

Neuberger Berman High Yield Strategies Fund Inc.  
 Form 4  
 August 10, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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 \*  
 Neuberger Berman Group LLC

2. Issuer Name and Ticker or Trading Symbol  
 Neuberger Berman High Yield Strategies Fund Inc. [NHS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 605 THIRD AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/06/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Affil. of Inv. Adv.

NEW YORK, NY 10158  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
			Code	V Amount (D) Price			
Common Stock	08/06/2010		J <sup>(1)</sup>	5,116 A <u>11</u>	5,116	I	See Footnote <u>(1)</u>
Common Stock	08/06/2010		J <sup>(1)</sup>	13,437 A <u>11</u>	18,553	I	See Footnote <u>(1)</u>

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

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SEC 1474 (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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships
Neuberger Berman Group LLC 605 THIRD AVENUE NEW YORK, NY 10158	Director 10% Owner Officer Other Affil. of Inv. Adv.

## Signatures

/s/ Maxine L. Gerson, Assistant Secretary  
08/06/2010  
\*\*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) Received 5,116 shares of common stock of the issuer, Neuberger Berman High Yield Strategies Fund Inc. ("NHS"), and cash in lieu of fractional NHS shares, in exchange for 8,863 shares of common stock of Neuberger Berman Income Opportunity Fund Inc. ("NOX") held by its subsidiary Neuberger Berman LLC and received 13,437 NHS shares in exchange for 13,437 common shares of beneficial interest of Neuberger Berman High Yield Strategies Fund ("Old NHS") held by its subsidiary NB Alternative Fund Management LLC pursuant in each case to an agreement and plan of reorganization among NHS, NOX and Old NHS. On the effective date of the reorganization, the closing market price of NOX common stock was \$7.80 and the closing market price of Old NHS common shares was \$13.76. Neuberger Berman Group LLC disclaims any beneficial ownership of the NHS shares.

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.