

GROSS WILLIAM H  
Form 4  
April 08, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O PIMCO, 840 NEWPORT CENTER DRIVE, SUITE 100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/08/2010

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
See Remarks

NEWPORT BEACH, CA 92660

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

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

(City) (State) (Zip)

**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	04/08/2010		X		49,291	A	(1) 197,164
Common Stock	04/08/2010		J		1,000,000 (2)	A	(3) 1,197,164
Common Stock							27,732
						I	By Spouse

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

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SEC 1474  
(9-02)



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- Record Date Shareholders who exercise all rights issued to them (other than those rights that cannot be exercised because they represent the right to acquire less than one share) are entitled to subscribe for additional shares at the same subscription price pursuant to the over-subscription privilege, subject to certain limitations and subject to allotment as noted in Footnote 2.
- (3) The subscription rights entitle the holder to purchase one new common share for every three rights held (1-for-3).

### Remarks:

Mr. Gross is Portfolio Manager of the Issuer. Mr. Gross is the Co-Chief Information Officer of Pacific Investment Management

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

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