

BARR DAVID
Form 4
December 11, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BARR DAVID

2. Issuer Name and Ticker or Trading Symbol
TransDigm Group INC [TDG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
466 LEXINGTON AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	12/10/2007		J ⁽¹⁾		3,462,422	D	\$ 0
Common Stock, par value \$0.01 per share	12/10/2007		J ⁽²⁾		8,256	A	\$ 0
Common Stock, par value \$0.01 per share							12,367

See footnote (1)

Common Stock, par value \$0.01 per share	1,472	D
Common Stock (restricted), par value \$0.01 per share ⁽³⁾	655	D

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARR DAVID 466 LEXINGTON AVENUE NEW YORK, NY 10017		X		

Signatures

DAVID A. BARR By: Scott A. Arenare Attorney-In-Fact /s/ Scott A. Arenare

12/11/2007

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) See Exhibit 99.1.

(2) See Exhibit 99.1.

Receipt of stock in respect of annual grant of restricted stock to directors with the number of shares determined based on the fair market value of the stock on the date of grant. Subject to forfeiture; forfeiture provisions lapse as to one-third of the stock on each of the first, second and third anniversaries of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

	3,710,700
	1,450,000
Douglas Dynamics LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	
	5.75%
#	12/31/2021
	1,446,375
	5,475,265
Emerald Expositions Holdings, Inc., Senior Secured 1st Lien Term Loan, Tranche B	
	4.75%
#	06/17/2020
	5,382,870
	3,781,000
EnergySolutions LLC, Senior Secured 1st Lien Term Loan, Tranche B	
	6.75%
#	05/29/2020
	3,779,809
	3,690,750
Essar Steel Algoma, Inc., Senior Secured 1st Lien Term Loan	
	7.50%
#	08/16/2019
	3,676,910
	6,000,000

Filtration Group, Inc. Senior Secured 2nd Lien Term Loan, Tranche B

#	8.25%
	11/19/2021
	6,007,530
	5,944,444

Four Seasons Holdings, Inc., Guaranteed Secured 2nd Lien Term Loan

#	6.25%
	12/28/2020
	5,944,444
	5,987,753

Freescale Semiconductor, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B5

#	5.00%
	01/15/2021
	5,990,746
	5,700,000

Healogics Inc., Secured 2nd Lien Term Loan

#	9.00%
	07/01/2022
	5,400,750
	5,950,000

Ikaria, Inc., Secured 2nd Lien Term Loan, Tranche B

#	8.75%
	02/14/2022
	5,875,625
	4,750,000

Jazz Acquisition, Inc., Secured 2nd Lien Term Loan

#	7.75%
	06/17/2022

	4,649,063
	5,870,341
KIK Custom Products, Inc., Guaranteed Senior Secured 1st Lien Term Loan	
	5.50%
#	04/29/2019
	5,757,836
	2,850,000
Mauser Holding GmbH, Guaranteed Secured 2nd Lien Term Loan	
	8.25%
#	07/29/2022
	2,787,671
	2,842,875
Mauser Holding GmbH, Guaranteed Senior Secured 1st Lien Term Loan	
	4.50%
#	07/31/2021
	2,800,232
	6,000,000
Mitchell International, Inc., Guaranteed Secured 2nd Lien Term Loan	
	8.50%
#	10/11/2021
	5,991,000
	2,968,413
National Financial Partners Corporation, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	
	4.50%
#	07/01/2020
	2,946,150
	5,700,000
National Vision, Inc., Secured 2nd Lien Term Loan	

	6.75%
#	03/11/2022
	5,393,625
	967,575
NVA Holdings, Inc., Senior Secured 1st Lien Term Loan, Tranche B	
	4.75%
#	08/13/2021
	959,414
	2,910,000
NVA Holdings, Inc., Secured 2nd Lien Term Loan	
	8.00%
#	08/12/2022
	2,876,040
	1,980,000
P2 Upstream Acquisition Company, Guaranteed Senior Secured 1st Lien Term Loan	
	5.00%
#	10/30/2020
	1,923,075
	3,095,000
P2 Upstream Acquisition Company, Guaranteed Secured 2nd Lien Term Loan	
	9.00%
#	04/30/2021
	2,978,938
	2,910,000
Packaging Coordinators, Inc., Secured 2nd Lien Term Loan	
	9.00%
#	08/01/2022
	2,837,250
	2,129,663

Packaging Coordinators, Inc., Senior Secured 1st Lien Term Loan, Tranche B

#	5.25%
	07/30/2021
	2,065,773
	7,870,101

Performance Food Group, Inc., Guaranteed Senior Secured 2nd Lien Term Loan

#	6.25%
	11/14/2019
	7,742,211
	5,654,438

PGX Holdings, Inc., Senior Secured 1st Lien Term Loan

#	6.25%
	09/29/2020
	5,675,642
	6,000,000

PharMEDium Healthcare Corporation, Secured 2nd Lien Term Loan

#	7.75%
	01/28/2022
	5,951,250
	5,292,214

Polyconcept Finance BV, Senior Secured 1st Lien Term Loan, Tranche A1

#	6.00%
	06/28/2019
	5,272,368
	4,500,000

Rack Merger Sub, Inc., Guaranteed Secured 2nd Lien Term Loan, Tranche B

#	8.25%
	09/30/2022

Explanation of Responses:

		4,496,265
		1,396,500
Rack Merger Sub, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B		
#		4.75%
		10/01/2021
		1,391,270
		5,924,051
RCS Capital Corporation, Guaranteed Senior Secured 2nd Lien Term Loan		
#		6.50%
		04/29/2019
		5,573,554
		5,800,000
Royal Adhesives & Sealants LLC, Secured 2nd Lien Term Loan		
#		9.75%
		01/31/2019
		5,848,343
		8,000,000
Scientific Games International, Inc., Senior Secured 1st Lien Term Loan, Tranche B2		
#		6.00%
		10/01/2021
		7,905,000
		7,580,000
Sedgwick, Inc., Guaranteed Senior Secured 2nd Lien Term Loan		
#		6.75%
		02/28/2022
		7,182,050
		3,850,000
Solenis International LP, Guaranteed Secured 2nd Lien Term Loan		

	7.75%
#	07/29/2022
	3,747,975
	2,842,875
Solenis International LP, Guaranteed Senior Secured 1st Lien Term Loan	
	4.25%
#	07/31/2021
	2,778,910
	4,800,000
SourceHOV LLC, Senior Secured 1st Lien Term Loan, Tranche B	
	7.75%
#	10/31/2019
	4,680,000
	2,910,000
Surgery Center Holdings, Inc. Secured 2nd Lien Term Loan	
	8.50%
#	11/03/2021
	2,819,063
	2,050,000
Surgery Center Holdings, Inc., Senior Secured 1st Lien Term Loan	
	5.25%
#	11/03/2020
	2,001,313
	7,534,196
TCH-2 Holdings LLC, Senior Secured 1st Lien Term Loan	
	5.50%
#	05/12/2021
	7,449,436
	4,750,000

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TPF II Power LLC, Senior Secured 1st Lien Term Loan, Tranche B

#	5.50%
	10/01/2021
	4,764,844
	2,860,000

Transtar Holding Company, Senior Secured 1st Lien Term Loan

#	5.75%
	10/09/2018
	2,842,125
	2,910,496

Transtar Holding Company, Secured 2nd Lien Term Loan

#	10.00%
	10/09/2019
	2,874,115
	6,790,000

Travelport Finance Luxembourg S.A.R.L., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B

#	6.00%
	09/02/2021
	6,790,000
	4,850,000

TWCC Holding Corporation, Secured 2nd Lien Term Loan

#	7.00%
	06/26/2020
	4,664,100
	6,190,000

U.S. Renal Care, Inc., Guaranteed Secured 2nd Lien Term Loan, Tranche B1

#	8.50%
	01/03/2020

Explanation of Responses:

	6,162,919
	2,910,000
Wand Intermediate LP, Senior Secured 1st Lien Term Loan	
#	4.75%
	09/17/2021
	2,889,994
	2,910,000
Wand Intermediate LP, Senior Secured 2nd Lien Term Loan	
#	8.25%
	09/19/2022
	2,917,275
	6,000,000
WNA Holdings, Inc., Secured 2nd Lien Term Loan	
#	8.50%
	12/07/2020
	5,850,000
Total Bank Loans (Cost \$316,154,175)	
	312,226,805
Collateralized Loan Obligations - 8.2%	
	2,000,000
Adams Mill Ltd., Series 2014-1A-D2	
# ^	4.45%
	07/15/2026
	1,965,102
	6,000,000
Adams Mill Ltd., Series 2014-1A-E2	
# ^	6.45%
	07/15/2026
Explanation of Responses:	11

	5,791,691
	2,750,000
Apidos Ltd., Series 2012-11A-D	
#^	4.48%
	01/17/2023
	2,732,172
	3,000,000
Apidos Ltd., Series 2012-9A-D	
#^	5.23%
	07/15/2023
	3,006,851
	1,000,000
Apidos Ltd., Series 2014-18A-E	
#^	6.23%
	07/22/2026
	876,649
	3,602,857
ARES Ltd., Series 2007-12A-E	
#^	5.98%
	11/25/2020
	3,620,552
	3,500,000
ARES Ltd., Series 2012-3A-E	
#^	5.98%
	01/17/2024
	3,300,540
	1,650,000
ARES Ltd., Series 2014-1A-D	

	5.03%
#^	04/17/2026
	1,451,105 3,000,000
Avalon Capital Ltd., Series 2012-1AR-ER	
	5.83%
#^	04/17/2023
	2,941,560 500,000
Birchwood Park Ltd., Series 2014-1A-E2	
	6.63%
#^	07/15/2026
	489,759 740,000
BlueMountain Ltd., Series 2012-1A-E	
	5.73%
#^	07/20/2023
	713,125 2,250,000
BlueMountain Ltd., Series 2012-2A-D	
	4.33%
#^	11/20/2024
	2,223,349 7,000,000
BlueMountain Ltd., Series 2012-2A-E	
	5.33%
#^	11/20/2024
	6,446,560 4,500,000

Brookside Mill Ltd., Series 2013-1A-D

#^	3.28%
	04/17/2025
	4,128,471
	6,500,000

Canyon Capital Ltd., Series 2012-1A-D

#^	4.53%
	01/15/2024
	6,336,317
	3,000,000

Carlyle Global Market Strategies Ltd., Series 2012-1A-D

#^	4.38%
	04/20/2022
	2,999,463
	3,000,000

Carlyle Global Market Strategies Ltd., Series 2014-3A-C2

#^	4.42%
	07/27/2026
	2,965,799
	4,500,000

Carlyle Global Market Strategies Ltd., Series 2014-3A-D2

#^	6.47%
	07/27/2026
	4,369,582
	3,000,000

Cent Ltd., Series 2013-17A-D

#^	6.23%
	01/30/2025

Explanation of Responses:

		2,869,843
		3,450,000
Cent Ltd., Series 2013-18A-D		
#^	3.68%	
		07/23/2025
		3,236,829
		8,500,000
Cent Ltd., Series 2013-18A-E		
#^	4.83%	
		07/23/2025
		7,435,648
		6,250,000
Central Park Ltd., Series 2011-1A-F		
#^	5.53%	
		07/23/2022
		5,895,196
		9,750,000
Dryden Senior Loan Fund, Series 2012-24A-F		
#^	6.73%	
		11/15/2023
		9,077,035
		1,500,000
Dryden Senior Loan Fund, Series 2012-25A-E		
#^	5.73%	
		01/15/2025
		1,418,070
		2,000,000
Flatiron Ltd., Series 2012-1X-D		

	5.73%
#	10/25/2024
	1,893,622
	1,985,000
Galaxy Ltd., Series 2012-14A-D	
	4.63%
#^	11/15/2024
	1,978,715
	2,750,000
Galaxy Ltd., Series 2012-14X-E	
	5.63%
#	11/15/2024
	2,588,494
	3,000,000
Galaxy Ltd., Series 2014-18A-D2	
	4.48%
#^	10/15/2026
	2,981,524
	5,000,000
Galaxy Ltd., Series 2014-18A-E2	
	6.48%
#^	10/15/2026
	4,862,032
	2,000,000
Halcyon Loan Advisors Funding Ltd., Series 2012-1A-D	
	5.73%
#^	08/15/2023
	1,885,399
	1,000,000

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Halcyon Loan Advisors Funding Ltd., Series 2014-2A-C

#^	3.73%
	04/28/2025
	921,591
	1,000,000

Halcyon Loan Advisors Funding Ltd., Series 2014-2A-D

#^	5.23%
	04/28/2025
	889,219
	1,000,000

Halcyon Loan Advisors Funding Ltd., Series 2014-2A-E

#^	5.98%
	04/28/2025
	848,502
	3,500,000

LCM LP, Series 14A-E

#^	4.88%
	07/15/2025
	3,087,130
	3,500,000

LCM LP, Series 14A-F

#^	5.38%
	07/15/2025
	2,926,046
	2,500,000

Madison Park Funding Ltd., Series 2014-13X E

#	5.23%
	01/19/2025

Explanation of Responses:

		2,255,585	7,000,000
Magnetite Ltd., Series 2012-6A-E			
#^		5.99%	
			09/15/2023
		6,684,871	9,500,000
Magnetite Ltd., Series 2012-7A-D			
#^		5.48%	
			01/15/2025
		8,806,101	9,500,000
Marea Ltd., Series 2012-1A-E			
#^		6.33%	
			10/16/2023
		9,245,314	5,250,000
North End Ltd., Series 2013-1A-D			
#^		3.73%	
			07/17/2025
		4,937,742	2,000,000
Octagon Investment Partners Ltd., Series 2013-1A-D			
#^		3.58%	
			07/17/2025
		1,876,777	9,500,000
Octagon Investment Partners Ltd., Series 2013-1A-E			

	4.73%
#^	07/17/2025
	8,272,806
	2,000,000
Octagon Investment Partners Ltd., Series 2014-1A-D	
	6.83%
#^	11/14/2026
	1,970,712
	1,000,000
Venture Ltd., Series 2012-10A-D	
	4.43%
#^	07/20/2022
	978,464
	3,000,000
Venture Ltd., Series 2012-12A-E	
	5.54%
#^	02/28/2024
	2,756,552
	4,000,000
Venture Ltd., Series 2013-14A-D	
	3.99%
#^	08/28/2025
	3,822,655
	7,000,000
WhiteHorse Ltd., Series 2012-1A-B1L	
	4.48%
#^	02/03/2025
	6,857,701
	1,250,000

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WhiteHorse Ltd., Series 2012-1A-B2L

#^	5.48%
	02/03/2025
	1,138,888
	1,600,000

WhiteHorse Ltd., Series 2012-1A-B3L

#^	6.73%
	02/03/2025
	1,443,288
	3,250,000

WhiteHorse Ltd., Series 2013-1A-B1L

#^	3.86%
	11/24/2025
	3,077,307
	2,500,000

Wind River Ltd., Series 2013-2A-D

#^	3.83%
	01/18/2026
	2,344,472
	2,500,000

Wind River Ltd., Series 2013-2A-E

#^	4.98%
	01/18/2026
	2,182,148

Total Collateralized Loan Obligations (Cost \$185,836,596)

179,804,925

Foreign Corporate Bonds - 60.7%

23,400,000

Explanation of Responses:

20

Aeropuertos Dominicanos

	9.75%
#	11/13/2019
	22,698,000
	21,080,000

AES Andres Dominicana Ltd.

	9.50%
	11/12/2020
	22,850,720
	8,000,000

AES El Salvador Trust

	6.75%
^	03/28/2023
	7,568,000
	16,285,000

AES El Salvador Trust

	6.75%
	03/28/2023
	15,405,610
	6,950,000

Agromercantil Senior Trust

	6.25%
^	04/10/2019
	7,071,625
	17,349,000

Ajecorp B.V.

	6.50%
	05/14/2022

		14,703,277
		3,529,412
Ardagh Packaging Finance		
		7.00%
^		11/15/2020
		3,582,353
		1,000,000
Ardagh Packaging Finance		
		6.00%
^		06/30/2021
		957,500
		6,000,000
Automotores Gildemeister S.A.		
		8.25%
		05/24/2021
		2,760,000
		27,000,000
Avianca Holdings S.A.		
		8.38%
^		05/10/2020
		27,945,000
		12,265,000
Banco de Reservas de la Republica Dominicana		
		7.00%
^		02/01/2023
		12,224,035
		15,700,000
Banco de Reservas de la Republica Dominicana		

	7.00%	
		02/01/2023
		15,647,562
		40,000,000
Banco do Brasil S.A.		
	9.25%	
#†		04/15/2023
		38,500,000
		6,350,000
Banco do Brasil S.A.		
	9.00%	
#^†		06/18/2024
		5,937,250
		5,000,000
Banco GNB Sudameris S.A.		
	7.50%	
		07/30/2022
		5,300,000
		9,500,000
Banco Nacional de Costa Rica		
	6.25%	
		11/01/2023
		9,493,350
		3,460,000
Banco Regional SAECA		
	8.13%	
		01/24/2019
		3,703,930
		2,350,000

Banco Regional SAECA

^ 8.13%
 01/24/2019
 2,515,675
 10,000,000

Bantrab Senior Trust

^ 9.00%
 11/14/2020
 10,581,500
 22,700,000

BR Malls International Finance Ltd.

† 8.50%
 01/21/2016
 23,182,375
 8,700,000

Braskem Finance Ltd.

† 7.38%
 10/04/2015
 8,439,000
 5,231,000

C10 Capital Ltd.

#† 6.72%
 12/31/2016
 5,204,845
 7,320,000

C5 Capital Ltd.

#† 4.53%
 12/29/2049

Explanation of Responses:

		6,401,340
		9,400,000
Camposol S.A.		
		9.88%
^		
		02/02/2017
		9,724,300
		20,000,000
Cementos Progreso Trust		
		7.13%
^		
		11/06/2023
		21,690,000
		2,800,000
Cementos Progreso Trust		
		7.13%
		11/06/2023
		3,036,600
		8,500,000
Cemex Finance LLC		
		9.38%
		10/12/2022
		9,520,000
		3,600,000
Cemex Finance LLC		
		6.00%
		04/01/2024
		3,519,000
		7,462,000
Central American Bottling Corporation		

	6.75%
^	02/09/2022
	7,928,375 12,300,000
Columbus International, Inc.	
	7.38%
^	03/30/2021
	12,838,125 9,700,000
Columbus International, Inc.	
	7.38%
	03/30/2021
	10,124,375 20,864,000
Compania Minera Ares S.A.C.	
	7.75%
	01/23/2021
	20,811,840 25,350,000
CorpGroup Banking S.A.	
	6.75%
	03/15/2023
	25,110,138 15,937,000
Corporacion Azucarera del Peru S.A.	
	6.38%
	08/02/2022
	14,104,245 1,586,941

Corporacion Durango S.A.B. de C.V.

	10.00%
#	08/27/2016
	1,588,528
	17,995,000

Corporacion Pesquera Inca S.A.C.

	9.00%
	02/10/2017
	17,995,000
	5,500,000

Cosan Overseas Ltd.

	8.25%
†	11/05/2015
	5,582,500
	13,300,000

Credito Real S.A.B. de C.V.

	7.50%
	03/13/2019
	13,499,500
	15,000,000

Credito Real S.A.B. de C.V.

	7.50%
^	03/13/2019
	15,225,000
	38,600,000

Digicel Ltd.

	8.25%
	09/30/2020

		37,635,000
		5,000,000
Digicel Ltd.		
		7.13%
^		
		04/01/2022
		4,662,500
		5,000,000
Digicel Ltd.		
		7.13%
		04/01/2022
		4,662,500
		4,800,000
Ecopetrol S.A.		
		7.38%
		09/18/2043
		5,196,000
		8,900,000
Ecopetrol S.A.		
		5.88%
		05/28/2045
		8,277,000
		7,000,000
Essar Steel Algoma, Inc.		
		9.50%
^		
		11/15/2019
		7,078,750
		14,000,000
Eurasia Capital S.A.		

#	9.38%
	04/24/2020
	9,800,000
	24,298,000
Evraz Group S.A.	
	9.50%
	04/24/2018
	22,050,435
	4,000,000
Evraz Group S.A.	
	6.50%
	04/22/2020
	3,083,120
	10,000,000
Evraz, Inc. N.A.	
	7.50%
^	11/15/2019
	9,700,000
	15,782,000
Far East Capital Ltd. S.A.	
	8.75%
^	05/02/2020
	6,707,350
	5,000,000
Far East Capital Ltd. S.A.	
	8.75%
	05/02/2020
	2,125,000
	15,000,000

Fermaca Enterprises S. de R.L. de C.V.

^ 6.38%
03/30/2038
15,337,500
2,200,000

Fermaca Enterprises S. de R.L. de C.V.

6.38%
03/30/2038
2,249,500
7,800,000

Financiera Independencia S.A.B. de .C.V.

^ 7.50%
06/03/2019
7,702,500
32,498,000

Gazprombank OJSC

#† 7.88%
04/25/2018
23,076,830
1,500,000

Gazprombank OJSC

7.50%
12/28/2023
1,080,645
5,500,000

GeoPark Latin America Ltd.

7.50%
02/11/2020

Explanation of Responses:

	4,867,500
	1,400,000
Gol Finance	
	8.75%
†	07/05/2049
	1,093,400
	13,000,000
Gol LuxCo S.A.	
	8.88%
^	01/24/2022
	12,252,500
	19,450,000
Grupo Cementos de Chihuahua S.A.B de C.V.	
	8.13%
	02/08/2020
	20,617,000
	29,700,000
Grupo Elektra S.A.B. de C.V.	
	7.25%
	08/06/2018
	30,294,000
	10,000,000
Grupo Famsa S.A.B. de C.V.	
	7.25%
^	06/01/2020
	9,250,000
	14,700,000
Grupo Idesa S.A. de C.V.	

	7.88%
^	12/18/2020
	15,067,500
	3,300,000
Grupo Idesa S.A. de C.V.	
	7.88%
	12/18/2020
	3,382,500
	9,000,000
Grupo KUO S.A.B. de C.V.	
	6.25%
	12/04/2022
	8,883,000
	14,150,000
Grupo Papelero Scribe, S.A.	
	8.88%
	04/07/2020
	13,824,550
	21,000,000
Grupo Posadas S.A.B de C.V	
	7.88%
	11/30/2017
	20,055,000
	14,500,000
GTL Trade Finance, Inc.	
	7.25%
	04/16/2044
	13,883,750
	15,000,000

Imperial Metals Corporation

^ 7.00%
03/15/2019
13,875,000
12,100,000

Industrial Senior Trust

5.50%
11/01/2022
11,918,500
1,000,000

InRetail Shopping Malls

^ 6.50%
07/09/2021
1,045,000
2,460,000

InRetail Shopping Malls

6.50%
07/09/2021
2,570,700
15,000,000

Instituto Costarricense de Electricidad

^ 6.38%
05/15/2043
12,562,500
13,050,000

Intelsat S.A.

7.75%
06/01/2021

		13,131,562	25,000,000
JBS Investments GmbH			
^		7.25%	
		04/03/2024	
		24,625,000	10,400,000
LBC Tank Terminals Holding B.V.			
^		6.88%	
		05/15/2023	
		10,504,000	5,000,000
Lundin Mining Corporation			
^		7.50%	
		11/01/2020	
		4,962,500	23,000,000
Magnesita Finance Ltd.			
†		8.63%	
		04/05/2017	
		22,195,000	24,000,000
Marfrig Holdings B.V.			
		8.38%	
		05/09/2018	
		23,760,000	3,189,000

Mexico Generadora de Energia

	5.50%
	12/06/2032
	3,133,192
	2,000,000
Millicom International Cellular S.A.	
	6.63%
	10/15/2021
	2,090,000
	3,050,000
Millicom International Cellular S.A.	
	6.63%
^	
	10/15/2021
	3,187,250
	13,168,000
Minerva Luxembourg S.A.	
	8.75%
#†	
	04/03/2019
	12,707,120
	17,500,000
Minerva Luxembourg S.A.	
	8.75%
#^†	
	04/03/2019
	16,887,500
	990,000
Minerva Luxembourg S.A.	
	12.25%
	02/10/2022
	1,144,440
	14,970,000

Minerva Luxembourg S.A.

7.75%

01/31/2023

14,708,025
15,000,000

Nitrogenmuvek Zrt

7.88%

^

05/21/2020

14,981,250
25,000,000

Nomos Bank

10.00%

04/26/2019

17,485,000
29,000,000

OAS Financial Ltd.

8.88%

#^†

04/25/2018

9,280,000
4,784,000

OAS Financial Ltd.

8.88%

#†

04/25/2018

1,530,880
22,000,000

Odebrecht Finance Ltd.

7.13%

06/26/2042

Explanation of Responses:

	18,535,000
	1,500,000
Pacific Rubiales Energy Corporation	
	7.25%
^	
	12/12/2021
	1,312,500
	10,500,000
Pacific Rubiales Energy Corporation	
	7.25%
	12/12/2021
	9,187,500
	14,200,000
Pacific Rubiales Energy Corporation	
	5.13%
	03/28/2023
	11,253,500
	1,900,000
Pacific Rubiales Energy Corporation	
	5.63%
	01/19/2025
	1,463,000
	19,800,000
Pacific Rubiales Energy Corporation	
	5.63%
^	
	01/19/2025
	15,246,000
	15,000,000
Pesquera Exalmar S.A.A.	

	7.38%
	01/31/2020
	12,075,000 5,000,000
Petrobras International Finance Company S.A.	
	6.75%
	01/27/2041
	4,572,850 550,000
Rio Oil Finance Trust	
	6.25%
	07/06/2024
	526,670 20,000,000
RSHB Capital S.A.	
	8.50%
^	10/16/2023
	13,600,000 4,000,000
RSHB Capital S.A.	
	8.50%
	10/16/2023
	2,740,000 11,800,000
Seven Generations Energy Ltd.	
	8.25%
^	05/15/2020
	11,387,000 12,000,000

Sixsigma Networks Mexico S.A. de C.V.

^	8.25%
	11/07/2021
	12,204,000
	6,000,000

Southern Copper Corporation

7.50%
07/27/2035
6,809,952
14,950,000

Southern Copper Corporation

6.75%
04/16/2040
15,832,050
6,000,000

Teine Energy Ltd.

^	6.88%
	09/30/2022
	4,680,000
	9,600,000

Telefonica Celular del Paraguay S.A.

6.75%
12/13/2022
10,008,000
21,000,000

TV Azteca S.A.B. de C.V.

7.63%
09/18/2020

Explanation of Responses:

	22,050,000
	12,000,000
Unifin Financiera S.A.P.I. de C.V.	
	6.25%
^	
	07/22/2019
	10,950,000
	3,995,000
Unifin Financiera S.A.P.I. de C.V.	
	6.25%
	07/22/2019
	3,645,438
	26,000,000
Vedanta Resources PLC	
	8.25%
	06/07/2021
	25,853,750
	16,600,000
Vedanta Resources PLC	
	7.13%
^	
	05/31/2023
	15,355,830
	12,000,000
VimpelCom Holdings B.V.	
	7.50%
	03/01/2022
	9,900,000
	21,500,000
VimpelCom Holdings B.V.	

	5.95%
	02/13/2023
	16,544,250
	40,700,000
VTB Capital S.A.	
	9.50%
#†	
	12/06/2022
	27,879,500
	19,200,000
VTR Finance B.V.	
	6.88%
	01/15/2024
	19,632,000
Total Foreign Corporate Bonds (Cost \$1,489,543,530)	
	1,330,394,012
Non-Agency Commercial Mortgage Backed Obligations - 10.4%	
	4,500,000
Banc of America Commercial Mortgage Trust, Series 2007-4-AJ	
	5.82%
#	
	02/10/2051
	4,680,223
	14,948,000
Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ	
	5.57%
#	
	01/12/2045
	15,244,987
	11,261,320
COBALT Commercial Mortgage Trust, Series 2007-C2-AJFX	

	5.57%
#	04/15/2047
	11,500,910
	6,397,000
Commercial Mortgage Pass-Through Certificates, Series 2014-CR21-C	
	4.42%
#	12/10/2047
	6,445,972
	8,850,000
Commercial Mortgage Pass-Through Certificates, Series 2014-KYO-F	
	3.66%
#^	06/11/2027
	8,829,800
	3,438,112
Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-E	
	3.75%
^	08/10/2047
	2,444,842
	3,929,315
Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F	
	3.75%
^	08/10/2047
	2,455,429
	7,367,549
Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G	
	3.75%
^	08/10/2047
	2,110,066
	14,000

Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-V

# ^	0.00%
	08/10/2047
	10,020,000

Credit Suisse Mortgage Capital Certificates, Series 2006-C3-AJ

#	5.81%
	06/15/2038
	10,167,479
	4,500,000

Credit Suisse Mortgage Capital Certificates, Series 2008-C1-AJ

#^	5.97%
	02/15/2041
	4,722,273
	5,400,000

GS Mortgage Securities Corporation, Series 2014-GC26-C

#	4.51%
	11/10/2047
	5,565,410
	4,100,000

JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2003-C1-F

#^	5.66%
	01/12/2037
	4,123,831
	5,700,083

JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2013-JWMZ-M

#^	6.16%
	04/15/2018

	5,730,567
	3,990,000
JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2014-FL6-FMS1	
	3.46%
#^	11/15/2031
	4,006,640
	3,649,000
JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2014-FL6-FMS2	
	4.11%
#^	11/15/2031
	3,665,444
	14,113,175
JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E	
	4.00%
#^	04/15/2047
	11,020,978
	7,840,900
JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F	
	3.75%
#^	04/15/2047
	4,536,745
	25,090,332
JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR	
	3.75%
#^	04/15/2047
	8,001,307
	6,216,000
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-C	

	4.43%
#	01/15/2048
	6,333,134
	81,667,000
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-XA	
	1.19%
#I/O	01/15/2048
	6,138,663
	4,308,000
LB-UBS Commercial Mortgage Trust, Series 2006-C6-C	
	5.48%
#	09/15/2039
	4,322,624
	23,490,000
LB-UBS Commercial Mortgage Trust, Series 2007-C1-AJ	
	5.48%
	02/15/2040
	24,464,659
	14,068,000
Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-1-B	
	5.57%
#	02/12/2039
	13,726,183
	4,250,000
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C15-D	
	4.90%
#^	04/15/2047
	4,103,677
	8,000,000

Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19-C

4.00%
12/15/2047
7,757,676
10,000,000

Morgan Stanley Capital, Inc., Series 2007-IQ13-AJ

5.44%
03/15/2044
10,178,065
30,305,000

Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ

5.94%
02/15/2051
31,826,978
3,937,000

Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-B

5.94%
02/15/2051
4,020,860

Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$220,849,342)

228,125,422

Non-Agency Residential Collateralized Mortgage Obligations - 13.8%

6,634,721

Banc of America Mortgage Securities, Inc., Series 2007-1-1A26

6.00%
03/25/2037
6,282,491
29,010,261

Explanation of Responses:

BCAP LLC Trust, Series 2007-AA2-2A2			
#		6.00%	
			04/25/2037
			24,987,176
			8,197,701
BCAP LLC Trust, Series 2012-RR11-4A3			
#^		8.57%	
			03/26/2037
			6,870,036
			12,090,862
BCAP LLC Trust, Series 2012-RR11-9A3			
#^		10.63%	
			07/26/2037
			10,626,506
			18,872,772
CitiMortgage Alternative Loan Trust, Series 2006-A3-1A9			
		6.00%	
			07/25/2036
			17,080,199
			8,739,756
Countrywide Alternative Loan Trust, Series 2005-J14-A8			
		5.50%	
			12/25/2035
			7,819,678
			5,860,399
Countrywide Alternative Loan Trust, Series 2006-J4-2A2			
		6.00%	
			07/25/2036
Explanation of Responses:			47

	5,121,262
	5,058,789
Countrywide Home Loans, Series 2006-17-A2	
	6.00%
	12/25/2036
	4,657,217
	7,638,330
Countrywide Home Loans, Series 2007-14-A1	
	5.00%
	09/25/2037
	7,039,508
	8,158,056
Credit Suisse Mortgage Capital Certificates, Series 2006-7-7A7	
	6.00%
	08/25/2036
	7,227,140
	7,779,598
First Horizon Alternative Mortgage Securities, Series 2006-FA6-2A5	
	6.25%
	11/25/2036
	6,378,990
	14,847,775
JP Morgan Resecuritization Trust, Series 2009-4-2A2	
	6.00%
^	
	07/26/2037
	13,807,039
	13,997,620
Nomura Home Equity Loan, Inc., Series 2007-1-1A3	

	5.99%
#	02/25/2037
	8,380,543
	20,095,334
PFCA Home Equity Investment Trust, Series 2002-IFC2-A	
	4.17%
#^	10/22/2033
	18,404,534
	43,902,818
PFCA Home Equity Investment Trust, Series 2003-IFC3-A	
	5.76%
#^	08/22/2034
	42,724,827
	47,846,813
PFCA Home Equity Investment Trust, Series 2003-IFC4-A	
	4.23%
#^	10/22/2034
	45,563,309
	8,693,599
Residential Accredit Loans, Inc., Series 2006-QA8-A1	
	0.36%
#	09/25/2036
	6,818,573
	17,506,621
Securitized Asset Backed Receivables LLC Trust, Series 2006-NC1-A3	
	0.44%
#	03/25/2036
	15,266,544
	14,905,268

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Structured Asset Securities Corporation, Series 2005-15-3A1

#	4.95%
	08/25/2035
	15,274,226
	6,345,500

TBW Mortgage-Backed Pass-Through Certificates, Series 2006-1-1A1

	5.50%
	04/25/2036
	5,179,826
	5,172,141

Wachovia Mortgage Loan Trust, Series 2007-A-4A1

#	6.06%
	03/20/2037
	4,821,263
	3,173,532

Wells Fargo Alternative Loan Trust, Series 2007-PA2-1A1

	6.00%
	06/25/2037
	3,037,877
	18,608,241

Wells Fargo Mortgage Backed Securities Trust, Series 2007-8-1A22

	6.00%
	07/25/2037
	18,461,478

Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$308,693,507)

301,830,242

US Corporate Bonds - 21.4%

15,000,000

Explanation of Responses:

50

Affinia Group, Inc.

7.75%

05/01/2021

15,525,000

15,000,000

Alere, Inc.

6.50%

06/15/2020

15,187,500

8,000,000

American Eagle Energy Corporation

11.00%

^

09/01/2019

3,520,000

13,065,000

BMC Software Finance, Inc.

8.13%

^

07/15/2021

12,346,425

2,740,000

CDW LLC

6.00%

08/15/2022

2,842,750

2,920,000

CITGO Petroleum Corporation

6.25%

^

08/15/2022

Explanation of Responses:

51

	2,985,700
	475,000
Cloud Peak Energy Resources LLC	
	6.38%
	03/15/2024
	444,125
	15,000,000
Crimson Merger Sub, Inc.	
	6.63%
^	
	05/15/2022
	13,500,000
	14,242,000
CrownRock LP	
	7.13%
^	
	04/15/2021
	13,423,085
	12,840,000
Energy Gulf Coast, Inc.	
	7.50%
	12/15/2021
	6,997,800
	2,250,000
Energy Gulf Coast, Inc.	
	6.88%
^	
	03/15/2024
	1,220,625
	7,000,000
Expo Event Transco, Inc.	

	9.00%
^	06/15/2021
	7,175,000
	14,987,000
Gates Global LLC	
	6.00%
^	07/15/2022
	14,427,985
	9,875,000
Gray Television, Inc.	
	7.50%
	10/01/2020
	10,220,625
	14,960,000
HD Supply, Inc.	
	7.50%
	07/15/2020
	15,745,400
	6,372,000
Hexion Finance Corporation	
	6.63%
	04/15/2020
	6,276,420
	15,000,000
Hillman Group, Inc.	
	6.38%
^	07/15/2022
	14,475,000
	14,500,000

Iron Mountain, Inc.

5.75%

08/15/2024

14,663,125
2,435,000

Kindred Escrow Corporation

8.00%

^

01/15/2020

2,599,362
16,075,000

Legacy Reserves LP

6.63%

12/01/2021

13,261,875
15,000,000

Memorial Production Partners LP

7.63%

05/01/2021

12,075,000
3,900,000

Multi-Color Corporation

6.13%

^

12/01/2022

3,909,750
9,600,000

Navient Corporation

5.88%

10/25/2024

Explanation of Responses:

	9,168,000
	10,000,000
Onex York Acquisition Corporation	
	8.50%
^	
	10/01/2022
	10,037,500
	14,915,000
Pantry, Inc.	
	8.38%
	08/01/2020
	16,406,500
	6,600,000
Plastipak Holdings, Inc.	
	6.50%
^	
	10/01/2021
	6,633,000
	11,000,000
Post Holdings, Inc.	
	6.00%
^	
	12/15/2022
	10,353,750
	15,000,000
Regal Entertainment Group	
	5.75%
	02/01/2025
	13,875,000
	12,000,000
Reynolds Group Issuer LLC	

	8.25%
	02/15/2021
	12,360,000
	3,000,000
RR Donnelley & Sons Company	
	6.50%
	11/15/2023
	3,090,000
	2,860,000
Sanchez Energy Corporation	
	7.75%
	06/15/2021
	2,674,100
	4,530,000
Scientific Games International, Inc.	
	7.00%
^	01/01/2022
	4,609,275
	15,500,000
Select Medical Corporation	
	6.38%
	06/01/2021
	15,810,000
	15,231,000
Seminole Hard Rock Entertainment, Inc.	
	5.88%
^	05/15/2021
	15,154,845
	15,000,000

Signode Industrial Group, Inc.

^ 6.38%
05/01/2022
14,700,000
7,000,000

SLM Corporation

7.25%
01/25/2022
7,612,500
16,637,000

Southern Graphics, Inc.

^ 8.38%
10/15/2020
16,761,778
3,400,000

Spectrum Brands, Inc.

^ 6.13%
12/15/2024
3,468,000
15,850,000

SUPERVALU, Inc.

6.75%
06/01/2021
15,651,875
15,000,000

Transdigm, Inc.

6.50%
07/15/2024

Explanation of Responses:

	15,150,000
	14,935,000
Triangle USA Petroleum Corporation	
^	6.75%
	07/15/2022
	9,931,775
	11,000,000
Ultra Petroleum Corporation	
^	6.13%
	10/01/2024
	9,515,000
	10,800,000
Viking Cruises Ltd.	
^	8.50%
	10/15/2022
	11,745,000
	15,000,000
WCI Communities, Inc.	
	6.88%
	08/15/2021
	15,112,500
	9,325,000
WMG Acquisition Corporation	
^	6.75%
	04/15/2022
	8,532,375
	17,750,000
Woodside Homes Company LLC	

	6.75%
^	12/15/2021
	17,750,000
Total US Corporate Bonds (Cost \$499,223,272)	468,925,325
US Government / Agency Mortgage Backed Obligations - 11.1%	
	22,977,234
Federal Home Loan Mortgage Corporation, Series 3631-SJ	
	6.08%
#I/F I/O	02/15/2040
	3,825,813
	39,388,476
Federal Home Loan Mortgage Corporation, Series 3770-SP	
	6.34%
#I/F I/O	11/15/2040
	5,293,437
	58,511,718
Federal Home Loan Mortgage Corporation, Series 3980-SX	
	6.34%
#I/F I/O	01/15/2042
	11,279,959
	11,418,271
Federal Home Loan Mortgage Corporation, Series 4203-US	
	5.76%
#I/F	05/15/2033
	10,520,488
	19,277,366
Federal Home Loan Mortgage Corporation, Series 4212-NS	

	5.21%
#I/F	
	06/15/2043
	18,023,787
	10,260,241
Federal Home Loan Mortgage Corporation, Series 4236-SC	
	11.58%
#I/F	
	08/15/2043
	11,082,770
	11,258,778
Federal National Mortgage Association, Series 2006-83-SH	
	6.39%
#I/F I/O	
	09/25/2036
	1,915,972
	20,175,046
Federal National Mortgage Association, Series 2007-22-S	
	6.58%
#I/F I/O	
	03/25/2037
	2,969,212
	45,667,698
Federal National Mortgage Association, Series 2010-123-SK	
	5.88%
#I/F I/O	
	11/25/2040
	8,460,375
	4,744,677
Federal National Mortgage Association, Series 2012-140-SC	
	7.58%
#I/F	
	12/25/2042
	4,853,211
	58,177,582
Explanation of Responses:	60

Federal National Mortgage Association, Series 2012-52-PS

	6.41%
#I/F I/O	
	05/25/2042
	11,092,469
	13,560,414

Federal National Mortgage Association, Series 2013-111-US

	11.28%
#I/F	
	11/25/2043
	14,199,241
	26,211,872

Federal National Mortgage Association, Series 2013-55-US

	5.75%
#I/F	
	06/25/2043
	23,031,467
	56,765,851

Federal National Mortgage Association, Series 2013-58-KS

	5.67%
#I/F	
	06/25/2043
	49,415,468
	28,276,960

Federal National Mortgage Association, Series 2013-58-SC

	5.75%
#I/F	
	06/25/2043
	24,601,097
	41,482,938

Federal National Mortgage Association, Series 2013-64-SH

	5.75%
#I/F	
	06/25/2043

	37,864,942
	5,215,257
Federal National Mortgage Association, Series 2013-82-SB	
	11.32%
#I/F	
	08/25/2043
	5,739,520
Total US Government / Agency Mortgage Backed Obligations (Cost \$254,205,843)	
	244,169,228
Short Term Investments - 5.7%	
	41,587,715
BlackRock Institutional Liquidity Funds FedFund Portfolio	
	0.02%
	41,587,715
	41,587,715
Fidelity Institutional Government Portfolio	
	0.01%
	41,587,715
	41,587,714
Morgan Stanley Institutional Liquidity Fund Government Portfolio	
	0.04%
	41,587,714
Total Short Term Investments (Cost \$124,763,144)	
	124,763,144
Total Investments - 145.6% (Cost \$3,399,269,409)‡	
	3,190,239,103
Liabilities in Excess of Other Assets - (45.6)%	
	(998,897,881)
Explanation of Responses:	62

NET ASSETS - 100.0%

\$ 2,191,341,222

Variable rate security. Rate disclosed as of December 31, 2014.

& Unfunded or partially unfunded loan commitment

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by DoubleLine Capital LP (the "Adviser"), unless otherwise noted, under procedures established by the Fund's Board of Trustees. At December 31, 2014, the value of these securities amounted to \$1,035,782,972 or 47.3% of net assets.

† Perpetual Maturity

Issuer is in default of interest payments

Illiquid security. At December 31, 2014, the value of these securities amounted to \$10,111,373 or 0.5% of net assets.

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates
Seven-day yield as of December 31, 2014

~ Represents less than 0.05% of net assets

‡ All securities have been segregated for the benefit of the counterparty as collateral for line of credit.

The cost basis of investments for federal income tax purposes at
December 31, 2014 was as follows+:

Tax Cost of Investments	\$	3,399,269,572
Gross Tax Unrealized Appreciation		31,336,355
Gross Tax Unrealized Depreciation		(240,366,824)
Net Tax Unrealized Appreciation (Depreciation)	\$	(209,030,469)

+ Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

SECURITY TYPE BREAKDOWN as a % of Net Assets:

Foreign Corporate Bonds	60.7%
US Corporate Bonds	21.4%
Bank Loans	14.3%
Non-Agency Residential Collateralized Mortgage Obligations	13.8%
US Government / Agency Mortgage Backed Obligations	11.1%
Non-Agency Commercial Mortgage Backed Obligations	10.4%
Collateralized Loan Obligations	8.2%
Short Term Investments	5.7%
Other Assets and Liabilities	(45.6)%
	100.0%

COUNTRY BREAKDOWN as a % of Net Assets:

United States	82.7%
Brazil	12.1%
Mexico	11.6%
Russia	7.2%
Peru	5.2%
Colombia	4.1%
Dominican Republic	3.3%
Canada	3.0%
Guatemala	2.8%
Chile	2.3%
Jamaica	2.1%
India	1.9%
Luxembourg	1.1%
Barbados	1.1%
El Salvador	1.0%
Costa Rica	1.0%
Paraguay	0.8%
Hungary	0.7%
Netherlands	0.6%
Belgium	0.5%
Australia	0.3%
Ireland	0.2%
Other Assets and Liabilities	(45.6)%
	100.0%

INVESTMENT BREAKDOWN as a % of Net Assets:

Non-Agency Residential Collateralized Mortgage Obligations	13.8%
US Government / Agency Mortgage Backed Obligations	11.1%
Non-Agency Commercial Mortgage Backed Obligations	10.4%
Banking	10.0%
Building and Development	9.8%
Oil & Gas	9.4%
Collateralized Loan Obligations	8.2%
Telecommunications	7.0%
Consumer Products	6.8%
Short Term Investments	5.7%
Mining	5.1%
Chemicals/Plastics	4.1%
Healthcare	3.6%
Retailers (other than Food/Drug)	3.5%
Finance	3.5%
Utilities	3.4%
Transportation	3.4%
Media	2.6%
Hotels/Motels/Inns and Casinos	2.5%
Automotive	2.2%
Business Equipment and Services	2.0%
Leisure	1.7%
Electronics/Electric	1.6%
Beverage and Tobacco	1.5%
Financial Intermediaries	1.4%
Construction	1.3%
Containers and Glass Products	1.3%
Real Estate	1.2%
Insurance	1.1%
Food/Drug Retailers	1.0%
Food Products	1.0%
Industrial	0.9%
Pulp & Paper	0.7%
Conglomerates	0.6%
Technology	0.6%
Industrial Equipment	0.6%
Drugs	0.3%
Cosmetics/Toiletries	0.3%
Radio & Television	0.2%
Environmental Control	0.2%
Energy	0.0%~
Other Assets and Liabilities	(45.6)%
	100.0%

Summary of Fair Value Disclosure
December 31, 2014 (Unaudited)

Security Valuation. The Fund has adopted accounting principles generally accepted in the United States of America ("US GAAP") fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1—Unadjusted quoted market prices in active markets for identical securities

Level 2—Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data

Level 3—Significant unobservable inputs (including the reporting entity's estimates and assumptions)

Assets and liabilities may be transferred between levels. The Fund uses end of period timing recognition to account for any transfers.

Market values for domestic and foreign fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values would be categorized as Level 3.

Fixed-income class	Examples of Standard Inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs")
Corporate bonds and notes; convertible securities	Standard inputs and underlying equity of the issuer
US Bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations)	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports
Bank loans	Quotations from dealers and trading systems

Investments in registered open-end management investment companies will be valued based upon the net asset value ("NAV") of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in private investment funds typically will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy. As of December 31, 2014, the Fund did not hold any investments in private investment funds.

Securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees (the "Board"). The Valuation Committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Valuation Committee and the Pricing Group are authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are deemed to be unreliable indicators of market value.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of December 31, 2014:

Category	
Investments in Securities	
Level 1	
Money Market Funds	\$ 124,763,144
Total Level 1	124,763,144
Level 2	
Foreign Corporate Bonds	1,330,394,012
US Corporate Bonds	468,925,325
Bank Loans	312,226,805
Non-Agency Residential Collateralized Mortgage Obligations	284,333,700
US Government / Agency Mortgage Backed Obligations	244,169,228
Non-Agency Commercial Mortgage Backed Obligations	218,014,049
Collateralized Loan Obligations	179,804,925
Total Level 2	3,037,868,044
Level 3	
Non-Agency Residential Collateralized Mortgage Obligations	17,496,542
Non-Agency Commercial Mortgage Backed Obligations	10,111,373
Total Level 3	27,607,915
Total	\$3,190,239,103

See the Schedule of Investments for further disaggregation of investment categories.

¹ There were no transfers into and out of Level 1 during the period ended December 31, 2014.

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

DoubleLine Income Solutions Fund	Balance as of 9/30/2014	Net Change in			Purchases ¹	Sales ²	Transfers Out		Balance as of 12/31/2014	Net Change in Unrealized Appreciation (Depreciation) on securities held at 12/31/2014 ⁴
		Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Net Accretion (Amortization)			Level 1	Level 2		
Investments in Securities Non-Agency Residential Collateralized Mortgage Obligations	\$17,281,097	\$5,569	\$(176,016)	\$136,673	\$286,663	\$(37,444)	\$-	\$-	\$17,496,542	\$(176,016)
Non-Agency Commercial Mortgage Backed Obligations	11,304,539	-	(1,193,166)	-	-	-	-	-	10,111,373	(1,193,166)
Total	\$28,585,636	\$5,569	\$(1,369,182)	\$136,673	\$286,663	\$(37,444)	\$-	\$-	\$27,607,915	\$(1,369,182)

1 Purchases include all purchases of securities and payups.

2 Sales include all sales of securities, maturities, and paydowns.

3 Transfers between Level 2 and Level 3 were due to a change in observable and/or unobservable inputs.

4 Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at December 31, 2014 may be due to a security that was not held or categorized as Level 3 at either period end.

The following is a summary of quantitative information about Level 3 Fair Value Measurements:

DoubleLine Income Solutions Fund	Fair Value as of 12/31/2014 *	Valuation Techniques	Unobservable Input	Input Values	Impact to valuation from an increase to input Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security Increase in yields would
Non-Agency Residential Collateralized Mortgage Obligations	\$ 17,496,542	Market Comparables	Market Quotes	67.12 - \$ \$87.89	
Non-Agency Commercial Mortgage Obligations	\$ 10,111,373	Market Comparables	Yields	15.47 - % 16.16	

Explanation of Responses:

Mortgage Backed
Obligations

result in the
decrease in the
fair value of the
security

* Level 3 securities are typically valued by pricing vendors. The appropriateness of fair values for these securities is monitored on an ongoing basis, by the Adviser, which may include back testing, results of vendor due diligence, unchanged price review and consideration of market and/or sector events.

Item 2. Controls and Procedures.

- (a) The Registrant's principal executive and principal financial officers have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of this Form N-Q based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).
- (b) There were no changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.

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) DoubleLine Income Solutions Fund

By (Signature and Title) /s/ Ronald R. Redell
Ronald R. Redell, President and Chief Executive Officer

Date February 26, 2015

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 (Signature and Title) /s/ Ronald R. Redell
Ronald R. Redell, President and Chief Executive Officer

Date February 26,
2015

By (Signature and Title) /s/ Susan Nichols
Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date February 26, 2015
