

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-2MEF

A new registration statement on Form N-2 filed under Securities Act Rule 462(b) by closed-end investment companies of up to an additional 20% of securities for an offering that was registered on Form N-2

Filing Date: **2013-01-28**  
SEC Accession No. [0001193125-13-026735](#)

([HTML Version](#) on [secdatabase.com](#))

### FILER

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**PIMCO Dynamic Credit Income Fund**

CIK: **1558629** | IRS No.: **000000000** | State of Incorporation: **MA**  
Type: **N-2MEF** | Act: **33** | File No.: **333-186263** | Film No.: **13553349**

Mailing Address  
*1633 BROADWAY  
NEW YORK NY 10019*

Business Address  
*1633 BROADWAY  
NEW YORK NY 10019  
617-951-7239*

**PIMCO Dynamic Credit Income Fund**

CIK: **1558629** | IRS No.: **000000000** | State of Incorporation: **MA**  
Type: **N-2MEF** | Act: **40** | File No.: **811-22758** | Film No.: **13553350**

Mailing Address  
*1633 BROADWAY  
NEW YORK NY 10019*

Business Address  
*1633 BROADWAY  
NEW YORK NY 10019  
617-951-7239*

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

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**FORM N-2**

(Check appropriate box or boxes)

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

Pre-Effective Amendment No.

Post-Effective Amendment No.

and

**REGISTRATION STATEMENT**

*UNDER*

*THE INVESTMENT COMPANY ACT OF 1940*

Amendment No. 4

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**PIMCO Dynamic Credit Income Fund**

(Exact Name of Registrant as Specified in Charter)

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**1633 Broadway**

**New York, New York 10019**

(Address of Principal Executive Offices)

(Number, Street, City, State, Zip Code)

**(212) 739-3222**

(Registrant's Telephone Number, including Area Code)

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**Thomas J. Fuccillo, Esq.**

**c/o Allianz Global Investors Fund Management LLC**

**1633 Broadway**

**New York, New York 10019**

(Name and Address (Number, Street, City, State, Zip Code) of Agent for Service)

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*Copies of Communications to:*

**David C. Sullivan, Esq.**

**Ropes & Gray LLP**

**Prudential Tower, 800 Boylston Street**

**Boston, Massachusetts 02199**

**Michael K. Hoffman, Esq.**

**Skadden, Arps, Slate, Meagher & Flom LLP**

**Four Times Square**

**New York, New York 10036**

**Approximate Date of Proposed Public Offering:  
Upon the effectiveness of this Registration Statement.**

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box .

It is proposed that this filing will become effective (check appropriate box):

- when declared effective pursuant to section 8(c).

If appropriate, check the following box:

- This post-effective amendment designates a new effective date for a previously filed registration statement.
- This form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration statement number of the earlier effective registration statement for the same offering is 333-184290.

**CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933**

Title of Securities Being Registered	Amount Being Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee <sup>(2)</sup>
Common Shares, par value \$.00001	7,150,000 Shares	\$25.00	\$178,750,000	\$24,382

(1) Estimated solely for purposes of calculating the registration fee.

(2) Includes common shares that may be offered by the Underwriters pursuant to an option to cover over-allotments.

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#### EXPLANATORY NOTE

This Registration Statement is being filed to register additional Common Shares of the Registrant pursuant to Rule 462(b) under the Securities Act of 1933, as amended. The contents of the Registration Statement on Form N-2 relating to the same offering and all amendments thereto (File No. 333-184290), including the prospectus and statement of additional information included therein and the exhibits thereto (other than consents refiled herewith), declared effective on January 28, 2013, are incorporated herein by reference.

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## PART C—OTHER INFORMATION

### Item 25: Financial Statements and Exhibits

#### 1. Financial Statements:

The Registrant has not conducted any business as of the date of this filing, other than in connection with its organization. Financial Statements indicating that the Registrant has met the net worth requirements of Section 14(a) of the 1940 Act were filed in Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-184290) as filed on December 18, 2012, and are incorporated by reference.

#### 2. Exhibits:

- a. Amended and Restated Agreement and Declaration of Trust dated December 12, 2012.(1)
- b. Amended and Restated Bylaws of Registrant dated December 12, 2012.(1)
- c. None.
- d.1 Article III (Shares) and Article V (Shareholders' Voting Powers and Meetings) of the Amended and Restated Agreement and Declaration of Trust.(1)
- d.2 Article 10 (Shareholders' Voting Powers and Meetings) of the Amended and Restated Bylaws of Registrant.(1)
- d.3 Form of Share Certificate of the Common Shares.(1)
- e. Terms and Conditions of Dividend Reinvestment Plan.(1)
- f. None.
- g.1 Investment Management Agreement between Registrant and Allianz Global Investors Fund Management LLC.(1)
- g.2 Portfolio Management Agreement between Allianz Global Investors Fund Management LLC and Pacific Investment Management Company LLC ("PIMCO").(1)
- h.1 Form of Underwriting Agreement.(1)
- h.2 Form of Master Selected Dealers Agreement.(1)
- h.3 Form of Master Agreement Among Underwriters.(1)
- h.4 Form of Structuring Fee Agreement for UBS Securities LLC.(1)
- h.5 Form of Structuring Fee Agreement for Citigroup Global Markets Inc.(1)
- h.6 Form of Structuring Fee Agreement for Morgan Stanley & Co. LLC.(1)
- h.7 Form of Structuring Fee Agreement for Wells Fargo Securities, LLC.(1)
- h.8 Form of Structuring Fee Agreement for Barclays Capital Inc.(1)
- h.9 Form of Structuring Fee Agreement for RBC Capital Markets, LLC.(1)
- i. None.
- j. Custodian Agreement between Registrant and State Street Bank & Trust Company.(1)
- k.1 Certificate of Appointment of American Stock Transfer & Trust Company, LLC as Transfer Agent and Registrar.(1)
- k.2 Regulations of American Stock Transfer & Trust Company, LLC.(1)
- k.3 Organizational and Offering Expenses Reimbursement Agreement between Registrant and PIMCO.(1)
- k.4 Support Services Agreement between Registrant and Allianz Global Investors Distributors LLC.(1)
- k.5 Support Services Agreement between Registrant and PIMCO Investments LLC.(1)
- l. Opinion and consent of Ropes & Gray LLP—filed herewith.

- m. None.
- n. Consent of Registrant' s independent registered public accounting firm–filed herewith.
- o. None.
- p. Subscription Agreement.(1)
- q. None.
- r.1 Amended and Restated Code of Ethics of Registrant.(1)
- r.2 Code of Ethics of Allianz Global Investors Fund Management LLC.(1)
- r.3 Code of Ethics of PIMCO.(1)
- r.4 Code of Ethics Pursuant to Section 406 of the Sarbanes-Oxley Act of 2002 for Principal Executive and Senior Financial Officers.(1)
- s. Powers of Attorney for Deborah A. DeCotis, Bradford K. Gallagher, James A. Jacobson, Hans W. Kertess, John C. Maney, William B. Ogden IV and Alan Rappaport.(2)

- (1) Filed as an exhibit to pre-effective amendment no. 3 to Registrant' s Registration Statement on Form N-2 relating to its Common Shares of beneficial interest, File Nos. 333-184290 and 811-22758 (filed January 25, 2013).
- (2) Filed as an exhibit to pre-effective amendment no. 2 to Registrant' s Registration Statement on Form N-2 relating to its Common Shares of beneficial interest, File Nos. 333-184290 and 811-22758 (filed December 18, 2012).

**Item 26: Marketing Arrangements**

See the Form of Underwriting Agreement, the Form of Master Selected Dealers Agreement, the Form of Master Agreement Among Underwriters, the Form of Structuring Fee Agreement for UBS Securities LLC, the Form of Structuring Fee Agreement for Citigroup Global Markets Inc., the Form of Structuring Fee Agreement for Morgan Stanley & Co. LLC, the Form of Structuring Fee Agreement for Wells Fargo Securities, LLC, the Form of Structuring Fee Agreement for Barclays Capital Inc. and the Form of Structuring Fee Agreement for RBC Capital Markets, LLC filed as Exhibit h.1, Exhibit h.2, Exhibit h.3, Exhibit h.4, Exhibit h.5, Exhibit h.6, Exhibit h.7, Exhibit h.8 and Exhibit h.9, respectively, to the Registration Statement previously filed on Form N-2 (File No. 333-184290).

**Item 27: Other Expenses of Issuance and Distribution**

Securities and Exchange Commission Fees	\$474,502
Financial Industry Regulatory Authority, Inc. Fees	225,500
Printing and Postage Expenses	355,000
Legal Fees	375,000
New York Stock Exchange Fees	40,000
Marketing Expenses	250,000
Underwriting Reimbursement	60,000
Total*	1,780,002

\* Estimated expenses. The expenses set forth above include the expenses associated with the issuance and distribution of the Fund' s Common Shares of beneficial interest whose offering was registered pursuant to the Fund' s Registration Statement on Form N-2 (File No. 333-184290).

**Item 28: Persons Controlled by or under Common Control with Registrant**

Not applicable.

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**Item 29: Number of Holders of Securities**

At December 31, 2012:

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common Shares, par value \$0.00001	1

**Item 30: Indemnification**

Reference is made to Article VIII, Sections 1 through 4, of the Registrant's Amended and Restated Agreement and Declaration of Trust, previously filed as an exhibit to the Registration Statement on Form N-2 (File No. 333-184290).

The form of Underwriting Agreement filed herewith provides for each of the parties thereto, including the Registrant and the underwriters, to indemnify others, their directors or trustees, officers, agents, affiliates and persons who control them against certain liabilities in connection with the offering as described herein, including certain liabilities under the federal securities laws.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to trustees, officers and controlling persons of the Registrant by the Registrant pursuant to the Trust's Agreement and Declaration of Trust, its Bylaws or otherwise, the Registrant is aware that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and, therefore, is unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by trustees, officers or controlling persons of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustees, officers or controlling persons in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Reference is made to section 9.4 of the Form of Master Agreement Among Underwriters previously filed as an exhibit to the Registration Statement on Form N-2 (File No. 333-184290).

**Item 31: Business and Other Connections of Investment Adviser**

Descriptions of the business of Allianz Global Investors Fund Management LLC, the Registrant's investment manager and Pacific Investment Management Company LLC, the Registrant's portfolio manager, are set forth under the captions "Investment Manager" and "Portfolio Manager" under "Management of the Fund" in both the Prospectus and Statement of Additional Information forming part of this Registration Statement. The following sets forth business and other connections of each director and executive officer (and persons performing similar functions) of Allianz Global Investors Fund Management LLC and Pacific Investment Management Company LLC.

**Allianz Global Investors Fund Management LLC**  
**1633 Broadway**  
**New York, NY 10019**

<u>Name</u>	<u>Position with AGIFM</u>	<u>Other Connections</u>
John Carroll	Member – Management Board	Managing Director and Chief Executive Officer of Allianz Global Investor Distributors LLC, Member – Executive Committee of Allianz Global Investors U.S. Holdings LLC, and Member – Management Board of Allianz Global Investors U.S. LLC.
David Jobson	Member – Management Board	Managing Director of Allianz Global Investor Distributors LLC.
John C. Maney	Management Board and Managing Director	Member – Management Board, Managing Director and Chief Operating Officer of Allianz Asset

Management of America LLC, Sole Member -  
Management Board, Managing Director and



Name	Position with AGIFM	Other Connections
		COO of Allianz Asset Management of America L.P., COO of Allianz Asset Management U.S. Holding II LLC, Director and COO of PIMCO Global Advisors (Resources) Limited, EVP of PIMCO Japan Ltd, Member – Board of Directors and COO of Allianz Asset Management of America Holdings Inc., Sole Member - Board of Directors and COO of Oppenheimer Group, Inc.
Brian Shlissel	Member -Management Board and Managing Director	None.
Julian Slayters	Member - Management Board	Member – Management Board of Allianz Global Investors U.S. LLC.
Michael J. Puntoriero	Chief Financial Officer	Chief Financial Officer of Allianz Asset Management of America Holdings Inc., Allianz Asset Management U.S. Holding II LLC, NFJ Investment Group LLC, Oppenheimer Group, Inc., Pacific Investment Management Company LLC, PIMCO Australia Pty Ltd., PIMCO Global Holdings LLC, PIMCO Canada Corp., PIMCO Europe Limited, PIMCO Global Advisors LLC, PIMCO Japan Ltd., StocksPLUS Management Inc.; Managing Director and Chief Financial Officer of Allianz Asset Management of America LLC, Allianz Asset Management of America L.P., Allianz Global Investors U.S. LLC, Allianz Global Investors U.S. Holdings LLC; Director and Chief Financial Officer of PIMCO Global Advisors (Resources) Limited; Managing Director of Allianz Global Investors Distributors LLC.
Lawrence G. Altadonna	Senior Vice President	None.
Thomas J. Fuccillo	Executive Vice President, Chief Legal Officer and Secretary	Executive Vice President of Allianz Global Investors U.S. Holdings LLC.
James T. Funaro	Senior Vice President - Tax Matters	Senior Vice President of Allianz Asset Management of America L.P. and Allianz Asset Management of America Holdings Inc.; Senior Vice President – Tax Matters of Allianz Asset Management of America LLC, Allianz Global Investors U.S. LLC, Allianz Global Investors Distributors LLC, Allianz Global Investors U.S. Holdings LLC, NFJ Investment Group LLC, Oppenheimer Group, Inc., and StocksPLUS Management, Inc.

Name	Position with AGIFM	Other Connections
Vinh T. Nguyen	Senior Vice President and Treasurer	Senior Vice President and Treasurer of Allianz Asset Management of America LLC, Allianz Asset Management of America L.P., Allianz Asset Management of America Holdings Inc., Allianz Global Investors Distributors LLC, Allianz Global Investors U.S. LLC, Allianz Global Investors U.S. Holdings LLC, NFJ Investment Group LLC, Oppenheimer Group, Inc., Pacific Investment Management Company LLC, PIMCO Global Holdings LLC, PIMCO Global Advisors LLC, PIMCO Global Advisors (Resources) Limited, Vice President and Controller of PIMCO Australia Pty. Ltd., PIMCO Europe Limited and PIMCO Japan Ltd., Treasurer of Allianz Asset Management U.S. Holding II LLC, Caywood - Scholl Capital Management LLC.
Colleen Martin	Senior Vice President and Controller	Senior Vice President and Controller of Allianz Asset Management of America LLC, Allianz Asset Management of America Holdings Inc., Allianz Global Investors U.S. LLC, Allianz Global Investors U.S. Holdings LLC, NFJ Investment Group LLC, Oppenheimer Group Inc., PIMCO Global Holdings LLC, PIMCO Global Advisors LLC, PIMCO Global Advisors (Resources) Limited; Controller of RCM Capital Management LLC, and StocksPlus Management Inc.; Chief Financial Officer, Financial Operations Principal, Senior Vice President and Controller of Allianz Global Investors Distributors LLC; Chief Financial Officer, Financial Operations Principal of PIMCO Investments LLC; and Controller of Allianz Asset Management U.S. Holding II LLC.
Albert A. Pisano	Senior Vice President and Chief Compliance Officer	Senior Vice President of Allianz Global Investors U.S. Holdings LLC.
Scott Whisten	Senior Vice President	None.
Kellie E. Davidson	Assistant Secretary	Secretary of Allianz Asset Management of America LLC, and Allianz Asset Management of America L.P., Assistant Secretary of Allianz Asset Management of America Holdings Inc., Allianz Global Investors Distributors LLC, Allianz Asset Management U.S. Holding II LLC, Allianz Global Investors U.S. Holdings LLC, NFJ Investment Group LLC, Oppenheimer Group, Inc., PIMCO Global Holdings LLC, PIMCO Global Advisors

<u>Name</u>	<u>Position with AGIFM</u>	<u>Other Connections</u>
		LLC, PIMCO Global Advisors (Resources) Limited and Allianz Global Investors U.S. LLC.
Richard Cochran	Vice President	None.
Orhan Dzemaili	Vice President	None.

**Pacific Investment Management Company LLC**  
**840 Newport Center Drive, Suite 100**  
**Newport Beach, CA 92660**

<u>Name</u>	<u>Position with PIMCO</u>	<u>Other Connections</u>
Amey, Mike	Managing Director	Director, PIMCO Europe Limited
Anderson, Josh	Managing Director	
Baker, Brian P.	Managing Director	Director, PIMCO Asia Pte Ltd. and PIMCO Asia Limited (Hong Kong)
Balls, Andrew T.	Managing Director	
Benz II, William R.	Managing Director	Director, PIMCO Europe Limited, PIMCO Global Advisors (Ireland) Limited
Bhansali, Vineer	Managing Director	
Bodereau, Philippe	Managing Director	
Bosomworth, Andrew	Managing Director	Director, PIMCO Deutschland Gmbh
Bridwell, Jennifer S.	Managing Director	
Callin, Sabrina C.	Managing Director	Acting Head of PIMCO Advisory; and Vice President, StocksPLUS Management, Inc.
Cupps, Wendy W.	Managing Director	
Dada, Suhail H.	Managing Director	
Dawson, Craig A.	Managing Director	Director, PIMCO Deutschland Gmbh, PIMCO Global Advisors (Ireland) Limited, PIMCO Luxembourg IV S.A.
De Leon, Bill	Managing Director	
Dialynas, Chris P.	Managing Director	
Durham, Jennifer E.	Managing Director and Chief Compliance Officer	Chief Compliance Officer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT
El-Erian, Mohamed A.	Managing Director, Chief Executive Officer and Co- Chief Investment Officer	Senior Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, CEO, PIMCO Global Advisors LLC, PIMCO Global Holdings LLC Formerly President and CEO of Harvard Management Co.
Flattum, David C.	Managing Director and General Counsel	Chief Legal Officer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust,

Name	Position with PIMCO	Other Connections
		PIMCO Equity Series and PIMCO Equity Series VIT, Director, PIMCO Europe Limited, PIMCO Canada Corp., PIMCO Australia Pty Ltd., PIMCO Asia Ltd., Secretary, PIMCO Global Holdings LLC
Gomez, Michael	Managing Director	
Gross, William H.	Managing Director, Chief Investment Officer and Executive Committee Member	Director and Vice President, StocksPLUS Management, Inc., Senior Vice President of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT
Harris, Brent Richard	Managing Director and Executive Committee Member	Director and President, StocksPLUS Management, Inc., Trustee, Chairman and President of PIMCO Funds, PIMCO Variable Insurance Trust and PIMCO ETF Trust. Trustee, Chairman and Senior Vice President, PIMCO Equity Series and PIMCO Equity Series VIT.
Hodge, Douglas M.	Managing Director and Chief Operating Officer	Trustee and Senior Vice President, PIMCO Funds, PIMCO Variable Insurance Trust and PIMCO ETF Trust; Senior Vice President, PIMCO Equity Series and PIMCO Equity Series VIT; Director and Vice President, StocksPLUS Management Inc.; Director, PIMCO Europe Ltd., PIMCO Asia Pte Ltd., PIMCO Australia Pty Ltd, PIMCO Japan Ltd., PIMCO Asia Limited (Hong Kong), PIMCO Canada Corp. COO, PIMCO Global Advisors LLC, PIMCO Global Holdings LLC
Holden, Brent L.	Managing Director	
Hong, Ki Myung	Managing Director	Director, PIMCO Australia Pty Ltd., PIMCO Asia Pte Ltd., PIMCO Asia Ltd, PIMCO Japan Ltd. Formerly Vice Chairman of Asia Pacific, Bank of America Merrill Lynch
Ivascyn, Daniel J.	Managing Director	
Jacobs IV, Lew W.	Managing Director	Director, PIMCO Europe Limited
Kiesel, Mark R.	Managing Director	
Lahr, Chuck	Managing Director	
Lown, David C.	Managing Director	
Masanao, Tomoya	Managing Director	
Mather, Scott A.	Managing Director	
Mattu, Ravi K.	Managing Director	Formerly, Head of Research and Strategy, Citadel Securities.
McDevitt, Joseph V.	Managing Director	Director and Chief Executive Officer, PIMCO Europe Limited, Director, PIMCO Global Advisors (Ireland) Limited, PIMCO Luxembourg IV S.A.

Name	Position with PIMCO	Other Connections
Mead, Robert	Managing Director	
Mewbourne, Curtis A.	Managing Director	
Miller, John M.	Managing Director	
Mogelof, Eric	Managing Director	
Moore, James F.	Managing Director	
Murata, Alfred	Managing Director	
Ongaro, Douglas J.	Managing Director	SVP, PIMCO Investments LLC
Otterbein, Thomas J.	Managing Director	
Pagani, Lorenzo	Managing Director	
Parikh, Saumil H.	Managing Director	
Ravano, Emanuele	Managing Director	Director, PIMCO Europe Limited
Rodosky, Stephen A.	Managing Director	
Schneider, Jerome	Managing Director	
Seidner, Marc Peter	Managing Director	
Short, Jonathan D.	Managing Director	Chairman, PIMCO Investments LLC
Simon, W Scott	Managing Director	
Stracke, Christian	Managing Director	
Strelow, Peter G.	Managing Director	
Sutherland, Eric	Managing Director	Head of Sales, PIMCO Investments LLC
Takano, Makoto	Managing Director	Director and President, PIMCO Japan Ltd.
Thimons, Josh	Managing Director	
Vaden, Andrew T.	Managing Director	
Wang, Qi	Managing Director	
Wilson, Susan L.	Managing Director	
Worah, Mihir P.	Managing Director	
Young, Robert	Managing Director	

**Item 32: Location of Accounts and Records**

The account books and other documents required to be maintained by the Registrant pursuant to Section 31(a) of the Investment Company Act of 1940 and the rules thereunder will be maintained at the offices of Allianz Global Investors Fund Management LLC, 1633 Broadway, New York, New York 10019, and Pacific Investment Management Company LLC, 840 Newport Center Drive, Suite 100, Newport Beach, California 92660, or the Registrant’s custodian, State Street Bank and Trust Company, 801 Pennsylvania Avenue, Kansas City, Missouri 64105.

**Item 33: Management Services**

Not applicable.

**Item 34: Undertakings**

1. Registrant undertakes to suspend the offering of its Common Shares until it amends the prospectus filed herewith if (1) subsequent to the effective date of its registration statement, the net asset value declines more than 10 percent from its net asset value as of the effective date of the registration statement, or (2) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.

2. Not applicable.

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3. Not applicable.

4. Not applicable.

5. The Registrant undertakes that:

a. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

b. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

6. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any Statement of Additional Information.

#### **NOTICE**

A copy of the Amended and Restated Agreement and Declaration of Trust of PIMCO Dynamic Credit Income Fund (the "Fund") is on file with the Secretary of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Fund by any officer of the Fund as an officer and not individually and that the obligations of or arising out of this instrument are not binding upon any of the Trustees of the Fund or shareholders of the Fund individually, but are binding only upon the assets and property of the Fund.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and/or the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and the State of New York on the 28<sup>th</sup> day of January, 2013.

PIMCO Dynamic Credit Income Fund

By: /s/ BRIAN S. SHLISSEL

Name: Brian S. Shlissel

Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this to the Registrant's Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

<u>Name</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ BRIAN S. SHLISSEL</u> Brian S. Shlissel	President & Chief Executive Officer	January 28, 2013
<u>/s/ LAWRENCE G. ALTADONNA</u> Lawrence G. Altadonna	Treasurer and Principal Financial and Accounting Officer	January 28, 2013
<u>DEBORAH A. DECOTIS*</u> Deborah A. DeCotis	Trustee	January 28, 2013
<u>BRADFORD K. GALLAGHER*</u> Bradford K. Gallagher	Trustee	January 28, 2013
<u>JAMES A. JACOBSON*</u> James A. Jacobson	Trustee	January 28, 2013
<u>HANS W. KERTESS*</u> Hans W. Kertess	Trustee	January 28, 2013
<u>JOHN C. MANEY*</u> John C. Maney	Trustee	January 28, 2013
<u>WILLIAM B. OGDEN, IV*</u> William B. Ogden, IV	Trustee	January 28, 2013
<u>ALAN RAPPAPORT*</u> Alan Rappaport	Trustee	January 28, 2013

\* By: /s/ BRIAN S. SHLISSEL

Brian S. Shlissel

Attorney-In-Fact

Date: January 28, 2013



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## INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Exhibit Name</u>
l.	Opinion and consent of Ropes & Gray LLP.
n.	Consent of Registrants Independent Registered Public Accounting Firm.



ROPE & GRAY LLP  
PRUDENTIAL TOWER  
800 BOYLSTON STREET  
BOSTON, MA 02199-3600  
WWW.ROPEGRAY.COM

January 28, 2013

PIMCO Dynamic Credit Income Fund  
1633 Broadway  
New York, New York 10019

Ladies and Gentlemen:

We have acted as counsel to PIMCO Dynamic Credit Income Fund (the "Fund") in connection with the registration statement of the Fund on Form N-2 (file no. 333-184290) under the Securities Act of 1933 (the "Securities Act") and the Investment Company Act of 1940 (file no. 811-22758) (the "Original Registration Statement"), each as amended, with respect to certain of its common shares of beneficial interest, par value of \$0.00001 per share. This opinion is being issued in connection with the registration statement of the Fund on Form N-2 (the "New Registration Statement"), which is being filed pursuant to Rule 462(b) under the Securities Act to register additional common shares of beneficial interest of the Fund (the "Additional Common Shares") that are part of the same offering described in the Original Registration Statement. The Additional Common Shares are to be sold pursuant to an Underwriting Agreement substantially in the form filed as an exhibit to the Original Registration Statement (the "Underwriting Agreement") among the Fund, Allianz Global Investors Fund Management LLC, UBS Securities LLC, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, and the other underwriters party thereto.

We have examined the Fund's Amended and Restated Agreement and Declaration of Trust on file in the office of the Secretary of The Commonwealth of Massachusetts (the "Declaration of Trust"), and the Fund's Amended and Restated Bylaws, and are familiar with the actions taken by the Fund in connection with the issuance and sale of the Additional Common Shares. We have also examined such other documents and records as we have deemed necessary for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

1. The Fund is a duly organized and validly existing unincorporated voluntary association with transferable shares under and by virtue of the laws of The Commonwealth of Massachusetts.
2. The Additional Common Shares have been duly authorized and, when issued and paid for in accordance with the Underwriting Agreement, will be validly issued, fully paid and, except as described in the following paragraph, nonassessable by the Fund.

The Fund is an entity of the type commonly known as a "Massachusetts business trust." Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Fund. However, the Declaration of Trust disclaims shareholder

liability for acts or obligations of the Fund and requires that a notice of such disclaimer be given in each note, bond, contract, instrument, certificate or undertaking entered into or executed by the Fund or its trustees. The Declaration of Trust provides for indemnification out of the property of the Fund for all loss and expense of any shareholder of the Fund held personally liable solely by reason of his being or having been a shareholder. Thus, the risk of a shareholder's incurring financial loss on account of being a shareholder should be limited to circumstances in which the Fund itself would be unable to meet its obligations.

We understand that this opinion is to be used in connection with the registration of the Additional Common Shares for offering and sale pursuant to the Securities Act. We consent to the filing of this opinion with and as part of the New Registration Statement and to the references to our firm under the caption "Legal Matters" in the prospectus, incorporated by reference into the New Registration Statement.

Very truly yours,

/s/ Ropes & Gray LLP

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Ropes & Gray LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the use in this Registration Statement on Form N-2 filed pursuant to Rule 462(b) by reference to the registration statement on Form N-2 (File No. 333-184290), of our report dated December 13, 2012, relating to the Statement of Net Assets of PIMCO Dynamic Credit Income Fund, which appears in PIMCO Dynamic Credit Income Fund's Form N-2. We also consent to the reference to us under the heading "Independent Registered Public Accounting Firm" in such Registration Statement.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style. The text is set against a light yellow rectangular background.

New York, New York

January 28, 2013