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PIONEER HIGH INCOME TRUST

Form N-Q

March 01, 2006

OMB APPROVAL

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21043

Pioneer High Income Trust
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109
(Address of principal executive offices) (ZIP code)

Dorothy E. Bourassa, Pioneer Investment Management, Inc.,
60 State Street, Boston, MA 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: March 31

Date of reporting period: December 31, 2005

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 close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b-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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. Schedule of Investments.

Pioneer High Income Trust

SCHEDULE OF INVESTMENTS 12/31/05 (unaudited)

| Principal Amount USD (\$) | | Value |
|---------------------------------|---|------------|
| | COLLATERIZED MORTGAGE OBLIGATIONS - 1.1% of Net Assets | |
| | Diversified Financials - 1.1% | |
| 4,860,000 | Tower 2004-2A F, 6.376%, 12/15/14 (144A) \$ | 4,846,547 |
| | TOTAL COLLATERIZED MORTGAGE OBLIGATIONS \$ | 4,846,547 |
| | (Cost \$4,860,000) | |
| | CORPORATE BONDS & NOTES - 119.8% of Net Assets | |
| | Energy - 9.4% | |
| | Oil & Gas Equipment & Services - 2.6% | |
| 6,200,000 | J. Ray McDermott SA, 11.0%, 12/15/13 (14 \$ | 7,316,000 |
| 2,380,000 | SemGroup L.P., 8.75%, 11/15/15 (144A) | 2,433,550 |
| 1,120,000 | Targa Resources, Inc., 8.5%, 11/1/13 (14 | 1,148,000 |
| | \$ | 10,897,550 |
| | Oil & Gas Exploration & Production - 6.2% | |
| 9,784,000 | Baytex Energy, Ltd., 9.625%, 7/15/10 \$ | 10,273,200 |
| 1,570,000 | Clayton William Energy, 7.75%, 8/1/13 | 1,507,200 |
| 1,735,000 | Delta Petroleum Corp., 7.0%, 4/1/15 | 1,600,537 |
| 5,000,000 | Energy Partners, Ltd., 8.75%, 8/1/10 | 5,125,000 |
| 5,300,000 | PetroQuest Energy, Inc., 10.375%, 5/15/1 | 5,538,500 |
| 2,135,000 | Stone Energy Corp., 6.75%, 12/15/14 | 2,022,913 |
| | \$ | 26,067,350 |
| | Oil & Gas Storage & Transportation - 0.6% | |
| 2,688,000 | Transmontaigne, Inc., 9.125%, 6/1/10 \$ | 2,640,960 |
| | Total Energy \$ | 39,605,860 |
| | Materials - 25.9% | |
| | Commodity Chemicals - 3.2% | |
| 4,635,000 | ARCO Chemical Co., 9.8%, 2/1/20 \$ | 5,202,787 |
| 2,900,00(a) | Aventine Renewable Energy, 10.491%, 12/1 | 3,001,500 |
| 5,000,000 | Invista, 9.25%, 5/1/12 (144A) | 5,337,500 |
| | \$ | 13,541,787 |
| | Diversified Chemicals - 3.7% | |
| 385,000 | Ashtead Holdings Plc, 8.625%, 8/1/15 (14 \$ | 405,213 |
| 810,000 | Braskem SA, 9.375%, 6/1/15 (144A) | 891,000 |
| 2,550,000 | Braskem SA, 11.75%, 1/22/14 | 3,149,250 |
| EUR7,870,000 | Huntsman International LLC, 10.125%, 7/1 | 9,607,976 |
| EUR1,190,000 | Nell AF S.a.r.l., 8.375%, 8/15/15 (144A) | 1,424,721 |
| | \$ | 15,478,160 |
| | Specialty Chemicals - 10.8% | |
| 3,700,000 | Basell Finance Co., 8.1%, 3/15/27 (144A) \$ | 3,385,500 |
| 6,060,00(b) | Crystal US Holdings, 0.0%, 10/1/14 | 4,408,650 |
| 5,800,000 | Ferro Corp., 7.125%, 4/1/28 | 5,899,992 |
| 1,300,000 | Ferro Corp., 7.625%, 5/1/13 | 1,327,417 |
| 4,500,000 | Methanex Corp., 8.75%, 8/15/12 | 5,006,250 |
| 7,100,000 | OM Group, Inc., 9.25%, 12/15/11 | 6,940,250 |
| 5,970,00(d) | PolyOne Corp., 8.875%, 5/1/12 | 5,850,600 |
| 6,175,000 | Resolution Performance Products LLC, 13. | 6,530,063 |
| EUR4,970,000 | Rhodia SA, 9.25%, 6/1/11 | 6,243,424 |
| | \$ | 45,592,146 |

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| | | | |
|-------------|--|----|-------------|
| | Construction Materials - 0.5% | | |
| 2,225,000 | RMCC Acquisition Co., 9.5%, 11/1/12 (144 | \$ | 2,236,125 |
| | Metal & Glass Containers - 2.3% | | |
| 1,945,000 | Anchor Glass Container Corp., 11.0%, 2/1 | \$ | 1,419,850 |
| 4,020,000 | Greif Bros. Corp., 8.875%, 8/1/12 | | 4,281,300 |
| 4,135,000 | Vitro Envases, 10.75%, 7/23/11 (144A) | | 4,217,700 |
| | | \$ | 9,918,850 |
| | Paper Packaging - 1.6% | | |
| 1,685,000 | Graham Packaging Co., L.P., 9.875%, 10/1 | \$ | 1,642,875 |
| 5,290,000 | Graphic Packaging International, Inc., 9 | | 5,051,950 |
| | | \$ | 6,694,825 |
| | Aluminum - 0.3% | | |
| 1,440,000 | Aleris International, Inc., 9.0%, 11/15/ | \$ | 1,483,200 |
| | Diversified Metals & Mining - 1.2% | | |
| 4,600,000 | Freeport-McMoRan Copper & Gold, Inc., 10 | \$ | 5,054,250 |
| | Steel - 1.5% | | |
| 2,900,000 | CSN Islands VIII Corp., 9.75%, 12/16/13 | \$ | 3,215,375 |
| 880,000 (b) | CSN Islands IX Corp., 10.5%, 1/15/15 (14 | | 981,200 |
| 2,485,000 | Edgen Acquisition Corp., 9.875%, 2/1/11 | | 2,410,450 |
| | | \$ | 6,607,025 |
| | Forest Products - 0.4% | | |
| 1,645,000 | Mandra Forestry Holdings, Ltd., 12.0%, 5 | \$ | 1,579,200 |
| | Paper Products - 0.4% | | |
| 1,875,000 | Mercer International, Inc., 9.25%, 2/15/ | \$ | 1,579,688 |
| | Total Materials | \$ | 109,765,256 |
| | Capital Goods - 5.6% | | |
| | Building Products - 1.7% | | |
| 3,135,00(a) | Builders FirstSource, Inc., 8.59%, 2/15/ | \$ | 3,189,862 |
| 4,185,000 | U.S. Concrete, Inc., 8.375%, 4/1/14 | | 4,174,538 |
| | | \$ | 7,364,400 |
| | Construction & Engineering - 0.3% | | |
| 1,250,000 | Dycom Industries, Inc., 8.125%, 10/15/15 | \$ | 1,250,000 |
| | Heavy Electrical Equipment - 2.1% | | |
| 4,790,000 | Altra Industrial Motion, 9.0%, 12/1/11 (| \$ | 4,646,300 |
| 3,975,000 | Hawk Corp., 8.75%, 11/1/14 | | 4,014,750 |
| | | \$ | 8,661,050 |
| | Construction & Farm Machinery & Heavy Truck - 1.2% | | |
| 3,300,000 | American Rock Salt Co., LLC, 9.5%, 3/15/ | \$ | 3,333,000 |
| 1,980,00(d) | Hines Nurseries, Inc., 10.25%, 10/1/11 | | 1,940,400 |
| | | \$ | 5,273,400 |
| | Industrial Machinery - 0.3% | | |
| 1,217,000 | Manitowac Co., Inc., 10.5%, 8/1/12 | \$ | 1,350,870 |
| | Total Capital Goods | \$ | 23,899,720 |
| | Commercial Services & Supplies - 10.2% | | |
| | Diversified Commercial & Professional Services - 5.4% | | |
| 3,500,000 | Allied Security Escrow, 11.375%, 7/15/11 | \$ | 3,374,150 |
| 1,850,000 | Brickman Group, Ltd., Series B, 11.75%, | | 2,048,875 |
| 4,455,000 | Cardtronics, Inc., 9.25%, 8/15/13 (144A) | | 4,432,725 |
| 3,230,000 | Cornell Companies, Inc., 10.75%, 7/1/12 | | 3,343,050 |
| 3,820,000 | Park-Ohio Industries, Inc., 8.375%, 11/1 | | 3,342,500 |
| 6,695,00(d) | United Rentals North America, Inc., 7.75 | | 6,527,625 |
| | | \$ | 23,068,925 |
| | Human Resource & Employment Services - 0.6% | | |

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| | | |
|----------------|--|---------------|
| 2,700,000 | Knowledge Learning Corp., Inc., 7.75%, 2 | \$ 2,565,000 |
| | Environmental & Facilities Services - 4.2% | |
| 6,275,000 | Clean Harbors, Inc., 11.25%, 7/15/12 | \$ 7,059,375 |
| 5,020,000 | Hydrochem Industrial Services, Inc., 9.2 | 4,819,200 |
| 5,800,000 | Waste Services, Inc., 9.5%, 4/15/14 | 5,800,000 |
| | | \$ 17,678,575 |
| | Total Commerical Service & Supplies | \$ 43,312,500 |
| | Transportation - 14.1% | |
| | Airlines - 3.3% | |
| 1,316,928 | American Airlines, Inc., 7.379%, 11/23/1 | \$ 1,079,686 |
| 1,100,000 | American Airlines, Inc., 10.38%, 3/4/06 | 1,097,250 |
| 2,065,00(d) | AMR Corp., 9.0%, 8/1/12 | 1,791,387 |
| 2,440,000 | AMR Corp., 9.8%, 10/1/21 | 1,823,900 |
| 3,200,000 | AMR Corp., 10.2%, 3/15/20 | 2,424,000 |
| 6,000,000 | Continental Airlines, Inc., Series D, 7. | 5,911,891 |
| | | \$ 14,128,114 |
| | Marine - 8.5% | |
| 3,899,00(b) | H-Lines Finance Holding, 0.0%, 4/1/13 | \$ 3,226,422 |
| NOK27,300,0(b) | Kvaerner ASA, 0.0%, 10/30/11 | 3,628,577 |
| 8,897,00(b) | Kvaerner ASA, 0.0%, 10/30/11 | 8,363,180 |
| 8,000,000 | Seabulk International, Inc., 9.5%, 8/15/ | 8,990,000 |
| 7,350,000 | Ship Finance International, Ltd., 8.5%, | 6,872,250 |
| 985,000 | Stena AB, 7.0%, 12/1/16 | 901,275 |
| 1,000,000 | Stena AB, 7.5%, 11/1/13 | 960,000 |
| 2,900,000 | Trailer Bridge, Inc., 9.25%, 11/15/11 | 2,983,375 |
| | | \$ 35,925,079 |
| | Railroads - 1.7% | |
| 4,525,000 | Atlantic Express Transportation Corp., 1 | \$ 3,936,750 |
| 2,500,000 | Grupo Transportacion Ferroviaria Mexicana, SA de CV, | |
| | 9.375%, 5/1/12 (144A) | 2,737,500 |
| 400,000 | Grupo Transportacion Ferroviaria Mexicana, SA de CV, | |
| | 10.25%, 6/15/07 | 422,000 |
| | | \$ 7,096,250 |
| | Trucking - 0.5% | |
| 2,175,000 | Greenbrier Companies, Inc., 8.375%, 5/15 | \$ 2,218,500 |
| | Airport Services - 0.1% | |
| 535,000 | K&F Acquisition, Inc., 7.75% 11/15/14 | \$ 540,350 |
| | Total Transportation | \$ 59,908,293 |
| | Automobiles & Components - 4.7% | |
| | Auto Parts & Equipment - 2.4% | |
| 3,590,000 | Cooper-Standard Automotive, Inc., 8.375% | \$ 2,728,400 |
| 5,475,000 | Stanadyne Corp., 10.0%, 8/15/14 | 5,256,000 |
| 2,000,000 | UGS Corp., 10.0%, 6/1/12 | 2,180,000 |
| | | \$ 10,164,400 |
| | Tires & Rubber - 1.7% | |
| 7,010,000 | Goodyear Tire & Rubber Co., 9.0%, 7/1/15 | \$ 6,904,850 |
| | Automobile Manufacturers - 0.6% | |
| 3,000,000 | Ford Motor Credit Co., 7.375%, 10/28/09 | \$ 2,660,658 |
| | Total Automobiles & Components | \$ 19,729,908 |
| | Consumer Durable & Apparel - 0.4% | |
| | Homebuilding - 0.4% | |
| 1,165,000 | WCI Communities, Inc., 7.875%, 10/1/13 | \$ 1,098,013 |
| 700,000 | William Lyon Homes, Inc., 7.625%, 12/15/ | 617,750 |
| | | \$ 1,715,763 |
| | Total Consumer Durable & Apparel | \$ 1,715,763 |

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| | | | |
|--------------|---|----|------------|
| | Consumer Services - 1.8% | | |
| | Hotels, Resorts & Cruise Lines - 1.2% | | |
| 2,990,00 | (d)MeriStar Hospitality Operating Partnersh | \$ | 3,150,713 |
| 2,050,000 | Trump Entertainment Resorts, Inc., 8.5%, | | 1,998,750 |
| | | \$ | 5,149,463 |
| | Leisure Facilities - 0.6% | | |
| 2,500,000 | True Temper Sports, Inc., 8.375%, 9/15/1 | \$ | 2,250,000 |
| | Total Consumer Services | \$ | 7,399,463 |
| | Media - 5.0% | | |
| | Broadcasting & Cable TV - 2.3% | | |
| 2,170,000 | Cablemas SA de CV, 9.375%, 11/15/15 (144 | \$ | 2,224,250 |
| 2,855,00(a) | Cleveland Unlimited, Inc., 12.73%, 12/15 | | 2,883,550 |
| EUR3,750,000 | Kabel Deutschland GMBH, 10.75%, 7/1/14 (| | 4,920,941 |
| | | \$ | 10,028,741 |
| | Movies & Entertainment - 0.8% | | |
| 3,000,000 | LodgeNet Entertainment Corp., 9.5%, 6/15 | \$ | 3,262,500 |
| | Publishing - 1.9% | | |
| 5,085,000 | Sheridan Acquisition Corp., 10.25%, 8/15 | \$ | 5,231,194 |
| 3,700,00(b) | Visant Holding Corp., 0.0%, 12/1/13 | | 2,738,000 |
| | | \$ | 7,969,194 |
| | Total Media | \$ | 21,260,435 |
| | Retailing - 4.7% | | |
| | Distributors - 0.8% | | |
| 3,535,000 | Intcomex, Inc., 11.75%, 1/15/11 (144A) | \$ | 3,473,137 |
| | Department Stores - 1.0% | | |
| 3,800,000 | J.C. Penney Co., Inc., 8.125%, 4/1/27 | \$ | 3,980,500 |
| | General Merchandise Stores Retail - 0.7% | | |
| EUR2,500,000 | Ray Acquisition SCA, 9.375%, 3/16/15 (14 | \$ | 3,125,811 |
| | Computer & Electronics Retailing - 0.2% | | |
| 695,000 | GSC Holdings Corp., 8.0%, 10/1/12 (144A) | \$ | 653,300 |
| | Specialty Stores - 0.9% | | |
| 3,840,000 | Asbury Automotive Group, Inc., 9.0%, 6/1 | \$ | 3,840,000 |
| | Automotive Retail - 1.1% | | |
| 5,370,000 | Pep Boys-Manny, Moe & Jack, 7.5%, 12/15/ | \$ | 4,779,300 |
| | Total Retailing | \$ | 19,852,048 |
| | Food & Staples Retailing - 2.1% | | |
| | Drug Retail - 0.7% | | |
| 550,000 | (a)Duane Reade, Inc., 8.991% 12/15/10 | \$ | 511,500 |
| 3,700,00(d) | Duane Reade, Inc., 9.75%, 8/1/11 | | 2,479,000 |
| | | \$ | 2,990,500 |
| | Food Distributors - 1.4% | | |
| 2,480,000 | Doane Pet Care Co., 10.625%, 11/15/15 (1 | \$ | 2,585,400 |
| 3,380,000 | Wornick Co., 10.875%, 7/15/11 | | 3,464,500 |
| | | \$ | 6,049,900 |
| | Total Food & Staples Retailing | \$ | 9,040,400 |
| | Food, Beverage & Tobacco - 1.7% | | |
| | Soft Drinks - 1.7% | | |
| 5,885,000 | Cia Brasileira de Bebida, 10.5%, 12/15/1 | \$ | 7,238,550 |
| | Total Food, Beverage & Tobacco | \$ | 7,238,550 |
| | Health Care Equipment & Services - 5.3% | | |
| | Health Care Equipment & Services - 2.2% | | |

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| | | | |
|--------------|--|----|------------|
| 1,800,000 | Accellent, Inc., 10.5%, 12/1/13 (144A) | \$ | 1,845,000 |
| 5,265,00 | (d)Hanger Orthopedic Group, Inc., 10.375%, | | 5,265,000 |
| 2,900,00 | (a)Medical Services Co., 11.65%, 10/15/11 (| | 2,233,000 |
| | | \$ | 9,343,000 |
| | Health Care Services - 2.5% | | |
| 2,160,000 | AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15 | \$ | 2,305,800 |
| 1,500,000 | National Nephrology Associates, Inc., 9. | | 1,661,250 |
| 2,000,000 | NDCHealth Corp., 10.5%, 12/1/12 | | 2,285,000 |
| 4,055,000 | Rural/Metro Corp., 9.875%, 3/15/15 (144A | | 4,136,100 |
| | | \$ | 10,388,150 |
| | Managed Health Care - 0.6% | | |
| 2,335,000 | PacifiCare Health Systems, Inc., 10.75%, | \$ | 2,501,369 |
| | Total Health Care Equipment & Services | \$ | 22,232,519 |
| | Pharmaceuticals & Biotechnology - 1.4% | | |
| | Pharmaceuticals - 1.4% | | |
| 6,650,000 | Warner Chilcott Corp., 8.75%, 2/1/15 (14 | \$ | 6,118,000 |
| | Total Pharmaceuticals & Boitechnology | \$ | 6,118,000 |
| | Diversified Financials - 7.0% | | |
| | Other Diversified Financials Services - 4.0% | | |
| 5,587,00 | (b)Alamosa Delaware, Inc., 12.0%, 7/31/09 | \$ | 6,110,781 |
| 6,135,000 | Dollar Financial Group, 9.75%, 11/15/11 | | 6,319,050 |
| EUR2,000,000 | MDP Acquisitions Plc, 10.125%, 10/1/12 | | 2,524,240 |
| 2,100,00 | (a)Pipe Acquisition Finance Plc, 10.913%, 1 | | 2,084,250 |
| | | \$ | 17,038,321 |
| | Specialized Finance - 3.0% | | |
| 1,500,000 | Digicel, Ltd., 9.25%, 9/1/12 (144A) | \$ | 1,541,250 |
| 2,435,000 | Galaxy Entertainment Finance Co., Ltd., | | 2,471,525 |
| 7,950,000 | GATX Financial Corp., 8.875%, 6/1/09 | | 8,770,042 |
| | | \$ | 12,782,817 |
| | Total Diversified Financials | \$ | 29,821,138 |
| | Insurance - 3.4% | | |
| | Life & Health Insurance - 1.3% | | |
| 5,725,000 | Presidential Life Corp., 7.875%, 2/15/09 | \$ | 5,667,750 |
| | Multi-Line Insurance - 1.3% | | |
| 5,300,000 | Allmerica Financial Corp., 7.625%, 10/15 | \$ | 5,435,309 |
| | Property & Casualty Insurance - 0.8% | | |
| 3,380,000 | Kingsway America, Inc., 7.5%, 2/1/14 | \$ | 3,482,613 |
| | Total Insurance | \$ | 14,585,672 |
| | Technology Hardware & Equipment - 4.7% | | |
| | Communications Equipment - 0.7% | | |
| 2,900,000 | Lucent Technologies, Inc., 7.25%, 7/15/0 | \$ | 2,921,750 |
| | Electronic Equipment Manufacturers - 0.1% | | |
| 215,000 | General Cable Corp., 9.5%, 11/15/10 | \$ | 227,900 |
| | Electronic Manufacturing Services - 1.0% | | |
| 4,000,000 | Sanmina-SCI Corp., 10.375%, 1/15/10 | \$ | 4,420,000 |
| | Office Electronics - 2.9% | | |
| 11,830,000 | Xerox Capital Trust I, 8.0%, 2/1/27 | \$ | 12,184,900 |
| | Total Technology Hardware & Equipment | \$ | 19,754,550 |
| | Telecommunication Services - 8.5% | | |
| | Integrated Telecommunication Services - 2.4% | | |
| 5,212,000 | Eschelon Operating Co., 8.375%, 3/15/10 | \$ | 4,821,100 |
| 4,025,000 | GCI, Inc., 7.25%, 2/15/14 | | 3,984,750 |

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| | | |
|-----------|---|----------------|
| 530,000 | (a)NTELOS Holdings Corp., 12.9%, 10/15/13 (| 528,675 |
| 1,400,00 | (b)Zeus Special Subsidiary, Ltd., 0.0%, 2/1 | 920,500 |
| | \$ | 10,255,025 |
| | Wireless Telecommunications Services - 6.1% | |
| 3,900,000 | Horizon PCS, Inc., 11.375%, 7/15/12 | \$ 4,475,250 |
| 2,200,00 | (b)Inmarsat Finance II Plc, 0.0%, 11/15/12 | 1,834,250 |
| 5,150,000 | Mobifon Holdings BV, 12.5%, 7/31/10 | 5,974,000 |
| 3,230,000 | Mobile Telesystems, 9.75%, 1/30/08 (144A | 3,423,800 |
| 3,000,00 | (a)Rural Cellular Corp., 10.041%, 11/1/12 (| 3,022,500 |
| 691,000 | Tele Norte Leste Participacoes SA, 8.0%, | 732,460 |
| 5,525,000 | UbiquiTel Operating Co., 9.875%, 3/1/11 | 6,118,938 |
| | \$ | 25,581,198 |
| | Total Telecommunication Services | \$ 35,836,223 |
| | Utilities - 3.9% | |
| | Electric Utilities - 3.5% | |
| 2,000,000 | Aes Chivor SA ESP, 9.75%, 12/30/14 (144 \$ | 2,160,000 |
| 1,822,500 | Empresa Electrica Guacolda SA, 8.625%, 4 | 2,042,040 |
| 6,370,693 | Ormat Funding Corp., 8.25%, 12/30/20 | 6,434,400 |
| 4,280,000 | VeraSun Energy Corp., 9.875%, 12/15/12 (| 4,344,200 |
| | \$ | 14,980,640 |
| | Multi-Utilities - 0.4% | |
| 1,800,000 | Reliant Energy, Inc., 6.75%, 12/15/14 | \$ 1,570,500 |
| | Total Utilities | \$ 16,551,140 |
| | TOTAL CORPORATE BONDS & NOTES | |
| | (Cost \$481,110,399) | \$ 507,627,438 |
| | CONVERTIBLE BONDS & NOTES - 1.1% | |
| | of Net Assets | |
| | Consumer Services - 0.9% | |
| | Specialized Consumer Services - 0.9% | |
| 4,000,000 | SCI Systems, Inc., 3.0%, 3/15/07 | \$ 3,830,000 |
| | Total Consumer Services | \$ 3,830,000 |
| | Software & Services - 0.2% | |
| | Data Processing & Outsourced Services - 0.2% | |
| 850,000 | Pegasus Solutions, Inc., 3.875%, 7/15/23 | \$ 826,625 |
| | Total Software & Services | \$ 826,625 |
| | TOTAL CONVERTIBLE BONDS & NOTES | |
| | (Cost \$4,400,120) | \$ 4,656,625 |
| | MUNICIPAL BONDS - 7.7% of Net Assets | |
| | Indiana - 3.1% | |
| 1,650,000 | East Chicago Industrial Pollution Ctl. R | \$ 1,747,746 |
| 3,000,000 | East Chicago Industrial Pollution Ctl. R | 3,106,140 |
| 3,665,000 | Indiana Dev. Fin. Auth. Pollution Ctl. R | 3,797,746 |
| 4,250,000 | Indiana Dev. Fin. Auth. Rev., 5.75%, 10/ | 4,415,877 |
| | \$ | 13,067,509 |
| | Michigan - 0.4% | |
| 3,000,000 | Wayne Charter County, Spl. Arpt. Facs. R | \$ 1,571,520 |
| | New Jersey - 2.1% | |
| 4,525,000 | New Jersey Economic Dev. Auth. Rev., 7.0 | \$ 4,400,065 |
| 4,000,000 | Tobacco Settlement Financing Corp., 7.0% | 4,559,720 |
| | \$ | 8,959,785 |
| | New York - 0.9% | |
| 3,475,000 | New York City Ind. Dev. Agcy., British Airways Plc Proj., | |
| | 7.625%, 12/1/32 | \$ 3,750,359 |
| | North Carolina - 1.2% | |

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| | | | |
|----------------|--|----|---------------|
| 4,800,000 | Charlotte, Spl. Facs. Rev., Charlotte/Douglas Int'l Airport, 5.6%, 7/1/27 | \$ | 3,381,504 |
| 2,000,000 | Charlotte, Spl. Facs. Rev., Charlotte/Douglas Int'l Airport, 7.75%, 2/1/28 | | 1,823,740 |
| | | \$ | 5,205,244 |
| | TOTAL MUNICIPAL BONDS | | |
| | (Cost \$26,232,644) | \$ | 32,554,417 |
| | SOVEREIGN DEBT OBLIGATIONS - 2.1% of Net Assets | | |
| | Brazil - 0.8% | | |
| ITL4,800,00(b) | Banco Nacional de Desenvolvimento Bndes, | \$ | 3,245,747 |
| | Ecuador - 0.7% | | |
| 3,515,00(b) | Federal Republic of Ecuador, 9.0%, 8/15/ | \$ | 3,198,650 |
| | Russia - 0.6% | | |
| 2,320,00(b) | Russian Federation, 5.0%, 3/31/30 | \$ | 2,619,048 |
| | TOTAL SOVEREIGN DEBT OBLIGATIONS | | |
| | (Cost \$6,009,882) | \$ | 9,063,445 |
| Shares | COMMON STOCKS - 0.9% of Net Assets | | |
| | Pharmaceuticals & Biotechnology - 0.9% | | |
| | Pharmaceuticals - 0.9% | | |
| 120,325 | IVAX Corp. | \$ | 3,769,790 |
| | Total Pharmaceuticals & Biotechnology | \$ | 3,769,790 |
| | TOTAL COMMON STOCKS | | |
| | (Cost \$2,462,500) | \$ | 3,769,790 |
| | WARRANTS - 0.0% of Net Assets | | |
| | Materials - 0.0% | | |
| | Forest Products - 0.0% | | |
| 1,645 | Mandra Forestry Holdings, Ltd. - CW13, E | \$ | - |
| | Total Materials | \$ | - |
| | Transportation - 0.0% | | |
| | Railroads - 0.0% | | |
| 4,525 | Atlantic Express Transportation Corp., E | \$ | - |
| | Total Transportation | \$ | - |
| | TOTAL WARRANTS | | |
| | (Cost \$0) | \$ | - |
| | TEMPORARY CASH INVESTMENTS - 4.7% of Net Assets | | |
| | Security Lending Collateral - 4.7% | | |
| 19,667,338 | Securities Lending Investment Fund, 4.24 | \$ | 19,667,338 |
| | TOTAL TEMPORARY CASH INVESTMENTS | | |
| | (Cost \$19,667,338) | \$ | 19,667,338 |
| | TOTAL INVESTMENTS IN SECURITIES - 137.4% | | |
| | (Cost \$544,742,883) (c) (e) | \$ | 582,185,600 |
| | OTHER ASSETS AND LIABILITIES - (1.7)% | \$ | (7,364,734) |
| | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (35.7)% | \$ | (151,060,830) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0% | \$ | 423,760,036 |
| NR | Security not rated by S&P or Moody's. | | |

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(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2005, the value of these securities amounted to \$133,677,635 or 31.6% of total net assets applicable to common shareholders.

* Security is in default and is non-income producing.

** Non-income producing.

(a) Floating rate note.

(b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at period end.

(c) At December 31, 2005, the net unrealized gain on investments based on cost for federal income tax purposes of \$545,099,869 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cos \$ 45,994,665

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over valu (8,908,934)
Net unrealized gain \$ 37,085,731

For financial reporting purposes net unrealized gain was \$37,442,717 and cost of investments aggregated \$544,742,883.

(d) At December 31, 2005, the following securities were out on loan:

| Principal Amount | Description | Market Value |
|---------------------|--|-----------------|
| \$ | 1AMR Corp., 9.0%, 8/1/12 | \$ 1,701,168 |
| | 3Duane Reade, Inc., 9.75%, 8/1/11 | 2,355,050 |
| | Hanger Orthopedic Group, Inc., 10.375%, | 5,001,750 |
| | Hines Nurseries, Inc., 10.25%, 10/1/11 | 582,120 |
| | 2,MeriStar Hospitality Operating Partnersh | 2,993,177 |
| | 5,PolyOne Corp., 8.875%, 5/1/12 | 5,315,520 |
| | United Rentals North America, Inc., 7.75 | 827,775 |
| | | \$ 18,776,560 |

(e) Distribution of investments by country of issue, as a percentage of total holdings, is as follows:

| | |
|----------------|-------|
| United States | 74.6% |
| Canada | 4.5 |
| Norway | 3.6 |
| Brazil | 2.9 |
| France | 2.3 |
| Australia | 1.7 |
| Mexico | 1.5 |
| Panama | 1.2 |
| Romania | 1.0 |
| Russia | 1.0 |
| Germany | 0.9 |
| Cayman Islands | 0.7 |
| Great Britain | 0.7 |
| Ecuador | 0.6 |

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| | |
|-------------|---------|
| Netherlands | 0.6 |
| Colombia | 0.4 |
| Ireland | 0.4 |
| Bermuda | 0.3 |
| Chile | 0.3 |
| China | 0.3 |
| Sweden | 0.3 |
| Luxembourg | 0.2 |
| | 100.0 % |

Note: Principal amounts are denominated in U.S. dollars unless otherwise denoted.

EURO Euro
ITL Italian Lira
NOK Norwegian Krone

Purchases and sales of securities (excluding temporary cash investments) for the period ended December 31, 2005, aggregated \$119,903,172 and \$80,206,545, respectively.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on an evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There was no significant change in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

Filed herewith.

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SIGNATURES

[See General Instruction F]

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) Pioneer High Income Trust
By (Signature and Title)* /s/ John F. Cogan, Jr.
John F. Cogan, Jr, President

Date February 28, 2006

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/ John F. Cogan, Jr.
John F. Cogan, Jr., President

Date February 28, 2006

By (Signature and Title)* /s/ Vincent Nave
Vincent Nave, Treasurer

Date February 28, 2006

* Print the name and title of each signing officer under his or her signature.