

DREYFUS HIGH YIELD STRATEGIES FUND
Form N-Q
February 27, 2009

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Dreyfus High Yield Strategies Fund
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation
200 Park Avenue
New York, New York 10166
(Address of principal executive offices) (Zip code)

Michael A. Rosenberg, Esq.
200 Park Avenue
New York, New York 10166
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 922-6000

Date of fiscal year end: 03/31
Date of reporting period: 12/31/08

Investment Company Act file number 811-8703

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS

Dreyfus High Yield Strategies Fund
December 31, 2008 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes--136.3%				
Advertising--2.1%				
Lamar Media, Gtd. Notes, Ser. B	6.63	8/15/15	570,000a	414,675
Lamar Media, Gtd. Notes	6.63	8/15/15	4,580,000a	3,331,950

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R.H. Donnelley, Sr. Unscd. Notes, Ser. A-4	8.88	10/15/17	2,375,000a	368,125 4,114,750
Aerospace & Defense--.8%				
L-3 Communications, Gtd. Notes	7.63	6/15/12	1,590,000a	1,558,200
Automobile Manufacturers--.2%				
Ford Motor, Gtd. Notes	4.17	12/16/13	1,000,000	399,720
Automotive, Trucks & Parts--1.2%				
Goodyear Tire & Rubber, Gtd. Notes	8.63	12/1/11	488,000a	407,480
Goodyear Tire & Rubber, Gtd. Notes	9.00	7/1/15	1,486,000a	1,203,660
United Components, Gtd. Notes	9.38	6/15/13	1,925,000a	818,125 2,429,265
Banks--1.4%				
Chevy Chase Bank, Sub. Notes	6.88	12/1/13	3,316,000a	2,673,525
Casinos & Gaming--.8%				
Pinnacle Entertainment, Gtd. Notes	8.75	10/1/13	1,295,000a	1,029,525
Shingle Springs Tribal Group, Sr. Notes	9.38	6/15/15	1,100,000a,b	555,500 1,585,025
Chemicals--1.4%				
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Huntsman International, Gtd. Notes	7.88	11/15/14	795,000a	429,300
Huntsman, Scd. Notes	11.63	10/15/10	909,000a	797,647
Nalco, Gtd. Notes	8.88	11/15/13	1,783,000a	1,515,550 2,742,497
Commercial & Professional Services--1.8%				
Education Management, Gtd. Notes	8.75	6/1/14	1,100,000a	841,500
Education Management, Gtd. Notes	10.25	6/1/16	2,095,000a	1,529,350
lpayment, Gtd. Notes	9.75	5/15/14	2,150,000a	1,085,750 3,456,600
Commercial Mortgage Pass-Through Ctfs--.4%				
Global Signal Trust, Ser. 2006-1, Cl. F	7.04	2/15/36	1,210,000a,b	795,442
Diversified Financial Services--15.9%				
Dow Jones CDX, Pass Thrus Certificates, Ser. 4-T1	8.25	6/29/10	7,337,640 a,b,c	7,062,478
Ford Motor Credit,				

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Sr. Unscd. Notes	7.38	10/28/09	7,880,000a	6,921,619
Ford Motor Credit, Sr. Unscd. Notes	8.00	12/15/16	950,000a	619,587
Ford Motor Credit, Sr. Unscd. Notes	8.63	11/1/10	1,650,000a	1,249,570
Hawker Beechcraft Acquisition, Gtd. Notes	9.75	4/1/17	3,155,000a	867,625
HUB International Holdings, Sr. Sub. Notes	10.25	6/15/15	2,725,000a,b	1,216,031
Leucadia National, Sr. Unscd. Notes	7.00	8/15/13	1,155,000a	924,000
Leucadia National, Sr. Unscd. Notes	7.13	3/15/17	1,380,000a	1,031,550
LVB Acquisition, Gtd. Notes	11.63	10/15/17	10,674,000a	9,179,640
Smurfit Kappa Funding, Sr. Sub. Notes	7.75	4/1/15	1,606,000a	883,300
Stena, Sr. Unscd. Notes	7.50	11/1/13	1,170,000a	779,512
UCI Holdco, Sr. Unscd. Notes	10.00	12/15/13	739,413a,d	129,397
				30,864,309
Diversified Metals & Mining--2.2%				
CSN Islands IX, Gtd. Notes	10.00	1/15/15	1,315,000 a,b,d	1,308,425
Freeport-McMoRan Cooper & Gold, Sr. Unscd. Notes	8.25	4/1/15	2,599,000a	2,211,697
Steel Dynamics, Gtd. Notes	7.38	11/1/12	1,010,000a	742,350
				4,262,472
Electric Utilities--21.5%				
AES, Sr. Unscd. Notes	7.75	10/15/15	5,355,000a	4,524,975
AES, Sr. Unscd. Notes	8.00	10/15/17	425,000a	350,625
Allegheny Energy Supply, Sr. Unscd. Bonds	8.25	4/15/12	5,650,000 a,b,d	5,593,500
Edison Mission Energy, Sr. Unscd. Notes	7.00	5/15/17	505,000a	441,875
Edison Mission Energy, Sr. Unscd. Notes	7.50	6/15/13	5,320,000a	4,894,400
Energy Future Holdings, Gtd. Notes	10.88	11/1/17	13,495,000a,b	9,648,925
Mirant Americas Generation, Sr. Unscd. Notes	8.30	5/1/11	2,975,000a	2,900,625
Mirant North America, Gtd. Notes	7.38	12/31/13	2,735,000a	2,639,275
NRG Energy, Gtd. Notes	7.25	2/1/14	1,175,000a	1,101,563

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NRG Energy, Gtd. Notes	7.38	1/15/17	1,765,000a	1,628,213
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Orion Power Holdings, Sr. Unscd. Notes	12.00	5/1/10	1,395,000a	1,401,975
Reliant Energy, Sr. Unscd. Notes	7.63	6/15/14	2,045,000a	1,707,575
Sierra Pacific Resources, Sr. Unscd. Notes	8.63	3/15/14	3,467,000a	3,143,102
Sprint Capital, Gtd. Notes	6.88	11/15/28	2,275,000a	1,356,373
Steel Dynamics, Sr. Unscd. Notes	7.75	4/15/16	755,000b	526,613
				41,859,614
Environmental Control--.4%				
WCA Waste, Gtd. Notes	9.25	6/15/14	1,070,000a	797,150
Food & Beverages--2.7%				
Constellation Brands, Gtd. Notes	7.25	9/1/16	365,000a	346,750
Dean Foods, Gtd. Notes	7.00	6/1/16	2,340,000a	2,000,700
Smithfield Foods, Sr. Unscd. Notes, Ser. B	7.75	5/15/13	605,000a	391,738
Stater Brothers Holdings, Gtd. Notes	8.13	6/15/12	2,793,000a	2,541,630
				5,280,818
Health Care--13.4%				
Bausch & Lomb, Sr. Unscd. Notes	9.88	11/1/15	5,875,000a,b	4,420,938
Community Health Systems, Gtd. Notes	8.88	7/15/15	3,980,000a	3,681,500
DaVita, Gtd. Notes	7.25	3/15/15	1,720,000a	1,642,600
Hanger Orthopedic Group, Gtd. Notes	10.25	6/1/14	845,000a	760,500
HCA, Sr. Unscd. Notes	6.30	10/1/12	4,160,000a	2,953,600
HCA, Notes	9.00	12/15/14	4,000,000a	2,583,380
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HCA, Sr. Scd. Notes	9.13	11/15/14	1,695,000a	1,576,350
HCA, Sr. Scd. Notes	9.25	11/15/16	7,320,000a	6,734,400
Tenet Healthcare, Sr. Unscd. Notes	9.88	7/1/14	2,000,000a	1,620,000
				25,973,268

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Lodging & Entertainment--5.8%

Boyd Gaming, Sr. Sub. Notes	7.75	12/15/12	1,180,000a	1,067,900
Cinemark, Sr. Discount Notes	9.75	3/15/14	3,300,000a,e	2,685,375
Gaylord Entertainment, Gtd. Notes	8.00	11/15/13	1,100,000a	764,500
Isle of Capri Casinos, Gtd. Notes	7.00	3/1/14	2,790,000a	1,199,700
Mandalay Resort Group, Gtd. Notes	9.38	2/15/10	4,000,000a	2,940,000
Marquee Holdings, Sr. Discount Notes	12.00	8/15/14	923,000a,d	475,345
MGM Mirage, Gtd. Notes	8.38	2/1/11	896,000a	537,600
Pokagon Gaming Authority, Sr. Notes	10.38	6/15/14	1,856,000a,b	1,605,440
Scientific Games, Gtd. Notes	6.25	12/15/12	91,000a	73,710
				11,349,570

Machinery--3.0%

Case New Holland, Gtd. Notes	7.13	3/1/14	1,825,000a	1,304,875
Case, Sr. Unscd. Notes	7.25	1/15/16	1,005,000a	703,500
Columbus McKinnon, Gtd. Notes	8.88	11/1/13	481,000a	406,445
Douglas Dynamics, Gtd. Notes	7.75	1/15/12	1,285,000a,b	674,625
Terex, Gtd. Notes	7.38	1/15/14	3,170,000a	2,773,750
				5,863,195

Manufacturing--3.0%

Bombardier, Sr. Unscd. Notes	6.30	5/1/14	2,200,000a,b	1,820,500
Bombardier, Sr. Unscd. Notes	8.00	11/15/14	675,000a,b	597,375
Mueller Water Products, Gtd. Notes	7.38	6/1/17	1,300,000a	890,500
RBS Global & Rexnord, Gtd. Notes	9.50	8/1/14	2,165,000a	1,623,750
RBS Global & Rexnord, Gtd. Notes	11.75	8/1/16	1,440,000a	824,400
				5,756,525

Media--17.3%

Cablevision Systems, Sr. Unscd. Notes, Ser. B	8.00	4/15/12	4,837,000a,d	4,329,115
CCH I, Gtd. Notes	11.75	5/15/14	1,970,000d	110,812

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CCH II, Sr. Unscd. Notes	10.25	9/15/10	8,800,000a	4,092,000
CCH II, Gtd. Notes	10.25	10/1/13	1,730,000a	631,450
Clear Channel Communication, Sr. Unscd. Notes	10.75	8/1/16	1,075,000a,b	225,750
CSC Holdings, Sr. Unscd. Notes	7.63	7/15/18	890,000	698,650
CSC Holdings, Sr. Unscd. Notes, Ser. B	8.13	7/15/09	4,650,000a	4,638,375
Dex Media West/Finance, Sr. Unscd. Notes, Ser. B	8.50	8/15/10	720,000a	439,200
Dex Media West/Finance, Sr. Sub. Notes, Ser. B	9.88	8/15/13	5,720,000a	1,372,800
DirecTV Holdings Financing, Gtd. Notes	7.63	5/15/16	1,865,000	1,818,375
Echostar DBS, Gtd. Notes	6.63	10/1/14	1,175,000a	984,062
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Echostar DBS, Gtd. Notes	7.13	2/1/16	6,245,000a	5,245,800
General Cable, Gtd. Notes	7.13	4/1/17	1,990,000a	1,323,350
ION Media Networks, Sr. Sub. Notes, Ser. A	11.00	7/31/13	31,028a	217
ION Media Networks, Sr. Sub. Notes	11.00	7/31/13	33,232a,b	233
Kabel Deutschland, Sr. Scd. Notes	10.63	7/1/14	2,093,000a	1,873,235
LBI Media, Sr. Sub. Notes	8.50	8/1/17	1,930,000a,b	685,150
Mediacom, Sr. Unscd. Notes	9.50	1/15/13	5,865,000a	4,457,400
Nexstar Broadcasting, Gtd. Notes	7.00	1/15/14	180,000a	78,525
Nexstar Finance Holdings, Sr. Discount Notes	11.38	4/1/13	1,434,961a,d	626,002
				33,630,501
Oil & Gas--8.4%				
ANR Pipeline, Sr. Unscd. Notes	7.00	6/1/25	110,000a	110,502
Chesapeake Energy, Gtd. Notes	7.00	8/15/14	2,490,000a	2,079,150
Chesapeake Energy, Gtd. Notes	7.25	12/15/18	725,000a	569,125
Chesapeake Energy, Gtd. Notes	7.50	9/15/13	920,000a	795,800
Chesapeake Energy, Gtd. Notes	7.50	6/15/14	385,000a	327,250
Cimarex Energy,				

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Gtd. Notes	7.13	5/1/17	2,375,000a	1,864,375
Dynegy Holdings, Sr. Unscd. Notes	8.38	5/1/16	3,845,000a	2,749,175
Dynegy Holdings, Sr. Unscd. Notes	8.75	2/15/12	280,000a	247,800
El Paso,				

Sr. Unscd. Notes	7.00	6/15/17	1,295,000	1,019,948
El Paso, Sr. Unscd. Notes	12.00	12/12/13	1,935,000	1,905,975
Newfield Exploration, Sr. Sub. Notes	6.63	4/15/16	1,105,000a	884,000
PetroHawk Energy, Gtd. Notes	9.13	7/15/13	2,005,000a	1,634,075
Range Resources, Gtd. Notes	7.25	5/1/18	890,000a	747,600
Range Resources, Gtd. Notes	7.50	10/1/17	800,000a	684,000
SouthWestern Energy, Sr. Notes	7.50	2/1/18	370,000b	325,600
Williams Cos., Sr. Unscd. Notes	7.63	7/15/19	500,000a	391,270
				16,335,645

Packaging & Containers--4.5%

Crown Americas, Gtd. Notes	7.75	11/15/15	3,925,000a	3,925,000
Norampac, Gtd. Notes	6.75	6/1/13	3,554,000a	1,617,070
Owens Brockway Glass Container, Gtd. Notes	8.25	5/15/13	450,000a	445,500
Plastipak Holdings, Sr. Notes	8.50	12/15/15	2,590,000a,b	1,748,250
Smurfit-Stone Container, Sr. Unscd. Notes	8.00	3/15/17	3,265,000a	636,675
Smurfit-Stone Container, Sr. Unscd. Notes	8.38	7/1/12	2,100,000a	357,000
				8,729,495

Paper & Forest Products--3.8%

Georgia-Pacific, Gtd. Notes	7.00	1/15/15	3,600,000a,b	3,078,000
NewPage, Gtd. Notes	12.00	5/1/13	4,900,000a	1,421,000
Rock-Tenn, Gtd. Notes	9.25	3/15/16	1,350,000a,b	1,262,250

Verso Paper Holdings, Gtd. Notes, Ser. B	11.38	8/1/16	5,355,000a	1,633,275
				7,394,525

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Real Estate Investment Trusts--.6%

Host Hotels & Resorts, Sr. Scd. Notes, Ser. M	7.00	8/15/12	550,000a	468,875
Host Hotels & Resorts, Sr. Scd. Notes	7.13	11/1/13	900,000a	729,000
				1,197,875

Retail--1.4%

Amerigas Partners, Sr. Unscd. Notes	7.25	5/20/15	1,600,000a	1,312,000
Neiman Marcus Group, Gtd. Notes	10.38	10/15/15	1,208,000a	525,480
Rite Aid, Sr. Scd. Notes	10.38	7/15/16	1,080,000a	799,200
				2,636,680

Technology--5.6%

Amkor Technologies, Sr. Notes	9.25	6/1/16	1,455,000a	851,175
Ceridian, Sr. Unscd. Notes	11.50	11/15/15	10,320,000a,b	5,508,300
First Data, Gtd. Notes	9.88	9/24/15	2,205,000a	1,345,050
Sungard Data Systems, Gtd. Notes	9.13	8/15/13	1,000a	870
Sungard Data Systems, Gtd. Notes	10.25	8/15/15	4,724,000a	3,141,460
				10,846,855

Telecommunications--14.1%

Belden, Gtd. Notes	7.00	3/15/17	700,000a	528,500
Centennial Cellular Operating, Gtd. Notes	10.13	6/15/13	3,145,000a	3,192,175
Centennial Communications, Sr. Unscd. Notes	8.13	2/1/14	940,000a,d	958,800

Sr. Unscd. Notes	10.00	1/1/13	3,754,000a	3,904,160
Digicel Group, Sr. Unscd. Notes	8.88	1/15/15	2,265,000a,b	1,483,575
Digicel Group, Sr. Unscd. Notes	9.13	1/15/15	2,439,000a,b	1,548,765
Inmarsat Finance II, Gtd. Notes	10.38	11/15/12	275,000d	245,094
Inmarsat Finance, Sr. Scd. Notes	7.63	6/30/12	632,000	553,790
Intelsat Jackson Holdings, Gtd. Notes	11.25	6/15/16	7,255,000	6,638,325
Intelsat, Sr. Unscd. Notes	6.50	11/1/13	6,365,000	3,596,225
Intelsat, Sr. Unscd. Notes	7.63	4/15/12	3,395,000a	2,291,625

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Nordic Telephone Holdings, Sr. Scd. Notes	EUR	8.25	5/1/16	1,450,000 ^{b,f}	1,350,431
Nordic Telephone Holdings, Sr. Scd. Bonds		8.88	5/1/16	415,000 ^{a,b}	292,575
Nortel Networks, Gtd. Notes		10.75	7/15/16	900,000 ^a	243,000
Wind Acquisition Finance, Sr. Scd. Bonds		10.75	12/1/15	575,000 ^{a,b}	497,375
					27,324,415

Textiles & Apparel--2.2%

Invista, Sr. Unscd. Notes		9.25	5/1/12	4,405,000 ^{a,b}	3,105,525
Levi Strauss & Co., Sr. Unscd. Notes		9.75	1/15/15	1,580,000 ^a	1,177,100
					4,282,625

Utilities - Gas--.4%

Ferrellgas, Sr. Unscd. Notes		6.75	5/1/14	1,170,000	813,150
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Total Bonds and Notes

(cost \$354,317,039)

264,953,711

Preferred Stocks--.1%

Media

Spanish Broadcasting System, Ser. B, Cum. \$107.5 (cost \$2,256,546)				2,182 ^a	152,763
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Common Stocks--.0%

Cable & Media--.0%

Time Warner Cable, Cl. A				6 ^{a,g}	129
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Electric Utilities--.0%

Mirant				1,912 ^{a,g}	36,079
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Total Common Stocks

(cost \$79,123)

36,208

Other Investment--.9%

Registered Investment Company;

Dreyfus Institutional Preferred Plus Money Market Fund (cost \$1,744,000)				1,744,000 ^h	1,744,000
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Total Investments (cost \$358,396,708)

137.3%

266,886,682

Liabilities, Less Cash and Receivables

(37.3%)

(72,501,803)

Net Assets

100.0%

194,384,879

a Collateral for Revolving Credit and Security Agreement.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2008, these securities amounted to \$56,937,571 or 29.3% of net assets.

c Security linked to a portfolio of debt securities.

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- d Variable rate security--interest rate subject to periodic change.
- e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- f Principal amount stated in U.S. Dollars unless otherwise noted. EUR--Euro
- g Non-income producing security.
- h Investment in affiliated money market mutual fund.

At December 31, 2008, the aggregate cost of investment securities for income tax purposes was \$358,396,708. Net unrealized depreciation on investments was \$91,510,026 of which \$1,430,041 related to appreciated investment securities and \$92,940,067 related to depreciated investment securities.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

At December 31, 2008, the fund held the following foreign currency exchange contracts:

Foreign Currency Exchange Contracts	Foreign Currency Amount	Proceeds (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) at 12/31/2008(\$)
Sell				
Euro, expiring 1/16/2009	1,570,000	2,022,239	2,180,672	(158,433)

Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157), Fair Value Measurements.

These inputs are summarized in the three broad levels listed below. **Level 1** - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) **Level 3** - significant unobservable inputs (including fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2008 in valuing the fund's investments carried at fair value:

Valuation Inputs	Investments in Securities (\$)	Other Financial Instruments* (\$)
Level 1 - Quoted Prices	1,780,208	
Level 2 - Other Significant Observable Inputs	265,106,474	(158,433)
Level 3 - Significant Unobservable Inputs	0	0
Total	266,886,682	(158,433)

*Other financial instruments include derivative instruments, such as futures, forward currency exchange contracts and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are

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reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3.

Exhibits.

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

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.

Dreyfus High Yield Strategies Fund

By: /s/ J. David Officer
J. David Officer
President

Date: February 23, 2009

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: /s/ J. David Officer
J. David Officer
President

Date: February 23, 2009

By: /s/ James Windels
James Windels
Treasurer

Date: February 23, 2009

EXHIBIT INDEX

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)

TYLE="border-top:1px solid #000000"> 2,437,050

Specialty Chemicals 0.6%

10,000

International Flavors & Fragrances Inc.

586,000

Telecommunications 2.9%

10,000

BCE Inc.

400,600 5,000

Belgacom SA

160,745 3,000

Philippine Long Distance Telephone Co., ADR

186,570 2,500

Swisscom AG

1,010,579 18,000

Telekom Austria AG

209,627 27,000

Verizon Communications Inc.

1,032,210

3,000,331

Transportation 0.3%

7,000

GATX Corp.

282,100

Wireless Communications 0.1%

5,000

Turkcell Iletisim Hizmetleri A/S, ADR

63,000 49

Winstar Communications Inc. (b)

0

63,000

TOTAL COMMON STOCKS

60,928,562

RIGHTS 0.0%

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Health Care 0.0%

25,000

Sanofi, CVR, expire 12/31/20

33,750

<u>Shares</u>		<u>Market Value</u>
	WARRANTS 0.0%	
	Food and Beverage 0.0%	
1,300	Parmalat SpA, GDR, expire 12/31/15 (a)(b)(d)	\$ 460
	Health Care 0.0%	
74,333	Elite Pharmaceuticals Inc., expire 04/24/12 (b)(c)	143
	TOTAL WARRANTS	603
	Principal Amount	
	CORPORATE BONDS 0.2%	
	Energy and Utilities 0.2%	
\$ 1,000,000	Texas Competitive Electric Holdings Co. LLC, Ser. B, 10.250%, 11/01/15	222,500
	Health Care 0.0%	
150,000	Sabratek Corp., Sub. Deb., 6.000%, 04/15/13 (b)	0
	Manufactured Housing and Recreational Vehicles 0.0%	
103,000	Fleetwood Enterprises Inc., 14.000%, 12/15/12 (b)	0
	Retail 0.0%	
6,000,000	The Great Atlantic & Pacific Tea Co. Inc., 5.125%, 06/15/12 (b)	30,000
	TOTAL CORPORATE BONDS	252,500
	U.S. GOVERNMENT OBLIGATIONS 17.9%	
18,360,000	U.S. Treasury Bills, 0.010% to 0.130% , 04/12/12 to 09/20/12(e)	18,356,696
	TOTAL INVESTMENTS 100.0% (Cost \$92,059,356)	\$ 102,798,992

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Aggregate tax cost \$ 92,647,165

Gross unrealized appreciation \$ 14,843,734
 Gross unrealized depreciation (4,691,907)

Net unrealized appreciation/depreciation \$ 10,151,827

Notional Amount		Termination Date	Unrealized Depreciation
EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS			
\$ 625,806	Rolls-Royce Holdings plc(f)	06/27/12	\$ (9,142)
(47,500 Shares)			

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt

See accompanying notes to schedule of investments.

The Gabelli Convertible and Income Securities Fund Inc.

Schedule of Investments (Continued) March 31, 2012 (Unaudited)

from registration, normally to qualified institutional buyers. At March 31, 2012, the market value of Rule 144A securities amounted to \$6,041,630 or 5.88% of total investments.

- (b) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At March 31, 2012, the market value of fair valued securities amounted to \$595,803 or 0.58% of total investments.
- (c) At March 31, 2012, the Fund held investments in restricted and illiquid securities amounting to \$61,476 or 0.06% of total investments, which were valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	03/31/12 Carrying Value Per Unit
100	Elite Pharmaceuticals Inc., \$2.32 Cv. Pfd., Ser. C	04/25/07	\$ 91,465	\$ 613.3300
74,333	Elite Pharmaceuticals Inc., Warrants expire 04/24/12	04/25/07	8,535	0.0019

- (d) Illiquid security.
- (e) At March 31, 2012, \$1,000,000 of the principal amount was pledged as collateral for the equity contract for difference swap agreement.
- (f) At March 31, 2012, the Fund had entered into an equity contract for difference swap agreement with The Goldman Sachs Group, Inc. Non-income producing security. Represents annualized yield at date of purchase.

ADR American Depositary Receipt
 CVR Contingent Value Right
 GDR Global Depositary Receipt
 STEP Step coupon security. The rate disclosed is that in effect at March 31, 2012.

See accompanying notes to schedule of investments.

The Gabelli Convertible and Income Securities Fund Inc.

Notes to Schedule of Investments (Unaudited)

The Fund's schedule of investments is prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and nonfinancial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 quoted prices in active markets for identical securities;
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The Gabelli Convertible and Income Securities Fund Inc.**Notes to Schedule of Investments (Unaudited) (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of March 31, 2012 is as follows:

	Valuation Inputs			Total Market Value at 3/31/12
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds		\$ 21,440,884	\$ 0	\$ 21,440,884
Convertible Preferred Stocks:				
Business Services			117	117
Health Care			61,333	61,333
Transportation		503,750		503,750
Other Industries (a)	\$ 1,220,797			1,220,797
Total Convertible Preferred Stocks	1,220,797	503,750	61,450	1,785,997
Common Stocks:				
Cable and Satellite	79,400		0	79,400
Energy and Utilities	10,186,811		0	10,186,811
Wireless Communications	63,000		0	63,000
Other Industries (a)	50,599,351			50,599,351
Total Common Stocks	60,928,562		0	60,928,562
Rights(a)	33,750			33,750
Warrants(a)		603		603
Corporate Bonds(a)	30,000	222,500	0	252,500
U.S. Government Obligations		18,356,696		18,356,696
TOTAL INVESTMENTS IN SECURITIES ASSETS	\$ 62,213,109	\$ 40,524,433	\$ 61,450	\$ 102,798,992
OTHER FINANCIAL INSTRUMENTS:				
LIABILITIES (Unrealized Depreciation):*				
EQUITY CONTRACT				
Contract for Difference Swap Agreement	\$	\$ (9,142)	\$	\$ (9,142)

(a) Please refer to the Schedule of Investments (SOI) for the industry classifications of these portfolio holdings.

* Other financial instruments are derivatives reflected in the SOI, such as futures, forwards, and swaps, which are valued at the unrealized appreciation/depreciation of the instrument.

The Fund did not have transfers between Level 1 and Level 2 during the period ended March 31, 2012. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Quantitative Information.

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General. The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

The Gabelli Convertible and Income Securities Fund Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

Fair Valuation. Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted and Illiquid Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are illiquid. Illiquid securities include securities the disposition of which is subject to substantial legal or contractual restrictions. The sale of illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted and illiquid securities the Fund held as of March 31, 2012, refer to the Schedule of Investments.

The Gabelli Convertible and Income Securities Fund Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at March 31, 2012, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Swap Agreements. The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at the time a swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

The Fund has entered into an equity contract for difference swap agreement with The Goldman Sachs Group, Inc. Details of the swap at March 31, 2012 are reflected within the Schedule of Investments and further details are as follows:

Notional Amount	Equity	Interest Rate/	Termination Date	Net Unrealized Depreciation
	Security	Equity Security		
	Received	Paid		
	Market Value	One month LIBOR plus 90 bps plus		
	Appreciation on:	Market Value Depreciation on:		
\$625,806 (47,500 Shares)	Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	6/27/12	\$(9,142)

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

The Gabelli Convertible and Income Securities Fund Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

At December 31, 2011, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. Under the Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carry forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years. As a result of the rule, pre-enactment capital loss carryforwards may have an increased likelihood of expiring unused. Additionally, post enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than begin considered all short-term as under previous law.

Capital Loss Carryforward Available through 2017	\$ 5,655,262
Capital Loss Carryforward Available through 2018	1,657,205
Total Capital Loss Carryforwards	\$ 7,312,467

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

DIRECTORS AND OFFICERS

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

One Corporate Center, Rye, NY 10580-1422

Directors

Mario J. Gabelli, CFA

Chairman & Chief Executive Officer,

GAMCO Investors, Inc.

E. Val Cerutti

Chief Executive Officer,

Cerutti Consultants, Inc.

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

Dugald A. Fletcher

President, Fletcher & Company, Inc.

Anthony R. Pustorino

Certified Public Accountant,

Professor Emeritus, Pace University

Werner J. Roeder, MD

Medical Director,

Lawrence Hospital

Anthonie C. van Ekris

Chairman, BALMAC International, Inc.

Salvatore J. Zizza

Chairman, Zizza & Associates Corp.

Officers

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Bruce N. Alpert

President and Acting Chief Compliance Officer

Agnes Mullady

Treasurer & Secretary

Curtis Browning

Assistant Vice President & Ombudsman

Laurissa M. Martire

Vice President

Investment Adviser

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

Custodian

State Street Bank and Trust Company

Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Transfer Agent and Registrar

Computershare Trust Company, N.A.

Stock Exchange Listing

	Common	6.00% Preferred
NYSE Symbol:	GCV	GCV PrB
Shares Outstanding:	13,572,811	965,548

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading *Convertible Securities Funds*, in Monday's *The Wall Street Journal*. It is also listed in *Barron's Mutual Funds/Closed End Funds* section under the heading *Convertible Securities Funds*.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is XGCVX.

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For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: www.gabelli.com, or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, 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 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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) The Gabelli Convertible and Income Securities Fund Inc.

By (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 5/30/12

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/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 5/30/12

By (Signature and Title)* /s/ Agnes Mullady
Agnes Mullady, Principal Financial Officer and Treasurer

Date 5/30/12

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