

VALEIRAS HORACIO

Form 3

March 10, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

VALEIRAS HORACIO

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS

(Street)

NEW YORK, NY 10105

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

03/10/2011

3. Issuer Name and Ticker or Trading Symbol
PIMCO Income Strategy Fund II [PFN]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner

____ Officer ____X____ Other
(give title below) (specify below)

Affiliated Person

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 Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common stock

0

D

A

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALEIRAS HORACIO 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	Â	Â	Â	Affiliated Person

Signatures

/s/ Thomas J. Fuccillo, Attorney-in-Fact for Horacio Valeiras	03/10/2011
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__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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Remarks:

AllianzÂ GlobalÂ InvestorsÂ FundÂ ManagementÂ LLCÂ (AGIFM)Â isÂ theÂ InvestmentÂ ManagerÂ ofÂ theÂ Issuer.Â

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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