

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

Form N-Q

April 15, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number **811-07686**

Western Asset Emerging Markets Income Fund Inc.

(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-777-0102

Date of fiscal year end: **May 31**

Date of reporting period: **February 28, 2015**

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

FORM N-Q

FEBRUARY 28, 2015

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

Schedule of investments (unaudited)

February 28, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
SOVEREIGN BONDS - 58.7%				
Angola - 0.2%				
Republic of Angola, Senior Notes	7.000%	8/16/19	620,000	\$ 620,000 ^(a)
Argentina - 1.1%				
Republic of Argentina, Senior Bonds	7.000%	10/3/15	4,231,000	4,233,767
Brazil - 1.8%				
Federative Republic of Brazil, Notes	10.000%	1/1/17	20,125,000 ^{BRL}	6,802,565
Chile - 0.6%				
Banco del Estado de Chile, Senior Notes	4.125%	10/7/20	380,000	404,674 ^(b)
Republic of Chile, Senior Notes	3.875%	8/5/20	1,750,000	1,916,250 ^(c)
<i>Total Chile</i>				2,320,924
Colombia - 4.6%				
Republic of Colombia, Senior Bonds	4.375%	7/12/21	400,000	428,000 ^(c)
Republic of Colombia, Senior Bonds	4.000%	2/26/24	2,740,000	2,863,300 ^(c)
Republic of Colombia, Senior Bonds	7.375%	9/18/37	5,781,000	7,948,875 ^(c)
Republic of Colombia, Senior Bonds	6.125%	1/18/41	760,000	927,200 ^(c)
Republic of Colombia, Senior Notes	7.375%	3/18/19	4,076,000	4,830,060 ^(c)
<i>Total Colombia</i>				16,997,435
Costa Rica - 0.4%				
Republic of Costa Rica, Notes	7.000%	4/4/44	1,680,000	1,701,000 ^(b)
Croatia - 1.7%				
Republic of Croatia, Notes	5.500%	4/4/23	2,600,000	2,805,790 ^(b)
Republic of Croatia, Senior Notes	6.625%	7/14/20	1,360,000	1,528,300 ^(b)
Republic of Croatia, Senior Notes	5.500%	4/4/23	1,740,000	1,877,721 ^(a)
<i>Total Croatia</i>				6,211,811
Dominican Republic - 0.4%				
Dominican Republic, Senior Notes	5.500%	1/27/25	910,000	955,500 ^(b)
Dominican Republic, Senior Notes	6.850%	1/27/45	390,000	417,300 ^(b)
<i>Total Dominican Republic</i>				1,372,800
Ecuador - 0.4%				
Republic of Ecuador, Senior Bonds	7.950%	6/20/24	1,474,000	1,389,245 ^(b)
El Salvador - 0.2%				
Republic of El Salvador, Notes	6.375%	1/18/27	840,000	857,850 ^(b)

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Gabon - 0.3%				
Gabonese Republic, Bonds	6.375%	12/12/24	1,320,000	1,268,850 ^(b)
Ghana - 0.3%				
Republic of Ghana, Bonds	8.125%	1/18/26	1,050,000	1,021,650 ^(b)
Honduras - 0.2%				
Republic of Honduras, Senior Notes	7.500%	3/15/24	600,000	633,750 ^(a)
Hungary - 2.3%				
Republic of Hungary, Senior Notes	4.000%	3/25/19	3,510,000	3,685,500
Republic of Hungary, Senior Notes	5.750%	11/22/23	4,076,000	4,738,350
<i>Total Hungary</i>				8,423,850
Indonesia - 7.0%				
Republic of Indonesia, Notes	3.750%	4/25/22	10,040,000	10,441,600 ^{(a)(c)}
Republic of Indonesia, Notes	5.250%	1/17/42	7,140,000	7,693,350 ^(b)
Republic of Indonesia, Notes	5.250%	1/17/42	600,000	646,500 ^(a)
Republic of Indonesia, Senior Bonds	6.875%	1/17/18	420,000	476,700 ^(a)

See Notes to Schedule of Investments.

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Indonesia - (continued)				
Republic of Indonesia, Senior Bonds	6.625%	2/17/37	1,105,000	\$ 1,374,344 ^(a)
Republic of Indonesia, Senior Notes	4.875%	5/5/21	1,005,000	1,113,038 ^{(b)(c)}
Republic of Indonesia, Senior Notes	3.375%	4/15/23	1,595,000	1,589,019 ^(b)
Republic of Indonesia, Senior Notes	5.875%	1/15/24	2,399,000	2,812,827 ^(b)
<i>Total Indonesia</i>				26,147,378
Ivory Coast - 0.9%				
Republic of Cote D'Ivoire, Bonds	5.375%	7/23/24	2,590,000	2,476,688 ^(b)
Republic of Cote D'Ivoire, Bonds	6.375%	3/3/28	1,040,000	1,036,100 ^(b)
<i>Total Ivory Coast</i>				3,512,788
Kenya - 0.6%				
Republic of Kenya, Senior Notes	5.875%	6/24/19	1,120,000	1,147,160 ^(b)
Republic of Kenya, Senior Notes	6.875%	6/24/24	1,020,000	1,084,770 ^(b)
<i>Total Kenya</i>				2,231,930
Lithuania - 1.2%				
Republic of Lithuania, Senior Notes	6.125%	3/9/21	3,920,000	4,684,400 ^{(b)(c)}
Mexico - 4.1%				
United Mexican States, Bonds	8.000%	6/11/20	63,981,100 ^{MXN}	4,860,570 ^(c)
United Mexican States, Bonds	10.000%	12/5/24	19,610,000 ^{MXN}	1,740,841
United Mexican States, Bonds	8.500%	11/18/38	7,225,800 ^{MXN}	619,443
United Mexican States, Medium-Term Notes	6.050%	1/11/40	4,000	5,060
United Mexican States, Senior Notes	5.125%	1/15/20	100,000	112,350 ^(c)
United Mexican States, Senior Notes	3.625%	3/15/22	1,056,000	1,103,520 ^(c)
United Mexican States, Senior Notes	4.000%	10/2/23	5,460,000	5,828,550 ^(c)
United Mexican States, Senior Notes	4.750%	3/8/44	806,000	862,309 ^(c)
<i>Total Mexico</i>				15,132,643
Nigeria - 0.1%				
Republic of Nigeria, Senior Notes	6.375%	7/12/23	400,000	387,000 ^(b)
Pakistan - 0.5%				
Republic of Pakistan, Bonds	7.250%	4/15/19	1,740,000	1,779,150 ^(b)
Republic of Pakistan, Senior Bonds	6.875%	6/1/17	200,000	206,040 ^(a)
<i>Total Pakistan</i>				1,985,190
Paraguay - 0.7%				
Republic of Paraguay, Senior Bonds	4.625%	1/25/23	300,000	314,625 ^(a)

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Republic of Paraguay, Senior Notes	6.100%	8/11/44	2,160,000	2,394,900 ^(b)
<i>Total Paraguay</i>				2,709,525
Peru - 4.8%				
Republic of Peru, Bonds	6.550%	3/14/37	1,620,000	2,158,650 ^(c)
Republic of Peru, Global Senior Bonds	7.350%	7/21/25	4,300,000	5,885,625
Republic of Peru, Senior Bonds	8.750%	11/21/33	5,705,000	9,099,475 ^(c)
Republic of Peru, Senior Bonds	5.625%	11/18/50	757,000	935,841 ^(c)
<i>Total Peru</i>				18,079,591
Philippines - 2.8%				
Republic of Philippine, Senior Bonds	6.375%	10/23/34	4,330,000	5,997,050
Republic of Philippine, Senior Bonds	5.000%	1/13/37	2,340,000	2,825,550
Republic of Philippine, Senior Bonds	3.950%	1/20/40	1,400,000	1,482,250
<i>Total Philippines</i>				10,304,850
Poland - 2.6%				
Republic of Poland, Senior Notes	5.125%	4/21/21	3,910,000	4,458,534 ^(c)
Republic of Poland, Senior Notes	5.000%	3/23/22	4,670,000	5,323,800 ^(c)
<i>Total Poland</i>				9,782,334

See Notes to Schedule of Investments.

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Romania - 0.2%				
Republic of Romania, Senior Notes	4.875%	1/22/24	530,000	\$ 596,250 ^(b)
Russia - 4.6%				
Russian Foreign Bond - Eurobond, Senior Bonds	11.000%	7/24/18	110,000	128,192 ^(a)
Russian Foreign Bond - Eurobond, Senior Bonds	12.750%	6/24/28	617,000	886,061 ^(a)
Russian Foreign Bond - Eurobond, Senior Bonds	7.500%	3/31/30	11,721,225	12,583,321 ^(a)
Russian Foreign Bond - Eurobond, Senior Notes	5.625%	4/4/42	4,000,000	3,420,000 ^(b)
<i>Total Russia</i>				17,017,574
Sri Lanka - 1.0%				
Republic of Sri Lanka, Senior Bonds	6.000%	1/14/19	3,590,000	3,715,650 ^(b)
Tunisia - 0.1%				
Banque Centrale de Tunisie SA, Senior Bonds	5.750%	1/30/25	290,000	295,075 ^(b)
Turkey - 9.1%				
Republic of Turkey, Notes	6.750%	5/30/40	1,900,000	2,363,125 ^(c)
Republic of Turkey, Notes	4.875%	4/16/43	500,000	498,035 ^(c)
Republic of Turkey, Senior Bonds	5.625%	3/30/21	1,070,000	1,177,544 ^(c)
Republic of Turkey, Senior Bonds	5.750%	3/22/24	920,000	1,030,400 ^(c)
Republic of Turkey, Senior Bonds	11.875%	1/15/30	3,348,000	5,935,334 ^(c)
Republic of Turkey, Senior Notes	7.500%	7/14/17	100,000	111,685
Republic of Turkey, Senior Notes	6.875%	3/17/36	18,390,000	22,867,045 ^(c)
<i>Total Turkey</i>				33,983,168
Ukraine - 0.1%				
Republic of Ukraine, Senior Notes	6.750%	11/14/17	540,000	235,683 ^(a)
Uruguay - 1.0%				
Republic of Uruguay, Senior Bonds	5.100%	6/18/50	850,000	884,425
Republic of Uruguay, Senior Notes	4.500%	8/14/24	2,500,000	2,706,250
<i>Total Uruguay</i>				3,590,675
Venezuela - 2.5%				
Bolivarian Republic of Venezuela, Senior Bonds	8.250%	10/13/24	6,817,000	2,556,375 ^(a)
Bolivarian Republic of Venezuela, Senior Bonds	9.250%	9/15/27	815,000	328,038 ^(c)
Bolivarian Republic of Venezuela, Senior Bonds	9.375%	1/13/34	7,239,000	2,823,210 ^(c)
Bolivarian Republic of Venezuela, Senior Notes	7.000%	12/1/18	1,920,000	801,600 ^{(a)(c)}
Bolivarian Republic of Venezuela, Senior Notes	7.750%	10/13/19	6,400,000	2,432,000 ^(a)
Bolivarian Republic of Venezuela, Senior Notes	7.650%	4/21/25	933,000	340,545
<i>Total Venezuela</i>				9,281,768

Vietnam - 0.3%				
Republic of Vietnam, Senior Bonds	6.750%	1/29/20	300,000	342,000 ^(a)
Republic of Vietnam, Senior Bonds	4.800%	11/19/24	620,000	654,100 ^(b)
<i>Total Vietnam</i>				<i>996,100</i>
TOTAL SOVEREIGN BONDS				
(Cost - \$212,377,813)				218,525,069

See Notes to Schedule of Investments.

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
CONVERTIBLE BONDS & NOTES - 0.2%				
TELECOMMUNICATION SERVICES - 0.2%				
Diversified Telecommunication Services - 0.2%				
Axtel SAB de CV, Senior Secured Notes				
(Cost - \$813,389)	9.000%	1/31/20	5,881,900 ^{MXN}	\$ 591,047 ^{(b)(c)}
CORPORATE BONDS & NOTES - 47.1%				
CONSUMER DISCRETIONARY - 0.4%				
Media - 0.4%				
Grupo Televisa SAB, Senior Bonds	6.625%	1/15/40	500,000	627,680
Myriad International Holdings BV, Senior Notes	6.000%	7/18/20	780,000	875,550 ^(b)
TOTAL CONSUMER DISCRETIONARY				1,503,230
CONSUMER STAPLES - 1.0%				
Food & Staples Retailing - 0.2%				
Prosperous Ray Ltd., Senior Bonds	3.000%	11/12/18	430,000	436,048 ^(a)
Prosperous Ray Ltd., Senior Bonds	4.625%	11/12/23	270,000	290,261 ^(a)
<i>Total Food & Staples Retailing</i>				726,309
Food Products - 0.8%				
Marfrig Holding Europe BV, Senior Notes	8.375%	5/9/18	540,000	526,500 ^(a)
Marfrig Holding Europe BV, Senior Notes	6.875%	6/24/19	1,070,000	967,815 ^(b)
Marfrig Overseas Ltd., Senior Notes	9.500%	5/4/20	810,000	802,710 ^(b)
Virgolino de Oliveira Finance Ltd., Senior Notes	10.500%	1/28/18	1,430,000	85,800 ^(a)
Virgolino de Oliveira Finance SA, Senior Secured Notes	10.875%	1/13/20	2,920,000	642,400 ^(b)
<i>Total Food Products</i>				3,025,225
TOTAL CONSUMER STAPLES				3,751,534
ENERGY - 22.5%				
Energy Equipment & Services - 1.0%				
Offshore Drilling Holding SA, Senior Secured Notes	8.625%	9/20/20	2,020,000	1,646,300 ^(a)
Offshore Drilling Holding SA, Senior Secured Notes	8.625%	9/20/20	1,620,000	1,320,300 ^(b)
TMK OAO Via TMK Capital SA, Senior Notes	6.750%	4/3/20	1,130,000	824,900 ^(b)
<i>Total Energy Equipment & Services</i>				3,791,500
Oil, Gas & Consumable Fuels - 21.5%				
CNOOC Curtis Funding No. 1 Pty Ltd., Senior Notes	4.500%	10/3/23	1,000,000	1,086,934 ^{(a)(c)}
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	782,818	860,121 ^(a)
Ecopetrol SA, Senior Notes	7.625%	7/23/19	960,000	1,134,912 ^(c)
Ecopetrol SA, Senior Notes	5.875%	5/28/45	310,000	299,119

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EDC Finance Ltd., Senior Notes	4.875%	4/17/20	1,110,000	888,000 ^(b)
GeoPark Latin America Ltd. Agencia en Chile, Senior Secured Notes	7.500%	2/11/20	1,060,000	810,900 ^{(b)(c)}
GNL Quintero SA, Senior Notes	4.634%	7/31/29	632,000	658,461 ^(b)
KazMunayGas National Co., Notes	7.000%	5/5/20	3,400,000	3,561,928 ^(a)
KazMunayGas National Co., Senior Notes	9.125%	7/2/18	1,500,000	1,660,125 ^(a)
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	1,379,000	1,323,840 ^(a)
Oleoducto Central SA, Senior Notes	4.000%	5/7/21	990,000	982,575 ^{(b)(c)}
Pacific Rubiales Energy Corp., Senior Notes	5.375%	1/26/19	4,914,000	3,636,360 ^{(a)(c)}
Pacific Rubiales Energy Corp., Senior Notes	5.375%	1/26/19	1,970,000	1,457,800 ^(b)
Pacific Rubiales Energy Corp., Senior Notes	7.250%	12/12/21	2,050,000	1,481,125 ^{(a)(c)}
Pacific Rubiales Energy Corp., Senior Notes	5.125%	3/28/23	2,100,000	1,391,250 ^{(b)(c)}
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	484,000	505,780 ^(a)
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	234,000	244,530 ^(b)

See Notes to Schedule of Investments.

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Oil, Gas & Consumable Fuels - (continued)				
Pemex Project Funding Master Trust, Senior Bonds	6.625%	6/15/35	4,176,000	\$ 4,825,994 ^(c)
Petrobras Global Finance BV, Senior Notes	3.250%	3/17/17	770,000	719,265
Petrobras Global Finance BV, Senior Notes	3.000%	1/15/19	4,035,000	3,503,550
Petrobras International Finance Co., Senior Notes	3.500%	2/6/17	750,000	705,750
Petrobras International Finance Co., Senior Notes	6.875%	1/20/40	3,710,000	3,224,732
Petroleos de Venezuela SA, Bonds	6.000%	5/16/24	1,430,000	476,762 ^(a)
Petroleos de Venezuela SA, Senior Notes	8.500%	11/2/17	5,140,000	3,400,624 ^{(a)(c)}
Petroleos Mexicanos, Notes	8.000%	5/3/19	130,000	156,780
Petroleos Mexicanos, Senior Notes	5.500%	1/21/21	9,100,000	10,032,750
Petroleos Mexicanos, Senior Notes	5.500%	6/27/44	1,640,000	1,672,800
Petroleos Mexicanos, Senior Notes	6.375%	1/23/45	235,000	263,470
Petroleos Mexicanos, Senior Notes	5.625%	1/23/46	1,120,000	1,151,360 ^(b)
Petroleum Co. of Trinidad & Tobago Ltd., Senior Notes	9.750%	8/14/19	1,740,000	2,061,900 ^(b)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	5,560,000	6,178,845 ^(b)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	1,048,000	1,164,647 ^(a)
PT Pertamina Persero, Notes	5.250%	5/23/21	2,280,000	2,448,150 ^(b)
PT Pertamina Persero, Senior Notes	4.875%	5/3/22	830,000	869,425 ^(b)
PT Pertamina Persero, Senior Notes	4.300%	5/20/23	1,100,000	1,114,014 ^(b)
Puma International Financing SA, Senior Bonds	6.750%	2/1/21	1,920,000	1,913,280 ^(b)
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Bonds	6.750%	9/30/19	2,149,000	2,584,280