

Neuberger Berman High Yield Strategies Fund Inc.
Form N-Q
September 28, 2011

As filed with the Securities and Exchange Commission on September 28, 2011

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22396

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.
(Exact Name of the Registrant as Specified in Charter)
c/o Neuberger Berman Management LLC
605 Third Avenue, 2nd Floor
New York, New York 10158-0180
(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti, Chief Executive Officer and President
Neuberger Berman High Yield Strategies Fund Inc.
c/o Neuberger Berman Management LLC
605 Third Avenue, 2nd Floor
New York, New York 10158-0180

Arthur C. Delibert, Esq.
K&L Gates LLP
1601 K Street, N.W.
Washington, D.C. 20006-1600
(Names and addresses of agents for service)

Date of fiscal year end: October 31, 2011

Date of reporting period: July 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of their first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (“1940 Act”) (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the

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burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

JULY 31, 2011

Schedule of Investments Neuberger Berman High Yield Strategies Fund Inc.
(Unaudited)

| PRINCIPAL AMOUNT(\$) | | VALUE(\$) [†] |
|---|--|-------------------------|
| Bank Loan Obligations _μ (1.2%) | | |
| Lodging & Casinos (0.5%) | | |
| 1,394,571 | Caesars Entertainment Operating Co., Term Loan B4, 9.50%, due 10/31/16 | 1,452,627 |
| Media - Broadcast (0.4%) | | |
| 1,254,383 | Clear Channel Communications, Inc., Term Loan B, 3.84%, due 1/29/16 | 1,039,708 |
| Utilities (0.3%) | | |
| 1,045,809 | Texas Competitive Electric Holdings Co. LLC, Term Loan, 3.69%, due 10/10/14 | 819,433 ^{ϕ^^∅} |
| | Total Bank Loan Obligations (Cost \$3,530,404) | 3,311,768 |
| Corporate Debt Securities (136.2%) | | |
| Aerospace & Defense (0.1%) | | |
| 155,000 | BE Aerospace, Inc., Senior Unsecured Notes, 8.50%, due 7/1/18 | 171,081 |
| Airlines (2.5%) | | |
| 3,550,000 | Continental Airlines, Inc., Senior Secured Notes, 6.75%, due 9/15/15 | 3,598,813 ^ñ |
| 696,000 | Delta Air Lines, Inc., Senior Secured Notes, 9.50%, due 9/15/14 | 740,370 ^ñ |
| 1,430,000 | United Airlines, Inc., Senior Secured Notes, 9.88%, due 8/1/13 | 1,508,650 ^ñ |
| 853,768 | United Airlines, Inc., Pass-Through Certificates, Ser. 2009-2, Class A, 9.75%, due 1/15/17 | 969,027 |
| | | 6,816,860 |
| Auto Loans (4.1%) | | |

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| 2,855,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 6.63%, due 8/15/17 | 3,127,196 |
| 6,580,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 8.13%, due 1/15/20 | 7,806,729 |
| | | 10,933,925 |
| Automakers (2.1%) | | |
| 945,000 | Ford Holdings, Inc., Guaranteed Notes, 9.30%, due 3/1/30 | 1,201,804 |
| 845,000 | Ford Motor Co., Senior Unsecured Notes, 9.98%, due 2/15/47 | 1,039,182 |
| 3,145,000 | Navistar Int'l Corp., Guaranteed Notes, 8.25%, due 11/1/21 | 3,420,187 |
| | | 5,661,173 |
| Automotive (1.2%) | | |
| 3,240,000 | Chrysler Group LLC, Senior Secured Notes, 8.00%, due 6/15/19 | 3,134,700ñ |
| Banking (3.2%) | | |
| 1,975,000 | Ally Financial, Inc., Guaranteed Notes, 6.25%, due 12/1/17 | 2,012,333 |
| 555,000 | Ally Financial, Inc., Subordinated Notes, 8.00%, due 12/31/18 | 589,688 |
| 4,795,000 | Ally Financial, Inc., Guaranteed Notes, 8.00%, due 3/15/20 | 5,136,644 |
| 820,000 | Ally Financial, Inc., Guaranteed Notes, 7.50%, due 9/15/20 | 861,000 |
| | | 8,599,665 |
| Building & Construction (1.9%) | | |
| 1,372,000 | Beazer Homes USA, Inc., Guaranteed Notes, 9.13%, due 6/15/18 | 1,152,480 |
| 1,115,000 | Beazer Homes USA, Inc., Senior Unsecured Notes, 9.13%, due 5/15/19 | 931,025 |
| 1,215,000 | Shea Homes L.P., Senior Secured Notes, 8.63%, due 5/15/19 | 1,211,962ñ |
| 795,000 | Standard Pacific Corp., Secured Notes, 8.38%, due 5/15/18 | 800,963 |
| 870,000 | Standard Pacific Corp., Guaranteed Notes, 8.38%, due 1/15/21 | 867,825 |
| | | 4,964,255 |
| Building Materials (2.9%) | | |
| 905,000 | Masco Corp., Senior Unsecured Notes, 6.13%, due 10/3/16 | 925,246 |
| 1,985,000 | Ply Gem Industries, Inc., Senior Secured Notes, 8.25%, due 2/15/18 | 1,895,675ñ |
| 1,780,000 | USG Corp., Guaranteed Notes, 9.75%, due 8/1/14 | 1,860,100ñ |
| 495,000 | | 425,700 |

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| | USG Corp., Senior Unsecured Notes, 6.30%, due 11/15/16 | |
| 325,000 | USG Corp., Senior Unsecured Notes, 9.75%, due 1/15/18 | 312,812 |
| 2,450,000 | USG Corp., Guaranteed Notes, 8.38%, due 10/15/18 | 2,388,750ñ |
| | | 7,808,283 |
| Chemicals (3.0%) | | |
| 695,000 | CF Industries, Inc., Guaranteed Notes, 6.88%, due 5/1/18 | 793,169 |
| 1,125,000 | Hexion US Finance Corp., Senior Secured Notes, 8.88%, due 2/1/18 | 1,192,500 |
| 485,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/20 | 539,563 |
| 895,000 | Huntsman Int'l LLC, Guaranteed Notes, 8.63%, due 3/15/21 | 996,806 |
| 1,730,000 | Lyondell Chemical Co., Senior Secured Notes, 8.00%, due 11/1/17 | 1,954,900ñ |
| 1,820,000 | Momentive Performance Materials, Inc., Secured Notes, 9.00%, due 1/15/21 | 1,874,600 |
| 540,000 | Nalco Co., Senior Notes, 8.25%, due 5/15/17 | 607,500 |
| | | 7,959,038 |
| Computer Hardware (0.6%) | | |
| 1,505,000 | Seagate HDD Cayman, Guaranteed Notes, 7.00%, due 11/1/21 | 1,520,050ñ |
| Consumer-Commercial-Lease Financing (9.6%) | | |
| 437 | CIT Group, Inc., Secured Notes, 7.00%, due 5/1/16 | 438 |
| 780,000 | CIT Group, Inc., Secured Notes, 7.00%, due 5/2/16 | 781,950ñ |
| 615 | CIT Group, Inc., Secured Notes, 7.00%, due 5/1/17 | 617 |
| 4,886,000 | CIT Group, Inc., Secured Notes, 7.00%, due 5/2/17 | 4,898,215ñ |
| 3,915,000 | CIT Group, Inc., Secured Notes, 6.63%, due 4/1/18 | 4,130,325ñ |
| 4,085,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.63%, due 9/15/15 | 4,503,712 |
| 2,190,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.75%, due 3/15/17 | 2,447,325 |
| 690,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 8.88%, due 9/1/17 | 772,800 |
| 1,050,000 | Int'l Lease Finance Corp., Senior Secured Notes, 7.13%, due 9/1/18 | 1,118,250ñ |
| 1,935,000 | Int'l Lease Finance Corp., Senior Unsecured Notes, 6.25%, due | 1,930,938 |

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| | 5/15/19 | |
| 910,000 | SLM Corp., Senior Unsecured Medium-Term Notes, Ser. A, 5.00%, due 10/1/13 | 943,825 |
| 1,030,000 | SLM Corp., Senior Unsecured Medium-Term Notes, Ser. A, 8.45%, due 6/15/18 | 1,151,602 |
| 3,155,000 | Springleaf Finance Corp., Senior Unsecured Medium-Term Notes, Ser. J, 6.90%, due 12/15/17 | 2,953,869 |
| | | 25,633,866 |
| Department Stores (1.0%) | | |
| 1,210,000 | J.C. Penney Co., Inc., Senior Unsecured Notes, 5.65%, due 6/1/20 | 1,197,900 |
| 1,750,000 | Sears Holdings Corp., Secured Notes, 6.63%, due 10/15/18 | 1,596,875ñ |
| | | 2,794,775 |
| Diversified Capital Goods (0.2%) | | |
| 515,000 | Mueller Water Products, Inc., Guaranteed Notes, 7.38%, due 6/1/17 | 491,825 |
| Electric - Generation (8.2%) | | |
| 2,155,000 | Calpine Corp., Senior Secured Notes, 7.25%, due 10/15/17 | 2,208,875ñ |
| 1,310,000 | Calpine Corp., Senior Secured Notes, 7.88%, due 7/31/20 | 1,382,050ñ |
| 1,195,000 | Calpine Corp., Senior Secured Notes, 7.50%, due 2/15/21 | 1,236,825ñ |
| 1,060,000 | Dynegy-Roseton Danskammer, Pass-Through Certificates, Ser. B, 7.67%, due 11/8/16 | 821,500 |
| 4,000,000 | Edison Mission Energy, Senior Unsecured Notes, 7.20%, due 5/15/19 | 3,010,000 |
| 2,220,000 | Edison Mission Energy, Senior Unsecured Notes, 7.63%, due 5/15/27 | 1,531,800 |
| 5,165,000 | NRG Energy, Inc., Guaranteed Notes, 7.63%, due 1/15/18 | 5,255,387ñ |
| 1,020,000 | NRG Energy, Inc., Guaranteed Notes, 8.25%, due 9/1/20 | 1,050,600 |
| 2,690,000 | NRG Energy, Inc., Guaranteed Notes, 7.88%, due 5/15/21 | 2,710,175ñ |
| 910,000 | RRI Energy, Inc., Senior Unsecured Notes, 7.63%, due 6/15/14 | 946,400 |
| 1,910,000 | Texas Competitive Electric Holdings Co. LLC, Senior Secured Notes, 11.50%, due 10/1/20 | 1,766,750ñ |
| | | 21,920,362 |
| Electric - Integrated (0.4%) | | |

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| 1,000,000 | IPALCO Enterprises, Inc., Senior Secured Notes, 7.25%, due 4/1/16 | 1,114,922ñ |
| Electronics (1.4%) | | |
| 1,910,000 | Freescale Semiconductor, Inc., Senior Secured Notes, 9.25%, due 4/15/18 | 2,081,900ñ |
| 312,000 | Freescale Semiconductor, Inc., Guaranteed Notes, 10.75%, due 8/1/20 | 351,780ñ |
| 1,105,000 | NXP BV Funding LLC, Senior Secured Notes, 9.75%, due 8/1/18 | 1,240,363ñ |
| | | 3,674,043 |
| Energy - Exploration & Production (10.6%) | | |
| 5,175,000 | ATP Oil & Gas Corp., Secured Notes, 11.88%, due 5/1/15 | 5,278,500 |
| 1,110,000 | Chesapeake Energy Corp., Guaranteed Notes, 9.50%, due 2/15/15 | 1,304,250 |
| 510,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.88%, due 8/15/18 | 550,800 |
| 2,525,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.63%, due 8/15/20 | 2,727,000 |
| 2,440,000 | Chesapeake Energy Corp., Guaranteed Notes, 6.13%, due 2/15/21 | 2,549,800 |
| 1,630,000 | Cimarex Energy Co., Guaranteed Notes, 7.13%, due 5/1/17 | 1,715,575 |
| 3,245,000 | EXCO Resources, Inc., Guaranteed Notes, 7.50%, due 9/15/18 | 3,228,775 |
| 1,485,000 | Linn Energy LLC, Senior Unsecured Notes, 8.63%, due 4/15/20 | 1,644,637 |
| 2,260,000 | Linn Energy LLC, Guaranteed Notes, 7.75%, due 2/1/21 | 2,406,900ñ |
| 750,000 | Pioneer Natural Resources Co., Guaranteed Notes, 5.88%, due 7/15/16 | 800,837 |
| 845,000 | Plains Exploration & Production Co., Guaranteed Notes, 7.63%, due 6/1/18 | 908,375 |
| 520,000 | Plains Exploration & Production Co., Guaranteed Notes, 8.63%, due 10/15/19 | 578,500 |
| 330,000 | Plains Exploration & Production Co., Guaranteed Notes, 6.63%, due 5/1/21 | 344,850 |
| 1,595,000 | Quicksilver Resources, Inc., Guaranteed Notes, 11.75%, due 1/1/16 | 1,842,225 |

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| 1,560,000 | SandRidge Energy, Inc., Guaranteed Notes, 8.00%, due 6/1/18 | 1,653,600ñ |
| 755,000 | SandRidge Energy, Inc., Guaranteed Notes, 7.50%, due 3/15/21 | 792,750ñ |
| | | 28,327,374 |
| Food & Drug Retailers (0.3%) | | |
| 885,000 | Rite Aid Corp., Guaranteed Notes, 8.63%, due 3/1/15 | 840,750 |
| Food - Wholesale (0.4%) | | |
| 1,095,000 | Blue Merger Sub, Inc., Guaranteed Notes, 7.63%, due 2/15/19 | 1,126,481ñ |
| Gaming (3.8%) | | |
| 1,938,925 | CityCenter Holdings LLC, Secured Notes, 10.75%, due 1/15/17 | 2,074,434ñ¢¢ |
| 2,915,000 | FireKeepers Development Authority, Senior Secured Notes, 13.88%, due 5/1/15 | 3,358,809ñ |
| 1,720,000 | MGM Mirage, Inc., Guaranteed Notes, 7.50%, due 6/1/16 | 1,677,000 |
| 730,000 | MGM Mirage, Inc., Senior Secured Notes, 9.00%, due 3/15/20 | 812,125 |
| 1,280,000 | San Pasqual Casino Development Group, Inc., Notes, 8.00%, due 9/15/13 | 1,267,200ñ |
| 1,020,000 | Seminole Indian Tribe of Florida, Notes, 7.75%, due 10/1/17 | 1,050,600ñ |
| | | 10,240,168 |
| Gas Distribution (5.6%) | | |
| 970,000 | El Paso Corp., Senior Unsecured Notes, 7.00%, due 6/15/17 | 1,123,349 |
| 830,000 | El Paso Corp., Senior Unsecured Global Medium-Term Notes, 7.75%, due 1/15/32 | 985,821 |
| 1,030,000 | El Paso Energy Corp., Senior Unsecured Global Medium-Term Notes, 7.80%, due 8/1/31 | 1,221,762 |
| 2,760,000 | Energy Transfer Equity L.P., Senior Secured Notes, 7.50%, due 10/15/20 | 2,953,200 |
| 1,990,000 | Ferrellgas Partners L.P., Senior Unsecured Notes, 9.13%, due 10/1/17 | 2,134,275 |
| 1,420,000 | Inergy L.P., Guaranteed Notes, 7.00%, due 10/1/18 | 1,448,400 |
| 730,000 | Kinder Morgan Finance Co., Guaranteed Notes, 5.70%, due 1/5/16 | 766,500 |
| 2,505,000 | MarkWest Energy Partners L.P., Guaranteed Notes, Ser. B, 8.75%, due 4/15/18 | 2,742,975 |

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| 1,480,000 | Regency Energy Partners L.P., Guaranteed Notes, 6.88%, due 12/1/18 | 1,568,800 |
| | | 14,945,082 |
| Health Facilities (4.8%) | | |
| 1,490,000 | Biomet, Inc., Guaranteed Notes, 10.38%, due 10/15/17 | 1,624,100 |
| 630,000 | Biomet, Inc., Guaranteed Notes, 11.63%, due 10/15/17 | 693,787 |
| 695,000 | Columbia Healthcare Corp., Senior Unsecured Notes, 7.50%, due 12/15/23 | 660,250 |
| 800,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.69%, due 6/15/25 | 760,000 |
| 545,000 | Columbia/HCA Corp., Senior Unsecured Notes, 7.05%, due 12/1/27 | 482,325 |
| 2,415,000 | HCA, Inc., Secured Notes, 9.63%, due 11/15/16 | 2,584,050 |
| 1,305,000 | HCA, Inc., Senior Secured Notes, 6.50%, due 2/15/20 | 1,324,575 |
| 1,925,000 | Kindred Healthcare, Inc., Guaranteed Notes, 8.25%, due 6/1/19 | 1,886,500 |
| 1,510,000 | OMEGA Healthcare Investors, Inc., Guaranteed Notes, 6.75%, due 10/15/22 | 1,536,425 |
| 660,000 | Tenet Healthcare Corp., Senior Unsecured Notes, 9.25%, due 2/1/15 | 721,050 |
| 630,000 | Tenet Healthcare Corp., Senior Secured Notes, 8.88%, due 7/1/19 | 696,150 |
| | | 12,969,212 |
| Hotels (0.6%) | | |
| 1,200,000 | Host Hotels & Resorts L.P., Guaranteed Notes, 6.88%, due 11/1/14 | 1,231,500 |
| 475,000 | Host Hotels & Resorts L.P., Guaranteed Notes, Ser. Q, 6.75%, due 6/1/16 | 489,844 |
| | | 1,721,344 |
| Investments & Misc. Financial Services (2.4%) | | |
| 5,170,000 | Icahn Enterprises L.P., Guaranteed Notes, 7.75%, due 1/15/16 | 5,363,875 |
| 1,145,000 | Icahn Enterprises L.P., Guaranteed Notes, 8.00%, due 1/15/18 | 1,182,213 |
| | | 6,546,088 |
| Leisure (0.7%) | | |
| 1,615,000 | Cedar Fair L.P., Guaranteed Notes, 9.13%, due 8/1/18 | 1,746,219 |

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| Machinery (3.0%) | | |
| 4,085,000 | Case New Holland, Inc., Senior Notes, 7.88%, due 12/1/17 | 4,626,262ñ |
| 935,000 | Terex Corp., Senior Subordinated Notes, 8.00%, due 11/15/17 | 952,531 |
| 2,145,000 | The Manitowoc Co., Inc., Guaranteed Notes, 8.50%, due 11/1/20 | 2,332,688 |
| | | 7,911,481 |
| Media - Broadcast (5.8%) | | |
| 760,000 | AMC Networks, Inc., Guaranteed Notes, 7.75%, due 7/15/21 | 799,900ñ |
| 1,380,000 | Citadel Broadcasting Corp., Guaranteed Notes, 7.75%, due 12/15/18 | 1,485,225ñ |
| 6,370,000 | Clear Channel Communications, Inc., Guaranteed Notes, 10.75%, due 8/1/16 | 5,637,450ØØ |
| 735,000 | Cumulus Media, Inc., Guaranteed Notes, 7.75%, due 5/1/19 | 705,600ñ |
| 1,330,000 | Sirius XM Radio, Inc., Guaranteed Notes, 8.75%, due 4/1/15 | 1,482,950ñ |
| 1,440,000 | Univision Communications, Inc., Guaranteed Notes, 8.50%, due 5/15/21 | 1,425,600ñ |
| 285,000 | XM Satellite Radio, Inc., Guaranteed Notes, 13.00%, due 8/1/13 | 334,162ñ |
| 3,395,000 | XM Satellite Radio, Inc., Guaranteed Notes, 7.63%, due 11/1/18 | 3,598,700ñ |
| | | 15,469,587 |
| Media - Cable (8.4%) | | |
| 1,395,000 | CCO Holdings LLC, Guaranteed Notes, 7.25%, due 10/30/17 | 1,471,725 |
| 390,000 | CCO Holdings LLC, Guaranteed Notes, 7.00%, due 1/15/19 | 404,625ñ |
| 985,000 | CCO Holdings LLC, Guaranteed Notes, 7.00%, due 1/15/19 | 1,024,400 |
| 1,665,000 | CCO Holdings LLC, Guaranteed Notes, 8.13%, due 4/30/20 | 1,827,337 |
| 1,900,000 | CCO Holdings LLC, Guaranteed Notes, 6.50%, due 4/30/21 | 1,895,250 |
| 3,660,000 | Cequel Communications Holdings I LLC, Senior Unsecured Notes, 8.63%, due 11/15/17 | 3,893,325ñ |
| 225,000 | CSC Holdings, Inc., Senior Unsecured Notes, 8.50%, due 6/15/15 | 243,000 |
| 1,550,000 | DISH DBS Corp., Guaranteed Notes, 7.75%, due 5/31/15 | 1,695,312 |
| 2,860,000 | DISH DBS Corp., Guaranteed Notes, 6.75%, due 6/1/21 | 2,952,950ñ |

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| 525,000 | Mediacom LLC, Senior Unsecured Notes, 9.13%, due 8/15/19 | 559,125 |
| 1,215,000 | UPCB Finance III Ltd., Senior Secured Notes, 6.63%, due 7/1/20 | 1,218,038ñ |
| 1,935,000 | Videotron Ltee, Guaranteed Notes, 9.13%, due 4/15/18 | 2,174,456 |
| 2,600,000 | Virgin Media Finance PLC, Guaranteed Notes, Ser.1, 9.50%, due 8/15/16 | 2,925,000 |
| 225,000 | Virgin Media Finance PLC, Guaranteed Notes, 8.38%, due 10/15/19 | 251,438 |
| | | 22,535,981 |
| Media - Services (2.1%) | | |
| 1,120,000 | Clear Channel Worldwide Holdings, Inc., Guaranteed Notes, Ser. B, 9.25%, due 12/15/17 | 1,223,600 |
| 135,000 | WM Finance Corp., Senior Secured Notes, 9.50%, due 6/15/16 | 143,269ñ |
| 4,060,000 | WMG Acquisition Corp., Senior Secured Notes, 9.50%, due 6/15/16 | 4,308,675 |
| | | 5,675,544 |
| Metals-Mining Excluding Steel (2.8%) | | |
| 1,585,000 | Arch Coal, Inc., Guaranteed Notes, 8.75%, due 8/1/16 | 1,759,350 |
| 662,000 | Arch Western Finance LLC, Senior Secured Notes, 6.75%, due 7/1/13 | 666,138 |
| 4,625,000 | FMG Resources (August 2006) Pty Ltd., Guaranteed Notes, 7.00%, due 11/1/15 | 4,792,656ñ |
| 170,000 | Peabody Energy Corp., Guaranteed Notes, 7.38%, due 11/1/16 | 192,525 |
| | | 7,410,669 |
| Packaging (6.2%) | | |
| 480,000 | Ball Corp., Guaranteed Notes, 7.38%, due 9/1/19 | 528,000 |
| 3,950,000 | Berry Plastics Corp., Secured Notes, 9.50%, due 5/15/18 | 3,959,875 |
| 3,755,000 | Berry Plastics Corp., Secured Notes, 9.75%, due 1/15/21 | 3,736,225 |
| 1,565,000 | Crown Americas LLC, Guaranteed Notes, 7.63%, due 5/15/17 | 1,694,113 |
| 1,770,000 | Owens-Brockway Glass Container, Inc., Guaranteed Notes, 7.38%, due 5/15/16 | 1,933,725 |
| 500,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 7.13%, due 4/15/19 | 486,250ñ |
| 2,905,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 7.88%, due 8/15/19 | 2,937,681ñØ |
| 1,420,000 | Reynolds Group Issuer, Inc., Senior Secured Notes, 6.88%, due 2/15/21 | 1,363,200ñ |

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| | | 16,639,069 |
| Pharmaceuticals (3.5%) | | |
| 1,500,000 | Endo Pharmaceuticals Holdings, Inc., Guaranteed Notes, 7.00%, due 7/15/19 | 1,571,250ñ |
| 405,000 | Mylan, Inc., Guaranteed Notes, 7.63%, due 7/15/17 | 444,488ñ |
| 2,225,000 | Mylan, Inc., Guaranteed Notes, 7.88%, due 7/15/20 | 2,469,750ñ |
| 2,670,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.50%, due 7/15/16 | 2,616,600ñ |
| 1,695,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.75%, due 10/1/17 | 1,656,862ñ |
| 660,000 | Valeant Pharmaceuticals Int'l, Guaranteed Notes, 6.88%, due 12/1/18 | 640,200ñ |
| | | 9,399,150 |
| Printing & Publishing (4.0%) | | |
| 2,495,000 | Gannett Co., Inc., Guaranteed Notes, 9.38%, due 11/15/17 | 2,775,687 |
| 2,160,000 | Gannett Co., Inc., Guaranteed Notes, 7.13%, due 9/1/18 | 2,203,200ñ |
| 2,765,000 | R. R. Donnelley & Sons Co., Senior Unsecured Notes, 7.25%, due 5/15/18 | 2,847,950 |
| 800,000 | R. R. Donnelley & Sons Co., Senior Unsecured Notes, 7.63%, due 6/15/20 | 826,000 |
| 2,355,000 | TL Acquisitions, Inc., Guaranteed Notes, 10.50%, due 1/15/15 | 2,013,525ñ |
| | | 10,666,362 |
| Real Estate Dev. & Mgt. (0.1%) | | |
| 285,000 | Realogy Corp., Guaranteed Notes, 11.50%, due 4/15/17 | 287,850 |
| Software-Services (7.0%) | | |
| 1,395,000 | Buccaneer Merger Sub., Inc., Senior Notes, 9.13%, due 1/15/19 | 1,459,519ñ |
| 1,900,000 | Ceridian Corp., Guaranteed Notes, 11.25%, due 11/15/15 | 1,928,500 |
| 3,823,125 | Ceridian Corp., Guaranteed Notes, 12.25%, due 11/15/15 | 3,937,819¢ |
| 1,210,000 | Fidelity National Information Services, Inc., Guaranteed Notes, 7.63%, due 7/15/17 | 1,290,162 |
| 2,165,000 | Fidelity National Information Services, Inc., Guaranteed Notes, 7.88%, due 7/15/20 | 2,311,137 |
| 2,650,000 | | 2,610,250 |

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| | | |
|--------------------------------------|---|--------------|
| | First Data Corp., Guaranteed Notes, 11.25%, due 3/31/16 | |
| 1,300,000 | First Data Corp., Guaranteed Notes, 12.63%, due 1/15/21 | 1,378,000ñ |
| 2,165,000 | Lender Processing Services, Inc., Guaranteed Notes, 8.13%, due 7/1/16 | 2,197,475 |
| 675,000 | SunGard Data Systems, Inc., Guaranteed Notes, 7.38%, due 11/15/18 | 685,125 |
| 825,000 | SunGard Data Systems, Inc., Guaranteed Notes, 7.63%, due 11/15/20 | 839,438 |
| | | 18,637,425 |
| Specialty Retail (1.3%) | | |
| 3,035,000 | Toys "R" Us Property Co. I LLC, Guaranteed Notes, 10.75%, due 7/15/17 | 3,414,375 |
| Steel Producers-Products (0.2%) | | |
| 665,000 | United States Steel Corp., Senior Unsecured Notes, 6.65%, due 6/1/37 | 581,875 |
| Support - Services (2.0%) | | |
| 1,350,000 | ARAMARK Holdings Corp., Senior Notes, 8.63%, due 5/1/16 | 1,390,500ñ¢¢ |
| 1,240,000 | Knowledge Learning Corp., Inc., Guaranteed Notes, 7.75%, due 2/1/15 | 1,215,200ñ |
| 539,000 | RSC Equipment Rental, Inc., Senior Unsecured Notes, 9.50%, due 12/1/14 | 558,539 |
| 1,025,000 | RSC Equipment Rental, Inc., Guaranteed Notes, 8.25%, due 2/1/21 | 1,058,312 |
| 590,000 | West Corp., Guaranteed Notes, 8.63%, due 10/1/18 | 612,125ñ |
| 610,000 | West Corp., Guaranteed Notes, 7.88%, due 1/15/19 | 608,475ñ |
| | | 5,443,151 |
| Telecom - Equipment (0.4%) | | |
| 1,110,000 | CommScope, Inc., Guaranteed Notes, 8.25%, due 1/15/19 | 1,154,400ñ |
| Telecom - Integrated Services (9.9%) | | |
| 2,965,000 | Citizens Communications Corp., Senior Unsecured Notes, 9.00%, due 8/15/31 | 3,065,069ØØ |
| 2,560,000 | GCI, Inc., Senior Unsecured Notes, 8.63%, due 11/15/19 | 2,816,000 |
| 3,570,000 | | 3,712,800ñ |

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| | | |
|---------------------------|---|-------------|
| | Integra Telecom Holdings, Inc., Senior Secured Notes, 10.75%, due 4/15/16 | |
| 5,018,290 | Intelsat Bermuda Ltd., Guaranteed Notes, 11.50%, due 2/4/17 | 5,394,662 |
| 1,215,000 | Intelsat Jackson Holdings S.A., Guaranteed Notes, 8.50%, due 11/1/19 | 1,300,050 |
| 820,000 | Level 3 Escrow, Inc., Senior Unsecured Notes, 8.13%, due 7/1/19 | 826,150 |
| 500,000 | Level 3 Financing, Inc., Guaranteed Notes, 9.38%, due 4/1/19 | 521,875 |
| 1,280,000 | PAETEC Holding Corp., Senior Secured Notes, 8.88%, due 6/30/17 | 1,376,000 |
| 675,000 | PAETEC Holding Corp., Guaranteed Notes, 9.88%, due 12/1/18 | 723,937 |
| 1,475,000 | Qwest Communications Int'l, Inc., Guaranteed Notes, 7.13%, due 4/1/18 | 1,578,250 |
| 695,000 | Windstream Corp., Guaranteed Notes, 7.88%, due 11/1/17 | 742,781 |
| 4,305,000 | Windstream Corp., Guaranteed Notes, 7.75%, due 10/1/21 | 4,563,300 |
| | | 26,620,874 |
| Telecom - Wireless (7.9%) | | |
| 3,600,000 | Clearwire Communications LLC, Senior Secured Notes, 12.00%, due 12/1/15 | 3,676,500 |
| 2,250,000 | Clearwire Communications LLC, Secured Notes, 12.00%, due 12/1/17 | 2,247,187 |
| 3,475,000 | Cricket Communications, Inc., Senior Secured Notes, 7.75%, due 5/15/16 | 3,705,219 |
| 975,000 | Cricket Communications, Inc., Guaranteed Notes, 7.75%, due 10/15/20 | 967,688 |
| 1,475,000 | Sprint Capital Corp., Guaranteed Notes, 6.88%, due 11/15/28 | 1,401,250 |
| 4,410,000 | Sprint Nextel Corp., Senior Unsecured Notes, 6.00%, due 12/1/16 | 4,410,000 |
| 895,000 | Wind Acquisition Finance SA, Secured Notes, 11.75%, due 7/15/17 | 992,331 |
| 3,770,000 | Wind Acquisition Finance SA, Senior Secured Notes, 7.25%, due 2/15/18 | 3,760,575 |
| | | 21,160,750 |
| | Total Corporate Debt Securities (Cost \$353,136,341) | 364,670,084 |

NUMBER OF SHARES

Short-Term Investments (1.6%)

| | | |
|-----------|--|------------------|
| 4,194,707 | State Street Institutional Liquid Reserves Fund Institutional Class (Cost \$4,194,707) | 4,194,707 |
| | Total Investments (139.0%) (Cost \$360,861,452) | 372,176,559## |
| | Liabilities, less cash, receivables and other assets [(28.8%)] | (77,311,016)@@ØØ |
| | Liquidation Value of Perpetual Preferred Shares [(10.2%)] | (27,175,000) |
| | Total Net Assets Applicable to Common Shareholders (100.0%) | \$267,690,543 |

See Notes to Schedule of Investments

July 31, 2011 (Unaudited)

Notes to Schedule of Investments

In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements and Disclosures” (“ASC 820”), all investments held by Neuberger Berman High Yield Strategies Fund Inc. (the “Fund”) are carried at the value that Neuberger Berman Management LLC (“Management”) believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

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

The value of the Fund’s investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by an independent pricing service to value certain types of debt securities of the Fund:

Corporate Debt Securities. Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, spread to the U.S. Treasury market, and other market information which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available (“Other Market Information”).

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

Bank Loans and Swaps. Inputs used by independent pricing services to value bank loan securities and interest rate swap contracts include multiple broker quotes (generally Level 2 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in State Street Institutional Liquid Reserves Fund Institutional Class are valued using the fund’s daily calculated net asset value per share.

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If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, the Fund seeks to obtain quotations from principal market makers (generally considered Level 3 inputs). If such quotations are not readily available, the security is valued using methods the Fund's Board of Directors (the "Board") has approved on the belief that they reflect fair value. Numerous factors may be considered when determining the fair value of a security based on Level 2 or 3 inputs, including available analyst, media or other reports, trading in futures or ADRs and whether the issuer of the security being fair valued has other securities outstanding.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following is a summary, categorized by Level, of inputs used to value the Fund's investments as of July 31, 2011:

Asset Valuation Inputs

| Investments: | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|---------|-------------|---------|-------------|
| Bank Loan Obligations^ | \$ — | \$3,311,768 | \$— | \$3,311,768 |
| Corporate Debt Securities | | | | |
| Aerospace & Defense | — | 171,081 | — | 171,081 |
| Airlines | — | 5,847,833 | 969,027 | 6,816,860 |
| Auto Loans | — | 10,933,925 | — | 10,933,925 |
| Automakers | — | 5,661,173 | — | 5,661,173 |
| Automotive | — | 3,134,700 | — | 3,134,700 |
| Banking | — | 8,599,665 | — | 8,599,665 |
| Building & Construction | — | 4,964,255 | — | 4,964,255 |
| Building Materials | — | 7,808,283 | — | 7,808,283 |
| Chemicals | — | 7,959,038 | — | 7,959,038 |
| Computer Hardware | — | 1,520,050 | — | 1,520,050 |
| Consumer-Commercial-Lease | | 25,633,866 | | 25,633,866 |
| Financing | — | | | — |
| Department Stores | — | 2,794,775 | — | 2,794,775 |
| Diversified Capital Goods | — | 491,825 | — | 491,825 |
| Electric - Generation | — | 21,098,862 | 821,500 | 21,920,362 |
| Electric - Integrated | — | 1,114,922 | — | 1,114,922 |
| Electronics | — | 3,674,043 | — | 3,674,043 |
| Energy - Exploration & Production | — | 28,327,374 | — | 28,327,374 |
| Food & Drug Retailers | — | 840,750 | — | 840,750 |
| Food - Wholesale | — | 1,126,481 | — | 1,126,481 |
| Gaming | — | 10,240,168 | — | 10,240,168 |
| Gas Distribution | — | 14,945,082 | — | 14,945,082 |
| Health Facilities | — | 12,969,212 | — | 12,969,212 |
| Hotels | — | 1,721,344 | — | 1,721,344 |
| Investments & Misc. Financial | | 6,546,088 | | 6,546,088 |
| Services | — | | | — |
| Leisure | — | 1,746,219 | — | 1,746,219 |
| Machinery | — | 7,911,481 | — | 7,911,481 |
| Media - Broadcast | — | 15,469,587 | — | 15,469,587 |
| Media - Cable | — | 22,535,981 | — | 22,535,981 |
| Media - Services | — | 5,675,544 | — | 5,675,544 |
| Metals-Mining Excluding Steel | — | 7,410,669 | — | 7,410,669 |
| Packaging | — | 16,639,069 | — | 16,639,069 |

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| | | | | |
|---------------------------------|---|-------------|-----------|-------------|
| Pharmaceuticals | — | 9,399,150 | — | 9,399,150 |
| Printing & Publishing | — | 10,666,362 | — | 10,666,362 |
| Real Estate Dev. & Mgt. | — | 287,850 | — | 287,850 |
| Software-Services | — | 18,637,425 | — | 18,637,425 |
| Specialty Retail | — | 3,414,375 | — | 3,414,375 |
| Steel Producers-Products | — | 581,875 | — | 581,875 |
| Support-Services | — | 5,443,151 | — | 5,443,151 |
| Telecom - Equipment | — | 1,154,400 | — | 1,154,400 |
| Telecom - Integrated Services | — | 26,620,874 | — | 26,620,874 |
| Telecom - Wireless | — | 21,160,750 | — | 21,160,750 |
| Total Corporate Debt Securities | — | 362,879,557 | 1,790,527 | 364,670,084 |
| Short-Term Investments | — | 4,194,707 | — | 4,194,707 |

Total Investments \$ — \$370,386,032 \$1,790,527 \$372,176,559

^ The Schedule of Investments provides information on the industry categorization for the portfolio.

§ The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

| | Beginning balance, as of 11/1/10 | Accrued discounts/ (premiums) | Realized gain/loss and change in unrealized appreciation/ (depreciation) | Purchases | Transfers in to Level 3 | Transfers out of Level 3 | Balance as of 7/31/11 | Net change in unrealized appreciation/ (depreciation) from investments still held as of 7/31/11 |
|--|----------------------------------|-------------------------------|--|-----------------|-------------------------|--------------------------|-----------------------|---|
| Investments in Securities: Corporate Debt Securities | | | | | | | | |
| Airlines | \$3,064,081 | \$- | \$(82,373) | -\$-(2,012,681) | \$- | \$- | \$969,027 | \$(255,387) |
| Electric - Generation | 1,585,650 | - | (420,625) | 1,393,738 | (1,737,263) | - | 821,500 | (234,254) |
| Total | \$4,649,731 | \$- | \$(502,998) | \$1,393,738 | \$(3,749,944) | \$- | \$-1,790,527 | \$(489,641) |

The Fund had no significant transfers between Levels 1 and 2 during the period ended July 31, 2011.

Liability Valuation Inputs

The following is a summary, categorized by Level, of inputs used to value the Fund's derivatives as of July 31, 2011:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------|---------------|---------|---------------|
| Interest rate swap contracts | \$- | \$(1,889,245) | \$- | \$(1,889,245) |

At July 31, 2011, the cost of investments for U.S. federal income tax purposes was \$361,233,896. Gross unrealized appreciation of investments was \$ 14,214,053 and gross unrealized depreciation of investments was \$3,271,390, resulting in net unrealized appreciation of \$10,942,663 based on cost for U.S. federal income tax purposes.

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ñRestricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended, and have been deemed by the investment manager to be liquid. At July 31, 2011, these securities amounted to approximately \$ 137,127,791 or 51.2 % of net assets applicable to common shareholders.

µFloating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of July 31, 2011 and at their final maturity dates.

ØAll or a portion of this security was purchased on a when-issued basis. At July 31, 2011, these securities amounted to \$5,081,689 or 1.9% of net assets applicable to common shareholders.

ØØAll or a portion of this security is segregated in connection with obligations for interest rate swap contracts and when-issued security purchase commitments.

¢ All or a portion of this security was purchased on a delayed delivery basis.

^^All or a portion of this security has not settled as of July 31, 2011 and thus does not have an interest rate in effect. Interest rates do not take effect until settlement.

¢¢ Payment-in-kind security for which part of the income earned may be paid as additional principal.

@@ At July 31, 2011, the Fund had an outstanding interest rate swap contract as follows:

| Swap Counterparty | Notional Amount (1) | Termination Date | Rate Type | | Accrued Net Interest Receivable (Payable) | Unrealized Appreciation (Depreciation) | Total Fair Value |
|-------------------|---------------------|------------------|--------------------------------------|---|---|--|------------------------------|
| | | | Fixed-rate Payments Made by the Fund | Variable-rate Payments Received by the Fund | | | |
| Citibank, N.A. | \$25,000,000 | March 18, 2015 | 1.680% | .246%(2) | \$(122,031) | \$(532,037) | \$(654,068) |
| Citigroup | 50,000,000 | December 7, 2015 | 1.883% | .252%(3) | (147,977) \$(270,008) | \$(1,087,200) \$(1,619,237) | (1,235,177) \$(1,889,245) |

(1) The notional amount at period end is indicative of the volume throughout the period.

(2) 90 day LIBOR (London Interbank Offered Rate) at July 5, 2011.

(3) 90 day LIBOR (London Interbank Offered Rate) at July 15, 2011.

For information on the Fund's significant accounting policies, please refer to the Fund's most recent shareholder reports.

Item 2. Controls and Procedures.

- (a) Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (“1940 Act”)), as of a date within 90 days of the filing date of this document, the Chief Executive Officer and Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-CSR and Form N-Q is accumulated and communicated to the Registrant’s management to allow timely decisions regarding required disclosure.
- (b) There were no significant changes in the Registrant’s internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) 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.

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

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.

Neuberger Berman High Yield Strategies Fund Inc.

By: /s/ Robert Conti
Robert Conti
Chief Executive Officer

Date: September 23, 2011

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/ Robert Conti
Robert Conti
Chief Executive Officer

Date: September 23, 2011

By: /s/ John M. McGovern
John M. McGovern
Treasurer and Principal Financial
and Accounting Officer

Date: September 23, 2011