

TCW CONVERTIBLE SECURITIES FUND INC  
Form N-Q  
May 19, 2005

**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                                                                                                             | 811-4980            |
| TCW Convertible Securities Fund, Inc.<br>(Exact name of registrant as specified in charter)                                                    |                     |
| 865 South Figueroa Street, Suite 1800, Los Angeles, CA<br>(Address of principal executive offices)                                             | 90017<br>(Zip code) |
| Philip K. Holl, Esq.<br>Secretary<br>865 South Figueroa Street, Suite 1800<br>Los Angeles, CA 90017<br>(Name and address of agent for service) |                     |
| Registrant's telephone number, including area code:                                                                                            | (213) 244-0000      |
| Date of fiscal year end: December 31                                                                                                           |                     |
| Date of reporting period: March 31, 2005                                                                                                       |                     |

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**Item 1. Schedule of Investments.** The schedule of investments for the period ending March 31, 2005 is filed herewith.

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**TCW Convertible Securities Fund, Inc.**

Schedule of Investments

March 31, 2005 (Unaudited)

| Principal Amount                     |  | Convertible Corporate Bonds                                           | Market Value  |
|--------------------------------------|--|-----------------------------------------------------------------------|---------------|
| <b>Airlines (1.0% of Net Assets)</b> |  |                                                                       |               |
| \$ 2,625,000                         |  | Pinnacle Airlines Corp., (144A), 3.25%, due 02/15/25                  | \$ 2,592,187* |
| <b>Computer Services (4.5%)</b>      |  |                                                                       |               |
| 195,000                              |  | Computer Associates International, Inc., 1.625%, due 12/15/09         | 279,094+      |
| 1,775,000                            |  | Computer Associates International, Inc., (144A), 1.625%, due 12/15/09 | 2,540,469*    |
| 1,110,000                            |  | CSG Systems International, Inc., (144A), 2.5%, due 06/15/24           | 1,004,550* +  |
| 5,415,000                            |  | Morgan Stanley, Exchangeable Cisco Systems, Inc., 0.25%, due 05/15/10 | 5,273,127     |
| 2,705,000                            |  | Scientific Games Corp., (144A), 0.75%, due 12/01/24                   | 2,637,375*    |
|                                      |  | Total Computer Services                                               | 11,734,615    |
| <b>Computer Software (3.5%)</b>      |  |                                                                       |               |
| 2,390,000                            |  | DST Systems, Inc., (144A), 4.125%, due 08/15/23                       | 2,811,237*    |
| 3,770,000                            |  | Mercury Interactive Corp., 0%, due 05/01/08                           | 4,001,478+    |
| 4,635,000                            |  | Open Solutions, Inc., (144A), 1.467%, due 02/02/35                    | 2,468,137*    |
|                                      |  | Total Computer Software                                               | 9,280,852     |
| <b>Electric Utilities (1.7%)</b>     |  |                                                                       |               |
| 1,700,000                            |  | Calpine Corp., 6%, due 09/30/14                                       | 1,442,875+    |
| 4,345,000                            |  | Calpine Corp., (144A), 4.75%, due 11/15/23                            | 2,965,462* +  |
|                                      |  | Total Electric Utilities                                              | 4,408,337     |
| <b>Electronics (12.3%)</b>           |  |                                                                       |               |
| 6,515,000                            |  | Agere Systems, Inc., 6.5%, due 12/15/09                               | 6,935,869+    |
| 4,660,000                            |  | ASM Lithography Holding N.V., (144A), 5.75%, due 10/15/06             | 5,188,910*    |
| 5,390,000                            |  | Cypress Semiconductor Corp., 1.25%, due 06/15/08                      | 5,767,300     |

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|    |            |                                                                                              |    |                   |
|----|------------|----------------------------------------------------------------------------------------------|----|-------------------|
| \$ | 2,475,000  | Eastman Kodak Co., (144A), 3.375%, due 10/15/33                                              | \$ | 3,019,500*        |
|    | 5,575,000  | Lehman Brothers Holdings, Inc., 0.25%, due 08/27/10                                          |    | 5,129,000^        |
|    | 2,705,000  | Synaptics, Inc., (144A), 0.75%, due 12/01/24                                                 |    | 2,278,962* +      |
|    | 3,880,000  | Vishay Intertechnology, Inc., 3.625%, due 08/01/23                                           |    | 3,802,400+        |
|    |            | <b>Total Electronics</b>                                                                     |    | <b>32,121,941</b> |
|    |            | <b>Entertainment &amp; Leisure (1.0%)</b>                                                    |    |                   |
|    | 3,370,000  | Carnival Corp., 1.132%, due 04/29/33                                                         |    | 2,615,962         |
|    |            | <b>Financial Services (14.1%)</b>                                                            |    |                   |
|    | 37,650,000 | Dow Jones CDX. NA. HY Trust 1, Credit Linked Trust Certificates, (144A), 7.75%, due 12/29/09 |    | 36,802,875* +     |
|    |            | <b>Healthcare (3.3%)</b>                                                                     |    |                   |
|    | 1,060,000  | Antigenics, Inc., (144A), 5.25%, due 02/01/25                                                |    | 855,950*          |
|    | 3,425,000  | Connetics Corp., (144A), 2%, due 03/30/15                                                    |    | 3,360,781*        |
|    | 2,510,000  | Matria Healthcare, Inc., (144A), 4.875%, due 05/01/24                                        |    | 4,336,025*        |
|    |            | <b>Total Healthcare</b>                                                                      |    | <b>8,552,756</b>  |
|    |            | <b>Industrial - Diversified (5.6%)</b>                                                       |    |                   |
|    | 6,785,000  | Ropers Industries, Inc., 1.481%, due 01/15/34                                                |    | 3,273,763         |
|    | 2,655,000  | Tyco International Group SA, (144A), 2.75%, due 01/15/18                                     |    | 3,969,225*        |
|    | 4,635,000  | Tyco International Group SA, (144A), 3.125%, due 01/15/23                                    |    | 7,358,063*        |
|    |            | <b>Total Industrial - Diversified</b>                                                        |    | <b>14,601,051</b> |
|    |            | <b>Insurance (1.0%)</b>                                                                      |    |                   |
|    | 2,830,000  | Swiss RE America Holding, (144A), 3.25%, due 11/21/21                                        |    | 2,678,029*        |
|    |            | <b>Media - Broadcasting &amp; Publishing (3.1%)</b>                                          |    |                   |
|    | 2,315,000  | Liberty Media Corp., Exchangeable Time Warner Inc., (144A), 0.75%, due 03/30/23              |    | 2,546,500*        |
|    | 5,075,000  | Liberty Media Corp., Exchangeable Time Warner, Inc., 0.75%, due 03/30/23                     |    | 5,582,500         |
|    |            | <b>Total Media - Broadcasting &amp; Publishing</b>                                           |    | <b>8,129,000</b>  |

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|                                |           |                                                                        |                    |
|--------------------------------|-----------|------------------------------------------------------------------------|--------------------|
| <b>Medical Supplies (5.7%)</b> |           |                                                                        |                    |
| \$                             | 1,110,000 | Cooper Companies, Inc., 2.625%, due 07/01/23                           | \$ 1,903,650+      |
|                                | 1,850,000 | Cooper Companies, Inc., (144A), 2.625%, due 07/01/23                   | 3,172,750*         |
|                                | 3,750,000 | Cytoc Corp., 2.25%, due 03/15/24                                       | 3,970,313+         |
|                                | 5,615,000 | Fisher Scientific International, Inc., 3.25%, due 03/01/24             | 5,720,281+         |
|                                |           | Total Medical Supplies                                                 | 14,766,994         |
| <b>Oil &amp; Gas (5.2%)</b>    |           |                                                                        |                    |
|                                | 1,685,000 | Cal Dive International, Inc., (144A), 3.25%, due 12/15/25              | 1,731,338*         |
|                                | 1,410,000 | McMoRan Exploration Co., (144A), 5.25%, due 10/06/11                   | 2,011,013*         |
|                                | 250,000   | McMoRan Exploration Co., (144A), 6%, due 07/02/08                      | 398,125*           |
|                                | 2,685,000 | Pride International, Inc., (144A), 3.25%, due 05/01/33                 | 3,171,656*         |
|                                | 2,465,000 | Schlumberger, Ltd., Series B, 2.125%, due 06/01/23                     | 2,659,119          |
|                                | 2,730,000 | SEACOR Holdings, Inc., (144A), 2.875%, due 12/15/24                    | 2,962,050*         |
|                                | 500,000   | Willbros Group, Inc., (144A), 2.75%, due 03/15/24                      | 594,375*           |
|                                |           | Total Oil & Gas                                                        | 13,527,676         |
| <b>Pharmaceuticals (2.0%)</b>  |           |                                                                        |                    |
|                                | 2,650,000 | Axcan Pharma, Inc., (144A), 4.25%, due 04/15/08                        | 3,481,438*         |
|                                | 840,000   | Teva Pharmaceutical Finance II LLC, Series A, 0.5%, due 02/01/24       | 840,000+           |
|                                | 840,000   | Teva Pharmaceutical Finance II LLC, Series B, 0.25%, due 02/01/24      | 846,300            |
|                                |           | Total Pharmaceuticals                                                  | 5,167,738          |
| <b>Real Estate (1.1%)</b>      |           |                                                                        |                    |
|                                | 2,605,000 | Capital Automotive REIT, 6%, due 05/15/24                              | 2,894,806          |
|                                |           | <b>Total Convertible Corporate Bonds (Cost: \$167,129,406) (65.1%)</b> | <b>169,874,819</b> |

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| Number of<br>Shares | Equity Securities                                                        |              |
|---------------------|--------------------------------------------------------------------------|--------------|
|                     | <b>Common Stock (Cost: \$2,374,258) (1.0%)</b>                           |              |
|                     | <b>Retail (1.0%)</b>                                                     |              |
| 122,518             | The Gap, Inc.                                                            | \$ 2,674,568 |
|                     | <b>Convertible Preferred Stock</b>                                       |              |
|                     | <b>Automotive (2.1%)</b>                                                 |              |
| 53,040              | Ford Motor Co. Capital Trust II, \$3.25                                  | 2,386,800+   |
| 163,350             | General Motors Corp., \$1.3125                                           | 3,051,378    |
|                     | Total Automotive                                                         | 5,438,178    |
|                     | <b>Banking &amp; Financial Services (6.1%)</b>                           |              |
| 76,700              | Household International, Inc., Exchangeable HSBC Holdings PLC, \$2.21875 | 3,345,654    |
| 33,300              | Sovereign Capital Trust IV, \$2.1875                                     | 1,569,262    |
| 54,755              | State Street Corp., \$13.50                                              | 10,860,819** |
|                     | Total Banking & Financial Services                                       | 15,775,735   |
|                     | <b>Commercial Services (2.8%)</b>                                        |              |
| 87,085              | United Rentals, Inc., \$3.25                                             | 3,875,283    |
| 25,805              | Xerox Corp., \$6.25                                                      | 3,395,422    |
|                     | Total Commercial Services                                                | 7,270,705    |
|                     | <b>Electric Utilities (3.2%)</b>                                         |              |
| 23,200              | Aquila, Inc., \$1.688                                                    | 812,000      |
| 79,705              | Dominion Resources, Inc., \$4.375                                        | 4,469,856+   |
| 110,000             | Great Plains Energy, Inc., \$2.00                                        | 2,989,800+   |
|                     | Total Electric Utilities                                                 | 8,271,656    |
|                     | <b>Food Retailers (0.9%)</b>                                             |              |
| 106,665             | Albertson's, Inc., \$1.8125                                              | 2,412,762    |

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|                                                     |                                                                             |    |             |
|-----------------------------------------------------|-----------------------------------------------------------------------------|----|-------------|
| <b>Healthcare (2.9%)</b>                            |                                                                             |    |             |
| 89,250                                              | Baxter International, Inc., \$3.50                                          | \$ | 4,819,500+  |
| 52,900                                              | Omnicare, Inc., \$2.00                                                      |    | 2,750,800   |
|                                                     | Total Healthcare                                                            |    | 7,570,300   |
| <b>Insurance (7.6%)</b>                             |                                                                             |    |             |
| 145,700                                             | Chubb Corp., \$1.75                                                         |    | 4,392,855+  |
| 94,100                                              | Hartford Financial Services Group, Inc., \$3.50                             |    | 6,045,925   |
| 78,450                                              | Phoenix Companies, Inc., Exchangeable Hilb, Rogal and Hamilton Co., \$2.667 |    | 2,769,285   |
| 47,905                                              | Reinsurance Group of America, Inc., \$2.875                                 |    | 2,772,502   |
| 59,150                                              | The St. Paul Companies, Inc., \$4.50                                        |    | 3,843,567   |
|                                                     | Total Insurance                                                             |    | 19,824,134  |
| <b>Media - Broadcasting &amp; Publishing (1.9%)</b> |                                                                             |    |             |
| 119,230                                             | Sinclair Broadcast Group, Inc., \$3.00                                      |    | 4,992,756** |
| <b>Oil &amp; Gas (1.6%)</b>                         |                                                                             |    |             |
| 2,880                                               | Chesapeake Energy Corp., (144A), \$41.25                                    |    | 4,158,360*  |
| <b>Telecommunications (2.6%)</b>                    |                                                                             |    |             |
| 135,760                                             | Alltel Corp., \$3.875                                                       |    | 6,889,820** |
| <b>Telephone Systems (1.5%)</b>                     |                                                                             |    |             |
| 158,800                                             | CenturyTel, Inc., \$1.71875                                                 |    | 3,993,820   |
|                                                     | <b>Total Convertible Preferred Stock (Cost: \$83,049,282) (33.2%)</b>       |    | 86,598,226  |
|                                                     | <b>Total Equity Securities (Cost: \$85,423,540) (34.2%)</b>                 |    | 89,272,794  |

| Principal Amount | Short-Term Investments |                                                         |
|------------------|------------------------|---------------------------------------------------------|
| \$               | 1,086,601              | American Beacon Money Market Fund, 2.705%, due 04/01/05 |
|                  | 30,178                 | Bank of America, 2.54%, due 06/01/05                    |
|                  | 814,951                | Bank of America, 2.8%, due 06/09/05                     |
|                  | 2,716,504              | Bank of America, 2.82%, due 05/16/05                    |
|                  | 1,608,170              | Bank of Montreal, 2.75%, due 04/08/05                   |
|                  | 543,301                | Bank of Nova Scotia, 2.7%, due 04/11/05                 |

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|    |           |                                                                             |    |              |
|----|-----------|-----------------------------------------------------------------------------|----|--------------|
| \$ | 1,151,798 | Bank of Nova Scotia, 2.73%, due 04/14/05                                    | \$ | 1,151,798*** |
|    | 2,173,203 | Bank of Nova Scotia, 2.78%, due 04/28/05                                    |    | 2,173,203*** |
|    | 1,358,252 | Barclays PLC, 2.95%, due 06/14/05                                           |    | 1,358,252*** |
|    | 543,301   | Bear Stearns Companies, Inc., 3.01%, due 09/08/05                           |    | 543,301***   |
|    | 6,488,829 | BGI Institutional Money Market Fund, 2.792%, due 04/01/05                   |    | 6,488,829*** |
|    | 808,941   | Blue Ridge Asset Funding Corp., 2.661%, due 04/06/05                        |    | 808,941***   |
|    | 2,407,586 | Calyon, 2.925%, due 06/03/05                                                |    | 2,407,586*** |
|    | 543,301   | CIESCO, 2.68%, due 04/20/05                                                 |    | 543,301***   |
|    | 543,301   | Clipper Receivables Corp., 2.656%, due 04/04/05                             |    | 543,301***   |
|    | 434,641   | Compass Securitization, 2.646%, due 04/04/05                                |    | 434,641***   |
|    | 674,226   | Compass Securitization, 2.707%, due 04/11/05                                |    | 674,226***   |
|    | 271,650   | Credit Suisse First Boston Corp., 2.73%, due 09/09/05                       |    | 271,650***   |
|    | 271,650   | Credit Suisse First Boston Corp., 3.045%, due 03/10/06                      |    | 271,650***   |
|    | 1,079,700 | Delaware Funding Corp., 2.697%, due 04/12/05                                |    | 1,079,700*** |
|    | 271,650   | Den Danske Bank, 2.7%, due 04/13/05                                         |    | 271,650***   |
|    | 3,732,476 | Den Danske Bank, 2.75%, due 04/01/05                                        |    | 3,732,476*** |
|    | 814,920   | Den Danske Bank, 2.77%, due 04/26/05                                        |    | 814,920***   |
|    | 597,631   | Falcon Asset Securitization Corp., 2.727%, due 04/13/05                     |    | 597,631***   |
|    | 809,415   | Falcon Asset Securitization Corp., 2.767%, due 04/18/05                     |    | 809,415***   |
|    | 537,868   | Fortis Bank, 2.44%, due 04/14/05                                            |    | 537,868***   |
|    | 2,157,340 | Fortis Bank, 2.78%, due 04/26/05                                            |    | 2,157,340*** |
|    | 1,410,798 | General Electric Capital Corp., 2.646%, due 04/04/05                        |    | 1,410,798*** |
|    | 393,082   | Goldman Sachs Financial Square Prime Obligations Fund, 2.595%, due 04/01/05 |    | 393,082***   |
|    | 5,170,044 | Investors Bank & Trust Depository Reserve, 1.4%, due 04/01/05               |    | 5,170,044    |
|    | 536,733   | Jupiter Securitization Corp., 2.727%, due 04/12/05                          |    | 536,733***   |
|    | 543,301   | K2 (USA) LLC, 2.677%, due 04/07/05                                          |    | 543,301***   |
|    | 271,650   | Lexington Parker Capital Co., 2.706%, due 04/06/05                          |    | 271,650***   |
|    | 632,638   | Merrill Lynch Premier Institutional Fund, 2.525%, due 04/01/05              |    | 632,638***   |
|    | 535,551   | Merrimac Cash Fund (Premium Class), 2.515%, due 04/01/05                    |    | 535,551***   |

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|    |           |                                                                  |    |              |
|----|-----------|------------------------------------------------------------------|----|--------------|
| \$ | 259,788   | Paradigm Funding LLC, 2.631%, due 04/11/05                       | \$ | 259,788***   |
|    | 537,638   | Paradigm Funding LLC, 2.686%, due 04/04/05                       |    | 537,638***   |
|    | 1,358,252 | PREFCO, 2.797%, due 04/20/05                                     |    | 1,358,252*** |
|    | 1,086,601 | Rabobank Nederland, 2.75%, due 04/27/05                          |    | 1,086,601*** |
|    | 1,358,252 | Rabobank Nederland, 2.78%, due 04/29/05                          |    | 1,358,252*** |
|    | 814,951   | Royal Bank of Canada, 2.79%, due 04/29/05                        |    | 814,951***   |
|    | 1,358,252 | Royal Bank of Scotland, 2.585%, due 04/01/05                     |    | 1,358,252*** |
|    | 59,264    | Royal Bank of Scotland, 2.75%, due 04/05/05                      |    | 59,264***    |
|    | 1,336,520 | Royal Bank of Scotland, 2.75%, due 04/19/05                      |    | 1,336,520*** |
|    | 233,619   | Svenska Handelsbanken, 2.63%, due 04/15/05                       |    | 233,619***   |
|    | 3,259,804 | Toronto Dominion Bank, 2.75%, due 05/09/05                       |    | 3,259,804*** |
|    | 485,554   | UBS AG, 2.805%, due 05/03/05                                     |    | 485,554***   |
|    | 543,301   | Wells Fargo & Co., 2.78%, due 04/20/05                           |    | 543,301***   |
|    | 969,097   | Wells Fargo & Co., 2.79%, due 04/12/05                           |    | 969,097***   |
|    | 537,347   | Yorktown Capital LLC, 2.636%, due 04/01/05                       |    | 537,347***   |
|    |           | <b>Total Short-Term Investments (Cost: \$58,163,421) (22.3%)</b> |    | 58,163,421   |
|    |           | <b>TOTAL INVESTMENTS (Cost: \$310,716,367) (121.6%)</b>          |    | 317,311,034  |
|    |           | <b>LIABILITIES IN EXCESS OF OTHER ASSETS (-21.6%)</b>            |    | (56,386,698) |
|    |           | <b>NET ASSETS (100.0%)</b>                                       | \$ | 260,924,336  |

Notes to the Schedule of Investments:

|             |   |                                                                                                                                                                                                                                                                                                                 |
|-------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>REIT</i> | - | <i>Real Estate Investment Trust.</i>                                                                                                                                                                                                                                                                            |
| *           |   | <i>Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2005, the value of these securities amounted to \$111,095,342 or 42.6% of net assets.</i> |
| **          |   | <i>Non-income producing.</i>                                                                                                                                                                                                                                                                                    |
| ***         |   | <i>Represents investments of security lending collateral (Note 3).</i>                                                                                                                                                                                                                                          |
| +           |   | <i>Security partially or fully lent (Note 3).</i>                                                                                                                                                                                                                                                               |
| ^           |   | <i>Security convertible into a basket of four technology companies: Applied Materials, Inc., Xilinx, Inc., Texas Instruments, Inc., and Maxim Integrated Products, Inc.</i>                                                                                                                                     |

**Investments by Industry (Unaudited)**

| <b>Industry</b>                   | <b>Percentage of<br/>Net Assets</b> |
|-----------------------------------|-------------------------------------|
| Airlines                          | 1.0%                                |
| Computer Services                 | 4.5                                 |
| Computer Software                 | 3.5                                 |
| Electric Utilities                | 4.9                                 |
| Electronics                       | 12.3                                |
| Entertainment & Leisure           | 1.0                                 |
| Financial Services                | 14.1                                |
| Healthcare                        | 6.2                                 |
| Industrial - Diversified          | 5.6                                 |
| Insurance                         | 8.6                                 |
| Media - Broadcasting & Publishing | 5.0                                 |
| Medical Supplies                  | 5.7                                 |
| Oil & Gas                         | 6.8                                 |
| Pharmaceuticals                   | 2.0                                 |
| Real Estate                       | 1.1                                 |
| Retail                            | 1.0                                 |
| Automotive                        | 2.1                                 |
| Banking & Financial Services      | 6.1                                 |
| Commercial Services               | 2.8                                 |
| Food Retailers                    | 0.9                                 |
| Telecommunications                | 2.6                                 |
| Telephone Systems                 | 1.5                                 |
| Short-Term Investments            | 22.3                                |
| <b>Total</b>                      | <b>121.6%</b>                       |

*See accompanying Notes to Schedule of Investments.*

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**TCW Convertible Securities Fund, Inc.**

**Notes to Schedule of Investments (Unaudited)**

**March 31, 2005**

**Note 1 Significant Accounting Policies:**

TCW Convertible Securities Fund, Inc. (the Fund) was incorporated in Maryland on January 13, 1987 as a diversified, closed-end investment management company and is registered under the Investment Company Act of 1940, as amended. The Fund commenced operations on March 5, 1987. The Fund's investment objective is to seek a total investment return, comprised of current income and capital appreciation through investment principally in convertible securities. In accordance with the requirements of Rule 35d-1 under the 1940 Act, the Fund will invest, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes in convertible securities. The 80% investment policy described above is non-fundamental and may be changed by the Board of Directors to become effective upon at least 60 days notice to shareholders.

**Security Valuation:** Securities traded on national exchanges are valued at the last reported sales price or the mean of the current bid and asked prices if there are no sales in the trading period. Other securities which are traded on the over-the-counter market are valued at the mean of the current bid and asked prices. Short-term debt securities with maturities of 60 days or less at the time of purchase are valued at amortized cost. Other short-term debt securities are valued on a mark-to-market basis until such time as they reach a remaining maturity of 60 days, where upon they will be valued at amortized value using their value on the 61<sup>st</sup> day prior to maturity.

**Repurchase Agreements:** The Fund may invest in repurchase agreements secured by U.S. Government Securities. A repurchase agreement arises when the Fund purchases a security and simultaneously agrees to resell it to the seller at an agreed upon future date. The Fund requires the seller to maintain the value of the securities, marked to market daily, at not less than the repurchase price. If the seller defaults on its repurchase obligation, the Fund could suffer delays, collection expenses and losses to the extent that the proceeds from the sale of the collateral are less than the repurchase price. The Fund did not enter into any repurchase agreements for the period ended March 31, 2005.

**Note 2 - Federal Income Taxes:**

It is the policy of the Fund to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and distribute all of its net taxable income, including any net realized gains on investments, to its shareholders. Therefore, no federal income tax provision is required.

At March 31, 2005, net unrealized appreciation for federal income tax purposes is comprised of the following components:

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|                                                    |    |              |
|----------------------------------------------------|----|--------------|
| Appreciated securities                             | \$ | 17,241,738   |
| Depreciated securities                             |    | (10,888,222) |
| Net unrealized appreciation                        | \$ | 6,353,516    |
| Cost of securities for federal income tax purposes | \$ | 310,957,518  |

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**Note 3 Security Lending:**

During the period ended March 31, 2005, the Fund lent securities to brokers. The brokers provided collateral, which must be maintained at not less than 100% of the value of the loaned securities, to secure the obligation. At March 31, 2005, the cash collateral received from the borrowing brokers was \$52,993,377 which is 102.9% of the value of the loaned securities. The Fund receives income, net of broker fees, by investing the cash collateral in short-term investments.

**Note 4 Restricted Securities:**

The Funds are permitted to invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. There are no restricted securities (excluding 144A issues) at March 31, 2005.

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**Item 2. Controls and Procedures.**

(a) The Registrant's Chief Executive Officer and Chief Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) were effective as of a date within 90 days prior to the filing date of this report (the Evaluation Date), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures as of the Evaluation Date.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99CERT.

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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) TCW Convertible Securities Fund, Inc.

By (Signature and Title) /s/ Alvin R. Albe, Jr.  
Alvin R. Albe, Jr.  
Chief Executive Officer

Date 5/19/05

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/ Alvin R. Albe, Jr.  
Alvin R. Albe, Jr.  
Chief Executive Officer

Date 5/19/05

By (Signature and Title) /s/ David S. DeVito  
David S. DeVito  
Chief Financial Officer

Date 5/19/05

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