

ALLIANCEBERNSTEIN INCOME FUND INC
Form N-Q
May 27, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-05207

ALLIANCEBERNSTEIN INCOME FUND, INC.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: December 31, 2010

Date of reporting period: March 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein Income Fund

Portfolio of Investments

March 31, 2010 (unaudited)

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| GOVERNMENTS - TREASURIES - 86.7% | | |
| Brazil - 1.7% | | |
| Brazil Notas do Tesouro Nacional | | |
| Series F | | |
| 10.00%, 1/01/14 | BRL 16,419 | \$ 8,641,987 |
| Republic of Brazil | | |
| 10.25%, 1/10/28 (a) | 1,453 | 825,935 |
| 12.50%, 1/05/16 (a) | 9,782 | 6,243,186 |
| 12.50%, 1/05/22 | 29,651 | 19,466,102 |
| | | 35,177,210 |
| Germany - 1.0% | | |
| Bundesrepublik Deutschland | | |
| Series 09 | | |
| 3.25%, 1/04/20 | EUR 14,940 | 20,435,593 |
| South Africa - 0.5% | | |
| South Africa Government Bond | | |
| Series R203 | | |
| 8.25%, 9/15/17 | ZAR 79,000 | 10,721,006 |
| United States - 83.5% | | |
| U.S. Treasury Bonds | | |
| 5.375%, 2/15/31 | US\$ 1,961 | 2,169,356 |
| 6.625%, 2/15/27 | 73,570 | 92,491,321 |
| 8.00%, 11/15/21 | 9,117 | 12,421,640 |
| U.S. Treasury Notes | | |
| 1.375%, 9/15/12 (a) | 185,900 | 186,306,749 |
| 1.375%, 10/15/12 | 72,000 | 72,090,000 |
| 1.75%, 8/15/12 (a) | 200,000 | 202,453,200 |
| 2.625%, 2/29/16 - 4/30/16 | 141,400 | 138,712,375 |
| 3.125%, 8/31/13 (a) | 137,000 | 142,951,006 |
| 3.375%, 11/15/19 | 10,000 | 9,649,220 |
| 3.50%, 5/31/13 (a) | 38,000 | 40,155,322 |
| 3.625%, 2/15/20 (a) | 206,440 | 202,924,121 |
| 4.125%, 5/15/15 | 795 | 854,998 |
| 4.25%, 8/15/15 (a) | 147,330 | 159,070,433 |
| 4.375%, 8/15/12 | 700 | 752,172 |
| 4.50%, 11/15/15 - 2/15/16 | 148,203 | 161,932,889 |
| 5.125%, 5/15/16 | 3,000 | 3,367,032 |

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| | | |
|-----------------------------|---------|---------------|
| U.S. Treasury STRIPS | | |
| Zero Coupon, 5/15/17 (a)(b) | 259,750 | 203,360,093 |
| Zero Coupon, 11/15/21 | 164,379 | 98,469,132 |
| | | 1,730,131,059 |

| | | |
|--|--|---------------|
| Total Governments - Treasuries (cost \$1,746,147,453) | | 1,796,464,868 |
|--|--|---------------|

CORPORATES - INVESTMENT GRADES - 11.3%

Industrial - 4.6%

Basic - 1.7%

| | | |
|--------------------------------------|--------|------------|
| Eastman Chemical | | |
| 5.50%, 11/15/19 | 1,052 | 1,077,155 |
| Freeport-McMoRan Copper & Gold, Inc. | | |
| 8.375%, 4/01/17 | 7,500 | 8,343,750 |
| GTL Trade Finance, Inc. | | |
| 7.25%, 10/20/17 (c) | 2,536 | 2,719,860 |
| Southern Copper Corp. | | |
| 7.50%, 7/27/35 | 5,107 | 5,321,923 |
| Union Carbide Corp. | | |
| 7.75%, 10/01/96 | 1,785 | 1,527,828 |
| Usiminas Commercial Ltd. | | |
| 7.25%, 1/18/18 (c) | 4,263 | 4,715,944 |
| Vale Overseas Ltd. | | |
| 6.875%, 11/21/36 | 10,673 | 11,041,752 |
| | | 34,748,212 |

Capital Goods - 0.3%

| | | |
|----------------------------------|-------|-----------|
| Holcim US Finance Sarl & Cie SCS | | |
| 6.00%, 12/30/19 (c) | 644 | 668,791 |
| Republic Services, Inc. | | |
| 5.25%, 11/15/21 (c) | 6,098 | 6,028,300 |
| | | 6,697,091 |

Communications - Media - 0.3%

| | | |
|--|-------|-----------|
| CBS Corp. | | |
| 8.20%, 5/15/14 | 3,700 | 4,319,761 |
| DirecTV Holdings LLC / DirecTV Financing Co., Inc. | | |
| 4.75%, 10/01/14 (c) | 1,485 | 1,551,400 |
| | | 5,871,161 |

Communications - Telecommunications - 0.2%

| | | |
|-------------------|-------|-----------|
| Embarq Corp. | | |
| 7.082%, 6/01/16 | 1,277 | 1,390,841 |
| Qwest Corp. | | |
| 7.625%, 6/15/15 | 700 | 764,750 |
| US Cellular Corp. | | |
| 6.70%, 12/15/33 | 2,100 | 2,035,122 |
| | | 4,190,713 |

Consumer Cyclical - Automotive - 0.3%

| | | |
|-------------------------------|-------|-----------|
| Harley-Davidson Funding Corp. | | |
| 5.75%, 12/15/14 (c) | 2,155 | 2,196,419 |

| | | |
|---|-------|------------|
| Volvo Treasury AB | | |
| 5.95%, 4/01/15 (c) | 4,437 | 4,521,064 |
| | | 6,717,483 |
| Consumer Cyclical - Retailers - 0.0% | | |
| Autonation, Inc. | | |
| 6.75%, 4/15/18 | 481 | 473,727 |
| Consumer Non-Cyclical - 0.1% | | |
| Delhaize Group SA | | |
| 5.875%, 2/01/14 | 1,205 | 1,317,611 |
| Whirlpool Corp. | | |
| 8.60%, 5/01/14 | 520 | 603,479 |
| | | 1,921,090 |
| Energy - 0.7% | | |
| Noble Energy, Inc. | | |
| 8.25%, 3/01/19 | 4,300 | 5,207,747 |
| TNK-BP Finance SA | | |
| 7.50%, 7/18/16 (c) | 5,353 | 5,821,388 |
| Valero Energy Corp. | | |
| 9.375%, 3/15/19 | 2,410 | 2,869,192 |
| | | 13,898,327 |
| Other Industrial - 0.3% | | |
| Noble Group Ltd. | | |
| 6.75%, 1/29/20 (c) | 2,803 | 2,897,601 |
| 8.50%, 5/30/13 (c) | 3,093 | 3,475,759 |
| | | 6,373,360 |
| Technology - 0.1% | | |
| Legrand France SA | | |
| 8.50%, 2/15/25 | 10 | 11,586 |
| Xerox Corp. | | |
| 4.25%, 2/15/15 | 2,225 | 2,243,374 |
| | | 2,254,960 |
| Transportation - Airlines - 0.6% | | |
| Delta Air Lines, Inc. | | |
| Series 071A | | |
| 6.821%, 8/10/22 | 1,862 | 1,861,519 |
| Qantas Airways Ltd. | | |
| 6.05%, 4/15/16 (c) | 5,000 | 5,166,730 |
| Southwest Airlines Co. | | |
| 5.25%, 10/01/14 | 2,720 | 2,823,267 |
| 5.75%, 12/15/16 | 1,780 | 1,820,483 |
| | | 11,671,999 |
| | | 94,818,123 |
| Financial Institutions - 4.3% | | |

Banking - 3.0%

Barclays Bank PLC

4.75%, 3/15/20 (d)

EUR 10,000

9,522,086

8.55%, 6/15/11 (c)(d)

US\$ 638

641,190

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| | | |
|---|------------|------------|
| Citigroup, Inc. | | |
| 8.50%, 5/22/19 | 9,100 | 10,621,393 |
| JP Morgan Chase & Co. | | |
| 7.00%, 6/28/17 (c) | RUB 46,000 | 1,438,569 |
| JPMorgan Chase Capital XXV Series Y | | |
| 6.80%, 10/01/37 | US\$ 5,100 | 5,076,673 |
| Manufacturers & Traders Trust Co. | | |
| 6.625%, 12/04/17 | 506 | 542,138 |
| Merrill Lynch & Co., Inc. | | |
| 5.70%, 5/02/17 | 13,500 | 13,418,932 |
| 6.05%, 5/16/16 | 2,678 | 2,730,628 |
| Morgan Stanley | | |
| 4.20%, 11/20/14 | 4,100 | 4,109,045 |
| 10.09%, 5/03/17 (c) | BRL 11,615 | 6,302,738 |
| VTB Capital SA | | |
| 6.609%, 10/31/12 (c) | US\$ 700 | 733,250 |
| 6.875%, 5/29/18 (c) | 2,716 | 2,828,035 |
| Wachovia Bank NA | | |
| 4.875%, 2/01/15 | 3,841 | 3,982,737 |
| | | 61,947,414 |
| Finance - 0.7% | | |
| General Electric Capital Corp. | | |
| 6.44%, 11/15/22 | GBP 174 | 282,428 |
| SLM Corp. | | |
| 5.05%, 11/14/14 | US\$ 3,610 | 3,340,640 |
| Series A | | |
| 5.375%, 5/15/14 | 11,385 | 10,783,747 |
| | | 14,406,815 |
| Insurance - 0.5% | | |
| American International Group, Inc. | | |
| 4.25%, 5/15/13 | 4,480 | 4,397,487 |
| AMP UK Finance Services PLC | | |
| 6.375%, 11/17/10 | GBP 110 | 166,939 |
| Guardian Life Insurance Co. of America | | |
| 7.375%, 9/30/39 (c) | US\$ 2,455 | 2,628,709 |
| Prudential Financial, Inc. | | |
| Series D | | |
| 7.375%, 6/15/19 | 575 | 659,403 |
| Transatlantic Holdings, Inc. | | |
| 8.00%, 11/30/39 | 1,795 | 1,834,504 |
| | | 9,687,042 |
| Other Finance - 0.0% | | |
| IIRSA Norte Finance Ltd. | | |
| 8.75%, 5/30/24 (c) | 344 | 376,423 |
| Red Arrow International Leasing PLC | | |
| 8.375%, 6/30/12 | RUB 7,501 | 256,693 |
| | | 633,116 |

REITS - 0.1%

| | | |
|----------------|------------|------------|
| Duke Realty LP | | |
| 6.75%, 3/15/20 | US\$ 1,655 | 1,684,456 |
| | | 88,358,843 |

Non Corporate Sectors - 2.2%**Agencies - Not Government Guaranteed - 2.2%**

| | | |
|---|--------|------------|
| Gaz Capital SA | | |
| 6.212%, 11/22/16 (c) | 5,050 | 5,201,500 |
| 6.51%, 3/07/22 (c) | 13,563 | 13,444,324 |
| 9.25%, 4/23/19 (c) | 7,115 | 8,413,487 |
| Petrobras International Finance | | |
| 5.75%, 1/20/20 | 3,150 | 3,227,147 |
| TransCapitalInvest Ltd. for OJSC AK Transneft | | |
| 5.67%, 3/05/14 (c) | 7,606 | 7,957,777 |
| 7.70%, 8/07/13 (c) | 7,416 | 8,213,220 |
| | | 46,457,455 |

Utility - 0.2%**Electric - 0.2%**

| | | |
|--------------------|-------|-----------|
| FirstEnergy Corp. | | |
| Series C | | |
| 7.375%, 11/15/31 | 3,000 | 3,104,652 |
| Union Electric Co. | | |
| 6.70%, 2/01/19 | 485 | 536,509 |
| | | 3,641,161 |

Total Corporates - Investment Grades

| | | |
|----------------------|--|-------------|
| (cost \$213,543,424) | | 233,275,582 |
|----------------------|--|-------------|

MORTGAGE PASS-THRU S - 9.9%**Agency Fixed Rate 30-Year - 5.4%**

| | | |
|--|--------|-------------|
| Federal Home Loan Mortgage Corp. Gold | | |
| Series 2006 | | |
| 6.00%, 9/01/36 | 38,273 | 41,167,918 |
| Series 2007 | | |
| 7.00%, 2/01/37 | 9,914 | 11,016,621 |
| Federal National Mortgage Association | | |
| Series 1998 | | |
| 8.00%, 6/01/28 | 60 | 69,418 |
| Series 1999 | | |
| 7.50%, 11/01/29 | 80 | 90,882 |
| Series 2006 | | |
| 6.50%, 8/01/36 - 11/01/36 | 23,485 | 25,521,531 |
| Series 2007 | | |
| 6.50%, 8/01/37 | 31,631 | 34,325,419 |
| Government National Mortgage Association | | |
| Series 1999 | | |
| 6.50%, 2/15/29 | 70 | 77,359 |
| | | 112,269,148 |

Agency ARMS - 4.5%

| | | |
|---------------------------------------|--------|------------|
| Federal Home Loan Mortgage Corp. | | |
| Series 2007 | | |
| 5.583%, 1/01/37 (e) | 15,923 | 16,605,921 |
| 5.741%, 3/01/37 (e) | 12,582 | 13,223,842 |
| 5.776%, 2/01/37 (e) | 10,373 | 10,877,665 |
| 5.994%, 2/01/37 (e) | 11,404 | 11,898,330 |
| 6.07%, 3/01/37 (e) | 4,361 | 4,570,173 |
| Federal National Mortgage Association | | |
| Series 2006 | | |
| 5.807%, 11/01/36 (e) | 13,755 | 14,420,757 |
| Series 2007 | | |
| 5.896%, 3/01/37 (e) | 19,945 | 20,870,904 |
| | | 92,467,592 |

Total Mortgage Pass-Thru s
(cost \$194,647,004) 204,736,740

CORPORATES - NON-INVESTMENT GRADES - 9.2%**Industrial - 6.8%****Basic - 1.6%**

| | | |
|------------------------------------|-------|------------|
| AK Steel Corp. | | |
| 7.75%, 6/15/12 | 2,000 | 2,010,000 |
| Evraz Group SA | | |
| 8.875%, 4/24/13 (c) | 3,697 | 3,872,608 |
| Georgia Gulf Corp. | | |
| 9.00%, 1/15/17 (c) | 334 | 349,447 |
| 10.75%, 10/15/16 | 250 | 247,500 |
| Georgia-Pacific LLC | | |
| 7.125%, 1/15/17 (c) | 2,000 | 2,080,000 |
| Huntsman International LLC | | |
| 5.50%, 6/30/16 (c) | 1,809 | 1,641,668 |
| Steel Capital SA for OAO Severstal | | |
| 9.25%, 4/19/14 (c) | 230 | 251,275 |
| 9.75%, 7/29/13 (c) | 9,646 | 10,622,657 |
| United States Steel Corp. | | |
| 6.05%, 6/01/17 | 965 | 928,812 |
| 7.375%, 4/01/20 | 1,477 | 1,480,693 |
| Vedanta Resources PLC | | |
| 8.75%, 1/15/14 (c) | 7,226 | 7,912,470 |
| Weyerhaeuser Co. | | |
| 7.375%, 3/15/32 | 2,000 | 1,927,526 |
| | | 33,324,656 |

Capital Goods - 1.1%

| | | |
|-------------------------------------|--------|------------|
| AMH Holdings, Inc. | | |
| 11.25%, 3/01/14 | 13,045 | 13,420,044 |
| Berry Plastics Corp. | | |
| 10.25%, 3/01/16 | 150 | 141,000 |
| Building Materials Corp. of America | | |
| 7.00%, 2/15/20 (c) | 635 | 642,937 |
| 7.50%, 3/15/20 (c) | 2,498 | 2,491,755 |

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| | | |
|-------------------------|-------|-----------|
| CNH America LLC | | |
| 7.25%, 1/15/16 | 2,000 | 2,030,000 |
| Masco Corp. | | |
| 6.125%, 10/03/16 | 2,000 | 1,994,334 |
| 7.125%, 3/15/20 | 1,000 | 1,010,179 |
| Mohawk Industries, Inc. | | |
| 6.875%, 1/15/16 | 762 | 786,765 |

22,517,014

Communications - Media - 0.8%

| | | |
|------------------------------------|-------|-----------|
| Clear Channel Communications, Inc. | | |
| 5.75%, 1/15/13 | 220 | 169,950 |
| EchoStar DBS Corp. | | |
| 7.125%, 2/01/16 | 2,000 | 2,037,500 |
| Gallery Capital SA | | |
| 10.125%, 5/15/13 (f)(g) | 3,315 | 663,000 |
| Intelsat Bermuda Ltd. | | |
| 11.25%, 6/15/16 | 3,300 | 3,572,250 |
| Intelsat Corp. | | |
| 9.25%, 6/15/16 | 2,000 | 2,095,000 |
| Paxson Communications Corp. | | |
| 8.381%, 1/15/13 (c)(e)(g)(h) | 7,081 | 70,807 |
| Quebecor Media | | |
| 7.75%, 3/15/16 | 3,000 | 3,037,500 |
| Rainbow National Services LLC | | |
| 10.375%, 9/01/14 (c) | 1,750 | 1,844,062 |
| Sirius Satellite Radio, Inc. | | |
| 9.625%, 8/01/13 | 1,650 | 1,730,438 |
| Virgin Media Finance PLC | | |
| 8.375%, 10/15/19 | 2,000 | 2,055,000 |

17,275,507

Communications - Telecommunications - 0.8%

| | | |
|-------------------------------|-------|-----------|
| Cricket Communications, Inc. | | |
| 7.75%, 5/15/16 | 2,970 | 3,081,375 |
| Frontier Communications Corp. | | |
| 8.125%, 10/01/18 | 2,000 | 2,000,000 |
| Terrestar Networks, Inc. | | |
| 15.00%, 2/15/14 (c)(h) | 3,524 | 3,241,912 |
| VIP Finance (Vimpelcom) | | |
| 8.375%, 4/30/13 (c) | 3,985 | 4,318,943 |
| Windstream Corp. | | |
| 8.625%, 8/01/16 | 3,000 | 3,067,500 |

15,709,730

Consumer Cyclical - Automotive - 0.4%

| | | |
|-------------------------------|-------|-----------|
| American Axle & Manufacturing | | |
| 9.25%, 1/15/17 (c) | 1,882 | 2,009,035 |
| Ford Motor Credit Co. LLC | | |
| 7.00%, 10/01/13 | 2,350 | 2,431,630 |

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| | | |
|-------------------------------|-------|-----------|
| Goodyear Tire & Rubber Co/the | | |
| 8.75%, 8/15/20 | 3,000 | 2,958,750 |

7,399,415

Consumer Cyclical - Entertainment - 0.1%

| | | |
|----------------------|-------|-----------|
| Wmg Acquisition Corp | | |
| 9.50%, 6/15/16 (c) | 2,100 | 2,244,375 |

Consumer Cyclical - Other - 0.5%

| | | |
|------------------------------|-------|-----------|
| Broder Brothers Co. | | |
| 12.00%, 10/15/13 (f)(h) | 526 | 430,951 |
| Host Hotels & Resorts LP | | |
| 9.00%, 5/15/17 (c) | 2,000 | 2,160,000 |
| Royal Caribbean Cruises Ltd. | | |
| 7.00%, 6/15/13 | 2,000 | 2,025,000 |
| 7.50%, 10/15/27 | 1,100 | 970,750 |
| Sheraton Holding Corp. | | |
| 7.375%, 11/15/15 | 3,213 | 3,349,553 |
| William Lyon Homes, Inc. | | |
| 10.75%, 4/01/13 | 2,000 | 1,735,000 |

10,671,254

Consumer Cyclical - Retailers - 0.4%

| | | |
|---|-------|-----------|
| Burlington Coat Factory Warehouse Corp. | | |
| 11.125%, 4/15/14 (a) | 1,600 | 1,692,000 |
| Limited Brands, Inc. | | |
| 6.90%, 7/15/17 | 5,593 | 5,704,860 |

7,396,860

Consumer Non-Cyclical - 0.4%

| | | |
|--------------------------------|-------|-----------|
| Community Health Systems, Inc. | | |
| 8.875%, 7/15/15 | 1,600 | 1,656,000 |
| HCA, Inc. | | |
| 8.50%, 4/15/19 (c) | 1,895 | 2,038,309 |
| Select Medical Corp. | | |
| 6.143%, 9/15/15 (e) | 5,000 | 4,475,000 |
| 7.625%, 2/01/15 | 250 | 238,125 |

8,407,434

Energy - 0.4%

| | | |
|---|-------|-----------|
| CIE Generale De Geophysique | | |
| 7.50%, 5/15/15 | 355 | 355,887 |
| Forest Oil Corp. | | |
| 7.25%, 6/15/19 | 964 | 968,820 |
| Hilcorp Energy I LP/Hilcorp Finance Co. | | |
| 7.75%, 11/01/15 (c) | 2,000 | 1,975,000 |
| Pride International, Inc. | | |
| 7.375%, 7/15/14 | 2,000 | 2,060,000 |
| Tesoro Corp. | | |
| 9.75%, 6/01/19 | 3,800 | 3,971,000 |

9,330,707

Other Industrial - 0.1%

RBS Global, Inc. and Rexnord Corp.
11.75%, 8/01/16

2,150

2,305,875

Services - 0.1%

| | | |
|-----------------------------|-------|-----------|
| Service Corp. International | | |
| 6.75%, 4/01/16 | 1,845 | 1,808,100 |
| West Corp. | | |
| 11.00%, 10/15/16 | 150 | 159,000 |
| | | 1,967,100 |

Technology - 0.0%

| | | |
|-------------------------------|-----|---------|
| Freescale Semiconductor, Inc. | | |
| 10.125%, 12/15/16 | 300 | 265,500 |

Transportation - Airlines - 0.0%

| | | |
|-------------------------|-----|---------|
| American Airlines, Inc. | | |
| 10.50%, 10/15/12 (c) | 669 | 712,485 |

Transportation - Services - 0.1%

| | | |
|--|-------|-------------|
| Quality Distribution LLC/ QD Capital Corp. | | |
| 11.75%, 11/01/13 (c)(h) | 1,890 | 1,663,360 |
| | | 141,191,272 |

Financial Institutions - 1.5%**Banking - 0.7%**

| | | |
|-------------------------------------|------------|------------|
| ABN Amro Bank NV | | |
| 4.31%, 3/10/16 (d) | EUR 6,790 | 6,190,369 |
| CenterCredit International | | |
| 8.625%, 1/30/14 (c) | US\$ 2,297 | 2,329,847 |
| Commerzbank Capital Funding Trust I | | |
| 5.012%, 4/12/16 (d) | EUR 3,550 | 2,840,924 |
| Dexia Credit Local | | |
| 4.30%, 11/18/15 (d)(g) | 900 | 680,728 |
| Mondi Finance PLC | | |
| 5.75%, 4/03/17 | 942 | 1,284,387 |
| Royal Bank of Scotland Group PLC | | |
| 7.648%, 9/30/31 (d) | US\$ 1,629 | 1,364,287 |
| RS Finance (RSB) | | |
| 7.50%, 10/07/10 (c) | 386 | 383,588 |
| | | 15,074,130 |

Brokerage - 0.0%

| | | |
|--------------------------------|-------|---------|
| Lehman Brothers Holdings, Inc. | | |
| 6.875%, 5/02/18 (g) | 3,605 | 851,681 |

Finance - 0.5%

| | | |
|-----------------|-------|------------|
| GMAC, Inc. | | |
| 6.875%, 9/15/11 | 2,507 | 2,547,739 |
| 8.00%, 11/01/31 | 2,456 | 2,345,480 |
| Series 8 | | |
| 6.75%, 12/01/14 | 6,140 | 6,109,300 |
| | | 11,002,519 |

Insurance - 0.3%

| | | |
|---------------------------------|-------|-----------|
| Fairfax Financial Holdings Ltd. | | |
| 8.30%, 4/15/26 | 5,000 | 5,000,000 |

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| | | | |
|--|------|--------|-------------|
| Resolution PLC | | | |
| 6.59%, 4/25/16 (d)(g) | GBP | 50 | 39,834 |
| | | | 5,039,834 |
| | | | 31,968,164 |
| Utility - 0.9% | | | |
| Electric - 0.6% | | | |
| The AES Corp. | | | |
| 8.00%, 10/15/17 | US\$ | 2,000 | 2,030,000 |
| CMS Energy Corp. | | | |
| 8.75%, 6/15/19 | | 2,700 | 3,048,543 |
| Mirant Americas Generation LLC | | | |
| 8.50%, 10/01/21 (a) | | 3,200 | 3,008,000 |
| NRG Energy, Inc. | | | |
| 7.375%, 1/15/17 | | 3,000 | 2,970,000 |
| RRI Energy, Inc. | | | |
| 7.875%, 6/15/17 | | 2,100 | 1,884,750 |
| | | | 12,941,293 |
| Natural Gas - 0.3% | | | |
| El Paso Corp. | | | |
| Series G | | | |
| 7.75%, 1/15/32 | | 2,000 | 1,965,220 |
| El Paso Pipeline Partners Operating Co. LLC | | | |
| 6.50%, 4/01/20 | | 3,100 | 3,137,851 |
| | | | 5,103,071 |
| | | | 18,044,364 |
| Total Corporates - Non-Investment Grades (cost \$190,922,394) | | | 191,203,800 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES - 5.7% | | | |
| Non-Agency Fixed Rate CMBS - 5.7% | | | |
| Banc of America Commercial Mortgage, Inc. | | | |
| Series 2007-5, Class A4 | | | |
| 5.492%, 2/10/51 | | 3,919 | 3,720,783 |
| Commercial Mortgage Pass Through Certificates | | | |
| Series 2006-C8, Class A4 | | | |
| 5.306%, 12/10/46 | | 4,830 | 4,724,431 |
| Series 2007-C9, Class A4 | | | |
| 5.816%, 12/10/49 | | 5,030 | 5,029,159 |
| Credit Suisse Mortgage Capital Certificates | | | |
| Series 2006-C3, Class A3 | | | |
| 5.826%, 6/15/38 | | 15,915 | 16,063,629 |
| Series 2006-C4, Class A3 | | | |
| 5.467%, 9/15/39 | | 11,700 | 11,239,531 |
| Series 2006-C4, Class AM | | | |
| 5.509%, 9/15/39 | | 13,000 | 9,840,719 |
| Series 2006-C5, Class A3 | | | |
| 5.311%, 12/15/39 | | 13,000 | 12,269,594 |
| CS First Boston Mortgage Securities Corp. | | | |
| Series 2004-C3, Class A5 | | | |
| 5.113%, 7/15/36 | | 2,662 | 2,722,294 |

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| | | |
|---|-------------|-------------|
| Greenwich Capital Commercial Funding Corp. | | |
| Series 2006-GG7, Class AM | | |
| 5.886%, 7/10/38 | 4,000 | 3,486,611 |
| JP Morgan Chase Commercial Mortgage Securities Corp. | | |
| Series 2006-CB15, Class A4 | | |
| 5.814%, 6/12/43 | 15,890 | 16,394,131 |
| Series 2006-CB15, Class AM | | |
| 5.855%, 6/12/43 | 1,651 | 1,441,383 |
| Series 2007-C1, Class A4 | | |
| 5.716%, 2/15/51 | 5,224 | 4,935,987 |
| Series 2007-CB18, Class A4 | | |
| 6.50%, 6/12/47 | 155 | 151,496 |
| Merrill Lynch Mortgage Trust | | |
| Series 2008-C1, Class A4 | | |
| 5.69%, 2/12/51 | 6,000 | 5,887,878 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust | | |
| Series 2006-4, Class AM | | |
| 5.204%, 12/12/49 | 10,000 | 8,312,922 |
| Series 2007-9, Class A4 | | |
| 5.70%, 9/12/49 | 5,220 | 4,921,079 |
| Morgan Stanley Capital I | | |
| Series 2006-IQ12, Class AMFX | | |
| 5.37%, 12/15/43 | 8,500 | 6,850,207 |
| Wachovia Bank Commercial Mortgage Trust | | |
| Series 2006-C27, Class A3 | | |
| 5.765%, 7/15/45 | 100 | 101,926 |
| | | 118,093,760 |
| Non-Agency Floating Rate CMBS - 0.0% | | |
| Eclipse PLC | | |
| Series 2007-1X, Class B | | |
| 0.866%, 1/25/20 (c)(e) | GBP 59 | 31,200 |
| Total Commercial Mortgage-Backed Securities (cost \$116,262,022) | | 118,124,960 |
| INFLATION-LINKED SECURITIES - 4.2% | | |
| United States - 4.2% | | |
| U.S. Treasury Inflation Index | | |
| 2.125%, 1/15/19 (TIPS) (a) | US\$ 36,834 | 38,799,399 |
| 2.375%, 4/15/11 (TIPS) (a) | 46,731 | 48,241,992 |
| Total Inflation-Linked Securities (cost \$83,729,808) | | 87,041,391 |
| AGENCIES - 3.2% | | |
| Agency Debentures - 3.2% | | |
| Federal National Mortgage Association | | |
| 5.375%, 6/12/17 | | |
| (cost \$61,614,137) | 59,222 | 65,577,587 |

QUASI-SOVEREIGNS - 3.1%**Quasi-Sovereign Bonds - 3.1%****Indonesia - 0.3%**

Majapahit Holding BV

7.875%, 6/29/37 (c) 6,188 6,389,110

Kazakhstan - 0.5%

KazMunaiGaz Finance Sub BV

8.375%, 7/02/13 (c) 9,625 10,816,094

Russia - 2.3%

RSHB Capital SA for OJSC Russian Agricultural Bank

6.299%, 5/15/17 (c) 22,568 23,414,300

7.125%, 1/14/14 (c) 12,351 13,416,274

7.75%, 5/29/18 (c) 9,905 11,093,600

47,924,174

Total Quasi-Sovereigns

(cost \$48,994,351) 65,129,378

BANK LOANS - 2.8%**Industrial - 2.2%****Basic - 0.2%**

Flakeboard US GP I/ Flakeboard America Ltd.

7.79%, 7/28/12 (e)(h) 1,917 1,370,743

Hexion Specialty Chemicals, Inc.

4.06%, 5/05/15 (e) 84 78,551

Huntsman International LLC

2.00%, 4/21/14 (e) 425 407,355

Ineos US Finance LLC

7.50%, 12/16/13 (e) 377 368,512

8.00%, 12/16/14 (e) 377 370,395

John Maneely Co.

3.50%, 12/09/13 (e) 651 617,589

Lyondell Chemical Company (New Money Dip)

13.00%, 6/03/10 (e)(i) 374 387,447

Lyondell Chemical Company (New Roll-Up Dip)

5.80%-6.56%, 6/03/10 (e) 373 396,676

3,997,268

Capital Goods - 0.1%

Graham Packaging Company, L.P.

6.75%, 4/05/14 (e) 769 776,318

Hawker Beechcraft Acquisition Co. LLC

2.25%-2.29%, 3/26/14 (e) 202 168,536

2.29%, 3/26/14 (e) 12 10,024

Manitowoc Co., Inc.

7.50%, 11/06/14 (e) 365 364,840

Sequa Corp.

3.48%-3.89%, 12/03/14 (e) 397 369,247

1,688,965

Communications - Media - 0.4%

| | | |
|--|-------|-----------|
| Cengage Learning Acquisitions, Inc. (Thomson Learning) | | |
| 2.79%, 7/03/14 (e) | 722 | 635,881 |
| Cequel Communications LLC (Cebridge) | | |
| 4.75%, 5/05/14 (e) | 1,250 | 1,230,863 |
| Charter Communications Operating LLC | | |
| 2.23%-4.25%, 3/06/14 (e) | 1,470 | 1,416,536 |
| Clear Channel Communications, Inc. | | |
| 3.90%, 1/29/16 (e) | 423 | 342,392 |
| Sunshine Acquisition Limited (HIT Entertainment) | | |
| 2.50%, 3/20/12 (e) | 732 | 677,497 |
| SuperMedia, Inc (fka Idearc Inc) | | |
| 11.00%, 12/31/15 (e) | 360 | 338,749 |
| Univision Communications, Inc. | | |
| 2.54%, 9/29/14 (e) | 2,500 | 2,225,100 |
| Wide Open West Finance LLC | | |
| 2.75%-4.75%, 6/30/14 (e) | 1,485 | 1,392,188 |
| | | 8,259,206 |

Communications - Telecommunications - 0.1%

| | | |
|-------------------------------|-------|-----------|
| Level 3 Financing, Inc. | | |
| 2.50%, 3/13/14 (e) | 1,316 | 1,222,050 |
| Sorenson Communications, Inc. | | |
| 6.00%, 8/16/13 (e) | 1,065 | 1,039,400 |
| | | 2,261,450 |

Consumer Cyclical - Automotive - 0.0%

| | | |
|---------------------------|-----|---------|
| Ford Motor Co. | | |
| 3.23%-3.26%, 12/15/13 (e) | 465 | 449,758 |

Consumer Cyclical - Entertainment - 0.1%

| | | |
|---|-------|-----------|
| London Arena and Waterfront Finance, LLC (O2 Arena) | | |
| 2.74%, 3/08/12 (e) | 1,243 | 1,143,718 |
| Metro-Goldwyn-Mayer, Inc. | | |
| 8.61%, 4/09/12 (e)(g) | 1,417 | 677,684 |
| | | 1,821,402 |

Consumer Cyclical - Other - 0.2%

| | | |
|--|-------|-----------|
| Hanesbrands, Inc. | | |
| 5.25%, 12/10/15 (e) | 499 | 504,017 |
| Harrah's Operating Co., Inc. | | |
| 3.25%-3.29%, 1/28/15 (e) | 1,156 | 994,976 |
| Las Vegas Sands LLC | | |
| 2.05%, 5/23/14 (e) | 1,357 | 1,240,011 |
| November 2005 Land Investors, LLC (North Las Vegas Consortium) | | |
| 5.25%, 4/30/10 (e)(h) | 2,175 | 10,874 |
| 5.75%, 3/31/10 (e) | 61 | 11,279 |
| VML US Finance LLC | | |
| 4.80%, 5/25/12 - 5/27/13 (e) | 1,456 | 1,410,571 |
| | | 4,171,728 |

Consumer Cyclical - Retailers - 0.1%

| | | |
|---|-------|-----------|
| Burlington Coat Factory Warehouse Corp. 2.49%-2.51%, 5/28/13 (e) | 283 | 271,017 |
| Mattress Holding Corp. 2.50%-2.69%, 1/18/14 (e) | 486 | 401,182 |
| Neiman Marcus Group, Inc. 2.23%-2.25%, 4/06/13 (e) | 1,712 | 1,620,738 |
| Targus Group International 10.25%, 11/22/12 (e)(h) | 906 | 710,779 |
| | | 3,003,716 |

Consumer Non-Cyclical - 0.2%

| | | |
|---|-------|-----------|
| CHS/Community Health Systems, Inc. 2.50%, 7/25/14 (e) | 583 | 567,214 |
| Harlan Laboratories, Inc. (fka Harlan Sprague Dawley, Inc.) 3.74%-3.75%, 7/11/14 (e) | 890 | 811,918 |
| HCA, Inc. 2.54%, 11/18/13 (e) | 895 | 871,899 |
| HCR Healthcare, LLC 2.75%, 12/22/14 (e) | 536 | 518,914 |
| Onex Carestream Finance LP 5.50%, 10/30/13 (e) | 1,000 | 913,330 |
| Wm. Wrigley Jr. Co. 3.06%, 12/17/12 (e) | 744 | 748,856 |
| | | 4,432,131 |

Energy - 0.1%

| | | |
|--|-------|-----------|
| Ashmore Energy International 3.25%, 3/30/12 (e) | 179 | 165,938 |
| 3.29%, 3/30/14 (e) | 732 | 676,964 |
| Dalbo, Inc. 7.00%, 8/27/12 (e) | 531 | 393,897 |
| Infrastrux Group, Inc. 8.00%, 11/03/12 (e)(h) | 1,605 | 1,596,561 |
| | | 2,833,360 |

Other Industrial - 0.0%

| | | |
|--|-----|---------|
| Swift Transportation Co., Inc. 8.25%, 5/12/14 (e) | 385 | 368,623 |
|--|-----|---------|

Services - 0.3%

| | | |
|---|-------|-----------|
| Kooshare Corp. 8.26%, 6/30/14 (e) | 1,248 | 939,123 |
| Sabre, Inc. 2.25%, 9/30/14 (e) | 2,202 | 2,049,599 |
| ServiceMaster Co. 2.73%-2.76%, 7/24/14 (e) | 63 | 60,253 |
| 2.75%, 7/24/14 (e) | 632 | 605,037 |
| Travelport LLC 2.79%, 8/23/13 (e) | 534 | 517,735 |
| West Corp. 2.62%-2.63%, 10/24/13 (e) | 970 | 940,894 |
| | | 5,112,641 |

Technology - 0.4%

| | | |
|--------------------------------|-------|-----------|
| Avaya, Inc. | | |
| 3.00%, 10/24/14 (e) | 744 | 663,212 |
| Dealer Computer Services, Inc. | | |
| 5.75%, 10/26/13 (e) | 500 | 472,500 |
| Dresser, Inc. | | |
| 2.50%, 5/04/14 (e) | 949 | 910,227 |
| First Data Corp. | | |
| 3.00%-3.04%, 9/24/14 (e) | 975 | 862,612 |
| Freescale Semiconductor, Inc. | | |
| 4.48%, 12/01/16 (e) | 520 | 487,694 |
| IPC Systems, Inc. | | |
| 2.50%-2.54%, 6/02/14 (e) | 1,818 | 1,635,252 |
| 5.54%, 6/01/15 (e) | 2,000 | 1,652,000 |
| Sungard Data Systems, Inc. | | |
| 1.98%, 2/28/14 (e) | 33 | 32,327 |
| 3.86%-3.87%, 2/28/16 (e) | 449 | 444,623 |
| | | 7,160,447 |

Transportation - Airlines - 0.0%

| | | |
|-----------------------|-----|------------|
| Delta Air Lines, Inc. | | |
| 3.50%, 4/30/14 (e) | 991 | 904,065 |
| | | 46,464,760 |

Financial Institutions - 0.4%**Finance - 0.4%**

| | | |
|--|-------|-----------|
| CIT Group, Inc. | | |
| 13.00%, 1/20/12 (e) | 5,191 | 5,372,840 |
| International Lease Finance Corp. (Delos Aircraft, Inc.) | | |
| 6.75%, 3/17/15 (e) | 591 | 606,620 |
| 7.00%, 3/17/16 (e) | 434 | 439,292 |
| LPL Holdings, Inc. | | |
| 2.04%, 6/28/13 (e) | 808 | 777,851 |
| | | 7,196,603 |

Insurance - 0.0%

| | | |
|--------------------------|-----|---------|
| Asurion Corp. | | |
| 3.23%-3.25%, 7/03/14 (e) | 299 | 294,772 |

Other Finance - 0.0%

| | | |
|--|-----|-----------|
| Grosvenor Capital Management Holdings, LLP | | |
| 2.25%, 12/05/13 (e) | 876 | 788,264 |
| | | 8,279,639 |

Utility - 0.2%**Electric - 0.2%**

| | | |
|----------------------------------|-------|---------|
| FirstLight Power Resources, Inc. | | |
| 2.81%, 11/01/13 (e) | 718 | 670,282 |
| 4.81%, 5/01/14 (e) | 1,000 | 895,000 |
| GBGH, LLC (US Energy) | | |
| 4.00%, 6/09/13 (e)(j)(k) | 286 | 145,135 |
| 12.00%, 6/09/14 (e)(h)(j)(k) | 95 | 0 |

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| | | | |
|---|--|-------|-----------|
| Texas Competitive Electric Holdings Co. LLC | | | |
| 3.73%-3.79%, 10/10/14 (e) | | 2,494 | 2,039,910 |

3,750,327

| | | | |
|---------------------|--|--|------------|
| Total Bank Loans | | | |
| (cost \$61,278,833) | | | 58,494,726 |

EMERGING MARKETS - SOVEREIGNS - 1.7%

Argentina - 0.5%

| | | | |
|-----------------------|-----|--------|------------|
| Republic of Argentina | | | |
| 7.82%, 12/31/33 | EUR | 12,454 | 10,765,405 |

El Salvador - 0.3%

| | | | |
|-------------------------|------|-------|-----------|
| Republic of El Salvador | | | |
| 7.65%, 6/15/35 (c) | US\$ | 5,957 | 6,269,743 |

Indonesia - 0.9%

| | | | |
|-----------------------|--|-------|-----------|
| Republic of Indonesia | | | |
| 6.625%, 2/17/37 (c) | | 720 | 732,600 |
| 6.75%, 3/10/14 (c) | | 565 | 622,913 |
| 6.875%, 1/17/18 (c) | | 8,285 | 9,196,350 |
| 7.75%, 1/17/38 (c) | | 5,073 | 5,871,997 |
| 8.50%, 10/12/35 (c) | | 801 | 997,245 |

17,421,105

| | | | |
|-------------------------------------|--|--|------------|
| Total Emerging Markets - Sovereigns | | | |
| (cost \$29,874,437) | | | 34,456,253 |

ASSET-BACKED SECURITIES - 1.4%

Credit Cards - Floating Rate - 1.0%

| | | | |
|-----------------------------|--|--------|------------|
| Citibank Omni Master Trust | | | |
| Series 2009-A14A, Class A14 | | | |
| 2.98%, 8/15/18 (c)(e)+ | | 19,700 | 20,587,245 |

Autos - Floating Rate - 0.4%

| | | | |
|------------------------|--|-------|-----------|
| Wheels SPV LLC | | | |
| Series 2009-1, Class A | | | |
| 1.78%, 3/15/18 (c)(e) | | 7,538 | 7,550,575 |

| | | | |
|-------------------------------|--|--|------------|
| Total Asset-Backed Securities | | | |
| (cost \$27,273,756) | | | 28,137,820 |

EMERGING MARKETS - TREASURIES - 1.2%

Colombia - 1.0%

| | | | |
|----------------------|-----|------------|------------|
| Republic of Colombia | | | |
| 9.85%, 6/28/27 (a) | COP | 4,287,000 | 2,641,950 |
| 12.00%, 10/22/15 | | 29,313,000 | 18,794,442 |

21,436,392

Turkey - 0.2%

| | | | |
|------------------------|-----|-------|-----------|
| Turkey Government Bond | | | |
| 16.00%, 3/07/12 | TRY | 4,834 | 3,585,943 |

25,022,335

Total Emerging Markets - Treasuries
(cost \$19,574,879)

EMERGING MARKETS - CORPORATE BONDS - 0.5%**Financial Institutions - 0.3%****Banking - 0.3%**

| | | | |
|---|------|-------|-----------|
| Alfa Bond Issuance PLC for OJSC Alfa Bank | | | |
| 8.625%, 12/09/15 | US\$ | 300 | 303,000 |
| ATF Bank | | | |
| 9.00%, 5/11/16 (c) | | 5,223 | 5,484,150 |
| Banco BMG SA | | | |
| 9.15%, 1/15/16 (c) | | 400 | 430,000 |
| | | | 6,217,150 |

Other Finance - 0.0%

| | | | |
|-----------------------|--|-----|-----------|
| AES El Salvador Trust | | | |
| 6.75%, 2/01/16 (c) | | 350 | 332,532 |
| | | | 6,549,682 |

Industrial - 0.2%**Basic - 0.0%**

| | | | |
|---------------------|--|-----|---------|
| Evraz Group SA | | | |
| 8.25%, 11/10/15 (c) | | 489 | 500,614 |

Consumer Cyclical - Other - 0.0%

| | | | |
|--------------------------|-----|----|--------|
| Peermont Global Pty Ltd. | | | |
| 7.75%, 4/30/14 (c) | EUR | 50 | 64,325 |

Consumer Non-Cyclical - 0.0%

| | | | |
|---------------------|--|-----|---------|
| Foodcorp Ltd. | | | |
| 8.875%, 6/15/12 (c) | | 194 | 265,956 |

Energy - 0.2%

| | | | |
|-----------------|------|-------|-----------|
| Ecopetrol SA | | | |
| 7.625%, 7/23/19 | US\$ | 2,899 | 3,217,890 |
| | | | 4,048,785 |

| | | | |
|--|--|--|------------|
| Total Emerging Markets - Corporate Bonds (cost \$9,963,622) | | | 10,598,467 |
|--|--|--|------------|

GOVERNMENTS - SOVEREIGN BONDS - 0.5%**Croatia - 0.2%**

| | | | |
|---------------------|--|-------|-----------|
| Republic of Croatia | | | |
| 6.75%, 11/05/19 (c) | | 4,240 | 4,665,861 |

Lithuania - 0.3%

| | | | |
|-----------------------|--|-------|-----------|
| Republic of Lithuania | | | |
| 6.75%, 1/15/15 (c) | | 5,100 | 5,567,099 |

| | | | |
|---|--|--|------------|
| Total Governments - Sovereign Bonds (cost \$9,258,517) | | | 10,232,960 |
|---|--|--|------------|

LOCAL GOVERNMENTS - MUNICIPAL BONDS - 0.2%**United States - 0.2%**

| | | | |
|------------------------|--|-------|-----------|
| Generic Municipal Bond | | | |
| 7.95%, 3/01/36 (l) | | | |
| (cost \$3,971,960) | | 3,955 | 4,051,225 |

CMOS - 0.2%

Non-Agency ARMS - 0.2%

Merrill Lynch Mortgage Investors, Inc.

Series 2005-A9, Class 2A1A

5.129%, 12/25/35 (d)

3,184

2,914,745

Agency Fixed Rate - 0.0%

| | | |
|--|-------|---------|
| Government National Mortgage Association | | |
| Series 2006-32, Class XM | | |
| 0.634%, 11/16/45 | 5,305 | 162,008 |

| | | |
|----------------------------------|--|-----------|
| Total CMOs (cost \$3,269,361) | | 3,076,753 |
|----------------------------------|--|-----------|

Shares

PREFERRED STOCKS - 0.1%

Financial Institutions - 0.1%

Finance - 0.1%

| | | |
|------------|-------|-----------|
| GMAC, Inc. | | |
| 7.00% (c) | 2,680 | 2,042,830 |

Non Corporate Sectors - 0.0%

Agencies - Government Sponsored - 0.0%

| | | |
|---------------------------------------|---------|---------|
| Federal National Mortgage Association | | |
| 8.25% (d) | 125,325 | 159,163 |

| | | |
|--|--|-----------|
| Total Preferred Stocks (cost \$3,669,133) | | 2,201,993 |
|--|--|-----------|

COMMON STOCKS - 0.0%

| | | |
|----------------------------------|--------|---------|
| Broder Brothers Co. (k)(m) | 49,472 | 0 |
| Charter Communications, Inc. (m) | 21,350 | 736,575 |
| Dex One Corp. (m) | 28 | 782 |

| | | |
|---|--|---------|
| Total Common Stocks (cost \$712,819) | | 737,357 |
|---|--|---------|

**Principal
Amount
(000)**

LOCAL GOVERNMENTS - REGIONAL BONDS - 0.0%

Colombia - 0.0%

| | | |
|------------------------|--|--|
| Bogota Distrio Capital | | |
| 9.75%, 7/26/28 (c) | | |

| | | |
|------------------|-------------|---------|
| (cost \$192,429) | COP 438,000 | 244,068 |
|------------------|-------------|---------|

Shares

WARRANTS - 0.0%

| | | |
|---|--------|---------|
| Charter Communications, Inc., expiring 11/30/14 (m) | 28,026 | 161,150 |
| GBGH, LLC, expiring 6/09/19 (m) | 517 | 0 |

| | | |
|-----------------------------------|--|---------|
| Total Warrants (cost \$56,052) | | 161,150 |
|-----------------------------------|--|---------|

SHORT-TERM INVESTMENTS - 0.1%

Investment Companies - 0.1%

| | | |
|--|-----------|-----------|
| AllianceBernstein Fixed-Income Shares, Inc. - Government STIF Portfolio, | | |
| 0.12% (n) | 1,580,575 | 1,580,575 |

| | Principal Amount (000) | |
|---|------------------------------|-------------------------|
| Time Deposit - 0.0% | | |
| State Street Time Deposit | | |
| 0.01%, 4/01/10 | US\$ 120 | 120,000 |
| Total Short-Term Investments (cost \$1,700,575) | | 1,700,575 |
| Total Investments - 142.0% | | |
| (cost \$2,822,238,251) (o) | | 2,940,669,988 |
| Other assets less liabilities - (42.0)% | | (869,522,314) |
| Net Assets - 100.0% | | \$ 2,071,147,674 |

CREDIT DEFAULT SWAP CONTRACTS ON CORPORATE AND SOVEREIGN ISSUES

| Swap Counterparty & Referenced Obligation | Fixed Deal (Pay) Receive Rate | Implied Credit Spread at March 31, 2009 | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---|-------------------------------------|---|-----------------------------|-----------------|---|---|
| Buy Contracts: | | | | | | |
| Citibank, N.A.: | | | | | | |
| Qantas Airways Ltd. | | | | | | |
| 5.125%, 6/20/13, 3/20/16* | (1.75)% | 1.26% | \$ 5,000 | \$ (123,516) | \$ 0 | \$ (123,516) |
| Sale Contracts: | | | | | | |
| Citigroup Global Markets Limited: | | | | | | |
| Federal Republic of Brazil | | | | | | |
| 12.25%, 3/6/30, 8/20/10* | 3.09 | 0.55 | 1,910 | 25,387 | 0 | 25,387 |
| Gazprom OAO | | | | | | |
| 5.875-9.625%, 9/27/10-4/28/34, 10/20/10* | 1.04 | 0.96 | 10,000 | 50,289 | 0 | 50,289 |
| JPMorgan Chase Bank, N.A.: | | | | | | |
| Gazprom OAO | | | | | | |
| 5.875-9.625%, 9/27/10-4/28/34, 10/20/10* | 1.04 | 0.96 | 1,380 | 6,940 | 0 | 6,940 |

* Termination date.

FUTURES CONTRACTS

| Type | Number of Contracts | Expiration Month | Original Value | Value at March 31, 2010 | Unrealized Appreciation/ (Depreciation) |
|--------------------------|---------------------------|---------------------|-------------------|-------------------------------|---|
| Sold Contracts | | | | | |
| U.S. T-Bond 30yr Futures | 1,933 | June 2010 | \$ 222,094,871 | \$ 224,469,625 | \$ (2,374,754) |
| U.S. T-Note 10yr Futures | 2,518 | June 2010 | 291,512,554 | 292,717,500 | (1,204,946) |
| | | | | | \$ (3,579,700) |

FORWARD CURRENCY EXCHANGE CONTRACTS

| | Contract Amount (000) | U.S. \$ Value on Origination Date | U.S. \$ Value at March 31, 2010 | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|-----------------------------|--|--|---|
| Buy Contracts: | | | | |
| Australian Dollar | | | | |
| settling 4/15/10 | 44,609 | \$ 38,522,517 | \$ 40,895,211 | \$ 2,372,694 |
| Japanese Yen | | | | |
| settling 5/12/10 | 108,919 | 1,201,528 | 1,165,257 | (36,271) |
| New Zealand Dollar | | | | |
| settling 5/25/10 | 46 | 32,179 | 32,472 | 293 |
| Norwegian Krone | | | | |
| settling 4/22/10 | 364,170 | 61,204,445 | 61,233,003 | 28,558 |
| Polish Zloty | | | | |
| settling 4/12/10 | 177 | 61,588 | 62,026 | 438 |
| Russian Ruble | | | | |
| settling 5/06/10 | 277,483 | 9,204,954 | 9,392,425 | 187,471 |
| South Korean Won | | | | |
| settling 4/29/10 | 24,542,612 | 21,672,520 | 21,671,273 | (1,247) |
| Swiss Franc | | | | |
| settling 4/08/10 ⁽¹⁾ | 20,490 | 19,006,090 | 19,432,725 | 426,635 |
| Swiss Franc | | | | |
| settling 4/08/10 ⁽¹⁾ | 11,125 | 10,471,180 | 10,550,807 | 79,627 |
| Sale Contracts: | | | | |
| British Pound | | | | |
| settling 5/19/10 | 414 | 622,344 | 627,571 | (5,227) |
| Colombian Peso | | | | |
| settling 4/19/10 | 12,993,502 | 6,850,042 | 6,756,341 | 93,701 |
| Colombian Peso | | | | |
| settling 4/23/10 | 23,753,907 | 12,454,206 | 12,350,321 | 103,885 |
| Euro | | | | |
| settling 4/08/10 ⁽¹⁾ | 13,983 | 19,006,090 | 18,886,133 | 119,957 |
| Euro | | | | |
| settling 4/08/10 ⁽¹⁾ | 7,773 | 10,471,180 | 10,499,195 | (28,015) |
| Euro | | | | |
| settling 6/16/10 | 76,177 | 103,009,283 | 102,892,769 | 116,514 |

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| | | | | |
|----------------------------------|-----------|------------|------------|-----------|
| Euro | | | | |
| settling 6/16/10 Japanese Yen | 705 | 946,426 | 952,782 | (6,356) |
| settling 5/12/10 Japanese Yen | 1,855,104 | 20,548,342 | 19,846,698 | 701,644 |
| settling 5/12/10 Swiss Franc | 51,300 | 569,038 | 548,826 | 20,212 |
| settling 4/08/10 | 31,541 | 29,806,697 | 29,914,064 | (107,367) |

(1) Represents a cross-currency purchase of CHF and a sale of EUR.

REVERSE REPURCHASE AGREEMENTS

| Broker | Interest Rate | Maturity | Amount |
|----------------------------|---------------|----------|----------------|
| Barclays Bank | 0.12% | 4/01/10 | \$ 2,070,007 |
| Barclays Bank | 0.24 | 9/30/10 | 88,175,181 |
| Barclays Bank | (0.50)* | 12/31/10 | 3,135,956 |
| Barclays Bank | (0.75)* | 12/31/10 | 1,727,028 |
| Deutsche Bank | 0.13 | 4/07/10 | 38,462,986 |
| HSBC | 0.19 | 6/30/10 | 33,416,556 |
| ING Financial Markets, LLC | 0.14 | 4/06/10 | 62,347,807 |
| Jefferies Group, Inc. | 0.12 | 4/05/10 | 106,044,385 |
| Jefferies Group, Inc. | 0.08 | 4/15/10 | 99,378,754 |
| Jefferies Group, Inc. | 0.20 | 6/30/10 | 50,256,421 |
| JP Morgan Chase | 0.12 | 4/01/10 | 157,827,789 |
| JP Morgan Chase | 0.18 | 4/06/10 | 102,647,369 |
| JP Morgan Chase | 0.14 | 4/07/10 | 38,934,336 |
| JP Morgan Chase | 0.00 | 12/31/10 | 790,432 |
| JP Morgan Chase | (0.35)* | 12/31/10 | 2,828,952 |
| JP Morgan Chase | (0.50)* | 12/31/10 | 6,381,872 |
| Paribas | 0.19 | 6/30/10 | 101,387,306 |
| | | | \$ 895,813,137 |

* Interest payment due from counterparty.

- (a) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The market value of the collateral amounted to \$899,856,028.
- (b) Position, or a portion thereof, has been segregated to collateralize margin requirements for open futures contracts. The market value of the collateral amounted to \$18,523,580.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2010, the aggregate market value of these securities amounted to \$289,385,699 or 14.0% of net assets.
- (d) Variable rate coupon, rate shown as of March 31, 2010.
- (e) Floating Rate Security. Stated interest rate was in effect at March 31, 2010.
- (f) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.1% of net assets as of March 31, 2010, are considered illiquid and restricted.

| Restricted Securities | Acquisition Date | Cost | Market Value | Percentage of Net Assets |
|-----------------------|------------------|--------------|--------------|--------------------------|
| Gallery Capital SA | | | | |
| 10.125%, 5/15/13 | 5/10/2006 | \$ 2,797,578 | \$ 663,000 | 0.03% |
| Broder Brothers Co. | | | | |
| 12.00%, 10/15/13 | 8/22/2006 | 976,081 | 430,951 | 0.02% |

- (g) Security is in default and is non-income producing.
- (h) Pay-In-Kind Payments (PIK).
- (i) This position represents unfunded or partially unfunded loan commitments. Investments in unfunded loan commitments obligate the Fund to fund these commitments at the borrower's discretion. At period end, the market value and unrealized gain/(loss) of these unfunded loan commitments amounted to \$129,109 and \$4,325, respectively. The coupon rate will be determined at the time of funding and will be based upon the London-Interbank Offered Rate (LIBOR) plus a premium which was determined at the time of purchase.

- (j) *Illiquid security.*
 (k) *Fair valued.*
 (l) *When-Issued or delayed delivery security.*
 (m) *Non-income producing security.*
 (n) *Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.*
 (o) *As of March 31, 2010, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$152,840,377 and gross unrealized depreciation of investments was \$(34,408,640), resulting in net unrealized appreciation of \$118,431,737.*
 + *Position, or a portion thereof, has been segregated to meet the collateral requirements of the Term Asset-Backed Securities Loan Facility (TALF) program administered by the Federal Reserve Bank of New York. The market value of the collateral amounted to \$20,587,245.*

Currency Abbreviations:

| | | |
|-----|---|---------------------|
| BRL | - | Brazilian Real |
| COP | - | Colombian Peso |
| EUR | - | Euro Dollar |
| GBP | - | Great British Pound |
| RUB | - | Russian Rouble |
| TRY | - | New Turkish Lira |
| ZAR | - | South African Rand |

Glossary:

| | | |
|--------|---|---|
| ARMs | - | Adjustable Rate Mortgages |
| CMBS | - | Commercial Mortgage-Backed Securities |
| CMOs | - | Collateralized Mortgage Obligations |
| LP | - | Limited Partnership |
| OJSC | - | Open Joint Stock Company |
| REIT | - | Real Estate Investment Trust |
| STRIPS | - | Separate Trading of Registered Interest and Principle of Securities |
| TIPS | - | Treasury Inflation Protected Security |

Country Breakdown *

March 31, 2010 (unaudited)

Summary

| | |
|--------|------------------------|
| 86.8% | United States |
| 4.2% | Russia |
| 2.2% | Brazil |
| 0.8% | Colombia |
| 0.8% | Indonesia |
| 0.8% | Germany |
| 0.6% | Kazakhstan |
| 0.5% | United Kingdom |
| 0.4% | South Africa |
| 0.4% | Argentina |
| 0.3% | Canada |
| 0.3% | India |
| 0.2% | El Salvador |
| 1.6% | Other |
| 0.1% | Short-Term Investments |
| 100.0% | Total Investments |

* All data are as of March 31, 2010. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. Other country weightings represent 0.2% or less in the following countries: Australia, Belgium, Bermuda, Croatia, France, Hong Kong, Lithuania, Netherlands, Peru, Sweden, Switzerland and Turkey.

AllianceBernstein Income Fund**March 31, 2010 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The U.S. GAAP disclosure requirements establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of March 31, 2010:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|-------------------------|----------------------|-------------------------|
| Assets: | | | | |
| Governments - Treasuries | \$ | \$ 1,796,464,868 | \$ | \$ 1,796,464,868 |
| Corporates - Investment Grades | | 224,901,158 | 8,374,423 | 233,275,581 |
| Mortgage Pass-Thru s | | 204,736,740 | | 204,736,740 |
| Corporates - Non-Investment Grades | | 189,919,414 | 1,284,387 | 191,203,801 |
| Commercial Mortgage-Backed Securities | | 92,760,972 | 25,363,988 | 118,124,960 |
| Inflation-Linked Securities | | 87,041,391 | | 87,041,391 |
| Agencies | | 65,577,587 | | 65,577,587 |
| Quasi-Sovereigns | | 65,129,378 | | 65,129,378 |
| Bank Loans | | | 58,494,726 | 58,494,726 |
| Emerging Markets - Sovereigns | | 34,456,253 | | 34,456,253 |
| Asset-Backed Securities | | 28,137,820 | | 28,137,820 |
| Emerging Markets - Treasuries | | 25,022,335 | | 25,022,335 |
| Emerging Markets - Corporate Bonds | | 10,168,467 | 430,000 | 10,598,467 |
| Governments - Sovereign Bonds | | 10,232,960 | | 10,232,960 |
| Long-Term Municipal Bonds | | 4,051,225 | | 4,051,225 |
| CMOs | | 162,008 | 2,914,745 | 3,076,753 |
| Preferred Stocks | | 2,201,993 | | 2,201,993 |
| Common Stocks | 737,357 | | | 737,357 |
| Local Governments - Regional Bonds | | | 244,068 | 244,068 |
| Warrants | | 161,150 | | 161,150 |
| Short-Term Investments | | | | |
| Investment Companies | 1,580,575 | | | 1,580,575 |
| Time Deposit | | 120,000 | | 120,000 |
| Total Investments in Securities | 2,317,932 | 2,841,245,719 | 97,106,337 | 2,940,669,988 |
| Other Financial Instruments* : | | | | |
| Assets | | | | |
| Liabilities | | 4,334,245 | | 4,334,245 |
| TALF Loans | (3,579,700) | (307,999) | (17,730,000) | (3,887,699) |
| Total | \$ (1,261,768) | \$ 2,845,271,965 | \$ 79,376,337 | \$ 2,923,386,534 |

* *Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.*

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Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| | Corporates - Investment Grades | Corporates - Non- Investment Grades | Commercial Mortgage-Backed Securities |
|--|--------------------------------------|--|---|
| Balance as of 12/31/09 | \$ 7,996,641 | \$ | \$ 19,811,262 |
| Accrued discounts /premiums | 37,268 | | 15,690 |
| Realized gain (loss) | | | (11,708) |
| Change in unrealized appreciation/depreciation | 340,514 | 34,784 | 1,002,997 |
| Net purchases (sales) | | 1,249,603 | 4,545,747 |
| Net transfers in and/or out of Level 3 | | | |
| Balance as of 3/31/10 | \$ 8,374,423 | \$ 1,284,387 | \$ 25,363,988 |

| | | | |
|---|------------|-----------|------------|
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/10* | \$ 340,514 | \$ 34,784 | \$ 880,367 |
|---|------------|-----------|------------|

| | Inflation-Linked Securities | Bank Loans | Emerging Markets - Corporate Bonds |
|--|--------------------------------|----------------------|---|
| Balance as of 12/31/09 | \$ 2,971,300 | \$ 60,556,218 | \$ 414,000 |
| Accrued discounts /premiums | 770 | 478,839 | 141 |
| Realized gain (loss) | 285,862 | (1,607,042) | |
| Change in unrealized appreciation/depreciation | (440,455) | 3,280,297 | 15,859 |
| Net purchases (sales) | (2,817,477) | (4,213,586) | |
| Net transfers in and/or out of Level 3 | | | |
| Balance as of 3/31/10 | \$ | \$ 58,494,726 | \$ 430,000 |

| | | | |
|---|----|--------------|-----------|
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/10* | \$ | \$ 1,811,302 | \$ 15,859 |
|---|----|--------------|-----------|

| | CMOs | Common Stocks** | Local Governments - Regional Bonds |
|--|---------------------|-----------------|--|
| Balance as of 12/31/09 | \$ 3,366,259 | \$ | \$ 226,928 |
| Accrued discounts /premiums | 2,036 | | 80 |
| Realized gain (loss) | 34,657 | | |
| Change in unrealized appreciation/depreciation | 31,029 | | 17,060 |
| Net purchases (sales) | (519,236) | | |
| Net transfers in and/or out of Level 3 | | | |
| Balance as of 3/31/10 | \$ 2,914,745 | \$ | \$ 244,068 |

| | | | |
|---|-----------|----|-----------|
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/10* | \$ 31,029 | \$ | \$ 17,060 |
|---|-----------|----|-----------|

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| | Warrants** | TALF Loans | Total |
|---|------------|------------------------|----------------------|
| Balance as of 12/31/09 | \$ | \$ (120,736,878) | \$ (25,394,270) |
| Accrued discounts /premiums | | | 534,824 |
| Realized gain (loss) | | | (1,298,231) |
| Change in unrealized appreciation/depreciation | | | 4,282,085 |
| Net purchases (sales) | | 103,006,878 | 101,251,929 |
| Net transfers in and/or out of Level 3 | | | |
| Balance as of 3/31/10 | \$ | \$ (17,730,000) | \$ 79,376,337 |
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/10* | \$ | \$ | \$ 3,130,915 |

* *The unrealized appreciation/depreciation is included in net change in unrealized appreciation/depreciation of investments in the accompanying statement of operations.*

** *The Fund held a security with zero market value at period end.*

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level 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 changes in the registrant's internal controls over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

| EXHIBIT NO. | DESCRIPTION OF EXHIBIT |
|--------------------|--|
| 3 (a) (1) | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 3 (a) (2) | Certification of Principal Financial Officer 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): AllianceBernstein Income Fund, Inc.

By: /s/ Robert M. Keith
Robert M. Keith
President

Date: May 21, 2010

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/ Robert M. Keith
Robert M. Keith
President

Date: May 21, 2010

By: /s/ Joseph J. Mantineo
Joseph J. Mantineo
Treasurer and Chief Financial Officer

Date: May 21, 2010