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TRANSAMERICA INCOME SHARES, INC.  
Form N-Q  
February 29, 2012

As filed with the SEC on February 29, 2012.

## **SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

### **FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number: 811-02273**

## **TRANSAMERICA INCOME SHARES, INC.**

(Exact Name of Registrant as Specified in Charter)

570 Carillon Parkway, St. Petersburg, Florida 33716

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (727) 299-1800

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**Dennis P. Gallagher, Esq. P.O. Box 9012, Clearwater, Florida 33758-9771**

(Name and Address of Agent for Service)

Date of fiscal year end: **March 31**

Date of reporting period: **October 1, 2011** **December 31, 2011**

**Item 1. Schedule of Investments.**

The unaudited Schedule of Investments of Registrant as of December 31, 2011 is attached.

## Transamerica Income Shares, Inc.

## SCHEDULE OF INVESTMENTS

At December 31, 2011

(unaudited)

	Principal (000 s)	Value (000 s)
<b>U.S. GOVERNMENT OBLIGATIONS - 3.9%</b>		
U.S. Treasury Bond		
2.63%, 11/15/2020	\$ 515	\$ 554
U.S. Treasury Inflation Indexed Bond		
2.50%, 01/15/2029	949	1,266
U.S. Treasury Note		
1.38%, 05/15/2013 - 12/31/2018	2,375	2,394
2.00%, 11/15/2021	345	349
3.50%, 05/15/2020	630	725
<b>Total U.S. Government Obligations (cost \$4,866)</b>		5,288
<b>U.S. GOVERNMENT AGENCY OBLIGATION - 0.4%</b>		
Freddie Mac, IO		
5.00%, 08/01/2035	3,285	494
<b>Total U.S. Government Agency Obligation (cost \$851)</b>		
<b>FOREIGN GOVERNMENT OBLIGATIONS - 3.6%</b>		
Canada Housing Trust No. 1		
3.15%, 06/15/2015 - 144A	CAD1,500	1,564
Republic of Chile		
5.50%, 08/05/2020	CLP576,000	1,153
United Mexican States		
7.00%, 06/19/2014	MXN12,000	899
7.50%, 06/21/2012	17,500	1,271
<b>Total Foreign Government Obligations (cost \$4,854)</b>		4,887
<b>MORTGAGE-BACKED SECURITIES - 9.2%</b>		
American General Mortgage Loan Trust		
Series 2009-1, Class A6		
5.75%, 09/25/2048 - 144A *	\$ 1,050	1,059
American Tower Trust		
Series 2007-1A, Class D		
5.96%, 04/15/2037 - 144A	1,065	1,129
BCAP LLC Trust		
Series 2009-RR3, Class 2A1		
5.24%, 05/26/2037 - 144A *	185	187
Series 2009-RR6, Class 2A1		
5.18%, 08/26/2035 - 144A *	801	726
Series 2009-RR10, Class 2A1		
2.80%, 08/26/2035 - 144A *	583	559

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Series 2009-RR14, Class 1A1 6.00%, 05/26/2037 - 144A *	703	722
Series 2010-RR1, Class 12A1 5.25%, 08/26/2036 - 144A *	718	742
Countrywide Alternative Loan Trust Series 2004-3T1, Class A3 5.00%, 05/25/2034	674	692
Credit Suisse Mortgage Capital Certificates Series 2010-18R, Class 1A11 3.75%, 08/26/2035 - 144A *	565	555
Jefferies & Co., Inc. Series 2009-R2, Class 2A 5.98%, 12/26/2037 - 144A *	380	380
Series 2009-R7, Class 1A1 5.21%, 02/26/2036 - 144A *	590	566
Series 2009-R7, Class 10A3 6.00%, 12/26/2036 - 144A	296	294
Series 2009-R7, Class 12A1 5.14%, 08/26/2036 - 144A *	332	327
	<b>Principal (000 s)</b>	<b>Value (000 s)</b>
<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
Jefferies & Co., Inc. (continued) Series 2009-R7, Class 4A1 2.74%, 09/26/2034 - 144A *	\$ 629	\$ 583
Series 2009-R9, Class 1A1 2.55%, 08/26/2046 - 144A *	564	551
JPMorgan Chase Commercial Mortgage Securities Corp. Series 2007-LD11, Class ASB 6.00%, 06/15/2049 *	670	712
JPMorgan Re-REMIC Series 2009-7, Class 8A1 5.48%, 01/27/2047 - 144A *	545	546
LSTAR Commercial Mortgage Trust Series 2011-1, Class A 3.91%, 06/25/2043 - 144A	647	653
Morgan Stanley Re-REMIC Trust Series 2010-GG10, Class A4A 5.79%, 08/15/2045 - 144A *	950	1,065
WaMu Mortgage Pass-Through Certificates Series 2003-S9, Class A6 5.25%, 10/25/2033	263	263
Wells Fargo Mortgage Backed Securities Trust Series 2003-G, Class A1 4.10%, 06/25/2033 *	198	198
Series 2003-L, Class 1A2 4.50%, 11/25/2033 *	169	170
<b>Total Mortgage-Backed Securities (cost \$12,405)</b>		12,679
<b>ASSET-BACKED SECURITIES - 2.6%</b>		
America West Airlines Pass-Through Trust Series 2000-1, Class G 8.06%, 07/02/2020	628	616
Continental Airlines Pass-Through Trust Series 1997-1, Class A 7.46%, 04/01/2015	865	863
Gazprom OAO Via GAZ Capital SA 8.13%, 07/31/2014 - 144A	940	1,015
UAL Pass-Through Trust Series 2009-1		

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10.40%, 11/01/2016	998	1,104
<b>Total Asset-Backed Securities (cost \$3,522)</b>		<b>3,598</b>
<b>MUNICIPAL GOVERNMENT OBLIGATIONS - 1.5%</b>		
Rhode Island Economic Development Corp.		
6.00%, 11/01/2015 §	835	855
State of California		
7.95%, 03/01/2036	1,035	1,171
<b>Total Municipal Government Obligations (cost \$1,871)</b>		<b>2,026</b>
<b>PREFERRED CORPORATE DEBT SECURITIES - 6.1%</b>		
<b>Commercial Banks - 3.1%</b>		
PNC Financial Services Group, Inc.		
8.25%, 05/21/2013 *	1,250	1,279
Rabobank Nederland NV		
11.00%, 06/30/2019 - 144A *	1,095	1,281
Wells Fargo & Co.- Series K		
7.98%, 03/15/2018 * ^	1,440	1,543

*The notes are an integral part of this report.*  
**Transamerica Income Shares, Inc.**

## Transamerica Income Shares, Inc.

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2011

(unaudited)

	Principal (000 s)	Value (000 s)
<b>Diversified Financial Services - 2.0%</b>		
JPMorgan Chase Capital XXV- Series Y 6.80%, 10/01/2037	\$ 1,000	\$ 1,004
ZFS Finance USA Trust II 6.45%, 12/15/2065 - 144A *	1,930	1,756
<b>Insurance - 1.0%</b>		
Reinsurance Group of America, Inc 6.75%, 12/15/2065 *	1,640	1,422
<b>Total Preferred Corporate Debt Securities (cost \$7,995)</b>		<b>8,285</b>
<b>CORPORATE DEBT SECURITIES - 67.0%</b>		
<b>Beverages - 0.8%</b>		
Anheuser-Busch InBev Worldwide, Inc. 9.75%, 11/17/2015	BRL1,200	673
Beverages & More, Inc. 9.63%, 10/01/2014 - 144A	\$ 365	370
<b>Building Products - 0.5%</b>		
Voto-Votorantim Overseas Trading Operations NV 6.63%, 09/25/2019 - 144A ^	600	636
<b>Capital Markets - 1.1%</b>		
BP Capital Markets PLC 4.74%, 03/11/2021	790	894
Macquarie Group, Ltd. 6.25%, 01/14/2021 - 144A	705	674
<b>Chemicals - 0.2%</b>		
Ecolab, Inc. 4.35%, 12/08/2021	260	278
<b>Commercial Banks - 5.6%</b>		
Barclays Bank PLC 10.18%, 06/12/2021 - 144A	1,212	1,269
BBVA Bancomer SA 6.50%, 03/10/2021 - 144A	800	771
M&I Marshall & Ilsley Bank 4.85%, 06/16/2015	1,600	1,689
Regions Bank 5.00%, 01/17/2017	1,000	1,055
Regions Bank 7.50%, 05/15/2018	1,465	1,450
Zions Bancorporation 7.75%, 09/23/2014	1,400	1,484
<b>Commercial Services &amp; Supplies - 0.6%</b>		
Steelcase, Inc.		

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6.38%, 02/15/2021	800	850
<b>Consumer Finance - 0.9%</b>		
Block Financial LLC		
5.13%, 10/30/2014 ^	700	714
Springleaf Finance Corp.		
6.90%, 12/15/2017	720	518
<b>Containers &amp; Packaging - 2.0%</b>		
Graphic Packaging International, Inc.		
9.50%, 06/15/2017	2,375	2,601
Sealed Air Corp.		
8.13%, 09/15/2019 - 144A	105	115
<b>Distributors - 0.3%</b>		
Edgen Murray Corp.		
12.25%, 01/15/2015 ^	495	446
<b>Diversified Financial Services - 14.3%</b>		
Aviation Capital Group Corp.		
7.13%, 10/15/2020 - 144A	1,500	1,451
Bank of America Corp.		
3.75%, 07/12/2016	1,160	1,074
	<b>Principal</b>	<b>Value</b>
	<b>(000 s)</b>	<b>(000 s)</b>
<b>Diversified Financial Services (continued)</b>		
Cemex Finance LLC		
9.50%, 12/14/2016 - 144A	\$ 1,200	\$ 1,053
Fibria Overseas Finance, Ltd.		
6.75%, 03/03/2021 - 144A	755	689
Glencore Funding LLC		
6.00%, 04/15/2014 - 144A	1,500	1,549
International Lease Finance Corp.		
6.25%, 05/15/2019	1,440	1,330
6.50%, 09/01/2014 - 144A	1,375	1,406
Irish Life & Permanent PLC		
3.60%, 01/14/2013 - 144A		