

POWERS WILLIAM C  
Form 5  
December 31, 2008

**FORM 5**

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

OMB APPROVAL

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Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
POWERS WILLIAM C

2. Issuer Name and Ticker or Trading Symbol  
PCM FUND, INC. [PCM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SR. VICE PRESIDENT

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2007

840 NEWPORT CENTER DRIVE, SUITE 100

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

NEWPORT BEACH, CA 92660

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
COMMON STOCK	11/23/1993	^	P4	2,500	A	\$ 13.125	2,500	D	^
COMMON STOCK	11/24/1993	^	P4	1,000	A	\$ 13.25	1,000	I	BY CHILD
COMMON STOCK	12/16/1993	^	P4	7,500	A	\$ 13.125	7,500	D	^
COMMON STOCK	02/09/1994	^	P4	5,000	A	\$ 12.625	5,000	D	^

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COMMON STOCK	04/15/1994	Â	P4	2,000	A	\$ 12.5	2,000	D	Â
COMMON STOCK	04/18/1994	Â	P4	2,800	A	\$ 12.125	2,800	D	Â
COMMON STOCK	04/19/1994	Â	P4	5,200	A	\$ 12.125	5,200	D	Â
COMMON STOCK	10/26/1998	Â	J4 <sup>(1)</sup>	12,500	D	\$ 0	12,500	D	Â
COMMON STOCK	11/25/1998	Â	S4	5,100	D	\$ 13.375	5,100	D	Â
COMMON STOCK	11/27/1998	Â	S4	300	D	\$ 13.375	300	D	Â
COMMON STOCK	04/09/1999	Â	G	1,500	D	\$ 0	1,500	D <sup>(2)</sup>	Â
COMMON STOCK	04/09/1999	Â	G	1,500	A	\$ 0	1,500	I <sup>(2)</sup>	BY CHILDREN
COMMON STOCK	06/07/1999	Â	S4	1,810	D	\$ 13.1875	1,810	D	Â
COMMON STOCK	06/10/1999	Â	G	3,790	D	\$ 0	0 <sup>(3)</sup>	D	Â

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 2270  
(9-02)

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

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. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

POWERS WILLIAM C  
840 NEWPORT CENTER DRIVE  
SUITE 100  
NEWPORT BEACH, CA 92660

SR. VICE PRESIDENT

## Signatures

/S/ STEVEN LUDWIG, ATTORNEY-IN-FACT FOR WILLIAM C.  
POWERS

12/22/2008

\*\*Signature of Reporting Person

Date

## 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).
- (1) The Reporting Person transferred 12,500 shares to his wife in connection with their divorce; the transfer occurred prior to the finalization of their qualified domestic relations order.
- (2) This transaction involved the disposition by gift of 1,500 shares held directly by the Reporting Person to the Reporting Person's children.
- (3) Reflects the form and amount of securities beneficially owned as of the Issuer's fiscal year end reflected in Box 3.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.