Ba1/BB+	7,770,708
1,631		Progress Energy, Inc., 6.75%, 3/1/06	Baa2/BBB-	1,631,000
				10,303,478
		Total Corporate Notes (cost \$78,269,428)		76,703,652

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

Principal Amount (000)		Value*
<b>Commercial Paper 0.7%</b>		
<b>Financial Services 0.7%</b>		
\$ 11,400	UBS Finance LLC, 4.67%, 5/23/06 (cost \$11,277,257)	\$ 11,275,626
<b>Repurchase Agreements 1.2%</b>		
3,922	State Street Bank & Trust Co., dated 2/28/06, 4.15%, due 3/1/06, proceeds \$3,922,452: collateralized by Fannie Mae, 3.125%, 7/15/06, valued at \$4,002,385 including accrued interest	3,922,000
15,000	CS First Boston Corp., dated 2/28/06, 4.42%, due 3/1/06, proceeds \$15,001,842: collateralized by U.S. Treasury Bond, 4.50%, 2/15/36, valued at \$15,338,122 including accrued interest	15,000,000
	Total Repurchase Agreements (cost \$18,922,000)	18,922,000
	Total Short-Term Investments (cost \$195,516,359)	193,947,656
<b>OPTIONS PURCHASED (h) 0.0%</b>		
<u>Contracts</u>		
<b>Put Options 0.0%</b>		
	Eurodollar Futures, Chicago Mercantile Exchange,	
160	strike price \$91.75, expires 12/18/06	1,000
424	strike price \$92.50, expires 12/18/06	2,650
552	strike price \$93.75, expires 3/13/06	3,450
	Japanese Yen, Over the Counter,	
5,800,000	strike price \$115, expires 5/26/06	115,513
	Total Options Purchased (cost \$102,397)	122,613
	<b>Total Investments before options written (cost \$1,494,237,717) 100.1%</b>	<b>1,600,828,266</b>
<b>OPTIONS WRITTEN (h) (0.1)%</b>		
<b>Call Options (0.1)%</b>		
16,050,000	News America Holdings, Inc., strike price \$100, expires 10/1/06	(1,911,170)
<b>Put Options (0.0)%</b>		
5,800,000	Japanese Yen, over the counter, strike price \$112, expires 5/26/06	(52,478)
	Total Options Written (premiums received \$42,450)	(1,963,648)
	<b>Total Investments net of options written (cost \$1,494,195,267)-100.0%</b>	<b>\$ 1,598,864,618</b>



---

**Notes to 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, may be fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily by an independent pricing service, dealer quotations, or using the last sale price on the exchange that is the primary market for such securities, or the last quoted bid 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. The Fund's investments in senior floating rate loans ( Senior Loans ), for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Other Senior Loans are valued at fair-value by Pacific Investment Management Company LLC (the Sub-Adviser ). Such procedures by the Sub-Adviser include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any, (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. Short-term investments 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 at 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) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Illiquid security.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
- (d) 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.



Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

- (e) Fair-valued security.
- (f) Credit-linked trust certificate.
- (g) All or partial amount segregated as collateral for futures contracts.
- (h) Non-income producing.
- (i) 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.

**Glossary:**

£ - British Pound.

CAD - Canadian Dollar

CMO - Collateralized Mortgage Obligation

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on February 28, 2006.

LIBOR - London Inter-Bank Offered Rate

MBS - Mortgage-Backed Securities

NR - Not Rated

TRACERS - Traded Custody Receipts

VRN - Variable Rate Note. 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 February 28, 2006.

---

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

**Other Investments**

(1) Futures contracts outstanding at February 28, 2006:

Type	Notional Amount (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long: Financial Future Euro - 90 day	\$ 4,300	3/19/07	\$ (1,435,625)
Financial Future Euro - 90 day	1,000	6/18/07	(159,184)
Financial Future Euro - 90 day	3,625	9/17/07	(916,516)
U.S. Treasury Bond	15	6/21/06	3,164
			\$ (2,508,161)

(2) Transactions in options written for the three months ended February 28, 2006:

	Contracts	Premiums
Options outstanding, November 30, 2005	16,059,447	\$ 2,261,222
Options written	5,813,144	3,368,344
Options terminated in closing transactions	(22,591)	(5,587,116)
Options outstanding, February 28, 2006	21,850,000	\$ 42,450

(3) Credit default swap contracts outstanding at February 28, 2006:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Fixed Payments Received by Fund	Unrealized Appreciation (Depreciation)
ABN Amro Bank				
Ford Motor Credit	\$ 2,000	6/20/07	3.10%	\$ 2,578
Bear Stearns				
GMAC	25,000	12/20/06	5.35%	449,799
Goldman Sachs				
Dow Jones CDX	100	6/20/10	3.60%	5,739
Dow Jones CDX	21,560	12/20/10	3.95%	1,016,517
Ford Motor Credit	1,000	6/20/07	3.00%	(7,961)
HSBC Bank				
Ford Motor Credit	1,000	6/20/06	3.25%	5,782
JP Morgan Chase				
Ford Motor Credit	2,700	6/20/06	2.15%	662
Ford Motor Credit	1,000	6/20/06	3.50%	7,041
GMAC	1,000	6/20/06	4.10%	8,856
GMAC	20,000	6/20/06	2.63%	29,309
GMAC	500	6/20/06	2.75%	1,034
GMAC	4,000	6/20/06	2.80%	9,280
GMAC	5,000	6/20/07	6.40%	(349,804)
Lehman Brothers				
Ford Motor Credit	1,350	6/20/06	2.90%	5,427

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

Ford Motor Credit	5,000	6/20/07	3.28%	(20,018)
Merrill Lynch				
Ford Motor Credit	3,000	6/20/07	3.45%	(4,803)
Morgan Stanley				
Ford Motor Credit	20,000	9/20/10	4.05%	(644,952)
Ford Motor Credit	2,000	6/20/07	3.40%	(4,615)
Ford Motor Credit	7,000	6/20/07	4.00%	(241,642)
Ford Motor Credit	3,000	6/20/07	3.75%	7,916
Wachovia Bank				
Ford Motor Credit	1,000	6/20/07	3.41%	(2,166)
				\$ 273,979

---

Edgar Filing: PIMCO CORPORATE OPPORTUNITY FUND - Form N-Q

(4) Interest rate swap agreements outstanding at February 28, 2006:

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type	Payments made by Fund	Payments Received by Fund	Unrealized Appreciation (Depreciation)
Goldman Sachs	\$ 485,000	2/23/16	3 month LIBOR	5.80%		\$ 635,512
Goldman Sachs	485,000	2/26/16	4.405%		3 Month LIBOR	(191,708)
Goldman Sachs	1,850,000	12/24/24	3 month LIBOR	5.13%		8,245,685
Lehman Brothers	16,050	10/1/06	7.43%		3 Month LIBOR+1.15%	(156,366)
Lehman Brothers	151,000	2/23/16	4.405%		3 Month LIBOR	(59,686)
Lehman Brothers	151,000	2/23/16	3 month LIBOR	5.80%		197,860
Lehman Brothers	1,700,000	12/15/24	5.20%		3 Month LIBOR	(20,108,563)
						\$ (11,437,266)

---

LIBOR-London Interbank Offered Rate

(5) Forward foreign currency contracts outstanding at February 28, 2006:

Sold:	U.S. \$ Value Origination Date	U.S. \$ Value February 28, 2006	Unrealized Depreciation
3,617,000 British Pound settling 3/23/06	\$ 6,294,774	\$ 6,334,912	\$ (40,138)

---

**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 Corporate Opportunity Fund

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

Date: April 24, 2006

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

Date: April 24, 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: April 24, 2006

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

Date: April 24, 2006