

PIMCO NEW YORK MUNICIPAL INCOME FUND III
Form N-Q
August 28, 2007

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-21189

Registrant Name: PIMCO New York Municipal Income Fund III

Address of Principal Executive Offices: 1345 Avenue of the Americas New York, New York 10105

Name and Address of Agent for Service: Lawrence G. Altadonna – 1345 Avenue of the Americas New York, New York 10105

Registrant's telephone number, including area code: 212-739-3371

Date of Fiscal Year End: September 30, 2007

Date of Reporting Period: June 30, 2007

Form N-Q is to be used by the registered management investment company, other than a small business investment company 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 the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (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 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 the 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. § 3507.

Item 1. Schedule of Investments

PIMCO New York Municipal Income Fund III
 Schedule of Investments
 June 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
NEW YORK MUNICIPAL BONDS & NOTES—87.2%			
\$ 750	Amherst Industrial Dev. Agcy. Rev., 5.20%, 1/1/40 (c)	NR/NR	\$ 744,757
400	Dutchess Cnty. Industrial Dev. Agcy. Rev., 5.25%, 1/1/37	NR/NR	394,328
2,800	East Rochester Housing Auth. Rev., St. Mary's Residence Project, 5.375%, 12/20/22 (GNMA)	NR/AAA	2,970,716
1,400	Woodland Project, 5.50%, 8/1/33	NR/NR	1,408,008
1,300	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR	1,356,628
1,060	Liberty Dev. Corp. Rev., 5.25%, 10/1/35	Aa3/AA-	1,148,807
2,990	5.25%, 10/1/35 (g)	Aa3/AA-	3,240,502
1,000	Long Island Power Auth., Electric System Rev., 5.00%, 9/1/27, Ser. C	A3/A-	1,024,400
5,000	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/31, Ser. F (MBIA)	Aaa/AAA	5,134,400
6,220	5.00%, 11/15/32, Ser. A (FGIC) (g)	NR/NR	6,393,476
1,000	Monroe Tobacco Asset Securitization Corp., Tobacco Settlement Rev., 6.375%, 6/1/35, (Pre-refunded @ \$101, 6/1/10) (a)	Aaa/AAA	1,077,980
2,190	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128 (g)	Aa1/NR	2,181,393
2,000	Nassau Cnty. Tobacco Settlement Corp., Rev., 6.60%, 7/15/39, (Pre-refunded @ \$101, 7/15/09) (a)	Aaa/AAA	2,125,180
7,195	New York City, GO, Ser. I, 5.00%, 3/1/33	A1/AA	7,322,136
465	5.375%, 3/1/27	A1/AA	488,166
1,285	5.375%, 3/1/27, (Pre-refunded @ \$100, 3/1/13) (a)	A1/AA	1,374,911
5,000	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/32, Ser. A	Aa2/AA+	5,091,100
5,000		NR/NR	5,155,050

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	New York City Trust for Cultural Res. Rev., 5.00%, 2/1/34 (FGIC) (g)		
2,995	New York Cntys. Tobacco Settlement Trust Rev., 5.625%, 6/1/35	Ba1/BBB	3,088,504
1,000	Niagara Falls Public Water Auth., Water & Sewer System Rev., 5.00% 7/15/34, Ser. A (MBIA)	Aaa/AAA	1,028,790
1,855	Sachem Central School Dist. of Holbrook, GO, 5.00%, 6/15/30 (MBIA)	Aaa/AAA	1,956,246
1,400	State Dormitory Auth. Rev., Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB	1,412,264
2,250	Jewish Board Family & Children, 5.00%, 7/1/33 (AMBAC)	Aaa/AAA	2,314,417
2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA	2,037,000
3,250	Lenox Hill Hospital, Obligation Group, 5.50%, 7/1/30	Ba2/NR	3,362,970
2,040	Long Island Univ., Ser. A (Radian), 5.00%, 9/1/23	Aa3/AA	2,080,698
4,000	5.00%, 9/1/32	Aa3/AA	4,081,640
3,000	Lutheran Medical Hospital, 5.00%, 8/1/31 (FHA-MBIA)	Aaa/AAA	3,076,080
2,000	Mount St. Mary College (Radian), 5.00%, 7/1/27	NR/AA	2,055,140
2,000	5.00%, 7/1/32	NR/AA	2,046,700

PIMCO New York Municipal Income Fund III
Schedule of Investments
June 30, 2007 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$ 1,000	New York Univ., 5.00%, 7/1/31, Ser. 2 (AMBAC)	Aaa/AAA	\$ 1,022,460
6,150	North General Hospital, 5.00%, 2/15/25	NR/AA-	6,245,816
1,000	North Shore L.I. Jewish Group, 5.50%, 5/1/33, (Pre-refunded @ \$100, 8/15/13) (a)	Aaa/NR	1,078,240
1,000	NY & Presbyterian Hospital, 4.75%, 8/1/27 (AMBAC-FHA)	Aaa/AAA	1,005,250
7,000	Rockefeller Univ., 5.00%, 7/1/32, Ser. A (g)	Aaa/AAA	7,205,240
1,000	School Dist. Financing, 5.00%, 10/1/30, Ser. D (MBIA)	Aaa/AAA	1,030,570
1,250	Skidmore College, 5.00%, 7/1/28 (FGIC)	Aaa/NR	1,294,700
2,500	Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	2,555,750

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3,740	St. Barnabas Hospital, 5.00%, 2/1/31, Ser. A (AMBAC-FHA)	Aaa/AAA	3,849,470
3,600	State Personal Income Tax, 5.00%, 3/15/32, (Pre-refunded @ \$100, 3/15/13) (a)	Aa3/AAA	3,789,000
1,250	Student Housing Corp., 5.125%, 7/1/34, (Pre-refunded @ \$100, 7/1/14) (FGIC) (a)	Aaa/AAA	1,335,787
1,500	Teachers College, 5.00%, 7/1/32 (MBIA)	Aaa/NR	1,543,290
2,500	Winthrop-Nassau Univ., 5.75%, 7/1/28	Baa1/NR	2,634,300
620	Winthrop Univ. Hospital Assoc., 5.50%, 7/1/32, Ser. A	Baa1/NR	642,029
2,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC) State Environmental Facs. Corp. Rev. (g),	Aaa/NR	2,088,860
5,575	4.75%, 7/1/28	Aaa/AAA	5,650,709
8,855	4.75%, 7/15/33	Aaa/AAA	8,947,358
7,375	State Housing Finance Agcy., State Personal Income Tax Rev., 5.00%, 3/15/33, Ser. A, (Pre-refunded @ \$100, 3/14/13) (a) (g)	Aa3/AAA	7,762,188
1,900	State Urban Dev. Corp., Personal Income Tax Rev., 5.00%, 3/15/33, Ser. C-1, (Pre-refunded @ \$100, 3/15/13) (a)	Aa3/AAA	1,999,750
4,000	Triborough Bridge & Tunnel Auth. Rev., 5.00%, 11/15/32 (MBIA) (g)	Aaa/AAA	4,115,240
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Fac. Rev., Glens Falls Hospital, 5.00%, 12/1/35, Ser. A (FSA)	Aaa/AAA	2,052,800
1,250	Westchester Cnty. Industrial Dev. Agcy. Continuing Care Retirement Rev., Kendal on Hudson, 6.50%, 1/1/34	NR/NR	1,324,888
	Total New York Municipal Bonds & Notes (cost-\$141,704,941)		146,346,082
			OTHER MUNICIPAL BONDS & NOTES-11.4%
	California-3.8%		
5,560	Golden State Tobacco Securitization Corp. Tobacco Settlement Rev., 6.75%, 6/1/39, Ser. 2003-A-1, (Pre-refunded @ \$100, 6/1/13) (a)	Aaa/AAA	6,356,915
	District of Columbia-0.1%		
175	Tobacco Settlement Financing Corp. Rev., 6.50%, 5/15/33	Baa3/BBB	203,817
	Indiana-1.8%		
	Vigo Cnty. Hospital Auth. Rev.,		
1,000	5.70%, 9/1/37 (b) (c)	NR/NR	1,008,350
2,000	5.75%, 9/1/42 (b) (c)	NR/NR	2,015,120
			3,023,470

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Schedule of Investments

June 30, 2007 (unaudited) (continued)

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	Pennsylvania-0.5%		
\$ 1,000	Allegheny Cnty. Hospital Dev. Auth. Rev., 5.375%, 11/15/40, Ser. A	Ba2/BB	\$ 999,000
	Puerto Rico-4.5%		
1,700	Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39	Baa3/BBB	1,768,867
580	5.625%, 5/15/43	Baa3/BBB	606,622
1,000	Electric Power Auth. Rev., 5.125%, 7/1/29, Ser. NN, (Pre-refunded @ \$100, 7/1/13) (a)	A3/BBB+	1,060,480
4,000	Public Building Auth. Rev., Gov't Facs., 5.00%, 7/1/36, Ser. I (GTD)	Baa3/BBB-	4,066,000
			7,501,969
	Rhode Island-0.3%		
500	Tobacco Settlement Financing Corp. Rev., 6.125%, 6/1/32, Ser. A	Baa3/BBB	529,745
	South Carolina-0.3%		
370	Tobacco Settlement Rev. Management Auth., 6.375%, 5/15/30, Ser. B	Baa3/BBB	420,187
	Washington-0.1%		
135	Tobacco Settlement Auth., Tobacco Settlement Rev., 6.625%, 6/1/32	Baa3/BBB	147,026