

HIGH INCOME OPPORTUNITY FUND INC  
Form N-PX  
August 31, 2004

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-7920

**High Income Opportunity Fund Inc.**

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(Exact name of registrant as specified in charter)

**125 BROAD STREET, NEW YORK, NEW YORK 10004**

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(Address of principal executive offices) (Zip code)

**Robert I. Frenkel, Esq.**

**300 First Stamford Place, 4<sup>th</sup> Floor**

**Stamford, Connecticut 06902**

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(Name and address of agent for service)

Registrant's telephone number, including area code: 203-890-7046

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Date of fiscal year end: September 30

Date of reporting period: July 1, 2003 June 30, 2004

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**Item 1. Proxy Voting Record**

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\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-07920  
 Reporting Period: 07/01/2003 - 06/30/2004  
 High Income Opportunity Fund Inc.

===== HIGH INCOME OPPORTUNITY FUND INC. =====

AIRGATE PCS, INC.

Ticker: PCSA Security ID: 009367301  
 Meeting Date: APR 8, 2004 Meeting Type: Annual  
 Record Date: FEB 27, 2004

| #   | Proposal                         | Mgt Rec | Vote Cast | Sponsor    |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Robert A. Ferchat | For     | For       | Management |
| 1.2 | Elect Director Max D. Hopper     | For     | For       | Management |

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 ALAMOSA HOLDINGS, INC.

Ticker: APCS Security ID: 011589207  
 Meeting Date: JUN 2, 2004 Meeting Type: Annual  
 Record Date: APR 16, 2004

| #   | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Ray M. Clapp, Jr.   | For     | For       | Management |
| 1.2 | Elect Director John F. Otto, Jr.   | For     | For       | Management |
| 1.3 | Elect Director Jimmy R. White      | For     | For       | Management |
| 2   | Amend Employee Stock Purchase Plan | For     | For       | Management |
| 3   | Ratify Auditors                    | For     | For       | Management |

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 CROWN CASTLE INTERNATIONAL CORP.

Ticker: CCI Security ID: 228227104  
 Meeting Date: MAY 26, 2004 Meeting Type: Annual  
 Record Date: APR 1, 2004

| #   | Proposal                                | Mgt Rec | Vote Cast | Sponsor     |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Randall A. Hack          | For     | For       | Management  |
| 1.2 | Elect Director Edward C. Hutcheson, Jr. | For     | For       | Management  |
| 1.3 | Elect Director J. Landis Martin         | For     | For       | Management  |
| 2   | Approve Omnibus Stock Plan              | For     | For       | Management  |
| 3   | Ratify Auditors                         | For     | For       | Management  |
| 4   | Implement MacBride Principles           | Against | Against   | Shareholder |

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MCLEODUSA INC.

Ticker: MCLDQ Security ID: 582266706  
Meeting Date: MAY 21, 2004 Meeting Type: Annual  
Record Date: MAR 25, 2004

| #   | Proposal                         | Mgt Rec | Vote Cast | Sponsor    |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Thomas M. Collins | For     | For       | Management |
| 1.2 | Elect Director Chris A. Davis    | For     | For       | Management |
| 2   | Ratify Auditors                  | For     | For       | Management |

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END NPX REPORT  
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SIGNATURES

Pursuant to the requirements of 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.

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High Income Opportunity Fund Inc.

By:

/s/ R. Jay Gerken

R. Jay Gerken

Chairman, President and Chief Executive Officer of

High Income Opportunity Fund Inc.

Date: August 31, 2004