

Neuberger Berman High Yield Strategies Fund Inc.
Form N-Q
September 28, 2012

As filed with the Securities and Exchange Commission on September 28, 2012

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: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.
(Exact Name of the Registrant as Specified in Charter)
c/o Neuberger Berman Management LLC
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 and President
Neuberger Berman High Yield Strategies Fund Inc.
c/o Neuberger Berman Management LLC
605 Third Avenue, 2nd Floor
New York, New York 10158-0180

Arthur C. Delibert, Esq.
K&L Gates LLP
1601 K Street, N.W.
Washington, D.C. 20006-1600
(Names and addresses of agents for service)

Date of fiscal year end: October 31, 2012

Date of reporting period: July 31, 2012

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

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burden to the 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.

JULY 31, 2012

Schedule of Investments High Yield Strategies Fund Inc.
(Unaudited)

PRINCIPAL AMOUNT(\$)		VALUE(\$) [†]
Bank Loan Obligations _μ (12.4%)		
All Telecom (0.6%)		
267,000	Crown Castle, Term Loan B, due 1/31/19	266,244 ^{¢^^}
864,000	Level 3 Financing, Inc., Term Loan, due 3/13/14	860,544 ^{¢^^}
437,000	Level 3 Financing, Inc., Term Loan B3, 5.75%, due 9/1/18	437,957
		1,564,745
Automotive (1.7%)		
2,385,471	Chrysler Automotive, Term Loan B, 6.00%, due 5/24/17	2,421,253
2,125,000	Goodyear Tire & Rubber Company, Second Lien Term Loan, 4.75%, due 4/15/19	2,100,711
		4,521,964
Building & Development (1.0%)		
2,745,000	Realogy, Term Loan B-2, due 10/10/16	2,600,888 ^{¢^^}
Business Equipment & Services (0.3%)		
907,375	Monitronics, Term Loan B, 5.50%, due 3/23/18	910,778
Cable & Satellite Television (0.4%)		
1,077,300	Charter Communications Operating LLC, Term Loan D, 4.00%, due 4/9/19	1,075,188
Electronics - Electrical (0.3%)		
783,038	Datatel, Inc., Term Loan B, 6.25%, due 7/31/18	789,106
Financial Intermediaries (1.9%)		
777,007	First Data, Term Loan B-4, 5.25%, due 3/24/17	751,273
4,628,000	Springleaf, Term Loan B, 5.50%, due 5/10/17	4,417,796 ^{¢^^}
		5,169,069
Health Care (1.5%)		
1,196,311	EMS, Term Loan B, 5.25%, due 5/25/18	1,195,246
1,273,600	Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, due 12/5/18	1,287,661
202,000	United Surgical Partners Int'l, Inc., Term Loan B, due 4/19/17	200,148 ^{¢^^}
1,273,000	United Surgical Partners Int'l, Inc., Term Loan B2, due 4/1/19	1,276,182 ^{¢^^}
		3,959,237
Health Facilities (0.3%)		
760,000	HCA, Inc., Term Loan B2, due 3/31/17	748,281 ^{¢^^}
Insurance (0.3%)		

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778,000	Hologic, Term Loan, due 7/18/19	782,863¢^^
Lodging & Casinos (1.1%)		
2,162,774	Ceasers Entertainment Operating Co., Term Loan B5, 4.50%, due 1/28/18	1,827,544
1,310,000	Station Casinos, Term Loan B-2, due 6/17/16	1,172,450¢^^
Nonferrous Metals - Minerals (0.5%)		
1,365,000	Arch Coal, Term Loan B, 5.75%, due 5/14/18	2,999,994
Oil & Gas (0.9%)		
2,453,000	Chesapeake Energy, Term Loan B, 8.50%, due 12/2/17	1,338,273
Publishing (0.2%)		
802,189	Cengage Learning, Term Loan B1, 5.75%, due 7/31/17	2,445,862¢^^
Radio & Television (0.5%)		
555,000	Clear Channel, Term Loan A, 3.65%, due 7/30/14	689,482¢^^
798,000	Univision Communications, Inc., Term Loan, due 3/31/17	497,574
Retailers (except food & drug) (0.3%)		
959,000	Amscan Holdings, Inc., Term Loan, due 7/25/19	763,710¢^^
Utilities (0.6%)		
1,530,000	Calpine Corporation, Term Loan B, 4.50%, due 4/1/18	1,261,284
	Total Bank Loan Obligations (Cost \$33,233,556)	960,199¢^^
Corporate Debt Securities (125.0%)		
Airlines (1.6%)		
1,085,000	Continental Airlines, Inc., Senior Secured Notes, 6.75%, due 9/15/15	1,536,701
933,000	Delta Air Lines, Inc., Senior Secured Notes, 9.50%, due 9/15/14	983,149ñ
1,271,000	United Airlines, Inc., Senior Secured Notes, 9.88%, due 8/1/13	1,315,485ñ
765,439	United Airlines, Inc., Pass-Through Certificates, Ser. 2009-2, Class A, 9.75%, due 1/15/17	876,428
Automakers (1.4%)		
1,160,000	Chrysler Group LLC/CG Co-Issuer, Inc., Secured Notes, 8.00%, due 6/15/19	4,303,462
945,000	Ford Holdings, Inc., Guaranteed Notes, 9.30%, due 3/1/30	1,206,400
845,000	Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47	1,267,481
Banking (4.5%)		
2,470,000	Ally Financial, Inc., Guaranteed Notes, 6.25%, due 12/1/17	1,177,719
555,000	Ally Financial, Inc., Subordinated Notes, 8.00%, due 12/31/18	3,651,600
4,080,000	Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20	2,670,687
820,000	Ally Financial, Inc., Guaranteed Notes, 7.50%, due 9/15/20	633,255
2,476,000	Ally Financial, Inc., Guaranteed Notes, 8.00%, due 11/1/31	4,850,100ØØ
Building & Construction (0.7%)		
650,000	Beazer Homes USA, Inc., Guaranteed Notes, 9.13%, due 5/15/19	956,325
780,000	Shea Homes L.P., Senior Secured Notes, 8.63%, due 5/15/19	2,965,010
490,000	Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21	12,075,377
2,031,213		

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Building Materials (2.2%)

905,000	Masco Corp., Senior Unsecured Notes, 6.13%, due 10/3/16	972,794
750,000	Ply Gem Industries, Inc., Senior Secured Notes, 8.25%, due 2/15/18	778,125
1,760,000	USG Corp., Senior Unsecured Notes, 9.75%, due 1/15/18	1,878,800
2,050,000	USG Corp., Guaranteed Notes, 8.38%, due 10/15/18	2,193,500ñ
		5,823,219

Chemicals (4.4%)

485,000	Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/20	552,900
895,000	Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/21	1,029,250
3,575,000	LyondellBasell Industries NV, Senior Unsecured Notes, 5.00%, due 4/15/19	3,878,875ØØ
725,000	LyondellBasell Industries NV, Senior Unsecured Notes, 6.00%, due 11/15/21	833,750
245,000	LyondellBasell Industries NV, Senior Unsecured Notes, 5.75%, due 4/15/24	277,462
2,250,000	Momentive Performance Materials, Inc., Senior Secured Notes, 10.00%, due 10/15/20	2,278,125ñ
4,255,000	Momentive Performance Materials, Inc., Secured Notes, 9.00%, due 1/15/21	