

PACHOLDER HIGH YIELD FUND INC  
 Form 4  
 July 11, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MORGAN STANLEY**

2. Issuer Name and Ticker or Trading Symbol  
**PACHOLDER HIGH YIELD FUND INC [PHF]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**1585 BROADWAY**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/09/2013**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

**NEW YORK, NY 10036**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)   | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |   |               |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|---------------|
|                                   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |   |               |
| Auction Rate Cumulative Preferred | 07/09/2013                           |  | P                              | 3   | A   | \$ 20,000  | 486 <sup>(1)</sup>                | I | By Subsidiary |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MORGAN STANLEY<br>1585 BROADWAY<br>NEW YORK, NY 10036 |               | X         |         |       |

## Signatures

/s/ Dennine Bullard, By: Morgan Stanley, By: Dennine Bullard, Authorized Signatory

07/11/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Auction Rate Securities - Global Exemptive Relief no-action letter issued by the Securities and Exchange Commission (the "SEC") on September 22, 2008 granted relief from Form 4 reporting with respect to certain transactions in auction rate securities, which is why the number in Column 5 does not reconcile with the number reported in Column 5 of the Form 3 filed on January 12, 2009. In accordance with the Auction Rate Securities - Global Exemptive Relief no action letter, the Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, complete information regarding the amounts and dates of transactions that were exempted from Form 4 reporting under the relief requested thereunder.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.