

PIMCO Dynamic Income Fund
Form 4
July 11, 2014

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GROSS WILLIAM H

(Last) (First) (Middle)

**C/O PIMCO, 650 NEWPORT
CENTER DRIVE**

(Street)

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**PIMCO Dynamic Income Fund
[PDI]**

3. Date of Earliest Transaction
(Month/Day/Year)
07/10/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

See Remarks

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

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 | 07/10/2014 | | P | | 1,500 | A | \$ 32.7407 (1) |
| COMMON STOCK | | | | | | | 12,680 |
| COMMON STOCK | | | | | | | 69,716 |
| COMMON | | | | | | | 70,003 |
| | | | | | | | BY SPOUSE |
| | | | | | | | BY CHILD TRUST #1 |
| | | | | | | | BY |

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| | | | | | | |
|--------------|--------|---|--|--|--|--------------------|
| STOCK | | | | | | CHILD TRUST #4 |
| COMMON STOCK | 69,704 | I | | | | BY CHILD TRUST #7 |
| COMMON STOCK | 1,535 | I | | | | BY CHILD TRUST #8 |
| COMMON STOCK | 265 | I | | | | BY CHILD TRUST #9 |
| COMMON STOCK | 38,344 | I | | | | BY CHILD TRUST #10 |
| COMMON STOCK | 38,344 | I | | | | BY CHILD TRUST #11 |
| COMMON STOCK | 38,344 | I | | | | BY CHILD TRUST #12 |

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

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

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) | | Title | | |

| Date Exercisable | Expiration Date | Amount or Number of Shares |
|---------------------|--------------------|--|
|---------------------|--------------------|--|

Reporting Owner Name / Address

Director 10% Owner Officer Other

See Remarks

/s/ Jennifer Durham, Attorney-in-Fact for William H. Gross

07/11/2014

**Signature of Reporting Person

Date _____

* 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) The price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$32.69 to \$32.80, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the ranges set forth in this footnote.

Remarks:

Allianz Global Investors Fund Management LLC serves as the investment manager (the "Investment Manager") of the Issuer.

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

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