

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND
Form N-Q
June 01, 2009

As filed with the Securities and Exchange Commission on June 1, 2009

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: 811-21342

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND

(Exact Name of the Registrant as Specified in Charter)

605 Third Avenue, 2nd Floor
New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti, Chief Executive Officer

Neuberger Berman High Yield Strategies Fund
605 Third Avenue, 2nd Floor

New York, New York 10158-0180

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(Names and addresses of agents for service)

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Date of fiscal year end: December 31, 2009

Date of reporting period: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies 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 their first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (“1940 Act”) (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 respond 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, 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.

March 31, 2009

Schedule of Investments Neuberger Berman High Yield Strategies Fund(UNAUDITED)

PRINCIPAL AMOUNT(\$)		VALUE(\$) [†]
Bank Loan Obligations (20.9%)		
Airlines (0.6%)		
1,205,000	United Airlines, Inc., Term Loan B, 3.46%, due 2/1/14	570,122 [^]
Auto Parts & Equipment (2.3%)		
3,200,000	Goodyear Tire & Rubber Co., Second Lien Term Loan C, 2.89%, due 4/30/14	2,229,728
Automotive (1.2%)		
2,677,889	General Motors Corp., Term Loan B, 3.84%, due 11/29/13	1,102,112
Electric - Generation (1.6%)		
2,355,668	Texas Competitive Electric Holdings Co. LLC, Term Loan B3, 3.45%, due 10/10/14	1,540,677
Electronics (3.6%)		
4,495,000	Flextronics Int'l, Ltd., Term Loan B, 3.71%, due 10/1/12	3,427,438
Energy - Exploration & Production (1.1%)		
1,370,000	Quicksilver Resources, Inc., Second Lien Term Loan, 5.96%, due 8/8/13	1,018,938
Health Services (1.6%)		
1,817,560	HCA, Inc., Term Loan A, 3.72%, due 11/18/12	1,567,645
Media - Cable (5.1%)		
170,000	Cequel Communications LLC, Second Lien Term Loan A, 7.36%, due 5/5/14	111,860
2,575,000	Cequel Communications LLC, Second Lien Term Loan B, 7.46%, due 5/5/14	1,680,187
3,845,352	Charter Communications Operating LLC, Term Loan, 2.45%, due 3/6/14	3,113,659
		4,905,706
Media - Services (0.5%)		
578,434	WGM Acquisition Corp., Term Loan, 4.21%, due 2/28/11	505,840
Support-Services (0.5%)		
955,000	Rental Services Corp., Second Lien Term Loan, 4.97%, due 11/30/13	496,600
Telecom - Integrated/Services (2.8%)		
2,595,000	Intelsat Jackson Holdings, Ltd., Term Loan, 3.00%, due 2/1/14	1,887,862
1,055,000	Level 3 Communications, Inc., Term Loan B, 3.71%, due 3/13/14	791,915
		2,679,777
	Total Bank Loan Obligations (Cost \$21,355,955)	20,044,583
Corporate Debt Securities (131.2%)		
Aerospace/Defense (1.4%)		

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200,000	L-3 Communications Corp., Guaranteed Notes, 5.88%, due 1/15/15	185,500
1,210,000	L-3 Communications Corp., Guaranteed Notes, Ser. B, 6.38%, due 10/15/15	1,140,425
		1,325,925
Airlines (1.1%)		
313,108	Delta Air Lines, Inc., Pass-Through Certificates, Ser. 2007-1, Class A, 6.82%, due 8/10/22	209,782
1,252,236	United Airlines, Inc., Pass-Through Certificates, Ser. 2007-1, Class A, 6.64%, due 7/2/22	826,476
		1,036,258
Auto Loans (4.2%)		
3,480,000	Ford Motor Credit Co., Senior Unsecured Notes, 7.38%, due 2/1/11	2,629,867
1,940,000	Ford Motor Credit Co., Senior Unsecured Notes, 7.25%, due 10/25/11	1,381,195
		4,011,062
Auto Parts & Equipment (0.1%)		
155,000	Goodyear Tire & Rubber Co., Senior Unsecured Notes, 7.86%, due 8/15/11	127,100
Automotive (0.6%)		
2,000,000	Ford Motor Co., Senior Unsecured Notes, 6.50%, due 8/1/18	580,000
Banking (4.3%)		
5,061,000	GMAC LLC, Guaranteed Notes, 6.88%, due 9/15/11	3,596,448ñ
1,020,000	GMAC LLC, Guaranteed Notes, 8.00%, due 11/1/31	490,783ñ
		4,087,231
Beverage (0.4%)		
395,000	Constellation Brands, Inc., Guaranteed Notes, 8.38%, due 12/15/14	396,975
Chemicals (2.0%)		
885,000	Airgas, Inc., Guaranteed Notes, 7.13%, due 10/1/18	849,600ñ
2,360,000	MacDermid, Inc., Senior Subordinated Notes, 9.50%, due 4/15/17	814,200ñ
1,586,834	Momentive Performance Materials, Inc., Guaranteed Notes, 10.13%, due 12/1/14	309,433
		1,973,233
Electric - Generation (11.7%)		
4,955,000	Dynegy-Roseton Danskammer, Pass-Through Certificates, Ser. B, 7.67%, due 11/8/16	3,753,412
100,000	Edison Mission Energy, Senior Unsecured Notes, 7.50%, due 6/15/13	79,000
895,000	Edison Mission Energy, Senior Unsecured Notes, 7.20%, due 5/15/19	622,025
2,845,000	Edison Mission Energy, Senior Unsecured Notes, 7.63%, due 5/15/27	1,707,000
225,000	Energy Future Holdings Corp., Guaranteed Notes, 10.88%, due 11/1/17	145,125
3,275,000	Energy Future Holdings Corp., Guaranteed Notes, 11.25%, due 11/1/17	1,383,688
96,002		89,042

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	Midwest Generation LLC, Pass-Through Certificates, Ser. B, 8.56%, due 1/2/16	
540,000	Mirant Americas Generation LLC, Senior Unsecured Notes, 8.30%, due 5/1/11	523,800
735,000	Mirant Americas Generation LLC, Senior Unsecured Notes, 8.50%, due 10/1/21	543,900
1,405,000	NRG Energy, Inc., Guaranteed Notes, 7.25%, due 2/1/14	1,320,700
1,105,000	NRG Energy, Inc., Guaranteed Notes, 7.38%, due 1/15/17	1,027,650
		11,195,342
Electric - Integrated (4.6%)		
2,690,000	CMS Energy Corp., Senior Unsecured Notes, 6.88%, due 12/15/15	2,490,862
2,205,000	IPALCO Enterprises, Inc., Senior Secured Notes, 7.25%, due 4/1/16	1,951,425ñ
		4,442,287
Electronics (0.2%)		
2,535,000	Freescale Semiconductor, Inc., Guaranteed Notes, 9.13%, due 12/15/14	190,125
Energy - Exploration & Production (7.7%)		
1,295,000	Chesapeake Energy Corp., Guaranteed Notes, 7.50%, due 9/15/13	1,184,925
2,370,000	Chesapeake Energy Corp., Guaranteed Notes, 7.50%, due 6/15/14	2,138,925
1,355,000	Chesapeake Energy Corp., Guaranteed Notes, 9.50%, due 2/15/15	1,317,737
940,000	Chesapeake Energy Corp., Guaranteed Notes, 7.25%, due 12/15/18	771,975
225,000	Chesapeake Energy Corp., Guaranteed Notes, 6.88%, due 11/15/20	176,063
1,510,000	Cimarex Energy Co., Guaranteed Notes, 7.13%, due 5/1/17	1,215,550
640,000	Newfield Exploration Co., Senior Subordinated Notes, 6.63%, due 4/15/16	572,800
		7,377,975
Environmental (0.5%)		
495,000	Allied Waste North America, Inc., Guaranteed Notes, 6.88%, due 6/1/17	450,450
Food & Drug Retailers (0.8%)		
855,000	Rite Aid Corp., Senior Secured Notes, 10.38%, due 7/15/16	513,000
1,330,000	Rite Aid Corp., Guaranteed Notes, 9.50%, due 6/15/17	305,900
		818,900
Food - Wholesale (0.8%)		
890,000	Tyson Foods, Inc., Guaranteed Notes, 7.85%, due 4/1/16	766,731
Gaming (5.6%)		
765,000	Chukchansi Economic Development Authority, Senior Unsecured Notes, 8.00%, due 11/15/13	166,387ñ
2,450,000	FireKeepers Development Authority, Senior Secured Notes, 13.88%, due 5/1/15	1,494,500ñ
1,840,000	MGM Mirage, Inc., Guaranteed Notes, 7.50%, due 6/1/16	644,000
1,781,000	Pokagon Gaming Authority, Senior Notes, 10.38%, due 6/15/14	1,478,230ñ

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1,480,000	San Pasqual Casino, Notes, 8.00%, due 9/15/13	1,098,900ñ
1,205,000	Shingle Springs Tribal Gaming Authority, Senior Notes, 9.38%, due 6/15/15	500,075ñ
		5,382,092
Gas Distribution (18.0%)		
880,000	AmeriGas Partners L.P., Senior Unsecured Notes, 7.13%, due 5/20/16	827,200
1,235,000	El Paso Corp., Senior Unsecured Medium-Term Notes, 8.25%, due 2/15/16	1,154,725