

OLD NATIONAL BANCORP /IN/

Form 4

January 11, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GOEBEL ANDREW E

2. Issuer Name **and** Ticker or Trading
Symbol
OLD NATIONAL BANCORP /IN/
[ONB]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE MAIN ST

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2016

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

EVANSVILLE, IN 47708

(City) (State) (Zip)

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

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					7,386	D	
COMMON STOCK					19,429	D	
COMMON STOCK	12/15/2016		J	V	4	A	\$ 18.0395
COMMON STOCK					530	I ⁽⁴⁾	Spouse
COMMON STOCK					510	I ⁽³⁾	Spouse
COMMON STOCK					919	D ⁽²⁾	

COMMON STOCK	3,500	I <u>(5)</u>	Spouse
COMMON STOCK	10,000	D <u>(1)</u>	

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

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

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GOEBEL ANDREW E ONE MAIN ST EVANSVILLE, IN 47708	X

Signatures

JEFFREY L KNIGHT, EXECUTIVE VP AND CHIEF LEGAL COUNSEL, AS
ATTORNEY-IN-FACT

01/11/2017

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

(1) HELD IN TRUST WITH A BROKER.

(2) HELD IN AN MPP ACCT WITH A BROKER.

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(3) HELD WITH A BROKER - DARLENE GOEBEL IRA (SPOUSE).

(4) HELD IN DARLENE GOEBEL TRUST

(5) HELD IN DARLENE GOEBEL TRUST WITH A BROKER.

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. $\text{llspacing=1 cellpadding=0}$ Coupon Maturity Principal **Bonds and Notes**

(continued) Rate (%) Date Amount (\$) Value (\$)

Media (continued)	Radio One,	Gtd. Notes, Ser. B	8.88	7/1/11	1,555,000 ^b	1,595,819
23,506,985 Oil & Gas	11.6%	ANR Pipeline,	Sr. Notes	7.00	6/1/25	95,000 ^b 94,818 ANR
Pipeline,	Debs	7.38	2/15/24	50,000 ^b	51,775 ANR Pipeline,	Notes 8.88 3/15/10 2,230,000
^b 2,349,673 Chesapeake Energy,	Gtd. Notes	7.63	7/15/13	600,000	615,750 Colorado Interstate Gas,	
Sr. Notes	5.95	3/15/15	460,000	442,208 Dynegy Holdings,	Sr. Unscd. Notes	8.38 5/1/16
3,230,000 ^b 3,302,675 El Paso,	Sr. Notes	7.63	9/1/08	3,893,000 ^b	4,004,924 El Paso,	Sr.
Notes 7.75 6/15/10 3,942,000 ^b	4,099,680 El Paso Production Holding,	Gtd. Notes	7.75	6/1/13		
2,321,000 ^b 2,384,827 Hanover Compressor,	Gtd. Notes	8.63	12/15/10	921,000 ^b	962,445 Hanover	
Compressor,	Sr. Notes	9.00	6/1/14	1,263,000 ^b	1,345,095 Hanover Equipment Trust,	Scd. Notes,
Ser. B 8.75 9/1/11 1,452,000 ^b	1,517,340 McMoRan Exploration,	Sr. Notes	5.25	10/6/11	891,000 ^a	
1,094,816 Northwest Pipeline,	Gtd. Notes	8.13	3/1/10	2,200,000 ^b	2,299,000 Pogo Producing,	
Sr. Sub. Notes 6.63 3/15/15 1,875,000 ^b	1,800,000 Southern Natural Gas,	Unsub. Notes	8.88	3/15/10		
1,795,000 ^b 1,891,329 Whiting Petroleum,	Sr. Sub. Notes	7.25	5/1/13	2,225,000 ^b	2,191,625	

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Bonds and Notes (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Oil & Gas (continued)				
Williams Cos.,				
Notes	7.13	9/1/11	1,925,000 ^b	1,982,750
Williams Cos.,				
Notes	7.51	10/1/10	3,000,000 ^{a,b,d}	3,067,500
Williams Cos.,				
Sr. Notes	7.63	7/15/19	500,000	522,500
Williams Cos.,				
Notes	7.88	9/1/21	1,900,000 ^b	1,995,000
				38,015,730
Packaging & Containers	8.3%			
Ball,				
Gtd. Notes	6.88	12/15/12	2,250,000 ^b	2,278,125
Berry Plastics Holding,				
Scd. Notes	8.88	9/15/14	710,000 ^a	717,100
Berry Plastics Holding,				
Scd. Notes	9.27	9/15/14	275,000 ^{a,d}	277,750
Crown Americas/Capital,				

Explanation of Responses:

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Gtd. Notes	7.63	11/15/13	7,225,000 ^b	7,351,438
Crown Americas/Capital,				
Sr. Notes	7.75	11/15/15	4,125,000 ^b	4,197,188
Norampac,				
Sr. Notes	6.75	6/1/13	1,500,000	1,425,000
Owens Brockway Glass Container,				
Gtd. Notes	6.75	12/1/14	445,000	424,975
Owens Brockway Glass Container,				
Gtd. Notes	7.75	5/15/11	900,000 ^b	929,250
Owens Brockway Glass Container,				
Gtd. Notes	8.25	5/15/13	450,000 ^b	463,500
Owens Brockway Glass Container,				
Scd. Notes	8.75	11/15/12	133,000	140,980
Owens Brockway Glass Container,				
Gtd. Notes	8.88	2/15/09	879,000 ^b	907,568
Owens-Illinois,				
Debs	7.50	5/15/10	900,000	904,500
Owens-Illinois,				
Debs	7.80	5/15/18	1,815,000 ^b	1,733,325
Plastipak Holdings,				
Sr. Notes	8.50	12/15/15	2,400,000 ^{a,b}	2,436,000

The Fund **17**

STATEMENT OF INVESTMENTS (Unaudited) *(continued)*

Bonds and Notes (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Packaging & Containers (continued)				
Smurfit-Stone Container				
Enterprises, Sr. Notes	9.75	2/1/11	2,170,000 ^b	2,245,950
Solo Cup,				
Sr. Sub. Notes	8.50	2/15/14	800,000	695,000
				27,127,649
Paper & Forest Products 2.3%				
Appleton Papers,				
Sr. Sub. Notes, Ser. B	9.75	6/15/14	2,709,000 ^b	2,688,683
Buckeye Technologies,				
Sr. Notes	8.50	10/1/13	1,150,000 ^b	1,158,625
Buckeye Technologies,				
Sr. Sub. Notes	9.25	9/15/08	651,000 ^b	654,255
Georgia-Pacific,				
Sr. Notes	8.00	1/15/24	805,000	796,950
Temple-Inland,				
Bonds	6.63	1/15/18	1,975,000 ^b	2,069,417

Explanation of Responses:

7,367,930**Property & Casualty Insurance** 1.1%

Hanover Insurance Group,

Debs	7.63	10/15/25	3,300,000 ^b	3,522,116
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Real Estate Investment Trusts 1.4%

B.F. Saul Reit,

Scd. Notes	7.50	3/1/14	2,210,000 ^b	2,254,200
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Host Marriott,

Sr. Notes, Ser. M	7.00	8/15/12	2,150,000 ^b	2,184,938
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Host Marriott,

Gtd. Notes, Ser. I	9.50	1/15/07	90,000	91,238
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4,530,376**Retail** 1.4%

Amerigas Partners,

Sr. Unscd. Notes	7.25	5/20/15	1,100,000 ^b	1,101,375
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Central European Distribution,

Scd. Bonds EUR	8.00	7/25/12	650,000 ^{a,e}	892,267
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Neiman-Marcus Group

Gtd. Notes	9.00	10/15/15	525,000	560,438
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Rite Aid,

Scd. Notes	8.13	5/1/10	1,035,000 ^b	1,042,763
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VICORP Restaurants,

Sr. Notes	10.50	4/15/11	966,000 ^b	920,115
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4,516,958**18**

Bonds and Notes (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
State/Government				
General Obligations 2.0%				
Erie Tobacco Asset Securitization/NY, Tobacco Settlement Asset-Backed Bonds	6.00	6/1/28	750,000	751,433
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	7.31	6/1/34	2,375,000 ^b	2,388,300
Tobacco Settlement Authority of Iowa, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/23	3,485,000 ^b	3,465,658
				6,605,391
Structured Index 2.3%				
Dow Jones CDX, Credit Linked Notes, Ser. 4-T1	8.25	6/29/10	7,493,760 ^{a,b,g}	7,634,268
Technology 3.5%				
Dresser,				

Explanation of Responses:

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Gtd. Notes	10.13	4/15/11	1,950,000 ^b	2,049,938
Fisher Scientific International, Sr. Sub. Notes	6.13	7/1/15	1,350,000 ^b	1,346,625
Freescall Semiconductor, Sr. Notes	6.88	7/15/11	3,190,000 ^b	3,373,425
Freescall Semiconductor, Sr. Notes	7.13	7/15/14	1,425,000	1,535,438
IMAX, Gtd. Notes	9.63	12/1/10	919,000 ^b	879,943
Sensata Technologies, Sr. Sub. Notes EUR	9.00	5/1/16	1,450,000 ^{f,e}	1,846,413
Sungard Data Systems Gtd. Notes	9.97	8/15/13	300,000 ^d	312,750
				11,344,532
Telecommunications 11.6%				
American Tower, Sr. Notes	7.13	10/15/12	1,329,000 ^b	1,368,870
American Towers, Gtd. Notes	7.25	12/1/11	1,100,000 ^b	1,138,500
Hawaiian Telcom Communications, Gtd. Notes, Ser. B	10.79	5/1/13	1,050,000 ^d	1,078,875
Intelsat Bermuda, Sr. Notes	11.25	6/15/16	2,705,000 ^a	2,887,588
Intelsat Bermuda, Sr. Notes	11.64	6/15/13	2,000,000 ^{a,d}	2,110,000

The Fund **19**

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Bonds and Notes (continued)		Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Telecommunications (continued)					
Intelsat Subsidiary Holding, Sr. Notes		8.25	1/15/13	1,370,000	1,393,975
Intelsat Subsidiary Holding, Gtd. Notes		10.48	1/15/12	1,250,000 ^d	1,273,438
Nordic Telephone Holdings, Sr. Notes	EUR	8.25	5/1/16	1,450,000 ^{a,e}	1,995,038
Nortel Networks, Gtd. Notes		10.75	7/15/16	350,000 ^a	376,250
PanAmSat, Gtd. Notes		9.00	6/15/16	360,000 ^a	372,600
Pegasus Satellite Communications,					

Explanation of Responses:

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Sr. Notes	12.38	8/1/06	387,346 ^c	44,545
Qwest, Bank Note, Ser. B	6.95	6/30/10	500,000 ^d	507,500
Qwest, Sr. Notes	7.88	9/1/11	200,000	211,000
Qwest, Sr. Notes	8.64	6/15/13	2,650,000 ^{b,d}	2,848,750
Rogers Wireless, Scd. Notes	7.25	12/15/12	2,000,000 ^b	2,102,500
Rogers Wireless, Scd. Notes	9.63	5/1/11	1,136,000 ^b	1,289,360
Rogers Wireless, Debs	9.75	6/1/16	1,750,000 ^b	2,205,000
Rural Cellular, Sr. Notes	9.88	2/1/10	610,000	638,975
UbiquiTel Operating, Sr. Notes	9.88	3/1/11	1,330,000 ^b	1,449,700
US Unwired, Scd. Notes, Ser. B	10.00	6/15/12	2,172,000 ^b	2,400,060
Wind Acquisition Finance, Gtd. Bonds	10.75	12/1/15	575,000 ^a	637,531
Windstream, Sr. Notes	8.13	8/1/13	4,420,000 ^a	4,712,825
Windstream, Sr. Notes	8.63	8/1/16	4,475,000 ^{a,b}	4,810,625
				37,853,505
Textiles & Apparel—2.2%				
Invista, Notes	9.25	5/1/12	4,405,000 ^{a,b}	4,680,313

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Bonds and Notes (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Textiles & Apparel (continued)				
Levi Strauss & Co., Sr. Notes	12.25	12/15/12	2,166,000 ^b	2,425,920
				7,106,233
Transportation—3.0%				
CHC Helicopter, Sr. Sub. Notes	7.38	5/1/14	1,476,000 ^b	1,398,510
Greenbrier Cos., Gtd. Notes	8.38	5/15/15	1,375,000 ^b	1,402,500
TFM, Gtd. Notes	10.25	6/15/07	5,000,000 ^b	5,137,500
Gulfmark Offshore,				

Explanation of Responses:

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Gtd. Notes	7.75	7/15/14	1,745,000 ^b	1,762,450 9,700,960
Total Bonds and Notes (cost \$442,549,180)				445,953,632
Preferred Stocks 2.7%			Shares	Value (\$)
Banks 1.3%				
Sovereign Capital Trust IV, Conv., Cum. \$2.1875			92,250	4,301,156
Media 1.4%				
ION Media Networks, Cum. \$1,425			4	34,544
ION Media Networks, Conv., Cum. \$975			310 ^a	2,171,435
Spanish Broadcasting System, Cum. \$107.515			2,125	2,364,296 4,570,275
Total Preferred Stocks (cost \$9,866,314)				8,871,431
Common Stocks .4%				
Chemicals .1%				
Huntsman			8,533 ^h	155,301
Electric Utilities .2%				
Williams Cos			30,528	728,703
Machinery .1%				
Terex			10,490 ^h	474,358
Total Common Stocks (cost \$1,451,050)				1,358,362

The Fund **21**

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Other Investment 3.8%	Shares	Value (\$)
Registered Investment Company; Dreyfus Institutional Preferred Plus Money Market Fund (cost \$12,460,000)	12,460,000 ⁱ	12,460,000
Total Investments (cost \$466,326,544)	143.5%	468,643,425

Explanation of Responses:

Liabilities, Less Cash and Receivables	(43.5%)	(142,104,041)
Net Assets	100.0%	326,539,384

^a 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 September 30, 2006, these securities amounted to \$96,213,506 or 29.5% of net assets.

^b Collateral for Revolving Credit and Security Agreement.

^c Non-income producing security in default.

^d Variable rate security interest rate subject to periodic change.

^e Principal amount stated in U.S. Dollars unless otherwise noted. EUR Euro

^f Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

^g Security linked to a portfolio of debt securities.

^h Non-income producing security.

ⁱ Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) ☐

	Value (%)		Value (%)
Corporate Bonds	131.9	Common Stocks	.4
Money Market Investment	3.8	Asset/Mortgage-Backed	.4
Preferred Stocks	2.7	Forward Currency Exchange	
Structured Index	2.3	Contracts/Swaps	(.1)
State/Government			
General Obligations	2.0		143.4

☐ Based on net assets.

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES

September 30, 2006 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities See Statement of Investments:		
Unaffiliated issuers	453,866,544	456,183,425
Affiliated issuers	12,460,000	12,460,000
Cash denominated in foreign currencies	117,675	118,154
Dividends and interest receivable		9,250,557
Swaps premium paid		150,477
Unrealized appreciation on swaps Note 4		61,279
Receivable from broker for swap transaction		4,666
Prepaid expenses		31,107
		478,259,665
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates Note 3(b)		267,695
Due to Shareholder Servicing Agent Note 3(b)		19,307

Explanation of Responses:

Cash overdraft due to Custodian	39,904
Loan Payable—Note 2	150,000,000
Interest and loan fees payable—Note 2	723,194
Unrealized depreciation on swaps—Note 4	300,022
Payable for investment securities purchased	159,906
Unrealized depreciation on forward currency exchange contracts—Note 4	25,382
Accrued expenses	184,871
	151,720,281
Net Assets (\$)	326,539,384
Composition of Net Assets (\$):	
Paid-in capital	992,497,112
Accumulated distributions in excess of investment income—net	(3,321,087)
Accumulated net realized gain (loss) on investments	(664,691,255)
Accumulated net unrealized appreciation (depreciation) on investments, swap transactions and foreign currency transactions	2,054,614
Net Assets (\$)	326,539,384
Shares Outstanding	
(unlimited number of \$.001 par value shares of Beneficial Interest authorized)	71,487,233
Net Asset Value, per share (\$)	4.57

See notes to financial statements.

The Fund **23**

STATEMENT OF OPERATIONS

Six Months Ended September 30, 2006 (Unaudited)

Investment Income (\$):	
Income:	
Interest	17,311,097
Dividends:	
Unaffiliated issuers	322,748
Affiliated issuers	200,611
Total Income	17,834,456
Expenses:	
Management fee—Note 3(a)	2,120,559
Interest expense—Note 2	4,169,493
Shareholder servicing costs—Note 3(a,b)	249,592
Trustees' fees and expenses—Note 3(c)	97,917
Shareholders' reports	52,810
Professional fees	47,282
Registration fees	31,580
Custodian fees—Note 3(a)	18,121

Explanation of Responses:

Miscellaneous	23,834
Total Expenses	6,811,188
Less—reduction in management fee and shareholder servicing fees due to undertaking—Note 3(a,b)	(706,853)
Less—reduction in custody fees due to earnings credits—Note 1(c)	(9,751)
Net Expenses	6,094,584
Investment Income—Net	11,739,872
<hr/>	
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	2,323,688
Net realized gain (loss) on forward currency exchange contracts	(121,792)
Net realized gain (loss) on swap transactions	4,451
Net Realized Gain (Loss)	2,206,347
Net unrealized appreciation (depreciation) on investments, swap transactions and foreign currency transactions	(2,093,980)
Net Realized and Unrealized Gain (Loss) on Investments	112,367
Net Increase in Net Assets Resulting from Operations	11,852,239

See notes to financial statements.

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STATEMENT OF CASH FLOWS

Six Months Ended March 31, 2006 (Unaudited)

Cash Flows from Operating Activities (\$):

Interest Received	17,095,784	
Dividends Received	404,769	
Interest and loan fees paid	(4,087,077)	
Operating expenses paid	(633,346)	
Paid to The Dreyfus Corporation	(1,420,234)	11,359,896

Cash Flows from Investing Activities (\$):

Purchases of portfolio securities	(72,760,583)	
Net purchases of short-term portfolio securities	(9,598,000)	
Proceeds from sales of portfolio securities	79,427,465	
Foreign exchange contracts transactions	(121,792)	
Swap transactions	4,451	(3,048,459)

Cash Flows from Financing Activities (\$):

Dividends paid	(16,263,347)	
Proceeds from loan increased	8,000,000	(8,263,347)
Increase in cash		48,090
Cash at beginning of period		30,160

Cash at end of period

78,250

**Reconciliation of Net Increase in Net Assets Resulting from
Operations to Net Cash Provided by Operating Activities (\$):**

Net Increase in Net Assets Resulting From Operations	11,852,239
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**Adjustments to reconcile net increase in net assets resulting
from operations to net cash used by operating activities (\$):**

Increase in interest receivable	(525,003)
Increase in interest and loan commitment fees	82,416
Decrease in accrued operating expenses	(157,099)
Decrease in prepaid expenses	35,138
Decrease in due to The Dreyfus Corporation	(6,528)
Net realized gains on investments	(2,206,347)
Net unrealized depreciation on investments	2,093,980
Noncash dividends	(102,114)
Increase in dividends receivable	(16,476)
Net amortization of premiums on investments	309,690
Net Cash Provided by Operating Activities	11,359,896

Supplementary disclosure noncash financing activities (\$):

Reinvestment of dividends which increases paid-in capital	□
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See notes to financial statements.

The Fund **25**

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2006 (Unaudited)	Year Ended March 31, 2006
Operations (\$):		
Investment income□net	11,739,872	26,292,478
Net realized gain (loss) on investments	2,206,347	1,251,846
Net unrealized appreciation (depreciation) on investments	(2,093,980)	(3,830,896)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,852,239	23,713,428
Dividends to Shareholders from (\$):		
Investment income□net	(13,940,199)	(28,952,331)
Total Increase (Decrease) in Net Assets	(2,087,960)	(5,238,903)
Net Assets (\$):		
Beginning of Period	328,627,344	333,866,247

Explanation of Responses:

End of Period

326,539,384

328,627,344

See notes to financial statements.

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FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements and market price data for the fund's shares.

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FINANCIAL HIGHLIGHTS (continued)

September 30, 2006	Six Months Ended		Year Ended March 31,			
	(Unaudited)	2006	2005	2004 ^a	2003	2002
Ratios/Supplemental Data (%)						
(continued):						
Average borrowings outstanding (\$ x 1,000)	146,525	135,205	138,099	137,123	126,350	174,415
Weighted average number of fund shares outstanding (\$ x 1,000)	71,487	71,487	71,294	70,406	68,538	66,400
Average amount of debt per share (\$)	2.05	1.89	1.94	1.95	1.84	2.63

^a As of April 1, 2003, the fund has adopted the method of accounting for interim payments on swap contracts in accordance with Financial Accounting Standards Board Statement No. 133. These interim payments are reflected within net realized and unrealized gain (loss) on swap contracts, however, prior to April 1, 2003, these interim payments were reflected within interest income/expense in the Statement of Operations. The effect of this change for the period ended March 31, 2004, was to increase net investment income per share by \$.01, decrease net realized and unrealized gain (loss) on investments per share by \$.01 and increase the ratio of net investment income to average net assets from 12.05% to 12.35%. Per share data and ratios/supplemental data for periods prior to April 1, 2003 have not been restated to reflect this change in presentation.

^b Based on average shares outstanding at each month end.

^c Calculated based on market value.

^d Not annualized.

^e Annualized.

See notes to financial statements.

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Explanation of Responses:

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1 Significant Accounting Policies:

Dreyfus High Yield Strategies Fund (the "fund") is registered under the Investment Company Act of 1940, as amended (the "Act") as a non-diversified, closed-end management investment company. The fund's primary investment objective is to seek high current income by investing at least 65% of its total assets in income securities rated below investment grade. The Dreyfus Corporation (the "Manager" or "Dreyfus") serves as the fund's investment manager and administrator. The Manager is a wholly-owned subsidiary of Mellon Financial Corporation ("Mellon Financial").

The fund's financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

(a) Portfolio valuation: Investments in securities (excluding short-term investments (other than U.S. Treasury Bills), financial futures, options, swaps and forward currency exchange contracts) are valued each business day by an independent pricing service (the "Service") approved by the Board of Trustees. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are valued as determined by the Service, based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Securities for which there are no such valuations are valued at fair value as determined in good faith under the direction of the Board of Trustees. Restricted securities, as well as securities or other assets for which recent market quotations are not readily available, that are not valued by a pricing service approved by the Board of Trustees, or are determined by the

The Fund 29

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

fund not to reflect accurately fair value (such as when an event occurs after the close of the exchange on which the security is principally traded and that is determined by the fund to have changed the value of the security), are valued at fair value as determined in good faith under the direction of the Board of Trustees. The factors that may be considered when fair valuing a security include fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold and public trading in similar securities of the issuer or comparable issuers. Short-term investments, excluding U.S. Treasury Bills, are carried at amortized cost, which approximates value. Investments in registered investment companies are valued at their net asset value. Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange. Forward currency exchange contracts are valued at the forward rate. Investments in swap transactions are valued each business day by a pricing service approved by the Board of Trustees. Swaps are valued by the service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates.

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the fund's books and the U.S. dollar

equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in exchange rates. Such gains and losses are included with net realized and unrealized gain or loss on investments.

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(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premiums on investments is recognized on a scientific basis.

The fund has an arrangement with the custodian bank whereby the fund receives earnings credits from the custodian when positive cash balances are maintained, which are used to offset custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

(d) Affiliated issuers: Investments in other investment companies advised by the Manager are defined as "affiliated" in the Act.

(e) Dividends to shareholders: Dividends are recorded on the ex-dividend date. Dividends from investment income-net are declared and paid monthly. Dividends from net realized capital gain, if any, are normally declared and paid annually. To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gain.

For Shareholders who elect to receive their distributions in additional shares of the fund, in lieu of cash, such distributions will be reinvested at the lower of the market price or net asset value per share (but not less than 95% of the market price) based on the record date's respective prices. If the net asset value per share on the record date is lower than the market price per share, shares will be issued by the fund at the record date's net asset value on the payable date of the distribution. If the net asset value per share is less than 95% of the market value, shares will be issued by the fund at 95% of the market value. If the market price is lower than the net asset value per share on the record date, Mellon will purchase fund shares in the open market commencing on the payable date and reinvest those shares accordingly. As a result of purchasing fund shares in the open market, fund shares outstanding will not be affected by this form of reinvestment.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

On September 28, 2006, the Board of Trustees declared a cash dividend of \$.0325 per share from investment income-net, payable on October 27, 2006 to shareholders of record as of the close of business on October 13, 2006.

(f) Concentration of risk: The fund invests primarily in debt securities. Failure of an issuer of the debt securities to make timely interest or principal payments, or a decline or the perception of a decline in the credit quality of a debt security, can cause the debt security's price to fall, potentially lowering the fund's share price. High yield ("junk") bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. In addition, the value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline because of factors that affect a particular industry.

The fund is permitted to invest up to 5% of its assets directly in the common stock of high yield bond issuers. This percentage will be in addition to any other common stock holdings acquired as part of warrants or "units", so that the fund's total common stock holdings could exceed 5% at a particular time. However, the fund currently intends to invest directly in common stocks (including those offered in a IPO) to gain sector exposure and when suitable high yield bonds are not available for sale, and expects to sell the common stock promptly when suitable

high yield bonds are subsequently acquired.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

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On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 [Accounting for Uncertainty in Income Taxes] (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the fund's tax returns to determine whether the tax positions are [more-likely-than-not] of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and its impact in the financial statements has not yet been determined.

The fund has an unused capital loss carryover of \$663,775,130 available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to March 31, 2006. If not applied, \$28,648,395 of the carryover expires in fiscal 2007, \$32,334,001 expires in fiscal 2008, \$136,674,723 expires in fiscal 2009, \$283,731,643 expires in fiscal 2010, \$105,470,700 expires in fiscal 2011, \$56,969,403 expires in fiscal 2012 and \$19,946,265 expires in fiscal 2014.

The tax character of distributions paid to shareholders during the fiscal year ended March 31, 2006, was as follows: ordinary income \$28,952,331. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2 [Borrowings]:

The fund has entered into a \$175,000,000 Revolving Credit and Security Agreement (the [Agreement]), which expires on November

8, 2007. Under the terms of the Agreement, the fund may borrow Advances (including Eurodollar Advances), on a collateralized basis with certain fund assets used as collateral which amounted to \$317,389,831 as of September 30, 2006; the yield to be paid by the

The Fund **33**

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

fund on such Advances is determined with reference to the principal amount of each Advance (and/or Eurodollar Advance) outstanding from time to time. The fund pays certain other fees associated with the Agreement. During the period ended September 30, 2006, \$299,884 applicable to those fees was included in interest expense.

The average daily amount of borrowing outstanding during the period ended September 30, 2006, under the Agreement, was approximately \$146,524,600, with a related weighted average annualized interest rate of 5.68% ..

NOTE 3 [Management Fee and Other Transactions With Affiliates]:

(a) Pursuant to a management and administration agreement with the Manager, the management and administration fee is computed at the annual rate of .90% of the value of the fund's average weekly total assets minus the sum of accrued liabilities (other than the aggregate indebtedness constituting financial leverage) (the

Managed Assets) and is payable monthly.

For the period from April 1, 2006 through April 4, 2007, the Manager agreed to waive receipt of a portion of the fund's management fee in the amount of .25% of the Managed Assets. The reduction in management fee, pursuant to the undertaking, amounted to \$589,044 during the period ended September 30, 2006.

The fund compensates Mellon Investor Services, L.L.C., an affiliate of the Manager, under a transfer agency agreement for providing personnel and facilities to perform transfer agency services for the fund. During the period ended September 30, 2006, the fund was charged \$7,000 pursuant to the transfer agency agreement.

The fund compensates Mellon Bank, N.A., an affiliate of the Manager, under a custody agreement for providing custodial services for the fund. During the period ended September 30, 2006, the fund was charged \$18,121 pursuant to the custody agreement.

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(b) In accordance with the Shareholder Servicing Agreement, UBS Warburg LLC Inc. provides certain shareholder services for which the fund pays a fee computed at the annual rate of .10% of the value of the fund's average weekly Managed Assets. During the period ended September 30, 2006, the fund was charged \$235,618 pursuant to the Shareholder Servicing Agreement.

For the period from April 1, 2006 through April 4, 2007, UBS Warburg LLC agreed to waive receipt of a portion of the fund's shareholder services fee in the amount of .05% of the Managed Assets. The reduction in shareholder services fee, pursuant to the undertaking, amounted to \$117,809 during the period ended September 30, 2006.

During the period ended September 30, 2006, the fund was charged \$2,274 for services performed by the Chief Compliance Officer.

The components of Due to The Dreyfus Corporation and affiliates in the Statement of Assets and Liabilities consist of: management fees \$347,518, custodian fees \$12,435, compliance officer fees \$2,274 and transfer agency per account fees \$2,000, which are offset against an expense reimbursement currently in effect in the amount of \$96,533.

(c) Each Trustee who is not an "interested person" (as defined in the 1940 Act) of the fund receives \$15,000 per year plus \$1,000 for each Board meeting attended, and \$2,000 for separate in-person committee meetings attended which are not held in conjunction with a regularly scheduled Board meeting and \$500 for Board meetings and separate committee meetings attended that are conducted by telephone. The fund also reimburses each Trustee who is not an "interested person" (as defined in the 1940 Act) of the fund for travel and out-of-pocket expenses. With respect to compensation committee meetings, the Chair of the compensation committee receives \$100 per meeting and, with respect to audit committee meetings, the Chair of the audit committee receives \$150 per meeting. In the event that there is an in-person joint committee meeting of the Dreyfus/Laurel Funds, Inc., The

The Fund 35

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

Dreyfus/Laurel Tax-Free Municipal Funds and The Dreyfus/Laurel Funds Trust (collectively, the "Dreyfus/Laurel Funds") and the fund, the \$2,000 fee will be allocated between the Dreyfus/Laurel Funds and the fund. In the event that there is a joint telephone meeting of The Dreyfus/Laurel Funds and the fund, each Trustee attending who is not an "interested person" (as defined in the 1940 Act) receives \$150 from the fund.

(d) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund may invest its available cash balances in affiliated money market mutual funds. Management fees of the underlying money market mutual funds have been waived by the Manager.

NOTE 4 Securities Transactions:

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, financial futures, options, swaps and forward currency exchange contracts, during the period ended September 30, 2006, amounted to \$69,248,978 and \$77,398,860, respectively.

The fund may use various derivatives, including options, futures contracts, forward currency exchange contracts, mortgage-related securities, asset-backed securities and swaps. The fund may invest in, or enter into, these financial instruments for a variety of reasons, including to hedge certain market trends, to provide a substitute for purchasing or selling particular securities or to increase potential income gain.

The fund may enter into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument.

The fund accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) of swap contracts in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as realized gain (loss) on swaps, in addition to real-

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ized gain (loss) recorded upon the termination of swaps contracts in the Statement of Operations. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation (depreciation) on investments.

Credit default swaps involve commitments to pay a fixed interest rate in exchange for payment if a credit event affecting a third party (the referenced company) occurs. For those credit default swaps in which the fund is receiving a fixed rate, the fund is providing credit protection on the underlying instrument. The maximum payouts for these contracts are limited to the notional amount of each swap. Credit events may include a failure to pay interest or principal, bankruptcy, or restructuring. The following summarizes open credit default swaps entered into by the fund at September 30, 2006:

The Fund **37**

NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

Risks may arise upon entering into these agreements from the potential inability of the counterparties to meet the terms of the agreement and are generally limited to the amount of net payments to be received, if any, at the date of default.

The fund may enter into forward currency exchange contracts. When executing forward currency exchange contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward currency exchange contracts, the fund would incur a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward currency exchange contracts, the fund would incur a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. The fund is also exposed to credit risk associated with counter party nonperformance on these forward currency exchange contracts which is typically limited to the unrealized gain on each open contract. The following summarizes open forward currency exchange contracts at September 30, 2006:

At September 30, 2006, accumulated net unrealized appreciation on investments was \$2,316,881, consisting of \$11,846,584 gross unrealized appreciation and \$9,529,703 gross unrealized depreciation.

At September 30, 2006, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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PROXY RESULTS (Unaudited)

Holders of Beneficial interest voted on the following proposal presented at the annual shareholders' meeting held on August 2, 2006 as follows:

		Shares
	For	Authority Withheld
To elect three Class I Trustees: □		
Kenneth A. Himmel	65,630,331	2,106,920
Stephen J. Lockwood	65,601,542	2,135,709
Benaree Pratt Wiley	65,426,333	2,310,918

□The terms of these Class I Trustees expire in 2009.

SUPPLEMENTAL INFORMATION (Unaudited)

Portfolio Holdings

The fund will disclose its complete schedule of portfolio holdings, as reported on a month-end basis, at www.dreyfus.com, under Mutual Fund Center - Dreyfus Mutual Funds - Mutual Fund Total Holdings. The information will be posted with a one-month lag and will remain accessible until the fund files a report on Form N-Q or Form N-CSR for the period that includes the date as of which the information was current. In addition, fifteen days following the end of each calendar quarter, the fund will publicly disclose at www.dreyfus.com its complete schedule of portfolio holdings as of the end of such quarter.

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OFFICERS AND TRUSTEES

Dreyfus High Yield Strategies Fund
200 Park Avenue
New York, NY 10166

The Net Asset Value appears in the following publications: Barron's, Closed-End Bond Funds section under the heading "Bond Funds" every Monday; Wall Street Journal, Mutual Funds section under the heading "Closed-End Bond Funds" every Monday; New York Times, Business section under the heading "Closed-End Bond Funds" every Sunday.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the fund may purchase shares of its common stock in the open market when it can do so at prices below the then current net asset value per share.

For More Information

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the 12-month period ended June 30, 2006, is available at <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-645-6561.

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Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Schedule of Investments.

Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) (1) The following information is as of November 28, 2006, the date of the filing of this report:

David Bowser is the primary portfolio manager of the Fund. He has held this position since October 25, 2006 and has been a portfolio manager of the Fund and employed by the Dreyfus Corporation (Dreyfus) since July 2006. Mr. Bowser is a Chartered Financial Analyst and Strategist for Investment Grade Credit, and a portfolio manager for dedicated corporate mandates at Standish Mellon Asset Management, LLC (Standish Mellon), a subsidiary of Mellon Financial Corporation and an affiliate of Dreyfus. Mr. Bowser joined Standish Mellon in 2000.

(a) (2) The following information is as of October 31, 2006, except where otherwise noted:

Portfolio Managers. The Registrant's investment adviser is responsible for investment decisions and provides the Registrant with portfolio managers who are authorized by the Trust's Board to execute purchases and sales of securities. Effective October 25, 2006, David Bowser and Kent J. Wosepka are the portfolio managers for the Fund. Messrs. Bowser and Wosepka are dual employees of Dreyfus and Standish Mellon.

Portfolio Managers Compensation. Each Standish Mellon portfolio manager's cash compensation is comprised primarily of a market-based salary and an incentive compensation plan (annual and long term incentive). The portfolio managers are compensated by Standish Mellon and not by Dreyfus or the

Registrant. Funding for the Standish Mellon Annual Incentive Plan and Long Term Incentive Plan is through a pre-determined fixed percentage of overall company profitability. Therefore, all bonus awards are based initially

on Standish Mellon's performance. The portfolio managers are eligible to receive annual cash bonus awards from the incentive compensation plan. Annual awards are granted in March, for the prior calendar year. Individual awards for portfolio managers are discretionary, based on product performance relative to both benchmarks and peer comparisons and goals established at the beginning of each calendar year. Goals are to a substantial degree based on investment performance, including performance for one and three year periods. Also considered in determining individual awards are team participation and general contributions to Standish Mellon.

All portfolio managers are also eligible to participate in the Standish Mellon Long Term Incentive Plan. This Plan provides for an annual award, payable in deferred cash that cliff vests after 3 years, with an interest rate equal to the average year over year earnings growth of Standish Mellon (capped at 20% per year). Management has discretion with respect to actual participation.

Portfolio managers whose compensation exceeds certain levels may elect to defer portions of their base salaries and/or incentive compensation pursuant to Mellon's Elective Deferred Compensation Plan.

Additional Information About Portfolio Manager. The following table lists the number and types of other accounts advised by the primary portfolio manager and assets under management in those accounts as of October 31, 2006:

	Registered Investment Company		Pooled	Assets	Other	
<u>Portfolio Manager</u>	<u>Accounts</u>	<u>Assets Managed</u>	<u>Accounts</u>	<u>Managed</u>	<u>Accounts</u>	<u>Assets Managed</u>
David Bowser	5	\$873,216,337.45	0	\$0	22	\$2,749,126,956.60

None of the funds or accounts are subject to a performance-based advisory fee.

The dollar range of shares of the Registrant beneficially owned by the primary portfolio manager are as follows as of October 31, 2006:

<u>Portfolio Manager</u>	<u>Registrant Name</u>	<u>Dollar Range of Registrant Shares Beneficially Owned</u>
David Bowser	Dreyfus High Yield Strategies Fund	\$0

Portfolio managers at Dreyfus may manage multiple accounts for a diverse client base, including mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, insurance companies and foundations), bank common trust accounts and wrap fee programs ("Other Accounts").

Potential conflicts of interest may arise because of Dreyfus' management of the Registrant and Other Accounts. For example, conflicts of interest may arise with both the aggregation and allocation of securities transactions and allocation of limited investment opportunities, as Dreyfus may be perceived as causing accounts it manages to participate in an offering to increase Dreyfus' overall allocation of securities in that offering, or to increase Dreyfus' ability to participate in future offerings by the same underwriter or issuer. Allocations of bunched trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities generally, could raise a potential conflict of interest, as Dreyfus may have an incentive to allocate securities that are expected to increase in value to preferred accounts. Initial public offerings, in particular, are frequently of very limited availability. Additionally,

portfolio managers may be perceived to have a conflict of interest if there are a large number of Other Accounts, in addition to the Registrant, that they are managing on behalf of Dreyfus. Dreyfus periodically reviews each portfolio manager's overall responsibilities to ensure that he or she is able to allocate the necessary time and resources to effectively manage the Registrant. In addition, Dreyfus could be viewed as having a conflict of

interest to the extent that Dreyfus or its affiliates and/or portfolios managers have a materially larger investment in Other Accounts than their investment in the Registrant.

Other Accounts may have investment objectives, strategies and risks that differ from those of the Registrant. For these or other reasons, the portfolio manager may purchase different securities for the Registrant and the Other Accounts, and the performance of securities purchased for the Registrant may vary from the performance of securities purchased for Other Accounts. The portfolio manager may place transactions on behalf of Other Accounts that are directly or indirectly contrary to investment decisions made for the Registrant, which could have the potential to adversely impact the Registrant, depending on market conditions.

A potential conflict of interest may be perceived to arise if transactions in one account closely follow related transactions in another account, such as when a purchase increases the value of securities previously purchased by the other account, or when a sale in one account lowers the sale price received in a sale by a second account.

Conflicts of interest similar to those described above arise when portfolio managers are employed by a sub-investment adviser or are dual employees of Dreyfus and an affiliated entity and such portfolio managers also manage Other Accounts.

Dreyfus' goal is to provide high quality investment services to all of its clients, while meeting its fiduciary obligation to treat all clients fairly. Dreyfus has adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, that it believes address the conflicts associated with managing multiple accounts for multiple clients. In addition, Dreyfus monitors a variety of areas, including compliance with fund guidelines, the allocation of IPOs, and compliance with the firm's Code of Ethics. Furthermore, senior investment and business personnel at Dreyfus periodically review the performance of the portfolio managers for Dreyfus-managed funds.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

The Registrant has a Nominating Committee (the "Committee"), which is responsible for selecting and nominating persons for election or appointment by the Registrant's Board as Board members. The Committee has adopted a Nominating Committee Charter (the "Charter"). Pursuant to the Charter, the Committee will consider recommendations for nominees from shareholders submitted to the Secretary of the Registrant, c/o The Dreyfus Corporation Legal Department, 200 Park Avenue, 8th Floor East, New York, New York 10166. A nomination submission must include information regarding the recommended nominee as specified in the Charter. This information includes all information relating to a recommended nominee that is required to be disclosed in solicitations or proxy statements for the election of Board members, as well as information sufficient to evaluate the factors to be considered by the Committee, including character and integrity, business and professional experience, and whether the person has the ability to apply sound and independent business judgment and would act in the interests of the Registrant and its shareholders. Nomination submissions are required to be accompanied by a written consent of the individual to stand for election if nominated by the Board and to serve if elected by the shareholders, and such additional

information must be provided regarding the recommended nominee as reasonably requested by the Committee.

Item 11. 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 reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-CSR 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-CSR 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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Not applicable.

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

(a)(3) Not applicable.

(b) Certification of principal executive and principal financial officers as required by Rule 30a-2(b) 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/ Stephen E. Canter

Stephen E. Canter
President

Date: November 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: /s/ Stephen E. Canter

Stephen E. Canter
Chief Executive Officer

Date: November 28, 2006

By: /s/ James Windels

James Windels
Chief Financial Officer

Date: November 28, 2006

EXHIBIT INDEX

(a)(2) 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)

(b) Certification of principal executive and principal financial officers as required by Rule 30a-2(b) under the Investment Company Act of 1940. (EX-99.906CERT)
