

ALLIANCEBERNSTEIN INCOME FUND INC
Form N-Q
May 27, 2011

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, 2011**

Date of reporting period: **March 31, 2011**

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein Income Fund

Portfolio of Investments

March 31, 2011 (unaudited)

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| GOVERNMENTS - TREASURIES 86.9% | | |
| Brazil 1.8% | | |
| Brazil Notas do Tesouro Nacional Series F | | |
| 10.00%, 1/01/14 | BRL 16,419 | \$ 9,412,569 |
| Republic of Brazil | | |
| 10.25%, 1/10/28 | 1,453 | 885,515 |
| 12.50%, 1/05/16-1/05/22 | 39,433 | 27,852,433 |
| | | 38,150,517 |
| South Africa 0.5% | | |
| South Africa Government Bond Series R203 | | |
| 8.25%, 9/15/17 | ZAR 79,000 | 11,562,062 |
| United States 84.6% | | |
| U.S. Treasury Bonds | | |
| 5.375%, 2/15/31 | U.S.\$ 1,961 | 2,242,588 |
| 6.25%, 8/15/23 | 10,000 | 12,418,750 |
| 6.625%, 2/15/27 | 73,570 | 95,227,169 |
| U.S. Treasury Notes | | |
| 1.875%, 6/30/15-10/31/17 ^(a) | 339,500 | 332,246,794 |
| 2.625%, 2/29/16-4/30/16 | 156,400 | 159,358,473 |
| 2.625%, 11/15/20 ^(a) | 150,000 | 139,968,750 |
| 2.75%, 11/30/16 ^(a) | 333,772 | 338,491,464 |
| 3.25%, 5/31/16 ^(a) | 44,000 | 46,076,272 |
| 3.625%, 2/15/20 ^(a) | 86,440 | 88,790,131 |
| 4.25%, 8/15/15 | 77,330 | 84,875,707 |
| 4.50%, 11/15/15 ^(a) | 147,605 | 163,760,810 |
| 4.50%, 2/15/16 | 598 | 663,593 |
| 5.125%, 5/15/16 | 3,000 | 3,417,891 |
| U.S. Treasury STRIPS | | |
| Zero Coupon, 5/15/17 ^{(a) (b)} | 259,750 | 220,005,652 |
| Zero Coupon, 11/15/21 | 164,379 | 109,697,663 |
| | | 1,797,241,707 |
| Total Governments - Treasuries (cost \$1,843,912,555) | | 1,846,954,286 |
| CORPORATES - INVESTMENT GRADES 16.1% | | |
| Industrial 7.7% | | |
| Basic 1.8% | | |
| Anglo American Capital PLC | | |
| 9.375%, 4/08/19 ^(c) | 3,492 | 4,652,800 |
| | 6,246 | 6,108,651 |

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| | | |
|---|-------|-----------|
| ArcelorMittal 5.25%, 8/05/20 | | |
| GTL Trade Finance, Inc. 7.25%, 10/20/17 ^(c) | 2,536 | 2,853,000 |
| International Paper Co. 7.95%, 6/15/18 | 2,600 | 3,127,995 |
| Southern Copper Corp. 7.50%, 7/27/35 | 5,107 | 5,516,995 |
| Teck Resources Ltd. 6.00%, 8/15/40 | 327 | 329,318 |

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| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Usiminas Commercial Ltd. 7.25%, 1/18/18 ^(c) | U.S.\$ 4,263 | \$ 4,731,930 |
| Vale Overseas Ltd. 6.875%, 11/21/36 | 10,673 | 11,365,262 |
| | | 38,685,951 |
| Capital Goods 0.5% | | |
| Holcim US Finance Sarl & Cie SCS 6.00%, 12/30/19 ^(c) | 644 | 674,953 |
| Legrand France SA 8.50%, 2/15/25 | 10 | 11,854 |
| Owens Corning 9.00%, 6/15/19 | 3,000 | 3,545,583 |
| Republic Services, Inc. 5.25%, 11/15/21 | 6,098 | 6,383,704 |
| | | 10,616,094 |
| Communications - Media 0.4% | | |
| CBS Corp. 8.20%, 5/15/14 | 3,700 | 4,336,707 |
| DirecTV Holdings LLC / DirecTV Financing Co., Inc. 4.75%, 10/01/14 | 1,485 | 1,599,006 |
| Time Warner Entertainment Co. LP 8.375%, 7/15/33 | 2,500 | 3,058,178 |
| | | 8,993,891 |
| Communications - Telecommunications 0.6% | | |
| American Tower Corp. 5.05%, 9/01/20 | 4,310 | 4,187,299 |
| Embarq Corp. 7.082%, 6/01/16 | 1,277 | 1,452,192 |
| Qwest Corp. 7.625%, 6/15/15 | 700 | 805,000 |
| United States Cellular Corp. 6.70%, 12/15/33 | 2,100 | 2,012,974 |
| Verizon Communications, Inc. 4.60%, 4/01/21 | 5,066 | 5,044,312 |
| | | 13,501,777 |
| Consumer Cyclical - Automotive 0.4% | | |
| Harley-Davidson Funding Corp. 5.75%, 12/15/14 ^(c) | 2,155 | 2,309,110 |
| Volvo Treasury AB 5.95%, 4/01/15 ^(c) | 4,437 | 4,878,127 |
| | | 7,187,237 |
| Consumer Cyclical - Entertainment 0.1% | | |
| Time Warner, Inc. 7.70%, 5/01/32 | 2,500 | 2,915,395 |

Consumer Non-Cyclical 0.5%

| | | |
|--|-------|-----------|
| Bunge Ltd. Finance Corp. 8.50%, 6/15/19 | 2,600 | 3,087,409 |
| Delhaize Group SA 5.875%, 2/01/14 | 1,205 | 1,315,619 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Newell Rubbermaid, Inc. 4.70%, 8/15/20 | U.S.\$ 3,930 | \$ 3,878,553 |
| Reynolds American, Inc. 6.75%, 6/15/17 | 500 | 571,776 |
| Whirlpool Corp. 8.60%, 5/01/14 | 520 | 603,326 |
| | | 9,456,683 |
| Energy 2.1% | | |
| Anadarko Petroleum Corp. 5.95%, 9/15/16 | 4,262 | 4,634,435 |
| Nabors Industries, Inc. 9.25%, 1/15/19 | 2,500 | 3,151,378 |
| Noble Energy, Inc. 8.25%, 3/01/19 | 4,300 | 5,409,860 |
| Noble Holding International Ltd. 4.90%, 8/01/20 | 389 | 394,676 |
| TNK-BP Finance SA 7.50%, 7/18/16 ^(c) | 12,083 | 13,532,960 |
| 7.875%, 3/13/18 ^(c) | 8,270 | 9,469,150 |
| Transocean, Inc. 7.50%, 4/15/31 | 2,200 | 2,468,840 |
| Valero Energy Corp. 9.375%, 3/15/19 | 2,410 | 3,080,676 |
| Weatherford International Ltd. 7.00%, 3/15/38 | 2,900 | 3,071,613 |
| | | 45,213,588 |
| Other Industrial 0.3% | | |
| Noble Group Ltd. 6.75%, 1/29/20 ^(c) | 2,803 | 2,999,210 |
| 8.50%, 5/30/13 ^(c) | 3,093 | 3,456,427 |
| | | 6,455,637 |
| Technology 0.2% | | |
| Agilent Technologies, Inc. 5.00%, 7/15/20 | 782 | 799,422 |
| Xerox Corp. 4.25%, 2/15/15 | 2,225 | 2,342,146 |
| | | 3,141,568 |
| Transportation - Airlines 0.6% | | |
| Delta Air Lines 2007-1 Class A Pass Through Trust 6.821%, 8/10/22 | 1,734 | 1,790,187 |
| Qantas Airways Ltd. 6.05%, 4/15/16 ^(c) | 5,000 | 5,325,100 |
| Southwest Airlines Co. 5.25%, 10/01/14 | 2,720 | 2,904,927 |
| 5.75%, 12/15/16 | 1,780 | 1,925,293 |
| | | 11,945,507 |

| | | | |
|----------------------------------|-------------|-------|-----------|
| Transportation - Services | 0.2% | | |
| Asciano Finance Ltd. | | | |
| 3.125%, 9/23/15 ^(c) | | 3,960 | 3,814,640 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| 4.625%, 9/23/20 ^(c) | U.S.\$ 1,080 | \$ 1,022,871 |
| | | 4,837,511 |
| | | 162,950,839 |
| Financial Institutions 6.5% | | |
| Banking 3.7% | | |
| Barclays Bank PLC | | |
| 4.75%, 3/15/20 | EUR 10,000 | 10,310,126 |
| 8.55%, 6/15/11 ^(c) | U.S.\$ 638 | 635,607 |
| Capital One Financial Corp. | | |
| 6.15%, 9/01/16 | 2,900 | 3,175,677 |
| Citigroup, Inc. | | |
| 8.50%, 5/22/19 | 9,100 | 11,228,272 |
| Fifth Third Bancorp | | |
| 5.45%, 1/15/17 | 3,100 | 3,212,933 |
| Goldman Sachs Group, Inc. (The) | | |
| 6.00%, 6/15/20 | 4,980 | 5,264,482 |
| HSBC Bank USA NA | | |
| 4.875%, 8/24/20 | 2,030 | 1,987,260 |
| Itau Unibanco Holding SA/Cayman Island | | |
| 6.20%, 4/15/20 ^(c) | 3,200 | 3,285,741 |
| Macquarie Group Ltd. | | |
| 4.875%, 8/10/17 ^(c) | 4,270 | 4,291,491 |
| Manufacturers & Traders Trust Co. | | |
| 6.625%, 12/04/17 | 506 | 571,282 |
| Merrill Lynch & Co., Inc. | | |
| 5.70%, 5/02/17 | 13,500 | 14,010,070 |
| 6.05%, 5/16/16 | 2,678 | 2,830,349 |
| Morgan Stanley | | |
| 10.09%, 5/03/17 ^(c) | BRL 11,615 | 6,776,276 |
| Royal Bank of Scotland PLC (The) | | |
| 5.625%, 8/24/20 | U.S.\$ 3,895 | 3,886,591 |
| VTB Bank OJSC Via VTB Capital SA | | |
| 6.875%, 5/29/18 ^(c) | 2,716 | 2,946,860 |
| Wachovia Bank NA | | |
| 4.875%, 2/01/15 | 3,841 | 4,090,001 |
| | | 78,503,018 |
| Brokerage 0.1% | | |
| Jefferies Group, Inc. | | |
| 6.875%, 4/15/21 | 2,062 | 2,190,114 |
| Finance 0.4% | | |
| General Electric Capital Corp. | | |
| 6.44%, 11/15/22 | GBP 149 | 259,897 |
| SLM Corp. | | |
| 5.05%, 11/14/14 | U.S.\$ 3,610 | 3,644,035 |
| Series A | | |
| 5.375%, 5/15/14 | 3,885 | 4,028,698 |
| | | 7,932,630 |

Insurance 1.7%

Aflac, Inc. 3.45%, 8/15/15

865

868,676

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| American International Group, Inc. 4.25%, 5/15/13 | U.S.\$ 4,480 | \$ 4,628,454 |
| CIGNA Corp. 5.125%, 6/15/20 | 1,690 | 1,761,629 |
| Fairfax Financial Holdings Ltd. 8.30%, 4/15/26 | 5,000 | 5,193,750 |
| Genworth Financial, Inc. 7.70%, 6/15/20 | 3,100 | 3,176,678 |
| Guardian Life Insurance Co. of America 7.375%, 9/30/39 ^(c) | 2,455 | 2,867,983 |
| Hartford Financial Services Group, Inc. 5.95%, 10/15/36 | 3,533 | 3,317,399 |
| Humana, Inc. 8.15%, 6/15/38 | 2,900 | 3,337,888 |
| MetLife, Inc. 4.75%, 2/08/21 | 2,135 | 2,139,868 |
| Nationwide Mutual Insurance Co. 9.375%, 8/15/39 ^(c) | 2,700 | 3,283,478 |
| Prudential Financial, Inc. Series D 7.375%, 6/15/19 | 575 | 675,117 |
| Swiss Re Solutions Holding Corp. 7.75%, 6/15/30 | 2,800 | 3,191,605 |
| Transatlantic Holdings, Inc. 8.00%, 11/30/39 | 2,122 | 2,228,376 |
| | | 36,670,901 |
| Other Finance 0.2% | | |
| Aviation Capital Group Corp. 6.75%, 4/06/21 ^(c) | 4,235 | 4,235,000 |
| IIRSA Norte Finance Ltd. 8.75%, 5/30/24 ^(c) | 330 | 368,337 |
| Red Arrow International Leasing PLC 8.375%, 6/30/12 | RUB 3,397 | 120,231 |
| | | 4,723,568 |
| REITS 0.4% | | |
| Duke Realty LP 6.75%, 3/15/20 | U.S.\$ 1,655 | 1,844,762 |
| Entertainment Properties Trust 7.75%, 7/15/20 ^(c) | 3,308 | 3,572,640 |
| HCP, Inc. 5.375%, 2/01/21 | 3,468 | 3,502,271 |
| | | 8,919,673 |
| | | 138,939,904 |
| Non Corporate Sectors 1.7% | | |
| Agencies - Not Government Guaranteed 1.7% | | |
| Ecopetrol SA 7.625%, 7/23/19 | 2,899 | 3,341,098 |
| Gazprom OAO Via Gaz Capital SA 6.212%, 11/22/16 ^(c) | 5,050 | 5,491,875 |
| 6.51%, 3/07/22 ^(c) | 3,335 | 3,539,269 |

6.51%, 3/07/22^{(a) (c)}

10,228

10,854,465

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| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| 9.25%, 4/23/19 ^(c) | U.S.\$ 7,115 | \$ 8,848,925 |
| Petrobras International Finance Co. - Pifco | | |
| 5.75%, 1/20/20 | 3,150 | 3,249,647 |
| VTB Capital SA | | |
| 6.875%, 5/29/18 ^(c) | 725 | 786,625 |
| | | 36,111,904 |
| Utility 0.2% | | |
| Electric 0.2% | | |
| FirstEnergy Corp. Series C | | |
| 7.375%, 11/15/31 | 3,000 | 3,249,615 |
| Union Electric Co. | | |
| 6.70%, 2/01/19 | 485 | 559,709 |
| | | 3,809,324 |
| Total Corporates - Investment Grades (cost \$310,674,722) | | 341,811,971 |
| CORPORATES - NON-INVESTMENT GRADES 11.6% | | |
| Industrial 9.1% | | |
| Basic 2.1% | | |
| AK Steel Corp. | | |
| 7.625%, 5/15/20 | 2,082 | 2,123,640 |
| Evraz Group SA | | |
| 8.875%, 4/24/13 ^(c) | 3,697 | 4,057,457 |
| 9.50%, 4/24/18 ^(c) | 385 | 451,220 |
| Georgia Gulf Corp. | | |
| 10.75%, 10/15/16 | 250 | 266,250 |
| Georgia-Pacific LLC | | |
| 5.40%, 11/01/20 ^(c) | 1,642 | 1,621,431 |
| Huntsman International LLC | | |
| 5.50%, 6/30/16 | 1,809 | 1,777,343 |
| Lyondell Chemical Co. | | |
| 11.00%, 5/01/18 | 2,773 | 3,113,076 |
| Mondi Finance PLC | | |
| 5.75%, 4/03/17 | EUR 942 | 1,369,181 |
| Nalco Co. | | |
| 6.625%, 1/15/19 ^(c) | U.S.\$ 2,010 | 2,067,787 |
| Severstal OAO Via Steel Capital SA | | |
| 9.25%, 4/19/14 ^(c) | 230 | 260,763 |
| 9.75%, 7/29/13 ^(c) | 9,646 | 10,887,922 |
| Steel Dynamics, Inc. | | |
| 7.625%, 3/15/20 | 3,000 | 3,217,500 |
| United States Steel Corp. | | |
| 6.05%, 6/01/17 | 965 | 995,156 |
| 7.375%, 4/01/20 | 1,477 | 1,547,158 |
| Vedanta Resources PLC | | |
| 8.75%, 1/15/14 ^(c) | 7,226 | 7,704,722 |
| Weyerhaeuser Co. | | |
| 7.375%, 3/15/32 | 2,000 | 2,108,974 |
| | | 43,569,580 |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Capital Goods 1.1% | | |
| BE Aerospace, Inc. 6.875%, 10/01/20 | U.S.\$ 2,000 | \$ 2,070,000 |
| Berry Plastics Corp. 10.25%, 3/01/16 | 150 | 145,875 |
| Bombardier, Inc. 7.50%, 3/15/18 ^(c) | 3,000 | 3,240,000 |
| Building Materials Corp. of America 7.00%, 2/15/20 ^(c) | 635 | 658,812 |
| 7.50%, 3/15/20 ^(c) | 2,498 | 2,597,920 |
| CNH America LLC 7.25%, 1/15/16 | 2,000 | 2,185,000 |
| Griffon Corp. 7.125%, 4/01/18 ^(c) | 583 | 593,203 |
| Huntington Ingalls Industries, Inc. 6.875%, 3/15/18 ^(c) | 698 | 728,537 |
| 7.125%, 3/15/21 ^(c) | 690 | 719,325 |
| Mohawk Industries, Inc. 6.875%, 1/15/16 | 762 | 817,245 |
| RBS Global, Inc./Rexnord LLC 11.75%, 8/01/16 | 2,150 | 2,305,875 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 7.125%, 4/15/19 ^(c) | 3,000 | 3,075,000 |
| SPX Corp. 6.875%, 9/01/17 ^(c) | 2,900 | 3,117,500 |
| | | 22,254,292 |
| Communications - Media 1.3% | | |
| CCO Holdings LLC/CCO Holdings Capital Corp. 7.875%, 4/30/18 | 565 | 600,312 |
| 8.125%, 4/30/20 | 187 | 203,363 |
| Clear Channel Communications, Inc. 5.75%, 1/15/13 | 220 | 217,800 |
| Columbus International, Inc. 11.50%, 11/20/14 ^(c) | 3,959 | 4,562,747 |
| DISH DBS Corp. 7.125%, 2/01/16 | 2,000 | 2,135,000 |
| European Media Capital SA 10.00%, 2/01/15 ^{(d) (e)} | 1,853 | 1,297,227 |
| Intelsat Jackson Holdings SA 7.25%, 4/01/19 ^(c) | 4,231 | 4,236,289 |
| ION Media Networks, Inc. 8.381%, 1/15/13 ^{(c) (e) (f) (g)} | 7,081 | 0 |
| LIN Television Corp. 8.375%, 4/15/18 | 900 | 978,750 |
| Quebecor Media, Inc. 7.75%, 3/15/16 | 3,000 | 3,112,500 |
| Rainbow National Services LLC 10.375%, 9/01/14 ^(c) | 1,750 | 1,815,625 |
| Virgin Media Finance PLC 8.375%, 10/15/19 | 2,000 | 2,250,000 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| XM Satellite Radio, Inc. 7.625%, 11/01/18 ^(c) | U.S.\$ 2,500 | \$ 2,637,500 |
| Ziggo Bond Co. BV 8.00%, 5/15/18 ^(c) | EUR 2,300 | 3,381,792 |
| | | 27,428,905 |
| Communications - Telecommunications 0.9% | | |
| Cricket Communications, Inc. 7.75%, 5/15/16 | U.S.\$ 2,970 | 3,155,625 |
| eAccess Ltd. 8.25%, 4/01/18 ^(c) | 1,596 | 1,637,895 |
| Frontier Communications Corp. 8.125%, 10/01/18 | 2,000 | 2,152,500 |
| Pacnet Ltd. 9.25%, 11/09/15 ^(c) | 2,981 | 3,025,715 |
| Sunrise Communications International SA 7.00%, 12/31/17 ^(c) | EUR 1,585 | 2,336,112 |
| Vimpel Communications Via VIP Finance Ireland Ltd. OJSC 9.125%, 4/30/18 ^(c) | U.S.\$ 3,500 | 3,983,000 |
| Windstream Corp. 7.50%, 4/01/23 ^(c) | 2,000 | 1,970,000 |
| 7.75%, 10/01/21 ^(c) | 1,070 | 1,087,387 |
| | | 19,348,234 |
| Consumer Cyclical - Automotive 0.5% | | |
| American Axle & Manufacturing Holdings, Inc. 9.25%, 1/15/17 ^(c) | 1,882 | 2,089,020 |
| Ford Motor Co. 7.45%, 7/16/31 ^(a) | 650 | 703,697 |
| Ford Motor Credit Co. LLC 5.75%, 2/01/21 | 2,125 | 2,098,433 |
| 7.00%, 10/01/13 | 2,350 | 2,536,750 |
| Goodyear Tire & Rubber Co. (The) 8.75%, 8/15/20 | 3,000 | 3,307,500 |
| | | 10,735,400 |
| Consumer Cyclical - Entertainment 0.3% | | |
| Pinnacle Entertainment, Inc. 8.75%, 5/15/20 | 3,100 | 3,224,000 |
| WMG Acquisition Corp. 9.50%, 6/15/16 | 2,800 | 2,961,000 |
| | | 6,185,000 |
| Consumer Cyclical - Other 0.5% | | |
| Broder Brothers Co. 12.00%, 10/15/13 ^{(c) (h)} | 607 | 607,338 |
| Host Hotels & Resorts LP 9.00%, 5/15/17 ^(a) | 2,000 | 2,255,000 |
| MCE Finance Ltd. 10.25%, 5/15/18 | 2,420 | 2,804,175 |

Royal Caribbean Cruises Ltd.
7.00%, 6/15/13

2,000

2,130,000

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| William Lyon Homes, Inc. 10.75%, 4/01/13 | U.S.\$ 2,000 | \$ 1,665,000 |
| | | 9,461,513 |
| Consumer Cyclical - Retailers 0.7% | | |
| AutoNation, Inc. 6.75%, 4/15/18 | 481 | 503,246 |
| Burlington Coat Factory Warehouse Corp. 10.00%, 2/15/19 ^(c) | 401 | 388,970 |
| JC Penney Co., Inc. 5.65%, 6/01/20 | 3,100 | 2,987,625 |
| Limited Brands, Inc. 6.90%, 7/15/17 | 5,593 | 5,998,493 |
| Rite Aid Corp. 8.00%, 8/15/20 | 3,200 | 3,388,000 |
| Toys R US - Delaware, Inc. 7.375%, 9/01/16 ^(c) | 2,220 | 2,325,450 |
| | | 15,591,784 |
| Consumer Non-Cyclical 0.6% | | |
| CHS/Community Health Systems, Inc. 8.875%, 7/15/15 | 1,600 | 1,688,000 |
| Fresenius Medical Care US Finance, Inc. 5.75%, 2/15/21 ^(c) | 2,125 | 2,058,594 |
| HCA, Inc. 8.50%, 4/15/19 | 1,895 | 2,103,450 |
| Mylan Inc. 7.625%, 7/15/17 ^(c) | 290 | 311,750 |
| | 290 | 314,650 |
| Select Medical Corp. 7.625%, 2/01/15 | 250 | 254,375 |
| Select Medical Holdings Corp. 6.211%, 9/15/15 | 5,000 | 4,868,750 |
| | | 11,599,569 |
| Energy 0.6% | | |
| Chesapeake Energy Corp. 6.625%, 8/15/20 | 3,000 | 3,195,000 |
| Cie Generale de Geophysique-Veritas 7.50%, 5/15/15 | 46 | 47,265 |
| | 857 | 955,555 |
| Forest Oil Corp. 7.25%, 6/15/19 | 2,964 | 3,097,380 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 11/01/15 ^(c) | 2,000 | 2,070,000 |
| Tesoro Corp. 9.75%, 6/01/19 | 3,800 | 4,313,000 |
| | | 13,678,200 |
| Other Industrial 0.2% | | |
| Marfrig Overseas Ltd. 9.50%, 5/04/20 ^(c) | 4,151 | 4,327,417 |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Services 0.3% | | |
| Live Nation Entertainment, Inc. 8.125%, 5/15/18 ^(c) | U.S.\$1,820 | \$ 1,870,050 |
| Service Corp. International/US | | |
| 6.75%, 4/01/16 | 1,845 | 1,964,925 |
| 7.50%, 4/01/27 | 3,300 | 3,135,000 |
| West Corp. | | |
| 11.00%, 10/15/16 | 150 | 161,250 |
| | | 7,131,225 |
| Technology 0.0% | | |
| Freescale Semiconductor, Inc. | | |
| 9.25%, 4/15/18 ^(c) | 407 | 445,665 |
| 10.125%, 12/15/16 ^(a) | 300 | 318,750 |
| | | 764,415 |
| Transportation - Airlines 0.0% | | |
| American Airlines, Inc. | | |
| 10.50%, 10/15/12 | 669 | 727,538 |
| Transportation - Services 0.0% | | |
| Quality Distribution LLC/QD Capital Corp. | | |
| 11.75%, 11/01/13 ^(h) | 144 | 143,700 |
| | | 192,946,772 |
| Utility 1.4% | | |
| Electric 1.1% | | |
| AES Corp. (The) | | |
| 8.00%, 10/15/17 | 2,000 | 2,150,000 |
| Calpine Corp. | | |
| 7.875%, 7/31/20 ^(c) | 3,200 | 3,400,000 |
| CMS Energy Corp. | | |
| 8.75%, 6/15/19 | 3,900 | 4,654,365 |
| Duquesne Light Holdings, Inc. | | |
| 6.40%, 9/15/20 ^(c) | 2,140 | 2,177,183 |
| GenOn Energy, Inc. | | |
| 7.875%, 6/15/17 | 2,100 | 2,084,250 |
| Inkia Energy Ltd. | | |
| 8.375%, 4/04/21 ^(c) | 1,930 | 1,939,650 |
| Mirant Americas Generation LLC | | |
| 8.50%, 10/01/21 | 3,200 | 3,328,000 |
| NRG Energy, Inc. | | |
| 7.375%, 1/15/17 | 3,000 | 3,127,500 |
| 8.25%, 9/01/20 ^(c) | 1,300 | 1,352,000 |
| | | 24,212,948 |
| Natural Gas 0.3% | | |
| El Paso Corp. | | |
| Series G | | |
| 7.75%, 1/15/32 | 2,000 | 2,241,164 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| El Paso Pipeline Partners Operating Co. LLC 6.50%, 4/01/20 | U.S.\$ 3,100 | \$ 3,408,862 |
| | | 5,650,026 |
| | | 29,862,974 |
| Financial Institutions 1.1% | | |
| Banking 0.3% | | |
| ABN Amro Bank NV 4.31%, 3/10/16 | EUR 6,790 | 7,577,942 |
| Brokerage 0.0% | | |
| Lehman Brothers Holdings, Inc. 6.875%, 5/02/18 ^(f) | U.S.\$ 3,605 | 946,313 |
| Finance 0.4% | | |
| Ally Financial, Inc. 6.875%, 9/15/11 | 2,507 | 2,554,006 |
| 8.00%, 11/01/31 | 2,456 | 2,677,040 |
| Series 8 6.75%, 12/01/14 | 2,640 | 2,781,900 |
| | | 8,012,946 |
| Insurance 0.0% | | |
| Pearl Group Holdings Ltd. No 1 6.586%, 4/25/16 | GBP 43 | 44,316 |
| Other Finance 0.2% | | |
| DTEK Finance BV 9.50%, 4/28/15 ^(e) | U.S.\$ 4,110 | 4,351,257 |
| REITS 0.2% | | |
| Developers Diversified Realty Corp. 7.875%, 9/01/20 | 3,000 | 3,439,926 |
| | | 24,372,700 |
| Total Corporates - Non-Investment Grades (cost \$241,716,036) | | 247,182,446 |
| AGENCIES 7.1% | | |
| Agency Debentures 7.1% | | |
| Federal National Mortgage Association 4.375%, 10/15/15 | 76,865 | 83,858,101 |
| 5.375%, 6/12/17 | 59,222 | 67,527,826 |
| Total Agencies (cost \$145,228,963) | | 151,385,927 |
| MORTGAGE PASS-THRU S 6.2% | | |
| Agency Fixed Rate 30-Year 3.4% | | |

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| | | |
|---------------------------------------|--------|------------|
| Federal Home Loan Mortgage Corp. Gold | | |
| Series 2006 | | |
| 6.00%, 9/01/36 | 25,016 | 27,221,443 |
| Series 2007 | | |
| 7.00%, 2/01/37 | 7,147 | 8,137,012 |
| Federal National Mortgage Association | | |
| 6.00%, 2/01/40-4/01/40 | 12,683 | 13,798,845 |
| Series 1998 | | |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| 8.00%, 6/01/28 Series 1999 | U.S.\$ 48 | \$ 54,162 |
| 7.50%, 11/01/29 Series 2008 | 66 | 74,760 |
| 6.00%, 5/01/38 | 20,836 | 22,665,768 |
| | | 71,951,990 |
| Agency ARMs 2.8% | | |
| Federal Home Loan Mortgage Corp. Series 2007 | | |
| 5.605%, 1/01/37 ⁽ⁱ⁾ | 11,613 | 12,196,697 |
| 5.681%, 3/01/37 ⁽ⁱ⁾ | 7,617 | 8,083,802 |
| 5.733%, 2/01/37 ⁽ⁱ⁾ | 8,209 | 8,711,569 |
| 5.874%, 3/01/37 ⁽ⁱ⁾ | 2,711 | 2,877,362 |
| 5.993%, 2/01/37 ⁽ⁱ⁾ | 7,909 | 8,330,853 |
| Federal National Mortgage Association Series 2006 | | |
| 5.716%, 11/01/36 ⁽ⁱ⁾ | 5,575 | 5,878,366 |
| Series 2007 | | |
| 5.919%, 3/01/37 ⁽ⁱ⁾ | 13,467 | 14,222,578 |
| | | 60,301,227 |
| Total Mortgage Pass-Thru s (cost \$126,513,748) | | 132,253,217 |
| BANK LOANS 2.6% | | |
| Industrial 2.2% | | |
| Basic 0.1% | | |
| Flakeboard US GP I / Flakeboard America Limited | | |
| 7.76%, 7/28/12 ⁽ⁱ⁾ | 1,855 | 1,812,479 |
| Ineos US Finance LLC | | |
| 7.50%, 12/16/13 ⁽ⁱ⁾ | 305 | 314,938 |
| 8.00%, 12/16/14 ⁽ⁱ⁾ | 349 | 361,997 |
| | | 2,489,414 |
| Capital Goods 0.3% | | |
| Harbor Freight Tools USA, Inc. / Central Purchasing, LLC | | |
| 6.50%, 12/22/17 ⁽ⁱ⁾ | 5,486 | 5,534,255 |
| Hawker Beechcraft Acquisition Company LLC | | |
| 2.25%-2.31%, 3/26/14 ⁽ⁱ⁾ | 113 | 99,331 |
| 2.31%, 3/26/14 ⁽ⁱ⁾ | 7 | 6,142 |
| Manitowoc Co. Inc., (The) | | |
| 8.00%, 11/06/14 ⁽ⁱ⁾ | 125 | 125,224 |
| Sequa Corp. | | |
| 3.56%, 12/03/14 ⁽ⁱ⁾ | 397 | 389,674 |
| | | 6,154,626 |
| Communications - Media 0.3% | | |
| Cengage Learning Acquisitions, Inc. (Thomson Learning) | | |
| | 715 | 683,804 |

2.50%, 7/03/14⁽ⁱ⁾

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Charter Communications Operating, LLC 2.25%, 3/06/14 ⁽ⁱ⁾ | U.S.\$ 589 | \$ 587,097 |
| Clear Channel Communications, Inc. 3.90%, 1/29/16 ⁽ⁱ⁾ | 408 | 359,279 |
| Sunshine Acquisition Limited (aka HIT Entertainment) 5.56%, 6/01/12 ⁽ⁱ⁾ | 725 | 712,006 |
| SuperMedia Inc. (fka Idearc Inc.) 11.00%, 12/31/15 ⁽ⁱ⁾ | 318 | 209,976 |
| Univision Communications Inc. 4.50%, 3/31/17 ⁽ⁱ⁾ | 2,445 | 2,384,145 |
| WideOpenWest Finance , LLC 2.76%-4.75%, 6/30/14 ⁽ⁱ⁾ | 1,466 | 1,391,479 |
| | | 6,327,786 |
| Communications - Telecommunications 0.3% | | |
| Level 3 Financing, Inc. 2.55%, 3/13/14 ⁽ⁱ⁾ | 1,316 | 1,276,002 |
| Lightsquared LP 12.00%, 10/01/14 ⁽ⁱ⁾ | 4,000 | 3,915,000 |
| Sorenson Communications, Inc. 6.00%, 8/16/13 ⁽ⁱ⁾ | 918 | 874,391 |
| | | 6,065,393 |
| Consumer Cyclical - Automotive 0.0% | | |
| Ford Motor Co. 3.01%, 12/15/13 ⁽ⁱ⁾ | 357 | 356,945 |
| Consumer Cyclical - Entertainment 0.1% | | |
| Las Vegas Sands, LLC 3.00%, 11/23/16 ⁽ⁱ⁾ | 884 | 862,620 |
| London Arena and Waterfront Finance, LLC (O2 Arena) 2.79%, 3/08/12 ⁽ⁱ⁾ | 1,159 | 1,157,275 |
| | | 2,019,895 |
| Consumer Cyclical - Other 0.2% | | |
| Caesars Entertainment Operating Company Inc. (fka Harrah s Operating Company, Inc.) 3.30%, 1/28/15 ⁽ⁱ⁾ | 601 | 557,963 |
| 3.30%-3.31%, 1/28/15 ⁽ⁱ⁾ | 549 | 509,724 |
| CityCenter Holdings, LLC 7.50%, 1/21/15 ⁽ⁱ⁾ | 375 | 378,750 |
| Great Atlantic & Pacific Tea Company, Inc., The 8.75%, 6/14/12 ⁽ⁱ⁾ | 250 | 253,020 |
| November 2005 Land Investors, LLC (North Las Vegas Consortium) 7.25%, 4/30/10 ⁽ⁱ⁾ | 2,179 | 5,556 |
| 7.75%, 3/31/11 ⁽ⁱ⁾ | 61 | 12,651 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| VML US Finance LLC (aka Venetian Macau) 4.79%, 5/25/12-5/28/13 ⁽ⁱ⁾ | U.S.\$ 1,438 | \$ 1,437,392 |
| | | 3,155,056 |
| Consumer Cyclical - Retailers 0.1% | | |
| Burlington Coat Factory Warehouse Corporation 6.25%, 2/23/17 ⁽ⁱ⁾ | 1,000 | 987,220 |
| Mattress Holding Corp. 2.56%-4.50%, 1/18/14 ⁽ⁱ⁾ | 481 | 454,182 |
| Neiman Marcus Group Inc., The 4.31%, 4/06/16 ⁽ⁱ⁾ | 489 | 490,092 |
| Targus Holdings, Inc. 8.75%, 11/22/12 ⁽ⁱ⁾ | 920 | 918,023 |
| | | 2,849,517 |
| Consumer Non-Cyclical 0.2% | | |
| CHS/Community Health Systems, Inc. 2.56%, 7/25/14 ⁽ⁱ⁾ | 391 | 387,234 |
| 3.81%, 1/25/17 ⁽ⁱ⁾ | 187 | 186,665 |
| Grifols Inc. 10/09/15 ⁽ⁱ⁾ | 500 | 497,500 |
| Harlan Laboratories, Inc. (fka Harlan Sprague Dawley, Inc.) 3.75%-3.79%, 7/11/14 ⁽ⁱ⁾ | 880 | 817,309 |
| HCA, Inc. 2.56%, 11/18/13 ⁽ⁱ⁾ | 895 | 889,809 |
| HCR Healthcare, LLC 4.75%, 12/22/14 ⁽ⁱ⁾ | 475 | 472,968 |
| U.S. Foodservice 2.75%-2.76%, 7/03/14 ⁽ⁱ⁾ | 997 | 969,362 |
| | | 4,220,847 |
| Energy 0.0% | | |
| CITGO Petroleum Corporation 9.00%, 6/24/17 ⁽ⁱ⁾ | 347 | 364,254 |
| Dalbo, Inc. 7.00%, 8/27/12 ⁽ⁱ⁾ | 480 | 438,075 |
| | | 802,329 |
| Other Industrial 0.0% | | |
| Gavilon Group LLC, The 6.00%, 12/06/16 ⁽ⁱ⁾ | 346 | 346,144 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Services 0.3% | | |
| Advantage Sales & Marketing Inc. 5.25%, 12/17/17 ⁽ⁱ⁾ | U.S.\$ 848 | \$ 848,502 |
| Aveta, Inc. 8.50%, 4/14/15 ⁽ⁱ⁾ | 319 | 320,012 |
| Global Cash Access, Inc. 7.00%, 3/01/16 ⁽ⁱ⁾ | 476 | 476,786 |
| Koosharem LLC 10.25%, 6/30/14 ^{(h) (i)} | 852 | 734,979 |
| Sabre Inc. 2.25%-2.30%, 9/30/14 ⁽ⁱ⁾ | 2,178 | 2,049,727 |
| ServiceMaster Co. (The) 2.75%, 7/24/14 ⁽ⁱ⁾ | 62 | 61,095 |
| 2.81%, 7/24/14 ⁽ⁱ⁾ | 625 | 613,493 |
| Travelport LLC (fka Travelport Inc.) 4.74%, 8/21/15 ⁽ⁱ⁾ | 445 | 439,754 |
| 4.81%, 8/21/15 ⁽ⁱ⁾ | 89 | 88,237 |
| West Corporation 4.55%-4.71%, 7/15/16 ⁽ⁱ⁾ | 485 | 485,810 |
| | | 6,118,395 |
| Technology 0.3% | | |
| Avaya, Inc. 3.06%, 10/24/14 ⁽ⁱ⁾ | 121 | 117,563 |
| 4.81%, 10/26/17 ⁽ⁱ⁾ | 244 | 237,658 |
| First Data Corporation 3.00%, 9/24/14 ⁽ⁱ⁾ | 932 | 891,904 |
| IPC Systems, Inc. 2.50%-2.56%, 6/02/14 ⁽ⁱ⁾ | 1,748 | 1,685,566 |
| 5.56%, 6/01/15 ⁽ⁱ⁾ | 2,000 | 1,915,000 |
| SunGard Data Systems Inc. (Solar Capital Corp.) 2.00%-2.01%, 2/28/14 ⁽ⁱ⁾ | 33 | 32,008 |
| 3.91%-3.94%, 2/28/16 ⁽ⁱ⁾ | 436 | 435,799 |
| | | 5,315,498 |
| Transportation - Airlines 0.0% | | |
| Delta Air Lines, Inc. 3.51%, 4/30/14 ⁽ⁱ⁾ | 981 | 974,646 |
| Transportation - Services 0.0% | | |
| Swift Transportation Co., LLC 6.00%, 12/21/16 ⁽ⁱ⁾ | 377 | 379,228 |
| | | 47,575,719 |
| Financial Institutions 0.2% | | |
| Finance 0.2% | | |
| CIT Group, Inc. 6.25%, 8/11/15 ⁽ⁱ⁾ | 2,391 | 2,427,466 |
| Delos Aircraft Inc. 7.00%, 3/17/16 ⁽ⁱ⁾ | 434 | 438,806 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| International Lease Finance Corp (Delos Aircraft Inc) 6.75%, 3/17/15 ⁽ⁱ⁾ | U.S.\$ 591 | \$ 593,564 |
| LPL Holdings, Inc. 2.00%-2.06%, 6/28/13 ⁽ⁱ⁾ | 187 | 186,299 |
| 4.25%, 6/25/15 ⁽ⁱ⁾ | 589 | 590,837 |
| | | 4,236,972 |
| Insurance 0.0% | | |
| Asurion Corp. 3.26%-3.31%, 7/03/14 ⁽ⁱ⁾ | 296 | 292,790 |
| | | 4,529,762 |
| Utility 0.2% | | |
| Electric 0.2% | | |
| FirstLight Power Resources, Inc. (fka NE Energy, Inc.) 2.81%, 11/01/13 ⁽ⁱ⁾ | 538 | 530,434 |
| 4.81%, 5/01/14 ⁽ⁱ⁾ | 1,000 | 945,000 |
| GBGH, LLC (US Energy) 4.00%, 6/09/13 ^{(e) (g) (i)} | 286 | 128,855 |
| 12.00%, 6/09/14 ^{(e) (g) (h) (i)} | 103 | 0 |
| Texas Competitive Electric Holdings Company, LLC (TXU) 3.75%-3.80%, 10/10/14 ⁽ⁱ⁾ | 972 | 818,407 |
| 3.75%-3.80%, 10/10/14 ⁽ⁱ⁾ | 724 | 607,501 |
| 3.75%-3.80%, 10/10/14 ⁽ⁱ⁾ | 772 | 649,816 |
| | | 3,680,013 |
| Total Bank Loans (cost \$55,950,260) | | 55,785,494 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES 3.5% | | |
| Non-Agency Fixed Rate CMBS 3.5% | | |
| Banc of America Commercial Mortgage, Inc. Series 2007-5, Class A4 5.492%, 2/10/51 | 3,919 | 4,115,147 |
| Commercial Mortgage Pass Through Certificates Series 2007-C9, Class A4 5.815%, 12/10/49 | 5,030 | 5,457,791 |
| Credit Suisse Mortgage Capital Certificates Series 2006-C4, Class AM 5.509%, 9/15/39 | 13,000 | 12,787,303 |
| Series 2006-C5, Class A3 5.311%, 12/15/39 | 13,000 | 13,649,830 |
| JP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-CB15, Class AM 5.855%, 6/12/43 | 1,651 | 1,661,266 |
| Series 2007-C1, Class A4 5.716%, 2/15/51 | 5,224 | 5,532,076 |
| Series 2007-CB18, Class A4 5.44%, 6/12/47 | 155 | 163,445 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Merrill Lynch Mortgage Trust Series 2008-C1, Class A4 5.69%, 2/12/51 | U.S.\$ 6,000 | \$ 6,356,936 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2006-4, Class AM 5.204%, 12/12/49 | 10,000 | 9,829,804 |
| Series 2007-9, Class A4 5.70%, 9/12/49 | 5,220 | 5,469,244 |
| Morgan Stanley Capital I Series 2006-IQ12, Class AMFX 5.37%, 12/15/43 | 8,500 | 8,527,715 |
| | | 73,550,557 |
| Non-Agency Floating Rate CMBS 0.0% | | |
| Eclipse Ltd. Series 2007-1X, Class B 1.023%, 1/25/20 ^{(c) (i)} | GBP 59 | 54,960 |
| Total Commercial Mortgage-Backed Securities (cost \$67,731,960) | | 73,605,517 |
| QUASI-SOVEREIGNS 3.1% | | |
| Quasi-Sovereign Bonds 3.1% | | |
| Indonesia 0.3% | | |
| Majapahit Holding BV 7.875%, 6/29/37 ^(c) | U.S.\$ 6,188 | 6,744,920 |
| Kazakhstan 0.5% | | |
| KazMunayGas National Co. 8.375%, 7/02/13 ^(c) | 9,625 | 10,671,719 |
| Russia 2.3% | | |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299%, 5/15/17 ^(c) | 22,568 | 23,644,494 |
| 7.125%, 1/14/14 ^(c) | 12,351 | 13,431,712 |
| 7.75%, 5/29/18 ^(c) | 9,905 | 11,095,581 |
| | | 48,171,787 |
| Total Quasi-Sovereigns (cost \$49,881,502) | | 65,588,426 |
| INFLATION-LINKED SECURITIES 2.0% | | |
| United States 2.0% | | |
| U.S. Treasury Inflation Index 2.125%, 1/15/19 (TIPS) (cost \$41,067,446) | 37,433 | 41,770,290 |
| EMERGING MARKETS - SOVEREIGNS 1.8% | | |
| Argentina 0.7% | | |
| Republic of Argentina 7.82%, 12/31/33 | EUR 12,751 | 13,688,418 |
| El Salvador 0.3% | | |

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El Salvador
7.65%, 6/15/35^(c)

U.S.\$ 5,957

5,957,000

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Indonesia 0.8% | | |
| Republic of Indonesia | | |
| 6.625%, 2/17/37 ^(c) | U.S.\$ 720 | \$ 770,400 |
| 6.75%, 3/10/14 ^(c) | 565 | 624,325 |
| 6.875%, 1/17/18 ^(c) | 8,285 | 9,372,406 |
| 7.75%, 1/17/38 ^(c) | 5,073 | 6,036,870 |
| 8.50%, 10/12/35 ^(c) | 801 | 1,031,288 |
| | | 17,835,289 |
| Total Emerging Markets - Sovereigns (cost \$30,311,648) | | |
| | | 37,480,707 |
| GOVERNMENTS - SOVEREIGN BONDS 1.2% | | |
| Croatia 0.2% | | |
| Republic of Croatia | | |
| 6.375%, 3/24/21 ^(c) | 1,230 | 1,234,305 |
| 6.75%, 11/05/19 ^(c) | 2,750 | 2,887,500 |
| | | 4,121,805 |
| Hungary 0.5% | | |
| Hungary Government International Bond | | |
| 6.375%, 3/29/21 | 10,640 | 10,712,778 |
| Lithuania 0.3% | | |
| Republic of Lithuania | | |
| 6.75%, 1/15/15 ^(c) | 5,100 | 5,546,250 |
| Poland 0.2% | | |
| Poland Government International Bond | | |
| 3.875%, 7/16/15 | 5,268 | 5,314,095 |
| Total Governments - Sovereign Bonds (cost \$24,847,375) | | |
| | | 25,694,928 |
| EMERGING MARKETS - TREASURIES 0.6% | | |
| Colombia 0.4% | | |
| Colombia Government International Bond | | |
| 7.75%, 4/14/21 | COP 9,860,000 | 5,734,447 |
| Republic of Colombia | | |
| 9.85%, 6/28/27 | 4,287,000 | 2,797,259 |
| | | 8,531,706 |
| Turkey 0.2% | | |
| Turkey Government Bond | | |
| 16.00%, 3/07/12 | TRY 4,834 | 3,332,342 |
| Total Emerging Markets - Treasuries (cost \$9,685,059) | | |
| | | 11,864,048 |
| EMERGING MARKETS - CORPORATE BONDS 0.5% | | |
| Financial Institutions 0.3% | | |

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Banking 0.3%

| | | | |
|-------------------------------|--------|-------|-----------|
| ATF Bank JSC | | | |
| 9.00%, 5/11/16 ^(c) | U.S.\$ | 3,817 | 4,017,393 |
| Banco BMG SA | | | |
| 9.15%, 1/15/16 ^(c) | | 400 | 420,000 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| CenterCredit International BV 8.625%, 1/30/14 ^(c) | U.S.\$ 2,297 | \$ 2,345,696 |
| | | 6,783,089 |
| Other Finance 0.0% | | |
| AES El Salvador Trust 6.75%, 2/01/16 ^(c) | 350 | 344,750 |
| | | 7,127,839 |
| Industrial 0.2% | | |
| Consumer Cyclical - Other 0.1% | | |
| Peermont Global Pty Ltd. 7.75%, 4/30/14 ^(c) | EUR 50 | 63,774 |
| Royal Caribbean Cruises Ltd. 7.50%, 10/15/27 | U.S.\$ 1,100 | 1,090,375 |
| | | 1,154,149 |
| Consumer Non-Cyclical 0.1% | | |
| Foodcorp Ltd. 8.875%, 6/15/12 ^(c) | EUR 194 | 281,037 |
| JBS Finance II Ltd. 8.25%, 1/29/18 ^(c) | U.S.\$ 3,100 | 3,185,250 |
| | | 3,466,287 |
| | | 4,620,436 |
| Total Emerging Markets - Corporate Bonds (cost \$11,103,889) | | 11,748,275 |
| LOCAL GOVERNMENTS - MUNICIPAL BONDS 0.5% | | |
| United States 0.5% | | |
| California GO 7.95%, 3/01/36 | 3,955 | 4,226,273 |
| Illinois GO 7.35%, 7/01/35 | 3,330 | 3,402,594 |
| Texas Transp Comm (Texas St Hwy Fund First Tier) 5.178%, 4/01/30 | 2,560 | 2,515,917 |
| Total Local Governments - Municipal Bonds (cost \$9,890,563) | | 10,144,784 |
| ASSET-BACKED SECURITY 0.2% | | |
| Autos - Floating Rate 0.2% | | |
| Wheels SPV LLC Series 2009-1, Class A 1.805%, 3/15/18 ^{(c) (i)} (cost \$3,953,631) | 3,937 | 3,958,222 |

Shares

PREFERRED STOCKS 0.1%

Financial Institutions 0.1%

Finance 0.1%

Ally Financial, Inc.

7.00% ^(c)

2,680

2,493,740

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| Company | Shares | U.S. \$ Value |
|---|---------------------------------------|---------------|
| Non Corporate Sectors 0.0% | | |
| Agencies - Government Sponsored 0.0% | | |
| Federal National Mortgage Association 8.25% | 125,325 | \$ 213,052 |
| Total Preferred Stocks (cost \$3,668,923) | | 2,706,792 |
| | Principal Amount (000) | |
| CMOs 0.1% | | |
| Non-Agency Fixed Rate 0.1% | | |
| Merrill Lynch Mortgage Investors, Inc. Series 2005-A9, Class 2A1A 2.669%, 12/25/35 | U.S.\$ 1,088 | 1,074,223 |
| Agency Fixed Rate 0.0% | | |
| Government National Mortgage Association Series 2006-32, Class XM 0.373%, 11/16/45 ^(k) | 4,018 | 80,412 |
| Total CMOs (cost \$1,302,112) | | 1,154,635 |
| LOCAL GOVERNMENTS - REGIONAL BONDS 0.0% | | |
| Colombia 0.0% | | |
| Bogota Distrito Capital 9.75%, 7/26/28 ^(c) (cost \$192,783) | COP 438,000 | 284,048 |
| | Shares | |
| WARRANTS 0.0% | | |
| GBGH, LLC, expiring 6/09/19 ^{(e) (g) (1)} | 517 | 0 |
| New Koosharem Corp., expiring 1/01/49 ^{(e) (g) (1)} | 1,776 | 2 |
| Quality Distribution, LLC, expiring 11/01/13 ⁽¹⁾ | 40,706 | 0 |
| Total Warrants (cost \$2) | | 2 |
| COMMON STOCKS 0.0% | | |
| Broder Brothers Co. ⁽¹⁾ | 49,472 | 0 |
| Gallery Media ^{(e) (1) (m)} | 697 | 0 |
| Total Common Stocks (cost \$0) | | 0 |
| SHORT-TERM INVESTMENTS 1.8% | | |
| Investment Companies 1.8% | | |
| AllianceBernstein Fixed-Income Shares, Inc. - Government STIF Portfolio, 0.16% ⁽ⁿ⁾ (cost \$39,321,832) | 39,321,832 | 39,321,832 |

| | |
|--|-------------------------|
| | U.S. \$ Value |
| Total Investments 145.9% (cost \$3,016,955,009) ^(o) | \$ 3,100,695,847 |
| Other assets less liabilities (45.9%) | (975,740,271) |
| Net Assets 100.0% | \$ 2,124,955,576 |

FUTURES CONTRACTS

| Type | Number of Contracts | Expiration Month | Original Value | Value at March 31, 2011 | Unrealized Appreciation/ (Depreciation) |
|---------------------------|---------------------|------------------|----------------|-------------------------|---|
| Sold Contracts | | | | | |
| U.S. T-Bond 30 Yr Futures | 1,439 | June 2011 | \$ 171,710,337 | \$ 172,949,813 | \$ (1,239,476) |
| U.S. T-Note 10 Yr Futures | 3,539 | June 2011 | 419,978,524 | 421,251,594 | (1,273,070) |
| | | | | | \$ (2,512,546) |

FORWARD CURRENCY EXCHANGE CONTRACTS

| Counterparty & Description | Contract Amount (000) | U.S. \$ Value on Origination Date | U.S. \$ Value at March 31, 2011 | Unrealized Appreciation/ (Depreciation) |
|--|-----------------------|-----------------------------------|---------------------------------|---|
| Buy Contracts: | | | | |
| Barclays Bank PLC Wholesale: | | | | |
| Norwegian Krone settling 4/15/11 | 120,358 | \$ 21,017,580 | \$ 21,751,240 | \$ 733,660 |
| BNP Paribas SA: | | | | |
| New Zealand Dollar settling 4/08/11 | 29,983 | 22,429,019 | 22,871,230 | 442,211 |
| Citibank N.A.: | | | | |
| Brazilian Real settling 4/04/11 | 54,211 | 33,284,936 | 33,204,407 | (80,529) |
| Credit Suisse London Branch (GFX): | | | | |
| Chinese Yuan Renminbi settling 1/13/12 (1) | 176,203 | 27,182,416 | 27,337,247 | 154,831 |
| South Korean Won settling 4/18/11 | 49,840,097 | 44,149,257 | 45,397,497 | 1,248,240 |
| Deutsche Bank AG London: | | | | |
| Brazilian Real settling 4/04/11 | 21,110 | 12,961,084 | 12,929,726 | (31,358) |
| Goldman Sachs International: | | | | |
| Brazilian Real settling 4/04/11 | 75,321 | 45,927,374 | 46,134,134 | 206,760 |
| Euro settling 5/12/11 | 475 | 665,665 | 672,691 | 7,026 |
| HSBC Bank USA: | | | | |
| Mexican Peso settling 4/11/11 | 260,000 | 21,530,308 | 21,844,579 | 314,271 |
| Morgan Stanley and Co. Inc.: | | | | |
| Swedish Krona settling 4/15/11 | 162,394 | 25,018,376 | 25,714,648 | 696,272 |
| Royal Bank of Scotland PLC: | | | | |
| Euro settling 5/12/11 | 15,270 | 21,279,682 | 21,624,639 | 344,957 |
| Norwegian Krone settling 4/15/11 | 125,786 | 21,466,801 | 22,732,115 | 1,265,314 |
| South African Rand settling 4/14/11 | 72,117 | 9,884,100 | 10,645,117 | 761,017 |
| Standard Chartered Bank: | | | | |
| Russian Rubles settling 4/13/11 (1) | 277,483 | 9,756,627 | 9,758,102 | 1,475 |
| Sale Contracts: | | | | |
| Barclays Bank PLC Wholesale: | | | | |

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| Counterparty & Description | Contract Amount (000) | U.S. \$ Value on Origination Date | U.S. \$ Value at March 31, 2011 | Unrealized Appreciation/ (Depreciation) |
|--------------------------------------|-----------------------|-----------------------------------|---------------------------------|---|
| Swedish Krona settling 4/15/11 | 27,311 | \$ 4,293,146 | \$ 4,324,557 | \$ (31,411) |
| BNP Paribas SA: | | | | |
| Euro settling 5/12/11 | 90,747 | 126,286,761 | 128,515,619 | (2,228,858) |
| Citibank N.A.: | | | | |
| Brazilian Real settling 4/04/11 | 54,211 | 32,432,651 | 33,204,408 | (771,757) |
| Credit Suisse London Branch (GFX): | | | | |
| Japanese Yen settling 5/24/11 | 2,695,496 | 33,308,567 | 32,414,855 | 893,712 |
| Deutsche Bank AG London: | | | | |
| Brazilian Real settling 4/04/11 | 21,110 | 12,582,534 | 12,929,726 | (347,192) |
| Goldman Sachs International: | | | | |
| Brazilian Real settling 4/04/11 | 75,321 | 46,246,020 | 46,134,133 | 111,887 |
| Brazilian Real settling 5/03/11 | 75,321 | 45,649,026 | 45,880,141 | (231,115) |
| Morgan Stanley and Co. Inc.: | | | | |
| Great British Pound settling 6/09/11 | 231 | 369,630 | 369,811 | (181) |
| Royal Bank of Scotland PLC: | | | | |
| Mexican Peso settling 4/11/11 | 131,564 | 10,828,381 | 11,053,653 | (225,272) |
| UBS AG: | | | | |
| Pound Sterling settling 4/04/11 | 231 | 369,739 | 370,130 | (391) |
| South African Rand settling 4/14/11 | 77,797 | 11,044,713 | 11,483,537 | (438,824) |
| Westpac Banking Corporation: | | | | |
| New Zealand Dollar settling 4/08/11 | 29,901 | 22,086,940 | 22,808,560 | (721,620) |

(1) Contract represents a non-deliverable forward where payment is received from or paid to a counterparty based on the net realized gain/loss on settlement date.

CREDIT DEFAULT SWAP CONTRACTS ON CORPORATE AND INDICES

| Swap Counterparty & Referenced Obligation/Index | Fixed Deal (Pay) Receive Rate | Implied Credit Spread at March 31, 2011 | 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)% | 1.41% | \$ 5,000 | \$ (80,402) | \$ | \$ (80,402) |
| Sale Contracts | | | | | | |
| Credit Suisse International: | | | | | | |
| CDX NAHY-15 5 Yr, 12/20/15* | 5.00 | 7.16 | 5,050 | (391,235) | (520,670) | 129,435 |
| Credit Suisse International: | | | | | | |
| CDX NAHY-15 5 Yr, 12/20/15* | 5.00 | 7.16 | 5,650 | (437,718) | (577,998) | 140,280 |
| Morgan Stanley Capital Services Inc.: | | | | | | |
| CDX NAHY-15 5 Yr Index, 12/20/15* | 5.00 | 4.16 | 21,400 | 741,462 | 477,072 | 264,390 |

* Termination date

REVERSE REPURCHASE AGREEMENTS

| Broker | Interest Rate | Maturity | U.S. \$ Value at March 31, 2011 |
|---------------|----------------------|-----------------|--|
| Barclays Bank | 0.00% | 12/31/11 | \$ 1,090,000 |
| Deutsche Bank | 0.17% | 4/04/11 | 144,474,779 |
| Deutsche Bank | 0.17% | 4/11/11 | 41,852,174 |
| HSBC | 0.13% | 4/06/11 | 139,706,668 |
| HSBC | 0.16% | 4/12/11 | 201,230,808 |
| HSBC | 0.17% | 4/04/11 | 127,177,059 |
| HSBC | 0.17% | 4/11/11 | 107,805,600 |
| HSBC | 0.17% | 4/12/11 | 47,625,675 |
| HSBC | 0.18% | 4/06/11 | 173,007,865 |
| ING | (2.50)%* | 12/30/11 | 987,919 |
| ING | (0.25)%* | 12/30/11 | 1,059,875 |
| ING | 0.05% | 12/30/11 | 10,769,525 |
| | | | \$ 996,787,947 |

* 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 \$988,742,576.
- (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 \$20,039,783.
- (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, 2011, the aggregate market value of these securities amounted to \$340,487,145 or 16.0% of net assets.
- (d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.06% of net assets as of March 31, 2011, are considered illiquid and restricted.

| Restricted Securities | Acquisition Date | Cost | Market Value | Percentage of Net Assets |
|--|-----------------------------|--------------|-------------------------|---|
| European Media Capital SA 10.00%, 2/01/15 | 8/18/10 | \$ 2,663,493 | \$ 1,297,227 | 0.06% |

- (e) Fair valued.
- (f) Security is in default and is non-income producing.
- (g) Illiquid security.
- (h) Pay-In-Kind Payments (PIK).
- (i) Floating Rate Security. Stated interest rate was in effect at March 31, 2011.
- (j) This position or a portion of this position represents an unsettled loan purchase. At March 31, 2011, the market value and unrealized loss of these unsettled loan purchases amounted to \$497,500 and \$8,750, respectively. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate (LIBOR) plus a premium which was determined at the time of purchase.

- (k) *IO - Interest Only*
- (l) *Non-income producing security.*
- (m) *Restricted and illiquid 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, 2011, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$120,982,767 and gross unrealized depreciation of investments was \$(37,241,929), resulting in net unrealized appreciation of \$83,740,838.

Currency Abbreviations:

BRL Brazilian Real
COP Colombian Peso
EUR Euro
GBP Great British Pound
RUB Russian Ruble
TRY Turkish Lira
ZAR South African Rand

Glossary:

ARMs Adjustable Rate Mortgages
CMBS Commercial Mortgage-Backed Securities
CMOs Collateralized Mortgage Obligations
GO General Obligation
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

AllianceBernstein Income Fund

Portfolio Summary

March 31, 2011 (unaudited)

COUNTRY BREAKDOWN *

| | |
|--------|-------------------|
| 84.5% | United States |
| 4.0% | Russia |
| 2.5% | Brazil |
| 0.8% | Indonesia |
| 0.7% | United Kingdom |
| 0.6% | Kazakhstan |
| 0.5% | Australia |
| 0.4% | Argentina |
| 0.4% | Colombia |
| 0.4% | South Africa |
| 0.4% | Canada |
| 0.4% | Netherlands |
| 0.3% | Hungary |
| 2.8% | Other |
| 1.3% | Short-Term |
| 100.0% | Total Investments |

* All data are as of March 31, 2011. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. Other country weightings represent 0.3% or less in the following countries: Barbados, Belgium, Bermuda, China, Croatia, El Salvador, France, Germany, Hong Kong, India, Japan, Lithuania, Luxembourg, New Zealand, Peru, Poland, Sweden, Switzerland, Turkey and Ukraine.

AllianceBernstein Income Fund**March 31, 2011 (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, 2011:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-----------------------|--------------------|----------------------|
| Assets: | | | | |
| Governments - Treasuries | \$ | \$ 1,846,954,286 | \$ | \$ 1,846,954,286 |
| Corporates - Investment Grades | | 341,811,971 | | 341,811,971 |
| Corporates - Non-Investment Grades | | 243,945,569 | 3,236,877 | 247,182,446 |
| Agencies | | 151,385,927 | | 151,385,927 |
| Mortgage Pass-Thru s | | 132,253,217 | | 132,253,217 |
| Bank Loans | | | 55,785,494 | 74,716,443 |
| Commercial Mortgage-Backed Securities | | 31,160,078 | 42,445,439 | 73,605,517 |
| Quasi-Sovereigns | | 65,588,426 | | 65,588,426 |
| Inflation-Linked Securities | | 41,770,290 | | 41,770,290 |
| Emerging Markets - Sovereigns | | 37,480,707 | | 37,480,707 |
| Governments - Sovereign Bonds | | 25,694,928 | | 25,694,928 |
| Emerging Markets - Treasuries | | 11,864,048 | | 11,864,048 |
| Emerging Markets - Corporate Bonds | | 11,748,275 | | 11,748,275 |
| Local Governments - Municipal Bonds | | 10,144,784 | | 10,144,784 |
| Asset-Backed Security | | 3,958,222 | | 3,958,222 |
| Preferred Stocks | 213,052 | 2,493,740 | | 2,706,792 |
| CMOs | | 80,412 | 1,074,223 | 1,154,635 |
| Local Governments - Regional Bonds | | 284,048 | | 284,048 |
| Warrants | | | 2 | 2 |
| Common Stocks^ | | | 0 | 0 |
| Short-Term Investments | 39,321,832 | | | 39,321,832 |
| Total Investments in Securities | 39,534,884 | 2,958,618,928+ | 102,542,035 | 3,100,695,847 |
| Other Financial Instruments* : | | | | |
| Assets | | | | |
| Forward Currency Exchange Contracts | | 7,181,633 | | 7,181,633 |
| Credit Default Swap Contracts | | 534,105 | | 534,105 |
| Liabilities | | | | |

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| | | | | |
|-------------------------------------|----------------------|-------------------------|-----------------------|-------------------------|
| Futures Contracts | (2,512,546) | | | (2,512,546) |
| Forward Currency Exchange Contracts | | (5,108,508) | | (5,108,508) |
| Credit Default Swap Contracts | | (80,402) | | (80,402) |
| Total | \$ 37,022,338 | \$ 2,961,145,756 | \$ 102,542,035 | \$ 3,100,710,129 |

[^] The Fund held securities with zero market value at period end.

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

⁺ The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred between the close of the foreign markets and the time at which the Fund values its securities which may materially affect the value of securities trading in such markets. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Fund's investments are categorized as level 2 investments.

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Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value. The transfers between levels of the fair value hierarchy assumes the financial instrument was transferred at the end of the reporting period.

| | Corporates - Non- Investment Grades | Bank Loans | Commercial Mortgage-Backed Securities |
|--|--|----------------------|---|
| Balance as of 12/31/10 | \$ 1,223,099 | \$ 53,468,498 | \$ 46,176,890 |
| Accrued discounts/(premiums) | (54,001) | 127,994 | 73,181 |
| Realized gain (loss) | | 200,197 | 741,573 |
| Change in unrealized appreciation/depreciation | 153,817 | 1,101,629 | (312,767) |
| Purchases | 1,913,962 | 7,686,628 | |
| Sales | | (6,799,452) | (4,233,438) |
| Transfers into Level 3 | | | |
| Transfers out of Level 3 | | | |
| Balance as of 3/31/11 | \$ 3,236,877 | \$ 55,785,494 | \$ 42,445,439 |

| | | | |
|--|------------|--------------|------------|
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/11 | \$ 153,426 | \$ 1,188,930 | \$ 332,690 |
|--|------------|--------------|------------|

| | CMOs | Warrants | Common Stocks* |
|--|---------------------|-------------------|-------------------|
| Balance as of 12/31/10 | \$ 1,428,922 | \$ 231,215 | \$ 0 |
| Accrued discounts/(premiums) | 780 | | |
| Realized gain (loss) | 24,063 | 242,984 | |
| Change in unrealized appreciation/depreciation | (3,402) | (175,162) | |
| Purchases | | 2 | |
| Sales | (376,140) | (299,037) | |
| Transfers into Level 3 | | | |
| Transfers out of Level 3 | | | |
| Balance as of 3/31/11 | \$ 1,074,223 | \$ 2 | \$ 0 |

| | | | |
|--|------------|----|----|
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/11 | \$ (3,402) | \$ | \$ |
|--|------------|----|----|

| | Total |
|--|-----------------------|
| Balance as of 12/31/10 | \$ 102,528,624 |
| Accrued discounts/(premiums) | 147,954 |
| Realized gain (loss) | 1,208,817 |
| Change in unrealized appreciation/depreciation | 764,115 |
| Purchases | 9,600,592 |
| Sales | (11,708,067) |
| Transfers into Level 3 | |
| Transfers out of Level 3 | |
| Balance as of 3/31/11 | \$ 102,542,035 |

| | |
|--|--------------|
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/11 | \$ 1,671,644 |
|--|--------------|

* The Fund held securities 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 26, 2011

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 26, 2011

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

Date: May 26, 2011