

TEMPLETON EMERGING MARKETS INCOME FUND
Form N-Q
July 28, 2009

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07866

TEMPLETON EMERGING MARKETS INCOME FUND

(Exact name of registrant as specified in charter)

500 EAST BROWARD BLVD., SUITE 2100, FORT LAUDERDALE, FL 33394-3091

(Address of principal executive offices) (Zip code)

CRAIG S. TYLE, ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906

(Name and address of agent for service)

Registrant's telephone number, including area code: 954/527-7500

Date of fiscal year end: 8/31

Date of reporting period: 05/31/09

ITEM 1. SCHEDULE OF INVESTMENTS.

Templeton Emerging Markets Income Fund

QUARTERLY STATEMENT OF INVESTMENTS
MAY 31, 2009

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(FRANKLIN TEMPLETON INVESTMENTS (R) LOGO)

Franklin - TEMPLETON - Mutual Series

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Templeton Emerging Markets Income Fund

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STATEMENT OF INVESTMENTS, MAY 31, 2009 (UNAUDITED)

	PRINCIPAL AMOUNT -----
BONDS 92.4%	
ARGENTINA 7.5%	
(b,c) Government of Argentina, senior bond, FRN, 1.683%, 8/03/12	140,605
BOSNIA & HERZEGOVINA 0.8%	
(b) Government of Bosnia & Herzegovina, FRN, 4.148%, 12/11/17	6,502
BRAZIL 13.8%	
Nota Do Tesouro Nacional,	
10.082%, 1/01/12	64
10.082%, 1/01/14	20
10.082%, 1/01/17	46
(e) Index Linked, 6.00%, 5/15/15	5
(e) Index Linked, 6.00%, 5/15/45	17
COLOMBIA 1.5%	
Government of Colombia,	
senior bond, 11.75%, 2/25/20	4,255
senior note 7.375%, 3/18/19	3,000
EL SALVADOR 0.4%	
(f) Government of El Salvador, 144A, 7.65%, 6/15/35	2,650
FIJI 1.5%	
Republic of Fiji, 6.875%, 9/13/11	12,360
GEORGIA 0.9%	
Government of Georgia, 7.50%, 4/15/13	6,950
GHANA 0.7%	
(g) Government of Ghana, Reg S, 8.50%, 10/04/17	5,300
HUNGARY 0.4%	
Government of Hungary,	
3.50%, 7/18/16	145
4.375%, 7/04/17	390
5.75%, 6/11/18	1,135
senior note, 3.875%, 2/24/20	465
INDIA 1.6%	
(f) ICICI Bank Ltd.,	
144A, 6.625%, 10/03/12	6,625
(b) sub. bond, 144A, FRN, 6.375%, 4/30/22	4,100
INDONESIA 12.4%	
Government of Indonesia,	
FR19, 14.25%, 6/15/13	169,282,000

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FR20, 14.275%, 12/15/13	166,215,000
FR26, 11.00%, 10/15/14	120,832,000
FR28, 10.00%, 7/15/17	18,800,000
FR31, 11.00%, 11/15/20	132,050,000
FR36, 11.50%, 9/15/19	40,000,000

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Templeton Emerging Markets Income Fund

STATEMENT OF INVESTMENTS, MAY 31, 2009 (UNAUDITED) (CONTINUED)

	PRINCIPAL AMOUNT

BONDS (CONTINUED)	
INDONESIA (CONTINUED)	
Government of Indonesia, (continued)	
FR46, 9.50%, 7/15/23	3,200,000
FR47, 10.00%, 2/15/28	12,210,000
FR48, 9.00%, 9/15/18	5,450,000
(f) senior note, 144A, 11.625%, 3/04/19	2,745,000
IRAQ 5.0%	
Government of Iraq,	
(f) 144A, 5.80%, 1/15/28	46,800,000
(g) Reg S, 5.80%, 1/15/28	1,675,000
KAZAKHSTAN 5.5%	
HSBK (Europe) BV,	
(f) 144A, 7.25%, 5/03/17	4,305,000
(g) Reg S, 7.25%, 5/03/17	21,730,000
(f) Kazmunaigaz Finance Sub BV, 144A, 9.125%, 7/02/18	19,200,000
MEXICO 3.4%	
Government of Mexico, M 20, 7.50%, 6/03/27	
	2,978,000
NETHERLANDS 1.9%	
Rabobank Nederland, senior note, 8.75%, 1/24/17	
	157,900,000
PAKISTAN 1.5%	
(f) Government of Pakistan, 144A, 6.875%, 6/01/17	15,000,000
PANAMA 1.1%	
Government of Panama, 6.70%, 1/26/36	
	6,639,000
PERU 4.7%	
Government of Peru,	
7.35%, 7/21/25	9,420,000
8.75%, 11/21/33	12,550,000

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(f)	Peru Enhanced Pass-Through Finance Ltd., senior secured bond, A-1, 144A, zero cpn., 5/31/18	4,443
	PHILIPPINES 3.8%	
	Government of the Philippines, 9.00%, 2/15/13	16,460
(g)	Reg S, 8.75%, 10/07/16	3,750
	POLAND 0.8%	
	Government of Poland, 6.25%, 10/24/15	15,380
	RUSSIA 6.2%	
(g)	Alfa MTN Markets Ltd. for ABH Financial Ltd., Reg S, 8.20%, 6/25/12	1,575
(g)	Gaz Capital SA, senior bond, Reg S, 8.146%, 4/11/18	6,000
(f)	Gazprom, secured note, 144A, 7.51%, 7/31/13	4,550
(g)	Government of Russia, senior bond, Reg S, 7.50%, 3/31/30	427

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Templeton Emerging Markets Income Fund

STATEMENT OF INVESTMENTS, MAY 31, 2009 (UNAUDITED) (CONTINUED)

	PRINCIPAL AMOUNT
BONDS (CONTINUED)	
RUSSIA (CONTINUED)	
LUKOIL International Finance BV,	
(f)	890
(f)	4,540
(g)	2,300
(g)	3,970
VTB Capital (VNESHTORGBK), 6.315% to 2/04/10, 7.815% thereafter, 2/04/15	
(f)	17,000
(f)	2,400
SOUTH AFRICA 2.0%	
(b,f)	1,200
(b,g)	2,100
Government of South Africa, 4.50%, 4/05/16	
	4,000
	5,000
SOUTH KOREA 1.0%	
Korea Treasury Bond,	
	2,804,070
	2,255,000

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0525-2703, 5.25%, 3/10/27	2,179,600
(i) SUPRANATIONAL 4.3%	
(j) Corporacion Andina De Fomento, 8.125%, 6/04/19	4,550
Inter-American Development Bank, senior note, 7.50%, 12/05/24	355,000
UKRAINE 5.5%	
(f) City of Kiev, 144A, 8.625%, 7/15/11	22,400
(f) Government of the Ukraine, 144A, 7.65%, 6/11/13	11,948
(b) FRN, 5.15%, 8/05/09	11,660
UNITED ARAB EMIRATES 0.9%	
(f) DP World Ltd., 144A, 6.85%, 7/02/37	8,080
UNITED KINGDOM 0.5%	
(f) Anglo American Capital PLC, 144A, 9.375%, 4/08/19	1,000
senior note, 144A, 9.375%, 4/08/14	2,000
UNITED STATES 2.0%	
General Electric Capital Corp., senior note, A, 8.50%, 4/06/18	185,000

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Templeton Emerging Markets Income Fund

STATEMENT OF INVESTMENTS, MAY 31, 2009 (UNAUDITED) (CONTINUED)

	PRINCIPAL AMOUNT

BONDS (CONTINUED)	
VENEZUELA 0.3%	
Government of Venezuela, 10.75%, 9/19/13	1,295
(g) senior bond, Reg S, 5.375%, 8/07/10	870
VIETNAM 0.5%	
Government of Vietnam, (f) 144A, 6.875%, 1/15/16	1,895
(g) Reg S, 6.875%, 1/15/16	1,405

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TOTAL BONDS (COST \$623,089,246)	
SHORT TERM INVESTMENTS 4.4%	
FOREIGN GOVERNMENT AND AGENCY SECURITIES (COST \$7,981,649) 1.3%	
EGYPT 1.3%	
(k) Egypt Treasury Bills, 7/07/09 - 9/22/09	43,350
TOTAL INVESTMENTS BEFORE MONEY MARKET FUNDS (COST \$631,070,895)	
	SHARES

MONEY MARKET FUNDS (COST \$18,824,185) 3.1%	
UNITED STATES 3.1%	
(l) Institutional Fiduciary Trust Money Market Portfolio, 0.02%	18,824
TOTAL INVESTMENTS (COST \$649,895,080) 96.8%	
NET UNREALIZED APPRECIATION ON FORWARD EXCHANGE CONTRACTS 0.6%	
OTHER ASSETS, LESS LIABILITIES 2.6%	
NET ASSETS 100.0%	

See Abbreviations on page 11.

- (a) The principal amount is stated in U.S. dollars unless otherwise indicated.
- (b) The coupon rate shown represents the rate at period end.
- (c) The principal amount is stated in original face, and scheduled paydowns are reflected in the market price on ex-date.
- (d) Principal amount is stated in 1,000 Brazilian Real units.
- (e) Redemption price at maturity is adjusted for inflation.
- (f) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. At May 31, 2009, the aggregate value of these securities was \$132,457,248, representing 21.91% of net assets.
- (g) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. At May 31, 2009, the aggregate value of these securities was \$38,876,380, representing 6.43% of net assets.
- (h) Principal amount is stated in 100 Mexican Peso Units.
- (i) A supranational organization is an entity formed by two or more central governments through international treaties.
- (j) Security purchased on a when-issued basis.

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- (k) The security is traded on a discount basis with no stated coupon rate.
- (l) The Institutional Fiduciary Trust Money Market Portfolio is managed by the Fund's investment manager. The rate shown is the annualized seven-day yield at period end.

See Notes to Statement of Investments.

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Templeton Emerging Markets Income Fund

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED)

1. ORGANIZATION

Templeton Emerging Markets Income Fund (Fund) is registered under the Investment Company Act of 1940, as amended, as a closed-end investment company.

2. SECURITY VALUATION

Securities listed on a securities exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Over-the-counter securities and listed securities for which there is no reported sale are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Investments in open-end mutual funds are valued at the closing net asset value.

Corporate debt securities and government securities generally trade in the over-the-counter market rather than on a securities exchange. The Fund may utilize independent pricing services, quotations from bond dealers, and information with respect to bond and note transactions, to assist in determining a current market value for each security. The Fund's pricing services may use valuation models or matrix pricing which considers information with respect to comparable bond and note transactions, quotations from bond dealers, or by reference to other securities that are considered comparable in such characteristics as rating, interest rate and maturity date, option adjusted spread models, prepayment projections, interest rate spreads and yield curves, to determine current value.

The Fund has procedures to determine the fair value of individual securities and other assets for which market prices are not readily available or which may not be reliably priced. Methods for valuing these securities may include: fundamental analysis, matrix pricing, discounts from market prices of similar securities, or discounts applied due to the nature and duration of restrictions on the disposition of the securities. Due to the inherent uncertainty of valuations of such securities, the fair values may differ significantly from the values that would have been used had a ready market for such investments existed. Occasionally, events occur between the time at which trading in a security is completed and the close of the NYSE that might call into question the availability (including the reliability) of the value of a portfolio security held by the Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services. All security valuation procedures are approved by the Fund's Board of Trustees.

3. DERIVATIVE FINANCIAL INSTRUMENTS

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The Fund may invest in derivative financial instruments (derivatives) in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors,

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Templeton Emerging Markets Income Fund

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

3. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

and require or permit net settlement. Derivatives may contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and the potential for market movements.

Derivatives are marked to market daily based upon quotations from market makers or the Fund's independent pricing services and the Fund's net benefit or obligation under the contract, as measured by the fair market value of the contract, is included in net assets.

The Fund enters into foreign exchange contracts in order to manage foreign exchange rate risk between the trade date and settlement date of securities transactions. A foreign exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency for a specific exchange rate on a future date.

The Fund enters into forward exchange contracts in order to hedge against fluctuations in foreign exchange rates or to gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency for a specific exchange rate on a future date.

The Fund enters into interest rate swap contracts in order to manage interest rate risk. An interest rate swap is an agreement between the Fund and a counterparty to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized depreciation and appreciation until the payments are made, at which time they are realized. Pursuant to the terms of the interest rate swap contract, cash or securities may be required to be deposited as collateral.

4. INCOME TAXES

At May 31, 2009, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	\$654,428,201
	=====
Unrealized appreciation	\$ 18,705,761
Unrealized depreciation	(87,504,590)

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Net unrealized appreciation (depreciation) \$ (68,798,829)
 =====

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Templeton Emerging Markets Income Fund

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

5. FORWARD EXCHANGE CONTRACTS

At May 31, 2009, the Fund had the following forward exchange contracts outstanding:

	CONTRACT AMOUNT (a)	SETTLEMENT DATE	UNREALIZED APPRECIATION	UNREAL DEPRECI
	-----	-----	-----	-----
CONTRACTS TO BUY				
8,324,767 Malaysian Ringgit	1,681,570 EUR	6/16/09	\$ 7,706	\$
7,951,887 Malaysian Ringgit	1,609,368 EUR	6/17/09	2,872	
5,367,447 Peruvian Nuevo Sol ...	1,749,032	5/18/10	20,456	
CONTRACTS TO SELL				
67,925,352 Mexican Peso	5,089,948	6/08/09	--	(66)
34,649,958 Mexican Peso	3,175,982	6/12/09	547,234	
11,914,000 Mexican Peso	846,231	7/31/09	--	(50)
19,326,000 Brazilian Real	8,569,908	8/04/09	--	(1,089)
180,829 Euro	264,878	8/18/09	9,348	
61,513,239 Mexican Peso	4,568,414	8/18/09	--	(52)
457,957,173 Mexican Peso	34,903,942	8/21/09	517,610	
74,700,583 Mexican Peso	6,956,657	8/27/09	1,352,081	
725,485 Euro	1,013,684	9/10/09	--	(11)
362,390 Euro	505,680	9/11/09	--	(6)
13,012,157 Mexican Peso	1,157,459	9/15/09	183,869	
688,058 Euro	970,299	9/21/09	--	(1)
39,897,968 Mexican Peso	3,467,579	10/01/09	489,224	
39,728,544 Mexican Peso	3,462,183	10/05/09	498,181	
11,801,000 Mexican Peso	871,083	12/01/09	--	(2)
7,600,000 Euro	10,313,656	3/29/10	--	(415)
Unrealized appreciation (depreciation) on offsetting forward exchange contracts			1,321,269	
Unrealized appreciation (depreciation) on forward exchange contracts ...			4,949,850	(1,696)
NET UNREALIZED APPRECIATION (DEPRECIATION) ON FORWARD EXCHANGE CONTRACTS			\$3,253,406	
			=====	

See Abbreviation on page 11.

(a) In U.S. dollar unless otherwise indicated.

6. INTEREST RATE SWAPS

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At May 31, 2009, the Fund had the following interest rate swap contracts outstanding:

COUNTER- PARTY	RECEIVE -- FIXED RATE	PAY -- FLOATING RATE	NOTIONAL PRINCIPAL AMOUNT (a)	EXPIRATION DATE	UNREA APPREC
Merrill Lynch	7.053%	Tasa Nominal Annual Rate	4,700,000,000 CLP	6/13/18	\$1,34
JPMorgan	7.06%	Tasa Nominal Annual Rate	1,568,000,000 CLP	6/13/18	45
Merrill Lynch	7.094%	Tasa Nominal Annual Rate	5,100,000,000 CLP	6/16/18	1,47
JPMorgan	7.15%	Tasa Nominal Annual Rate	1,600,000,000 CLP	6/18/18	47
JPMorgan	7.855%	Tasa Nominal Annual Rate	403,200,000 CLP	7/17/18	17

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Templeton Emerging Markets Income Fund

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

6. INTEREST RATE SWAPS (CONTINUED)

COUNTER- PARTY	RECEIVE -- FIXED RATE	PAY -- FLOATING RATE	NOTIONAL PRINCIPAL AMOUNT (a)	EXPIRATION DATE	UNREA APPREC
Merrill Lynch	9.03%	MXN Interbank Equilibrium Interest Rate	241,000,000 MXN	8/17/18	\$1,25
Merrill Lynch	9.10%	MXN Interbank Equilibrium Interest Rate	80,000,000 MXN	8/04/28	27
Unrealized appreciation (depreciation) on interest rate swap contracts					\$5,46
Net unrealized appreciation (depreciation) on interest rate swap contracts					\$5,46

See Abbreviations on page 11.

(a) In U.S. Dollar unless otherwise indicated.

7. FAIR VALUE MEASUREMENTS

The Fund adopted Financial Accounting Standards Board (FASB) Statement No. 157, "Fair Value Measurement" (SFAS 157), on September 1, 2008. SFAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The Fund has determined that the implementation of SFAS 157 did not have a material impact on the Fund's financial statements.

SFAS 157 establishes a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and are summarized in the following fair value hierarchy:

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- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speed, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2009, in valuing the Fund's assets and liabilities carried at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	-----	-----	-----	-----
ASSETS:				
Investments in Securities	\$26,432,563	\$559,196,809	\$--	\$585,629,372
Other Financial Instruments(a) ...	--	10,411,231	--	10,411,231
LIABILITIES:				
Other Financial Instruments(a) ...	--	1,696,444	--	1,696,444

- (a) Other financial instruments may include unrealized appreciation or depreciation on forward exchange contracts and swaps.

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Templeton Emerging Markets Income Fund

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

7. NEW ACCOUNTING PRONOUNCEMENTS

In April 2009, FASB issued FASB Staff Position FSP FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP FAS 157-4), which provides additional guidance when the volume and level of activity for the asset or liability measured at fair value have significantly decreased. Additionally, FSP FAS 157-4 amends SFAS 157, expanding disclosure requirements by reporting entities surrounding the major categories of assets and liabilities carried at fair value. FSP FAS 157-4 is effective for interim and annual periods ending after June 15, 2009. The Fund believes applying FSP FAS 157-4 will not have a material impact on its financial statements.

In May 2009, FASB issued Statement No. 165, "Subsequent Events", which is intended to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before the statements are issued or are available to be issued. FASB 165 is effective for interim or annual financial periods ending after June 15, 2009, the adoption of FASB 165 will not have a material impact on the financial statements.

ABBREVIATIONS

CURRENCY

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BRL - Brazilian Real
CLP - Chilean Peso
EGP - Egyptian Pound
EUR - Euro
IDR - Indonesian Rupiah
KRW - South Korean Won
MXN - Mexican Peso
PLN - Polish Zloty

SELECTED PORTFOLIO

FRN - Floating Rate Note
MTN - Medium Term Note

For information on the Fund's policy regarding other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

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ITEM 2. CONTROLS AND PROCEDURES.

(a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

(b) CHANGES IN INTERNAL CONTROLS. There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

ITEM 3. EXHIBITS.

(a) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Laura F. Fergerson, Chief Executive Officer - Finance and Administration, and Mark H. Otani, Chief Financial Officer and Chief Accounting Officer.

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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.

TEMPLETON EMERGING MARKETS INCOME FUND

By /s/LAURA F. FERGERSON

Laura F. Ferguson
Chief Executive Officer -
Finance and Administration
Date July 27, 2009

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 dates indicated.

By /s/LAURA F. FERGERSON

Laura F. Ferguson
Chief Executive Officer -
Finance and Administration
Date July 27, 2009

By /s/MARK H. OTANI

Mark H. Otani
Chief Financial Officer and
Chief Accounting Officer
Date July 27, 2009