

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on  
Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
SEC Accession No. **0001193125-08-187409**

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### FILER

#### HIGH YIELD PLUS FUND INC

CIK: **828990** | IRS No.: **133459204** | State of Incorporation: **MD** | Fiscal Year End: **0331**  
Type: **N-Q** | Act: **40** | File No.: **811-05468** | Film No.: **081047740**

#### Mailing Address

*GATEWAY CENTER THREE,  
4TH FLOOR  
100 MULBERRY STREET  
NEWARK NJ 07102*

#### Business Address

*GATEWAY CENTER THREE,  
4TH FLOOR  
100 MULBERRY STREET  
NEWARK NJ 07102  
973-802-6469*

**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:	811-05468
Exact name of registrant as specified in charter:	The High Yield Plus Fund, Inc.
Address of principal executive offices:	Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Name and address of agent for service:	Deborah A. Docs Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Registrant' s telephone number, including area code:	973-367-7521
Date of fiscal year end:	3/31/2009
Date of reporting period:	06/30/2008

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**Item 1. Schedule of Investments**

Description	Moody's Ratings†	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>LONG-TERM INVESTMENTS – 127.1%</b>					
<b>CORPORATE BONDS – 121.0%</b>					
<b>Aerospace/Defense – 1.1%</b>					
Bombardier, Inc., Sr. Unsec' d. Notes, 144A (Canada)	Ba2	8.00 %	11/15/ 14	\$225	\$230,625
L-3 Communications Corp., Gtd. Notes	Ba3	6.375 %	10/15/ 15	380	355,300
					585,925
<b>Automobile Manufacturers – 0.8%</b>					
KAR Holdings, Inc., Gtd. Notes	Caa1	10.00 %	05/01/ 15	485	407,400
<b>Automotive – 4.1%</b>					
Ford Motor Credit Co., Sr. Unsec' d. Notes	B1	7.00 %	10/01/ 13	725	533,898
Ford Motor Credit Co., Sr. Unsec' d. Notes	B1	7.241 %(c)	04/15/ 12	795	745,107
General Motors Acceptance Corp., Sr. Unsec' d. Notes	B3	6.875 %	08/28/ 12	110	75,325
General Motors Acceptance Corp., Sr. Unsec' d. Notes	B3	8.00 %	11/01/ 31	1,335	868,522
					2,222,852
<b>Building Materials – 0.8%</b>					
Texas Industries, Inc., Sr. Unsec' d. Notes	Ba3	7.25 %	07/15/ 13	435	432,825
<b>Capital Goods – 1.1%</b>					

Allied Waste North America, Inc., Sr. Sec' d. Notes			02/15/		
	B1	5.75 %	11	605	594,412
<b>Chemicals – 1.3%</b>					
KI Holdings, Inc., Zero Coupon (until 11/15/09), Sr. Disc. Notes			11/15/		
	B2	9.875 %(a)	14	45	40,725
Mosaic Co. (The), Sr. Unsec' d. Notes, 144A			12/01/		
	Ba1	7.375 %	14	165	172,425
Mosaic Co. (The), Sr. Unsec' d. Notes, 144A			12/01/		
	Ba1	7.625 %	16	140	149,100
Mosaic Global Holdings, Inc., Sr. Unsec' d. Notes			01/15/		
	Ba2	7.30 %	28	100	101,000
Terra Capital, Inc., Gtd. Notes			02/01/		
	B1	7.00 %	17	220	215,600
					678,850
<b>Commercial Services – 0.5%</b>					
Lender Processing Services, Inc., Sr. Unsec' d. Notes, 144A			07/01/		
	Ba2	8.125 %	16	260	260,325
<b>Computer Services &amp; Software – 0.3%</b>					
Unisys Corp., Sr. Unsec' d. Notes			03/15/		
	B2	6.875 %	10	190	181,450
<b>Construction Machinery – 3.5%</b>					
Ahern Rentals, Inc., Sr. Sec' d. Notes			08/15/		
	B3	9.25 %	13	230	167,900
Ashtead Capital, Inc., Sr. Sec' d. Notes, 144A			08/15/		
	B1	9.00 %	16	125	110,000
Ashtead Holdings PLC, Sr. Sec' d. Notes, 144A (United Kingdom)			08/01/		
	B1	8.625 %	15	75	65,250
Case New Holland, Inc., Gtd. Notes			03/01/		
	Ba3	7.125 %	14	280	274,400
Neff Corp., Gtd. Notes			06/01/		
	Caa2	10.00 %	15	380	144,400

Rental Service Corp., Gtd. Notes			12/01/		
	Caa1	9.50 %	14	760	634,600
Sunstate Equipment Co., Sr. Unsec' d. Notes, 144A			04/01/		
	Caa1	10.50 %	13	225	177,750
United Rentals North America, Inc., Gtd. Notes			02/15/		
	B1	6.50 %	12	340	306,000
					<u>1,880,300</u>

**Consumer Cyclical - Services - 0.9%**

Corrections Corp. of America, Gtd. Notes			03/15/		
	Ba2	6.25 %	13	95	91,437
Service Corp. International, Sr. Unsec' d. Notes			10/01/		
	B1	7.375 %	14	140	140,000
Service Corp. International, Sr. Unsec' d. Notes			10/01/		
	B1	7.625 %	18	280	279,300
					<u>510,737</u>

**Containers & Packaging – 0.4%**

			07/		
Stone Container Finance, Gtd. Notes (Canada)			15/		
	B3	7.375 %	14	290	232,000

**Diversified Manufacturing – 2.1%**

			07/		
Blaze Finance Corp., Sr. Sec' d. Notes, 144A			15/		
	NR	10.875%	12	40	39,200
Esco Corp., Gtd. Notes, 144A			12/		
	B2	8.625 %	13	665	671,650
SPX Corp., Sr. Notes, 144A			01/		
	Ba2	7.625 %	15	420	426,300
					<u>1,137,150</u>

**Electric – 0.9%**

			06/		
Intergen NV, Sr. Sec' d. Notes, 144A			30/		
	Ba3	9.00 %	17	400	414,000
Ipalco Enterprises, Inc., Sr. Sec' d. Notes, 144A			04/		
	Ba1	7.25 %	16	55	54,175
					<u>468,175</u>

**Energy – 9.9%**

			01/		
Chesapeake Energy Corp., Gtd. Notes			15/		
	Ba3	6.875 %	16	175	168,875
Chesapeake Energy Corp., Gtd. Notes			01/		
	Ba3	7.75 %	15	265	274,937
Delta Petroleum Corp., Gtd. Notes			04/		
	Caa2	7.00 %	15	1,025	876,375
Dynergy Holdings, Inc., Sr. Unsec' d. Notes			05/		
	B2	8.375 %	16	205	198,850
Hornbeck Offshore Services, Inc., Gtd. Notes			12/		
	Ba3	6.125 %	14	60	57,600

Newfield Exploration Co., Sr. Sub. Notes				04/15/16	225	206,438
	Ba3	6.625 %				
OPTI Canada, Inc., Sr. Sec' d. Notes (Canada)				12/15/14	350	345,625
	B1	7.875 %				
OPTI Canada, Inc., Sr. Sec' d. Notes (Canada)				12/15/14	245	243,775
	B1	8.25 %				
Petrohawk Energy Corp., Gtd. Notes				07/15/13	180	184,500
	B3	9.125 %				
Petrohawk Energy Corp., Sr. Notes, 144A				06/01/15	120	117,150
	B3	7.875 %				
Petroplus Finance Ltd., Gtd. Notes, 144A (Bermuda)				05/01/14	445	402,725
	B1	6.75 %				
Pioneer Natural Resources Co., Sr. Unsec' d. Notes				05/01/18	225	211,185
	Ba1	6.875 %				
Plains Exploration & Production Co., Gtd. Notes				03/15/17	75	72,000
	B1	7.00 %				
Plains Exploration & Production Co., Gtd. Notes				06/15/15	360	362,700
	B1	7.75 %				
Range Resources Corp., Gtd. Notes				03/15/15	80	76,400
	Ba3	6.375 %				
Range Resources Corp., Gtd. Notes				05/15/16	335	333,744
	Ba3	7.50 %				
Range Resources Corp., Gtd. Notes				10/01/17	240	238,800
	Ba3	7.50 %				
SandRidge Energy, Inc., Sr. Notes, 144A				06/01/18	195	195,975
	B3	8.00 %				
Southwestern Energy Co., Sr. Unsec' d. Notes, 144A				02/01/18	130	133,758
	Ba2	7.50 %				
Western Oil Sands, Inc., Sr. Sec' d. Notes (Canada)				05/01/12	200	217,583
	Baa1	8.375 %				
Whiting Petroleum Corp., Gtd. Notes				05/01/13	220	218,350
	B1	7.25 %				
Whiting Petroleum Corp., Sr. Sub. Notes				05/01/12	180	178,650
	B1	7.25 %				



**Entertainment & Leisure – 2.3%**

AMC Entertainment, Inc., Gtd. Notes				08/ 15/ 12	220	226,050
	Ba3	8.625 %				
AMC Entertainment, Inc., Gtd. Notes				02/ 01/ 16	400	396,000
	B2	11.00 %				
AMC Entertainment, Inc., Sr. Sub. Notes				03/ 01/ 14	240	213,000
	B2	8.00 %				
AMC Entertainment, Inc., Zero Coupon (until 08/15/09), Sr. Disc. Notes				08/ 15/ 14	545	427,825
	B3	12.00 % <sup>(a)</sup>				
						1,262,875

**Environmental – 0.4%**

Allied Waste North America, Inc., Sr. Sec' d. Notes, Series B				11/ 15/ 10	240	240,000
	B1	6.50 %				

**Financial Institutions – 3.5%**

Bonten Media Acquisition, Gtd. Notes, PIK, 144A				06/ 01/ 15	455	332,150
	Caa1	9.00 % <sup>(c)</sup>				
Deluxe Corp., Sr. Unsec' d. Notes				06/ 01/ 15	890	778,750
	Ba2	7.375 %				
FireKeepers Development Authority, Sr. Sec' d. Notes, 144A				05/ 01/ 15	180	175,950
	B3	13.875%				
Harland Clarke Holdings Corp., Gtd. Notes				05/ 15/ 15	230	188,600
	Caa1	9.50 %				
Rouse Co. LP, Sr. Unsec' d. Notes, 144A				05/ 01/ 13	445	400,957
	Ba2	6.75 %				
						1,876,407

**Food & Beverage – 3.9%**

Aramark Corp., Gtd. Notes			02/01/			
	B3	6.373%(c)	15	460	430,100	
Aramark Corp., Gtd. Notes			02/01/			
	B3	8.50 %	15	420	411,600	
Constellation Brands, Inc., Gtd. Notes			09/01/			
	Ba3	7.25 %	16	635	596,900	
Constellation Brands, Inc., Gtd. Notes			05/15/			
	Ba3	7.25 %	17	310	289,850	
Smithfield Foods, Inc., Sr. Unsec' d. Notes			05/15/			
	Ba3	7.75 %	13	430	379,475	
						2,107,925

**Gaming – 8.7%**

Buffalo Thunder Developement Authority, Sr. Sec' d. Notes, 144A			12/15/			
	B2	9.375%	14	615	412,050	
Caesars Entertainment, Inc., Gtd. Notes			05/15/			
	Caa1	8.125%	11	215	172,000	
Harrahs Operating Co., Inc., Gtd. Notes			06/01/			
	Caa2	5.625%	15	540	290,250	
Mandalay Resort Group, Gtd. Notes			02/15/			
	B1	9.375%	10	375	375,000	
MGM Mirage, Gtd. Notes			10/01/			
	Ba2	6.00 %	09	205	201,669	
MGM Mirage, Gtd. Notes			09/15/			
	Ba2	8.50 %	10	510	504,900	
Mohegan Tribal Gaming Authority, Gtd. Notes			02/15/			
	Ba1	6.125%	13	135	122,850	
OED Corp./DIAMOND JO LLC, Gtd. Notes			04/15/			
	B2	8.75 %	12	890	809,900	

River Rock Entertainment Authority, Sr. Sec' d. Notes	B2	9.75 %	11/01/11	415	415,000
Seneca Gaming Corp., Sr. Unsec' d. Notes	Ba2	7.25 %	05/01/12	400	375,000
Station Casinos, Inc., Sr. Sub. Notes	Caa2	6.50 %	02/01/14	105	60,375
Virgin River Casino Corp., Sr. Sec' d. Notes	B3	9.00 %	01/15/12	375	266,250
Wynn Las Vegas Capital Corp., First Mortgage	Ba2	6.625%	12/01/14	760	695,400
					4,700,644
<b>Healthcare – 8.6%</b>					
Community Health Systems, Inc., Gtd. Notes	B3	8.875%	07/15/15	455	457,844
HCA, Inc., Sr. Sec' d. Notes, PIK	B2	9.625%	11/15/16	845	870,350
HCA, Inc., Sr. Unsec' d. Notes	Caa1	5.75 %	03/15/14	85	70,762
HCA, Inc., Sr. Unsec' d. Notes	Caa1	6.375%	01/15/15	1,525	1,265,750
HCA, Inc., Sr. Unsec' d. Notes	Caa1	7.50 %	06/11/33	180	138,600
Omnicare, Inc., Sr. Sub. Notes	B1	6.125%	06/01/13	70	64,750
Tenet Healthcare Corp., Sr. Unsec' d. Notes	Caa1	9.875%	07/01/14	1,115	1,120,575
Universal Hospital Services, Inc., Sr. Sec' d. Notes, PIK	B3	8.50 %	06/01/15	360	360,000
Ventas Realty LP/Ventas Capital Corp., Gtd. Notes	Ba1	6.75 %	06/01/10	60	59,700
Ventas Realty LP/Ventas Capital Corp., Sr. Notes	Ba1	6.625%	10/15/14	215	206,400
					4,614,731

**Home Construction – 0.8%**

DR Horton, Inc., Gtd. Notes			09/15/10	110	112,750
	B1	9.75 %			
KB Home, Sr. Sub. Notes			02/01/10	305	310,887
	B1	7.75 %			
					423,637

**Industrial Other – 1.6%**

Blount, Inc., Sr. Sub. Notes			08/01/12	420	420,000
	B2	8.875%			
RBS Global, Inc. and Rexnord Corp., Gtd. Notes			08/01/14	460	443,900
	B3	9.50 %			
					863,900

**Lodging – 0.7%**

Host Hotels & Resorts LP, Sr. Sec' d. Notes			11/01/14	290	266,800
	Ba1	6.875%			
Host Marriott LP, Sr. Sec' d. Notes			11/01/13	100	93,000
	Ba1	7.125%			
					359,800

**Media - Cable – 4.9%**

Cablevision Systems Corp., Sr. Unsec' d. Notes			04/15/12	555	524,475
	B2	8.00 %			
CSC Holdings, Inc., Sr. Unsec' d. Notes			07/15/18	340	312,800
	B1	7.625%			

CSC Holdings, Inc., Sr. Unsec' d. Notes				02/15/18	585	544,050
	B1	7.875 %				
CSC Holdings, Inc., Sr. Unsec' d. Notes				07/15/09	205	206,537
	B1	8.125 %				
FrontierVision LP, Sr. Sub. Notes(e)				10/15/10	575	44,563
	NR	Zero				
Mediacom Broadband LLC, Sr. Unsec' d. Notes				10/15/15	1,060	947,375
	B3	8.50 %				
Shaw Communications, Inc., Sr. Notes (Canada)				04/11/10	30	30,825
	Ba1	8.25 %				
Shaw Communications, Inc., Sr. Unsec' d. Notes (Canada)				04/06/11	15	15,150
	Ba1	7.25 %				
						2,625,775

**Media - Non Cable – 6.9%**

CanWest MediaWorks, Inc., Gtd. Notes (Canada)				09/15/12	325	289,250
	B3	8.00 %				
DirecTV Holdings LLC, Gtd. Notes				06/15/15	850	796,875
	Ba3	6.375 %				
Idearc, Inc., Gtd. Notes				11/15/16	495	311,232
	B3	8.00 %				
Intelsat Ltd., Sr. Unsec' d. Notes (Bermuda)				11/01/13	135	95,006
	Caa3	6.50 %				
Intelsat Ltd., Sr. Unsec' d. Notes (Bermuda)				04/15/12	355	284,000
	Caa3	7.625 %				
Nexstar Finance Holdings, Sr. Disc. Notes				04/01/13	96	92,042
	Caa2	11.375%				
Quebecor Media, Inc., Sr. Unsec' d. Notes (Canada)				03/15/16	695	646,350
	B2	7.75 %				
Quebecor Media, Inc., Sr. Unsec' d. Notes				03/15/16	195	181,350
	B2	7.75 %				

R.H. Donnelley Corp., Sr. Disc. Notes				01/15/13	150	89,250
R.H. Donnelley Corp., Sr. Unsec' d. Notes	B3	6.875 %		01/15/13	850	505,750
R.H. Donnelley Corp., Sr. Unsec' d. Notes	B3	8.875 %		01/15/16	700	420,000
R.H. Donnelley Corp., Sr. Unsec' d. Notes, 144A	B3	8.875 %		10/15/17	50	29,750
						<u>3,740,855</u>

### Metals – 6.8%

Arch Western Finance LLC, Sr. Sec' d. Notes	B1	6.75 %		07/01/13	220	215,600
Massey Energy Co., Gtd. Notes	B2	6.625 %		11/15/10	210	210,000
McMoRan Cooper & Gold, Inc., Sr. Unsec' d. Notes	Ba2	8.25 %		04/01/15	380	399,475
McMoRan Cooper & Gold, Inc., Sr. Unsec' d. Notes	Ba2	8.375 %		04/01/17	1,160	1,223,800
Novelis, Inc., Gtd. Notes (Canada)	B3	7.25 %		02/15/15	325	307,125
Peabody Energy Corp., Gtd. Notes	Ba1	6.875 %		03/15/13	485	486,212
Peabody Energy Corp., Gtd. Notes	Ba1	7.375 %		11/01/16	415	413,963
United States Steel Corp., Sr. Unsec' d. Notes	Baa3	6.05 %		06/01/17	205	191,461
United States Steel Corp., Sr. Unsec' d. Notes	Baa3	7.00 %		02/01/18	195	194,571
						<u>3,642,207</u>

### Metals & Mining – 1.3%

RathGibson, Inc., Gtd. Notes	B3	11.25 %		02/15/14	180	172,350
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Vedanta Resources PLC, Sr. Unsec' d. Notes, 144A (United Kingdom)				07/ 18/ 18	520	517,400
	Ba1	9.50 %				689,750
<b>Packaging – 0.2%</b>						
Ball Corp., Gtd. Notes				03/ 15/ 18	125	121,875
	Ba1	6.625 %				
<b>Paper &amp; Forest Products – 0.6%</b>						
International Paper Co., Sr. Unsec' d. Notes				06/ 15/ 18	310	308,275
	Baa3	7.95 %				
<b>Pharmaceuticals – 2.9%</b>						
Elan Finance LLC, Gtd. Notes (Ireland)				11/ 15/ 11	640	620,800
	B3	7.75 %				
Elan Finance LLC, Gtd. Notes (Ireland)				12/ 01/ 13	625	626,562
	B3	8.875 %				
Elan Finance PLC, Gtd. Notes (Ireland)				12/ 01/ 13	360	331,200
	B3	6.807 %(c)				
						1,578,562
<b>Real Estate Investment Trusts – 0.7%</b>						
K. Hovnanian Enterprises, Inc., Gtd. Notes, 144A				05/ 01/ 13	355	368,313
	Ba3	11.50 %				
<b>Retailers – 2.1%</b>						
Lazydays RV Center, Inc., Sr. Unsec' d. Notes				05/ 15/ 12	246	169,740
	Caa3	11.75 %				
Rite Aid Corp., Sr. Sec' d. Notes				01/ 15/ 15	120	128,400
	B3	7.50 %				

Rite Aid Corp., Sr. Sec' d. Notes			05/01/10	555	560,550
	B3	8.125 %			
Rite Aid Corp., Sr. Sec' d. Notes			07/15/16	275	249,117
	B3	10.375%			
					<u>1,107,807</u>

**Technology – 5.5%**

Coleman Cable, Inc., Gtd. Notes, PIK			10/01/12	305	286,700
	B2	9.875 %			
IKON Office Solutions, Inc., Sr. Unsec' d. Notes			09/15/15	840	842,100
	Ba3	7.75 %			
Open Solutions, Inc., Gtd. Notes, 144A			02/01/15	440	358,600
	Caa1	9.75 %			
Sanmina-SCI Corp., Gtd. Notes, 144A			06/15/10	392	388,080
	B1	5.526 %(c)			
Sungard Data Systems, Inc., Gtd. Notes			08/15/13	825	833,250
	Caa1	9.125 %			
Xerox Corp., Gtd. Notes			06/15/13	225	233,642
	Baa2	7.625 %			
					<u>2,942,372</u>

**Telecommunications – 0.3%**

MetroPCS Wireless, Inc., Gtd. Notes			11/01/14	185	178,063
	Caa1	9.25 %			

**Tobacco – 2.1%**

Alliance One International, Inc., Gtd. Notes			05/15/12	670	690,100
	B2	11.00 %			
Reynolds American, Inc., Sr. Sec' d. Notes			06/01/13	220	227,421
	Baa3	7.25 %			
Reynolds American, Inc., Sr. Sec' d. Notes			07/15/15	215	219,984
	Baa3	7.30 %			



**Transportation – 4.5%**

						03/		
American Railcar Industries, Inc., Sr. Unsec' d. Notes						01/		
	B1	7.50 %		14	315		292,950	
Avis Budget Finance, Inc., Gtd. Notes						05/		
						15/		
	Ba3	5.176 %	(c)	14	310		240,250	
Avis Budget Finance, Inc., Gtd. Notes						05/		
						15/		
	Ba3	7.75 %		16	105		80,587	
Continental Airlines, Inc., Pass-Thru Certs.						04/		
						01/		
	Ba1	9.798 %		21	1,183		940,593	
Hertz Corp., Gtd. Notes						01/		
						01/		
	B1	8.875 %		14	405		370,575	
Hertz Corp., Gtd. Notes						01/		
						01/		
	B2	10.50 %		16	315		286,650	
Navios Martime Holding, Inc., Gtd. Notes						12/		
						15/		
	B3	9.50 %		14	190		194,275	
								2,405,880

**Utilities – 15.3%**

AES Corp. (The), Sr. Sec' d. Notes, 144A						05/		
						15/		
	Ba3	8.75 %		13	53		54,988	
Aquila, Inc., Sr. Unsec' d. Notes						02/		
						01/		
	Baa2	7.95 %		11	430		441,919	
Aquila, Inc., Sr. Unsec' d. Notes						07/		
						01/		
	Baa2	14.875%		12	320		372,000	
Dynegy Holdings, Inc., Sr. Unsec' d. Notes						05/		
						15/		
	B2	7.125 %		18	955		830,850	
Dynegy Holdings, Inc., Sr. Unsec' d. Notes						06/		
						01/		
	B2	7.75 %		19	190		172,900	
Edison Mission Energy, Sr. Unsec' d. Notes						05/		
						15/		
	B1	7.00 %		17	165		154,275	
Edison Mission Energy, Sr. Unsec' d. Notes						05/		
						15/		
	B1	7.20 %		19	250		233,125	

Edison Mission Energy, Sr. Unsec' d. Notes				06/15/13	440	436,700
	B1	7.50 %				
El Paso Corp., Sr. Unsec' d. Notes				05/15/09	250	251,053
	Ba3	6.75 %				
El Paso Corp., Sr. Unsec' d. Notes				05/15/11	330	331,061
	Ba3	7.00 %				
Kinder Morgan Finance Co. ULC, Gtd. Notes (Canada)				01/05/16	960	854,400
	Ba1	5.70 %				
Mirant North America LLC, Gtd. Notes				12/31/13	240	237,900
	B1	7.375 %				
NGPL PipeCo. LLC, Sr. Notes, 144A				12/15/17	425	434,376
	Baa3	7.119 %				
NRG Energy, Inc., Gtd. Notes				02/01/14	100	95,500
	B1	7.25 %				
NRG Energy, Inc., Gtd. Notes				02/01/16	665	625,931
	B1	7.375 %				
NRG Energy, Inc., Gtd. Notes				01/15/17	180	170,100
	B1	7.375 %				
Reliant Energy, Inc., Gtd. Notes				12/15/14	435	443,700
	Ba3	6.75 %				
Reliant Energy, Inc., Sr. Unsec' d. Notes				06/15/17	390	381,225
	B1	7.875 %				
TXU Corp., Sr. Unsec' d. Notes				11/15/14	605	473,638
	Caa1	5.55 %				
TXU Corp., Sr. Unsec' d. Notes				11/15/24	465	343,078
	Caa1	6.50 %				
Williams Cos., Inc., Sr. Unsec' d. Notes				09/01/11	765	791,775
	Baa3	7.125 %				
Williams Cos., Inc., Sr. Unsec' d. Notes				03/15/12	130	136,500
	Baa3	8.125 %				
						8,266,994

**Wireless – 2.2%**

Centennial Communications Corp., Gtd. Notes			06/ 15/ 13	430	442,900
	B2	10.125%			

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Centennial Communications Corp., Sr. Unsec' d. Notes	B2	8.125%	02/ 01/ 14	235	232,650
Rogers Wireless, Inc., Sr. Sec' d. Notes (Canada)	Baa3	9.625%	05/ 01/ 11	450	498,113
					<u>1,173,663</u>

**Wirelines – 6.5%**

Citizens Communications Co., Sr. Unsec' d. Notes	Ba2	9.25 %	05/ 15/ 11	975	1,009,125
GCI, Inc., Sr. Unsec' d. Notes	B3	7.25 %	02/ 15/ 14	410	352,600
Qwest Corp., Sr. Unsec' d. Notes	Ba1	7.50 %	10/ 01/ 14	1,145	1,102,062
Windstream Corp., Gtd. Notes	Ba3	8.125%	08/ 01/ 13	250	249,375
Windstream Corp., Gtd. Notes	Ba3	8.625%	08/ 01/ 16	800	798,000
					<u>3,511,162</u>
TOTAL CORPORATE BONDS (cost \$70,326,073)					<u>65,157,373</u>

**BANK NOTES – 5.6%****Community Center – 0.5%**

Bright Horizon	Ba3	4.45 %	05/ 21/ 15	270	265,612
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**Entertainment & Leisure – 0.4%**

AMC Entertainment	B3	7.78 %(c)	06/ 13/ 12	195	184,781
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**Independent Power Producers & Energy Traders – 0.9%**

Calpine Corp.	B+	5.58 %	03/ 29/ 14	500	477,222
<b>Oil &amp; Gas Exploration/Production – 0.8%</b>					
Antero Resources Corp.	NR	7.20 %	04/ 12/ 14	500	451,250
<b>Paper – 0.5%</b>					
Georgia-Pacific Corp., Term Bond	NR	4.45 %	12/ 20/ 12	293	276,480
<b>Pharmaceuticals – 0.7%</b>					
Mylan	B1	5.85 %	10/ 02/ 14	404	399,506
<b>Steel Producers/Products – 0.9%</b>					
Texas Competitive Electric Holdings Co. LLC	NR	6.256%	10/ 22/ 14	499	461,205
<b>Tobacco – 0.9%</b>					
Reynolds American, Inc., Notes	NR	5.196%	06/ 29/ 14	525	480,375
TOTAL BANK NOTES (cost \$3,128,167)					<u>2,996,431</u>
<b>CONVERTIBLE BOND – 0.4%</b>					
<b>Construction Machinery – 0.4%</b>					
AGCO Corp., Sr. Sub. Notes (cost \$227,459)	BB (d)	1.25 %	12/ 15/ 36	160	<u>231,800</u>
<b>COMMON STOCKS – 0.1%</b>					
					<b>Shares</b>
<b>Consumer Products – 0.1%</b>					

WKI Holding Co., Inc. (cost \$1,380,433)	6,031	<u>63,326</u>
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WARRANTS		<b>Units</b>
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**Chemicals**

Hercules, Inc., (cost \$0)(b)	230	<u>3,360</u>
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Total Long-Term Investments (cost \$75,062,132)		<u>68,452,290</u>
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**Principal  
Amount  
(000)**

SHORT-TERM INVESTMENT – 4.6%		
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REPURCHASE AGREEMENT – 4.6%		
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JPMorgan Chase, 2.7%, dated 06/30/08, due 07/01/08 in the amount of \$2,539,976 (cost \$2,500,000; the value of collateral plus accrued interest was \$2,552,137)(f)	2,500	2,500,000
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TOTAL INVESTMENTS(g)-131.7% (cost \$77,562,132)(h)	70,952,290
Liabilities in Excess of Other Assets – (31.7)%	(17,089,313)
NET ASSETS – 100.0%	<u>\$53,862,977</u>

The following abbreviations are used in the portfolio descriptions:

- 144A Security was purchased pursuant to Rule 144A under the securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.
- NR Not Rated by Moody' s or Standard & Poor' s
- PIK Payment-in-kind
- † The rating reflected is as of June 30, 2008. Rating of certain bonds may have changed subsequent to that date.
- (a) The rate shown reflects the coupon rate after the step date.
- (b) Non-income producing security.
- (c) Indicates a variable rate security.
- (d) Standard & Poor' s rating.
- (e) Represents issuer in default on interest payments. Non-income producing security.
- (f) Repurchase agreement is collateralized by United States Treasuries or federal agency obligations.
- (g) As of June 30, 2008, 3 securities representing \$111,249 and 0.2% of the total market value were fair valued in accordance with the policies adopted by the Board of Directors. This amount was valued using Significant Unobservable Inputs (Level 3, as defined below).
- (h) The United States federal income tax basis of the Fund' s investment and the net unrealized depreciation as of June 30, 2008 were as follows:

<u>Tax Basis of Information</u>	<u>Appreciation</u>	<u>Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$77,562,132	\$626,536	(7,236,378)	(6,609,842)

Various inputs are used in determining the value of the Portfolio' s investments. These inputs are summarized in the three broad levels listed below.

- Level 1 -  
quoted prices in active markets for identical securities
- Level 2 -  
other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of June 30, 2008 in valuing the Portfolio's assets carried at fair value:

<u>Valuation inputs</u>	<u>Investments in Securities</u>	<u>Other Financial Instruments*</u>
<b>Level 1 - Quoted Prices</b>	-	-
<b>Level 2 - Other Significant Observable Inputs - Long</b>	\$70,841,041	-
<b>Level 3 - Significant Unobservable Inputs</b>	<u>111,249</u>	<u>-</u>
<b>Total</b>	<u>\$70,952,290</u>	<u>-</u>

\* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	<u>Investments in Securities</u>
<b>Balance as of 3/31/08</b>	\$78,238
Accrued discounts/premiums	-
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	33,011
Net purchases (sales)	-
Transfers in and/or out of Level 3	-
<b>Balance as of 6/30/08</b>	<u>\$111,249</u>



*Securities Valuation:* Securities listed on a securities exchange (other than options on securities and indices) are valued at the last sale price on such exchange or market on the day of valuation or, if there was no sale on such day, at the mean between the last reported bid and asked prices, or at last bid price on such day in the absence of an asked price. Securities that are actively traded in the over-the-counter market, including listed securities for which the primary market is believed by Prudential Investments LLC (“PI” or “Manager”), in consultation with the subadvisor, to be over-the-counter, are valued at market value using prices provided by an independent pricing agent or more than one principal market maker. Prices may be obtained from independent pricing services which use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Securities for which reliable market quotations are not readily available, or for which the pricing service does not provide a valuation methodology, or does not present fair value, are valued at fair value in accordance with Board of Directors’ approved fair valuation procedures. When determining the fair valuation of securities some of the factors influencing the valuation include, the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer’s financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst media or other reports or information deemed reliable by the investment advisor regarding the issuer or the markets or industry in which it operates. Using fair value to price securities may result in a value that is different from a security’s most recent closing price and from the price used by other mutual funds to calculate their net asset values.

Short-term debt securities which mature in more than 60 days are valued at current market quotations. Short-term debt securities which mature in 60 days or less are valued at amortized cost.

Market values of investments traded in a foreign currency are translated into U.S. dollars at the current rates of exchange.

*Repurchase Agreements:* In connection with transactions in repurchase agreements with United States financial institutions, it is the Fund’s policy that its custodian or designated subcustodians under triparty repurchase agreements, as the case may be, take possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

*Other information regarding the Fund is available in the Fund’s most recent Report to Shareholders. This information is available on the Securities and Exchange Commission’s website ([www.sec.gov](http://www.sec.gov)).*

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**Item 2. Controls and Procedures**

- (a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
- (b) There have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**Item 3. Exhibits**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 - Attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The High Yield Plus Fund, Inc.

By (Signature and Title)\* /s/ Deborah A. Docs  
Deborah A. Docs  
Secretary of the Fund

Date August 15, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Judy A. Rice  
Judy A. Rice  
President and Principal  
Executive Officer

Date August 15, 2008

By (Signature and Title)\* /s/ Grace C. Torres  
Grace C. Torres  
Treasurer and Principal  
Financial Officer

Date August 15, 2008

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

## CERTIFICATIONS

I, Judy A. Rice, certify that:

1. I have reviewed this report on Form N-Q of The High Yield Plus Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2008

/s/ Judy A. Rice

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Judy A. Rice  
President and Principal  
Executive Officer

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## CERTIFICATIONS

I, Grace C. Torres, certify that:

1. I have reviewed this report on Form N-Q of The High Yield Plus Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

- 
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2008

/s/ Grace C. Torres

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Grace C. Torres  
Treasurer and Principal  
Financial Officer