

PIMCO CORPORATE OPPORTUNITY FUND
Form N-Q
October 21, 2005

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

OMB APPROVAL
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FORM N-Q

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

Investment Company Act file number 811-21238

PIMCO Corporate Opportunity Fund
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas New York, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: 11/30/05

Date of reporting period: 8/31/05

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

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PIMCO Corporate Opportunity Fund Schedule of Investments

August 31, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|--------------------------------|-------------|
| CORPORATE BONDS & NOTES 77.3% | | | |
| Airlines 4.8% | | | |
| \$6,000 | American Airlines, Inc., pass thru certificates, 7.858%, 10/1/11, Ser. 01-2 | Baa2/BBB+ | \$6,360,740 |
| | Continental Airlines, Inc., pass thru certificates, 6.703%, 12/15/22, Ser. 01-1 | Baa3/BBB+ | 4,016,450 |
| 4,033 | | | |
| 1,695 | 7.056%, 9/15/09, Ser. 99-2 | Baa3/A- | 1,764,994 |
| 2,559 | 7.373%, 6/15/17, Ser. 01-1 | Ba1/BB+ | 2,240,206 |
| 2,000 | 7.487%, 10/2/10, Ser. 00-2 | Baa3/BBB | 2,019,104 |
| 9,761 | 7.707%, 10/2/22, Ser. 00-2 | Baa3/BBB | 9,819,245 |
| | Delta Air Lines, Inc., pass thru certificates, 7.57%, 11/18/10, Ser. 00-1 | Ba1/BB | 7,613,056 |
| 8,000 | | | |
| 8,000 | 7.92%, 5/18/12, Ser. 00-1 | B3/CCC+ | 4,821,178 |
| | Northwest Airlines, Inc., pass thru certificates, 6.81%, 2/1/20, Ser. 99-1A | Ba3/B+ | 1,419,204 |
| 1,566 | | | |
| 15,500 | 6.841%, 10/1/12, Ser. 1A-2 | Ba2/BB | 15,106,554 |
| 5,456 | 7.575%, 3/1/19, Ser. 99-2A | Ba1/BBB- | 5,525,647 |
| 15,344 | United Air Lines, Inc., pass thru certificates, 7.186%, 4/1/11, Ser. 00-2 (f) | WR/NR | 15,272,190 |
| | | | 75,978,568 |
| Apparel & Textiles 0.3% | | | |
| 1,000 | Quiksilver, Inc., 6.875%, 4/15/15 (d) | B1/BB- | 1,003,750 |
| 3,000 | Russell Corp., 9.25%, 5/1/10 | B1/B+ | 3,172,500 |
| | | | 4,176,250 |
| Automotive 1.3% | | | |
| 4,000 | Auburn Hills Trust, 12.375%, 5/1/20 | A3/BBB | 6,124,832 |
| 6,000 | Ford Motor Co., 9.98%, 2/15/47 | Ba1/BB+ | 5,666,340 |
| 10,000 | General Motors Corp., 9.40%, 7/15/21 | Ba2/BB | 9,450,000 |
| | | | 21,241,172 |
| Banking 1.9% | | | |
| | HSBC Capital Funding L.P., 4.61%, 6/27/13, VRN (b)(d) | A1/A- | 977,475 |
| 1,000 | | | |
| 2,000 | 10.176%, 6/30/30, VRN | A1/A- | 3,213,246 |
| 625 | NCNB, 9.375%, 9/15/09 | Aa3/A+ | 737,926 |
| 9,706 | Riggs Capital Trust, 8.875%, 3/15/27, Ser. C | A3/BBB | 10,709,115 |
| 3,500 | Royal Bank of Canada, 4.247%, 11/8/11, Ser. N, FRN | Aa3/A+ | 3,518,133 |
| 2,000 | Royal Bank of Scotland Group plc, 7.648%, 9/30/31, VRN | A1/A | 2,537,264 |
| 8,000 | Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08 | A2/NR | 8,670,936 |
| | | | 30,364,095 |
| Chemicals 0.6% | | | |
| 8,445 | Equistar Chemicals L.P., 10.125%, 9/1/08 | B2/BB- | 9,289,500 |
| Computer Services 0.5% | | | |
| 4,000 | Electronic Data Systems Corp., 6.50%, 8/1/13, Ser. B | Ba1/BBB- | 4,177,276 |

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3,500

7.125%, 10/15/09

Ba1/BBB-

3,794,630

7,971,906

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|-------------|
| Containers 0.3% | | | |
| \$4,000 | Stone Container Corp., 8.375%, 7/1/12 | B2/B | \$4,000,000 |
| Diversified Manufacturing 0.8% | | | |
| 5,000 | Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (d) | A3/A- | 5,934,170 |
| £3,340 | Tyco International Group S.A., 6.50%, 11/21/31 | Baa3/BBB+ | 6,843,599 |
| | | | 12,777,769 |
| Electronics 0.1% | | | |
| \$1,000 | Arrow Electronics, Inc., 6.875%, 6/1/18 | Baa3/BBB- | 1,091,492 |
| Energy 1.0% | | | |
| 2,579 | Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E | Ba1/BB+ | 2,850,599 |
| 12,000 | Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A | Ba2/B | 13,292,928 |
| | | | 16,143,527 |
| Financial Services 0.6% | | | |
| 6,496 | Cedar Brakes II LLC, 9.875%, 9/1/13 (d) | Baa2/BBB- | 7,597,154 |
| 2,500 | Morgan Stanley, 3.879%, 1/15/10, FRN | Aa3/A+ | 2,512,055 |
| | | | 10,109,209 |
| Financing 5.8% | | | |
| 5,000 | AES Red Oak LLC, 9.20%, 11/30/29, Ser. B | B2/B+ | 5,725,000 |
| 686 | Beaver Valley Funding Corp., 8.625%, 6/1/07 | Baa3/BB+ | 709,169 |
| 2,500 | Canadian Oil Sands Ltd., 4.80%, 8/10/09 (d) | Baa2/BBB+ | 2,508,875 |
| | Ford Motor Credit Co., | | |
| 1,000 | 6.50%, 1/25/07 | Baa3/BB+ | 1,009,194 |
| 21,240 | 7.75%, 2/15/07 | Baa3/BB+ | 21,733,278 |
| 10,000 | 7.875%, 6/15/10 | Baa3/BB+ | 10,062,960 |
| | General Electric Capital Corp., | | |
| 1,100 | 8.50%, 7/24/08 | Aaa/AAA | 1,217,885 |
| 4,990 | 9.83%, 12/15/08 (g) | NR/NR | 6,018,406 |
| | General Motors Acceptance Corp., | | |
| 7,000 | 4.509%, 1/16/07, FRN | Ba1/BB | 6,900,299 |
| 4,470 | 6.125%, 9/15/06 | Ba1/BB | 4,488,385 |
| 900 | 6.125%, 2/1/07 | Ba1/BB | 899,301 |
| 5,000 | 8.00%, 11/1/31 | Ba1/BB | 4,637,765 |
| 9,800 | Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN (d) | Baa1/BBB+ | 11,065,925 |
| 1,510 | Mizuho Preferred Capital Co., LLC, 8.79%, 6/30/08, VRN (d) | Baa1/BBB+ | 1,662,658 |
| 7,500 | Pemex Project Funding Master Trust, 8.625%, 2/1/22 | Baa1/BBB | 9,206,250 |
| 3,000 | Universal City Development Partners Ltd, 11.75%, 4/1/10 | B2/B- | 3,420,000 |
| | | | 91,265,350 |
| Food Services 0.5% | | | |
| 5,000 | Delhaize America, Inc., 8.125%, 4/15/11 | Ba1/BB+ | 5,614,860 |
| 1,500 | Heinz (H.J.) Co., 6.189%, 12/1/20, VRN (b)(d) | A3/A- | 1,507,198 |
| | | | 7,122,058 |
| Healthcare & Hospitals 2.2% | | | |
| 800 | HCA, Inc., 9.00%, 12/15/14 | Ba2/BB+ | 959,019 |
| 19,000 | HEALTHSOUTH Corp., 7.625%, 6/1/12 | NR/NR | 18,572,500 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---|--|-----------------------------|-------------|
| Healthcare & Hospitals (continued) | | | |
| | Tenet Healthcare Corp., | | |
| \$7,400 | 6.375%, 12/1/11 | B3/B | \$7,030,000 |
| 5,600 | 7.375%, 2/1/13 | B3/B | 5,488,000 |
| 2,000 | 9.25%, 2/1/15 (d) | B3/B | 2,070,000 |
| | | | 34,119,519 |
| Holding Companies 0.1% | | | |
| 2,000 | Progress Capital Holdings, Inc., 7.17%, 11/1/06 (d) | Baa1/BBB- | 2,057,772 |
| Hotels/Gaming 4.2% | | | |
| | Caesars Entertainment, Inc., | | |
| 900 | 8.50%, 11/15/06 | Baa3/BBB- | 942,040 |
| 1,000 | 8.875%, 9/15/08 | Ba1/BB+ | 1,102,500 |
| 4,875 | 9.375%, 2/15/07 | Ba1/BB+ | 5,161,406 |
| 2,000 | Choctaw Resort Development Enterprise, 7.25%, 11/15/19 (d) | B1/BB- | 2,060,000 |
| 2,000 | Gaylord Entertainment Co., 8.00%, 11/15/13 | B3/B- | 2,130,000 |
| | Harrah's Operating Co., Inc., | | |
| 4,000 | 5.50%, 7/1/10 | Baa3/BBB- | 4,112,844 |
| 3,730 | 8.00%, 2/1/11 | Baa3/BBB- | 4,263,748 |
| | ITT Corp., | | |
| 4,950 | 7.375%, 11/15/15 | Ba1/BB+ | 5,445,000 |
| 3,750 | 7.75%, 11/15/25 | Ba1/BB+ | 3,871,875 |
| 1,200 | Mandalay Resort Group, 9.375%, 2/15/10 | Ba3/B+ | 1,342,500 |
| 2,500 | MGM Mirage, 8.50%, 9/15/10 | Ba2/BB | 2,756,250 |
| 7,250 | Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 5/1/12 | Ba1/BB+ | 8,065,625 |
| 8,801 | Times Square Hotel Trust, 8.528%, 8/1/26 (b)(d)(g) | Baa3/BB+ | 10,741,447 |
| 14,950 | Wynn Las Vegas LLC, 6.625%, 12/1/14 | B2/B+ | 14,613,625 |
| | | | 66,608,860 |
| Insurance 0.1% | | | |
| 1,000 | Prudential Financial, Inc., 4.104%, 11/15/06 | A3/A- | 997,008 |
| Manufacturing 0.2% | | | |
| | Bombardier, Inc., | | |
| 2,000 | 6.30%, 5/1/14 (d) | Ba2/BB | 1,820,000 |
| 1,000 | 6.75%, 5/1/12 (d) | Ba2/BB | 955,000 |
| | | | 2,775,000 |
| Miscellaneous 1.5% | | | |
| 23,400 | Morgan Stanley TRACERS, 5.87%, 3/1/07, VRN (d)(h) | A3/NR | 23,703,662 |
| Multi-Media 9.4% | | | |
| 2,000 | Cablevision Systems Corp., 8.00%, 4/15/12, Ser. B | B3/B+ | 1,997,500 |
| 2,000 | Charter Communications Operating LLC, 8.375%, 4/30/14 (d) | B2/B- | 2,025,000 |
| 11,000 | Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13 | Baa2/BBB+ | 13,310,495 |
| | CSC Holdings, Inc., | | |
| 7,515 | 7.25%, 7/15/08 | B1/BB- | 7,637,119 |
| 15,640 | 7.625%, 7/15/18 | B1/BB- | 15,249,000 |
| 10,535 | 7.875%, 2/15/18 | B1/BB- | 10,455,987 |
| 4,500 | 8.125%, 8/15/09, Ser. B | B1/BB- | 4,635,000 |
| 2,000 | DirecTV Holdings LLC, 6.375%, 6/15/15 (d) | Ba2/BB- | 2,005,000 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|----------------------------------|--|-----------------------------|-------------|
| Multi-Media (continued) | | | |
| \$7,250 | Historic TW, Inc., 8.18%, 8/15/07 | Baa1/BBB+ | \$7,757,319 |
| 4,000 | Mediacom Broadband LLC, 11.00%, 7/15/13 | B2/B | 4,385,000 |
| 16,050 | News America Holdings Corp., 7.43%, 10/1/26 | Baa3/BBB- | 18,810,873 |
| 15,000 | Rogers Cable, Inc., 8.75%, 5/1/32 | Ba3/BB+ | 17,175,000 |
| 5,000 | Shaw Communications, Inc., 7.20%, 12/15/11 | Ba2/BB+ | 5,362,500 |
| 8,000 | 8.25%, 4/11/10 | Ba2/BB+ | 8,820,000 |
| 18,000 | Time Warner Entertainment Co. L.P., 8.375%, 7/15/33 | Baa1/BBB+ | 23,440,284 |
| 5,000 | Time Warner, Inc., 7.70%, 5/1/32 | Baa1/BBB+ | 6,182,130 |
| | | | 149,248,207 |
| Office Equipment 0.3% | | | |
| 5,000 | Xerox Capital Trust I, 8.00%, 2/1/27 | Ba3/B- | 5,225,000 |
| Oil & Gas 8.7% | | | |
| 23,000 | CenterPoint Energy Resources Corp., 7.75%, 2/15/11 | Baa3/BBB | 26,405,449 |
| 5,000 | 7.875%, 4/1/13, Ser. B | Baa3/BBB | 5,940,805 |
| 3,000 | Chesapeake Energy Corp., 7.75%, 1/15/15 | Ba3/BB- | 3,240,000 |
| 3,043 | Columbia Energy Group, 7.32%, 11/28/10, Ser. E | Baa2/BBB | 3,058,994 |
| 3,800 | 7.42%, 11/28/15, Ser. F | Baa2/BBB | 3,898,473 |
| 23,200 | El Paso CGP Co., 7.42%, 2/15/37 | Caa1/B- | 21,344,000 |
| 5,000 | 7.625%, 9/1/08 | Caa1/B- | 5,087,500 |
| 1,000 | EnCana Corp., 6.30%, 11/1/11 | Baa2/A- | 1,086,670 |
| 12,000 | Gaz Capital, S.A. 8.625%, 4/28/34 | Baa2/BB- | 15,225,000 |
| 1,800 | Morgan Stanley Bank AG, 9.625%, 3/1/13 (d) | NR/BB- | 2,211,750 |
| 3,324 | Ras Laffan Liquefied Natural Gas Co. Ltd., 3.437%, 9/15/09 (b) | A1/A | 3,240,282 |
| 5,000 | Reliant Energy, Inc., 6.75%, 12/15/14 | B1/B+ | 4,950,000 |
| 1,500 | Roseton/Danskammer, 7.67%, 11/8/16, Ser. B | Caa2/B | 1,500,937 |
| 10,000 | Southern Natural Gas Co., 8.875%, 3/15/10 | B1/B | 10,959,560 |
| 17,400 | Williams Cos., Inc., 7.875%, 9/1/21 | B1/B+ | 19,705,500 |
| 10,000 | Williams Gas Pipelines Central, Inc., 7.375%, 11/15/06 (b)(d) | Ba1/BBB- | 10,389,370 |
| | | | 138,244,290 |
| Paper/Paper Products 3.5% | | | |
| 23,500 | Abitibi-Consolidated, Inc., 7.50%, 4/1/28 | Ba3/BB- | 20,562,500 |
| 5,000 | 8.375%, 4/1/15 | Ba3/BB- | 5,050,000 |
| 10,000 | 8.50%, 8/1/29 | Ba3/BB- | 9,350,000 |
| 2,000 | Bowater Canada, Inc., 7.95%, 11/15/11 | Ba3/BB | 2,070,000 |
| 5,000 | Georgia-Pacific Corp., 7.25%, 6/1/28 | Ba3/BB+ | 5,350,000 |
| 9,750 | 8.875%, 2/1/10 | Ba2/BB+ | 10,968,750 |
| 2,000 | Smurfit Capital Funding plc, 7.50%, 11/20/25 | B1/BB- | 1,860,000 |
| | | | 55,211,250 |
| Retail 0.9% | | | |
| 13,000 | JC Penney Co., Inc., 8.125%, 4/1/27 | Ba1/BB+ | 13,910,000 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------------|---|-----------------------------|--------------|
| Special Purpose Entity 0.6% | | | |
| \$9,900 | Dow Jones CDX U.S. High Yield, 8.25%, 6/29/10, Ser. 4-T1 (d)(h) | B3/NR | \$10,067,063 |
| Telecommunications 15.0% | | | |
| 35,000 | AT&T Corp., 9.75%, 11/15/31 | Ba1/BB+ | 46,025,000 |
| 10,000 | Bellsouth Capital Funding, 7.875%, 2/15/30 | A2/A | 12,922,190 |
| 879 | Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d) | Caa2/NR | 883,194 |
| 2,000 | Cincinnati Bell, Inc., 8.375%, 1/15/14 | B3/B- | 2,030,000 |
| | Citizens Communications Co., | | |
| 7,500 | 9.00%, 8/15/31 | Ba3/BB+ | 7,818,750 |
| 4,000 | 9.25%, 5/15/11 | Ba3/BB+ | 4,450,000 |
| 2,000 | Intelsat Bermuda Ltd., 8.625%, 1/15/15 (d) | B2/B+ | 2,085,000 |
| | MCI, Inc., | | |
| 6,372 | 6.908%, 5/1/07 | B2/B+ | 6,451,650 |
| 11,874 | 7.688%, 5/1/09 | B2/B+ | 12,378,645 |
| | Nextel Communications, Inc., | | |
| 5,000 | 6.875%, 10/31/13 | Baa2/A- | 5,360,200 |
| 10,000 | 7.375%, 8/1/15, Ser. D | Baa2/A- | 10,809,270 |
| 21,650 | PanAmSat Corp., 6.875%, 1/15/28 | Ba3/BB+ | 20,242,750 |
| | Qwest Capital Funding, Inc., | | |
| 8,070 | 7.00%, 8/3/09 | Caa2/B | 7,989,300 |
| 15,600 | 7.90%, 8/15/10 | Caa2/B | 15,717,000 |
| | Qwest Corp., | | |
| 4,400 | 6.671%, 6/15/13, FRN (d) | Ba3/BB- | 4,631,000 |
| 3,000 | 7.25%, 9/15/25 | Ba3/BB- | 2,842,500 |
| 6,150 | 8.875%, 3/15/12 | Ba3/BB- | 6,749,625 |
| | Rogers Wireless Communications, Inc., | | |
| CAD 1,000 | 7.625%, 12/15/11 (d) | Ba3/BB | 909,014 |
| \$12,340 | 9.75%, 6/1/16 | Ba3/BB | 15,131,925 |
| | Sprint Capital Corp., | | |
| 25,000 | 6.90%, 5/1/19 | Baa2/A- | 28,923,850 |
| 2,900 | 8.375%, 3/15/12 | Baa2/A- | 3,467,333 |
| 1,350 | Sprint Nextel Corp., 9.25%, 4/15/22 | Baa2/A- | 1,853,569 |
| 1,400 | Time Warner Telecom Holdings, Inc., 7.79%, 2/15/11, FRN | B1/B | 1,442,000 |
| 15,000 | Verizon Global Funding Corp., 7.25%, 12/1/10 | A2/A+ | 16,882,260 |
| | | | 237,996,025 |
| Tobacco 0.1% | | | |
| 2,000 | RJ Reynolds Tobacco Holdings, Inc., 7.25%, 6/1/12 | Ba2/BB+ | 2,070,000 |
| Utilities 10.8% | | | |
| 2,000 | CMS Energy Corp., 8.90%, 7/15/08 | B1/B+ | 2,190,000 |
| | East Coast Power LLC, | | |
| 6,059 | 6.737%, 3/31/08, Ser. B | Baa3/BBB- | 6,163,327 |
| 5,643 | 7.066%, 3/31/12, Ser. B | Baa3/BBB- | 6,008,019 |
| 4,800 | Homer City Funding LLC, 8.137%, 10/1/19 | Ba2/BB | 5,460,000 |
| 2,950 | Indianapolis Power & Light Co., 7.375%, 8/1/07 | Baa2/BBB- | 3,093,712 |
| | IPALCO Enterprises, Inc., | | |
| 22,000 | 8.375%, 11/14/08 | Ba1/BB- | 23,705,000 |
| 6,960 | 8.625%, 11/14/11 | Ba1/BB- | 7,864,800 |
| | Midwest Generation LLC, pass thru certificates, | | |
| 30,060 | 8.30%, 7/2/09, Ser. A | B1/B+ | 31,938,750 |
| 16,411 | 8.56%, 1/2/16, Ser. B | B1/B+ | 18,134,053 |
| 5,000 | 8.75%, 5/1/34 | B1/B | 5,625,000 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|-----------------------------|---------------|
| Utilities (continued) | | | |
| \$1,000 | Ohio Edison Co., 5.647%, 6/15/09 (d) | Baa2/BB+ | \$1,035,070 |
| 42,500 | PSEG Energy Holdings LLC, 8.50%, 6/15/11 | Ba3/BB- | 46,431,250 |
| 2,000 | 10.00%, 10/1/09 | Ba3/BB- | 2,255,000 |
| 1,100 | Public Service Electric & Gas Co., 4.00%, 11/1/08, Ser. C | A3/A- | 1,090,030 |
| 10,493 | South Point Energy Center LLC, 8.40%, 5/30/12 (d) | B3/B- | 9,889,578 |
| | | | 170,883,589 |
| Waste Disposal 1.2% | | | |
| 6,000 | Allied Waste North America, Inc., 7.25%, 3/15/15 (d) | B2/BB- | 5,985,000 |
| 10,250 | 7.875%, 4/15/13 | B2/BB- | 10,608,750 |
| 3,000 | 8.50%, 12/1/08, Ser. B | B2/BB- | 3,187,500 |
| | | | 19,781,250 |
| | Total Corporate Bonds & Notes (cost \$1,117,180,968) | | 1,224,429,391 |
| SOVEREIGN DEBT OBLIGATIONS 4.5% | | | |
| Brazil 1.7% | | | |
| 6,177 | Federal Republic of Brazil, 4.313%, 4/15/12, FRN | B1/BB- | 5,944,929 |
| 14,249 | 8.00%, 1/15/18 | B1/BB- | 14,761,964 |
| 4,750 | 11.00%, 1/11/12 | B1/BB- | 5,628,750 |
| | | | 26,335,643 |
| Mexico 0.7% | | | |
| 1,000 | United Mexican States, 8.375%, 1/14/11 | Baa1/BBB | 1,168,500 |
| 7,000 | 11.375%, 9/15/16 | Baa1/BBB | 10,447,500 |
| | | | 11,616,000 |
| Panama 1.0% | | | |
| 6,000 | Republic of Panama, 9.375%, 7/23/12 | Ba1/BB | 7,275,000 |
| 6,000 | 10.75%, 5/15/20 | Ba1/BB | 8,250,000 |
| | | | 15,525,000 |
| Peru 1.0% | | | |
| 13,000 | Republic of Peru, 9.125%, 2/21/12 | Ba3/BB | 15,554,500 |
| Ukraine 0.1% | | | |
| 1,000 | Ukraine Government, 7.65%, 6/11/13 | B1/BB- | 1,105,200 |
| 373 | 11.00%, 3/15/07 | B1/BB- | 391,458 |
| | | | 1,496,658 |
| | Total Sovereign Debt Obligations (cost \$58,349,737) | | 70,527,801 |
| U.S. GOVERNMENT AGENCY SECURITIES 2.1% | | | |
| 30,000 | Fannie Mae, 5.50%, 9/1/35 (e) | | 30,309,360 |
| 1,904 | Small Business Administration Participation Certificates, 6.03%, 2/10/12 | | 2,011,273 |
| 1,385 | 6.44%, 6/1/21 | | 1,491,498 |
| | | | 33,812,131 |

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Total U.S. Government Agency Securities
(cost \$33,410,515)

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|-----------------------------|-------------|
| MUNICIPAL BONDS (d) (k) 1.6% | | | |
| New Jersey 1.6% | | | |
| | Tobacco Settlement Financing Corp. Rev., FRN, | | |
| \$7,808 | 7.887%, 6/1/32, | NR/AA | \$8,560,927 |
| 5,000 | 8.740%, 6/1/24 | NR/AA | 6,351,400 |
| 8,334 | 9.240%, 6/1/32 | NR/AA | 10,741,693 |
| | Total Municipal Bonds (cost \$19,663,149) | | 25,654,020 |
| ASSET-BACKED SECURITIES 1.4% | | | |
| 8,300 | Greenpoint Manufactured Housing, 8.30%, 10/15/26 | Ca/NR | 7,577,000 |
| 1,745 | GSAMP Trust, 4.191%, 6/25/34, FRN | Aaa/AAA | 1,765,414 |
| 3,571 | Long Beach Mortgage Loan Trust, 5.291%, 3/25/32, FRN | Baa1/NR | 3,469,333 |
| 9,992 | United Air Lines, Inc., 7.73%, 7/1/10, 2000-1 A2 (f) | NR/BBB- | 9,652,079 |
| | Total Asset-Backed Securities (cost \$20,808,707) | | 22,463,826 |
| SENIOR LOANS (a) (b) (c) 0.9% | | | |
| Hotels/Gaming 0.2% | | | |
| | Aladdin Gaming LLC, | | |
| 2,939 | 6.504%, 8/31/10, Term A | | 2,952,700 |
| 62 | 7.504%, 8/31/10, Term B | | 62,144 |
| | | | 3,014,844 |
| Multi-Media 0.6% | | | |
| 9,888 | Charter Communications LLC, 6.93%, 4/26/11, Term B | | 9,932,291 |
| Utilities 0.1% | | | |
| | AES Corp., | | |
| 714 | 5.07%, 4/30/08, Term B | | 724,643 |
| 714 | 5.69%, 8/10/11, Term B | | 724,643 |
| | | | 1,449,286 |
| | Total Senior Loans (cost \$13,337,826) | | 14,396,421 |
| U.S. TREASURY NOTES 0.5% | | | |
| 800 | 3.375%, 10/15/09 | | 785,688 |
| 7,800 | 4.125%, 5/15/15 (e) | | 7,852,712 |
| | Total U.S. Treasury Notes (cost \$8,544,703) | | 8,638,400 |
| MORTGAGE-BACKED SECURITIES 0.4% | | | |
| 6,359 | GSMPS Mortgage Loan Trust, 7.50%, 12/21/26 (d) (cost \$6,845,107) | NR/NR | 6,656,456 |
| PREFERRED STOCK (d) 0.2% | | | |
| Shares | | | |
| U.S. Government Agencies Security 0.2% | | | |
| 41,720 | Fannie Mae, 7.00%, Ser. O (cost \$2,086,000) | Aa3/AA- | 2,338,927 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|-------------------------------------|--|-----------------------------|-------------|
| SHORT-TERM INVESTMENTS 11.5% | | | |
| Corporate Notes 5.1% | | | |
| Automotive 0.5% | | | |
| \$8,000 | DaimlerChrysler Holding Corp., 4.27%, 9/26/05, Ser. D, FRN | A3/BBB | \$8,001,696 |
| Financing 1.3% | | | |
| 2,500 | General Motors Acceptance Corp., FRN, 4.677%, 5/18/06 | Ba1/BB | 2,494,482 |
| 18,800 | 4.87%, 10/20/05 | Ba1/BB | 18,816,657 |
| | | | 21,311,139 |
| Food Services 0.2% | | | |
| 2,500 | Delhaize America, Inc., 7.375%, 4/15/06 | Ba1/BB+ | 2,555,530 |
| 755 | Yum! Brands, Inc., 8.50%, 4/15/06 | Baa3/BBB- | 773,513 |
| | | | 3,329,043 |
| Hotels/Gaming 0.1% | | | |
| 1,000 | La Quinta Inns, 7.40%, 9/15/05 | Ba3/BB- | 1,001,250 |
| Metals & Mining 0.1% | | | |
| 1,000 | Rio Algom Ltd., 7.05%, 11/1/05 | NR/NR | 1,003,721 |
| Multi-Media 1.0% | | | |
| 5,000 | Comcast, Inc., 8.875%, 9/15/05 | Baa2/BBB+ | 5,009,850 |
| 3,000 | COX Communications, Inc., 7.75%, 8/15/06 | Baa3/BBB- | 3,088,533 |
| 8,100 | Lenfest Communications, Inc., 8.375%, 11/1/05 | Baa2/BBB+ | 8,152,536 |
| | | | 16,250,919 |
| Paper/Paper Products 0.1% | | | |
| 1,210 | Champion International Corp., 7.10%, 9/1/05 | NR/NR | 1,210,000 |
| 1,000 | Georgia-Pacific Corp., 7.50%, 5/15/06 | Ba3/BB+ | 1,021,250 |
| | | | 2,231,250 |
| Retail 0.3% | | | |
| 5,000 | Safeway, Inc., 2.50%, 11/1/05 | Baa2/BBB- | 4,983,560 |
| Telecommunications 0.8% | | | |
| 6,000 | Cincinnati Bell Telecommunications Co., 6.33%, 12/30/05 | Ba2/NR | 6,030,000 |
| 5,765 | Sprint Capital Corp., 7.125%, 1/30/06 | Baa2/A- | 5,832,301 |
| | | | 11,862,301 |
| Utilities 0.7% | | | |
| 900 | American Electric Power Co., Inc., 6.125%, 5/15/06, Ser. A | Baa3/BBB | 912,183 |
| 1,000 | Nisource Finance Corp., 7.625%, 11/15/05 | Baa3/BBB | 1,006,609 |
| 7,750 | PPL Capital Funding Trust I, 7.29%, 5/18/06 | Ba1/BB+ | 7,873,791 |
| 1,631 | Progress Energy, Inc., 6.75%, 3/1/06 | Baa2/BBB- | 1,652,130 |
| | | | 11,444,713 |
| | Total Corporate Notes (cost \$81,485,752) | | 81,419,592 |
| Commercial Paper 3.0% | | | |
| Banking 1.1% | | | |
| 9,000 | Rabobank USA Financial Corp., 3.55%, 9/1/05 | P-1/A-1+ | 9,000,000 |

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| | | | |
|-------|---|-------|------------|
| 8,000 | Skandinaviska Enskilda Banken, 3.61%, 11/2/05 | NR/NR | 7,948,400 |
| | | | 16,948,400 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|-------------------------------------|---|-----------------------------|---------------|
| Financial Services 1.9% | | | |
| | UBS Finance, Inc., | | |
| \$1,000 | 3.23%, 9/19/05 | P-1/A-1+ | \$998,385 |
| 3,400 | 3.56%, 9/1/05 | P-1/A-1+ | 3,400,000 |
| 17,800 | 3.635%, 11/28/05 | P-1/A-1+ | 17,634,994 |
| 8,000 | 3.81%, 12/23/05 | P-1/A-1+ | 7,904,080 |
| | | | 29,937,459 |
| | Total Commercial Paper (cost \$46,894,811) | | 46,885,859 |
| U.S. Treasury Bills (i) 2.5% | | | |
| 39,105 | 2.87%-3.50%, 9/1/05-12/1/05 (cost \$39,055,119) | | 39,053,931 |
| Repurchase Agreements 0.9% | | | |
| 10,000 | CS First Boston Corp., dated 8/31/05, 3.40%, due 9/1/05, proceeds \$10,000,944; collateralized by U.S. Treasury Notes, 4.00%, 3/15/10, valued at \$10,232,823 including accrued interest | | 10,000,000 |
| 4,387 | State Street Bank & Trust Co., dated 8/31/05, 3.15%, due 9/1/05, proceeds \$4,387,384; collateralized by U.S. Treasury Bonds, 8.125%, 8/15/19, valued at \$4,481,755 including accrued interest | | 4,387,000 |
| | Total Repurchase Agreements (cost \$14,387,000) | | 14,387,000 |
| | Total Short-Term Investments (cost \$181,822,682) | | 181,746,382 |
| OPTIONS PURCHASED (j) 0.0% | | | |
| Contracts | | | |
| Call Options 0.0% | | | |
| 500 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$118, expires 11/22/05 | | 7,813 |
| Put Options 0.0% | | | |
| 552 | Eurodollar Futures, Chicago Mercantile Exchange, strike price \$93.75, expires 3/13/06 | | 3,450 |
| 1,402 | strike price \$94, expires 12/19/05 | | 8,763 |
| 446 | strike price \$94.25, expires 12/19/05 | | 2,787 |
| 944 | strike price \$95.25, expires 9/19/05 | | 5,900 |
| 256 | strike price \$95.38, expires 9/19/05 | | 1,600 |
| | | | 22,500 |
| | Total Options Purchased (cost \$44,811) | | 30,313 |
| | Total Investments before options written (cost \$1,462,094,205)-100.4% | | 1,590,694,068 |
| OPTIONS WRITTEN (j) (0.4)% | | | |
| Call Options (0.4)% | | | |
| 51,000,000 | Dow Jones CDX IG4 Credit Default Swap, strike rate 4.00%, expires 9/20/05 | | (302,155) |
| 16,050,000 | News America Holdings, strike price \$100, expires 10/01/06 | | (2,394,339) |

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| Contracts | Value* |
|---|------------------------|
| Call Options (continued) | |
| U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, | |
| 1,132 strike price \$112, expires 11/22/05 | \$(1,273,500) |
| 1,140 strike price \$113, expires 9/23/05 | (267,187) |
| 668 strike price \$113, expires 10/21/05 | (302,687) |
| 1,570 strike price \$113, expires 11/22/05 | (1,079,375) |
| 1,926 strike price \$114, expires 11/22/05 | (752,344) |
| 1,140 strike price \$115, expires 11/22/05 | (231,563) |
| | (6,603,150) |
| Put Options (0.0)% | |
| Dow Jones CDX Credit Default Swap, | |
| 51,000,000 strike rate 8.50%, expires 9/20/05 | (1) |
| U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, | |
| 1,300 strike price \$107, expires 11/22/05 | (81,250) |
| 1,140 strike price \$108, expires 9/23/05 | (17,812) |
| 668 strike price \$108, expires 10/21/05 | (31,312) |
| 1,250 strike price \$108, expires 11/22/05 | (136,719) |
| | (267,094) |
| Total Options Written (premiums received \$3,750,980) | |
| | (6,870,244) |
| Total Investments net of options written | |
| (cost \$1,458,343,225)-100.0% | \$1,583,823,824 |

Other Investments:

(1) Credit default swap contracts outstanding at August 31, 2005:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Fixed Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|---------------------------------------|--|
| ABN Amro Bank | | | | |
| Ford Motor Credit Co. | \$2,000 | 6/20/07 | 3.10% | \$41,435 |
| Bank of America N.A. | | | | |
| Dox Jones CDX | 12,000 | 6/20/10 | 3.60% | 440,916 |
| Goldman Sachs Capital Markets, | | | | |
| Dox Jones CDX | 10,000 | 6/20/10 | 3.60% | 348,680 |
| Ford Motor Credit Co. | 1,000 | 6/20/07 | 3.00% | 18,807 |
| HSBC Bank | | | | |
| Ford Motor Credit Co. | 1,000 | 6/20/06 | 3.25% | 19,790 |
| J.P. Morgan & Co. | | | | |
| American International Group | 9,300 | 6/20/10 | 3.50% | 53,343 |
| Ford Motor Credit Co. | 2,700 | 6/20/06 | 2.15% | 23,908 |
| Ford Motor Credit Co. | 1,000 | 6/20/06 | 3.50% | 22,275 |
| General Motors Corp. | 5,000 | 6/20/07 | 6.40% | 364,104 |
| General Motors Acceptance Corp. | 20,000 | 6/20/06 | 2.63% | 251,213 |
| General Motors Acceptance Corp. | 500,000 | 6/20/06 | 2.75% | 6,877 |
| General Motors Acceptance Corp. | 4,000 | 6/20/06 | 2.80% | 57,000 |
| General Motors Acceptance Corp. | 1,000 | 6/20/06 | 4.10% | 27,168 |
| Lehman Securities | | | | |
| Ford Motor Credit Co. | 1,350 | 6/20/06 | 2.90% | 22,019 |

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| | | | | |
|---------------------------------|--------|---------|-------|-------------|
| Ford Motor Credit Co. | 5,000 | 6/20/07 | 3.28% | 120,782 |
| Merrill Lynch | | | | |
| Ford Motor Credit Co. | 3,000 | 6/20/07 | 3.45% | 82,212 |
| Morgan Stanley | | | | |
| Ford Motor Credit Co. | 20,000 | 9/20/10 | 4.05% | (75,806) |
| Ford Motor Credit Co. | 2,000 | 6/20/07 | 3.40% | 52,898 |
| Ford Motor Credit Co. | 3,000 | 6/20/07 | 3.75% | 99,406 |
| Ford Motor Credit Co. | 7,000 | 6/20/07 | 4.00% | 265,379 |
| General Motors Acceptance Corp. | 10,000 | 6/20/06 | 2.80% | 142,499 |
| Wachovia Securities | | | | |
| Ford Motor Credit Co. | 1,000 | 6/20/07 | 3.41% | 26,640 |
| | | | | \$2,411,545 |

(2) Interest rate swap contracts outstanding at August 31, 2005:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type | Payments made by Fund | Payments received by Fund | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------------|------------------|-----------|-----------------------|---------------------------|--|
| Goldman Sachs | \$1,650 | 12/24/24 | | 3 Month LIBOR | 5.13% | \$112,786,630 |
| Lehman Securities | 16,050 | 10/1/06 | | 7.43% | 3 Month LIBOR | (597,045) |
| Lehman Securities | 1,650 | 7/20/25 | | 4.85% | 3 Month LIBOR | (50,652,892) |
| | | | | | | \$61,536,693 |

LIBOR - London Inter-Bank Offered Rate

(3) Forward foreign currency contracts outstanding at August 31, 2005:

| | U.S.\$ Value Origination Date | U.S.\$ Value August 31, 2005 | Unrealized Appreciation |
|---|----------------------------------|---------------------------------|----------------------------|
| <u>Sold:</u> | | | |
| 3,812,000 Pound Sterling, settling 10/13/05 | \$6,860,856 | \$6,849,822 | \$11,034 |

(4) Futures contracts outstanding at August 31, 2005:

| Type | Notional Amount (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------------|-----------------|--|
| Long: Eurodollar Futures | \$17,500 | 3/13/06 | \$(20,125) |
| Eurodollar Futures | 412,500 | 9/18/06 | (577,500) |
| Eurodollar Futures | 162,500 | 12/12/06 | 390,000 |
| U.S. Treasury Notes 10 yr. Futures | 300 | 12/20/05 | 3,961 |
| U.S. Treasury Bond 20 yr. Futures | 57,800 | 12/20/05 | 540,885 |
| | | | \$337,221 |

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of the security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily by an independent pricing service, dealer quotations, or are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans (Senior Loans) for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Other Senior Loans are valued at fair-value by Pacific Investment Management Company LLC (the Sub-Adviser). Such procedures by the Sub-Adviser include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any, (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily at the close of regular trading (normally 4:00 p.m. Eastern time) on the New York Stock Exchange.
- (a) Private Placement. Restricted as to resale and may not have a readily available market.
 - (b) Illiquid security.
 - (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate (LIBOR) or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of Senior Loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
 - (d) 144A Security - Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
 - (e) When-Issued or delayed-delivery security. To be settled/delivered after August 31, 2005.
 - (f) Security in default.
 - (g) Fair-valued security.
 - (h) Credit-linked trust certificate.
 - (i) All or partial amount segregated as collateral for futures contracts, when-issued or delay-delivery securities.
 - (j) Non-income producing.
 - (k) Residual Interest/Tax Exempt Municipal Bonds - The interest rate bears an inverse relationship to the interest rate on another security or the value of an index.

Glossary:

CAD - Canadian Dollar.

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on August 31, 2005.

NR - Not Rated.

TRACERS - Traded Custody Receipts.

VRN - Variable Rate Note. The interest rate disclosed reflects the rate in effect on August 31, 2005.

Item 2. Controls and Procedures

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective 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 significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. Certification 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: PIMCO Corporate Opportunity Fund

By */s/ Brian S. Shlissel*
President & Chief Executive Officer

Date: October 21, 2005

By */s/ Lawrence G. Altadonna*
Treasurer, Principal Financial & Accounting Officer

Date: October 21, 2005

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 dated indicated.

By */s/ Brian S. Shlissel*
President & Chief Executive Officer

Date: October 21, 2005

By */s/ Lawrence G. Altadonna*
Treasurer, Principal Financial & Accounting Officer

Date: October 21, 2005
