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PIONEER HIGH INCOME TRUST  
Form N-Q  
March 01, 2007

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21043

Pioneer High Income Trust  
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109  
(Address of principal executive offices) (ZIP code)

Dorothy E. Bourassa, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: March 31

Date of reporting period: December 31, 2006

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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### ITEM 1. Schedule of Investments.

| Principal<br>Amount<br>USD (\$)              |   | Value         |
|--|---|---------------|
| Pioneer High Income Trust                    |   |               |
| SCHEDULE OF INVESTMENTS 12/31/06 (unaudited) |   |               |
|  | ASSET BACKED SECURITIES -0.4%   |               |
| 2,175,000                                    | (aPower Contract Financing III LLC, 2.222% \$   | 1,726,406     |
|  | TOTAL ASSET BACKED SECURITIES<br>(Cost \$1,742,965)                                     | \$ 1,726,406  |
|  | COLLATERIZED MORTGAGE OBLIGATIONS - 0.1% of Net Assets<br>Diversified Financials - 0.1% |               |
| 425,000                                      | DB Master Finance LLC, 8.285%, 6/20/31 ( \$   | 432,191       |
|  | TOTAL COLLATERIZED MORTGAGE OBLIGATIONS<br>(Cost \$424,991)                             | \$ 432,191    |
|  | CORPORATE BONDS & NOTES - 118.6% of Net Assets  |               |
|  | Aerospace - 1.0%  |               |
| 4,500,000                                    | AGY Holding Corp., 11.0%, 11/15/14 (144A \$   | 4,500,000     |
|  | Energy - 11.5%  |               |
|  | Oil & Gas Drilling - 1.5%   |               |
| 4,400,000                                    | DDI Holding AS, 9.3%, 1/19/12 (144A) \$   | 4,609,000     |
| 2,500,000                                    | Norse Energy Corp. ASA, 6.5%, 7/14/11 (1  | 1,987,500     |
|  | \$  | 6,596,500     |
|  | Oil & Gas Equipment & Services - 1.5%   |               |
| 2,100,000                                    | (aPipe Acquisition Finance Plc, 11.604%, 1 \$   | 2,147,250     |
| 2,380,000                                    | SemGroup L.P., 8.75%, 11/15/15 (144A)   | 2,391,900     |
| 2,000,000                                    | Sevan Marine ASA, 9.25%, 12/20/11 (144A)  | 2,015,000     |
|  | \$  | 6,554,150     |
|  | Integrated Oil & Gas - 0.2%   |               |
| 815,000                                      | Tristan Oil, Ltd., 10.5%, 1/1/12 (144A) \$  | 831,300       |
|  | Oil & Gas Exploration & Production - 8.1%   |               |
| 6,584,000                                    | Baytex Energy, Ltd., 9.625%, 7/15/10 \$   | 6,863,820     |
| 4,080,000                                    | Clayton William Energy, 7.75%, 8/1/13   | 3,763,800     |
| 5,000,000                                    | Energy Partners, Ltd., 8.75%, 8/1/10  | 5,137,500     |
| 1,250,000                                    | Hilcorp Energy I, LP, 9.0%, 6/1/16 (144A  | 1,321,875     |
| 4,500,000                                    | Methanex Corp., 8.75%, 8/15/12  | 4,893,750     |
| 500,000                                      | (aPetroProd, Ltd., 11.364%, 1/12/12   | 507,500       |
| 5,300,000                                    | PetroQuest Energy, Inc., 10.375%, 5/15/1  | 5,578,250     |
| 3,135,000                                    | Stone Energy Corp., 6.75%, 12/15/14   | 2,993,925     |
| 4,280,000                                    | VeraSun Energy Corp., 9.875%, 12/15/12  | 4,536,800     |
|  | \$  | 35,597,220    |
|  | Oil & Gas Storage & Transportation - 0.2%   |               |
| 820,000                                      | Targa Resources, Inc., 8.5%, 11/1/13 (14 \$   | 826,150       |
|  | Total Energy  | \$ 50,405,320 |
|  | Materials - 26.4%   |               |
|  | Commodity Chemicals - 3.5%  |               |
| 4,635,000                                    | ARCO Chemical Co., 9.8%, 2/1/20 \$  | 5,353,425     |
| 2,210,000                                    | Georgia Gulf Corp., 9.5%, 10/15/14 (144A  | 2,154,750     |
| 2,650,000                                    | Georgia Gulf Corp., 10.75%, 10/15/16 (14  | 2,544,000     |
| 5,000,000                                    | Invista, 9.25%, 5/1/12 (144A)   | 5,362,500     |

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|                |   |    |             |
|----------------|---|----|-------------|
|                |   | \$ | 15,414,675  |
|                | Diversified Chemicals - 6.4%                |    |             |
| 3,200,000      | Basell Finance Co., 8.1%, 3/15/27 (144A)    | \$ | 3,040,000   |
| 2,200,000      | Braskem SA, 11.75%, 1/22/14                 |    | 2,767,600   |
| 6,060,000      | (b)Crystal U.S. Holdings, 0.0%, 10/1/14     |    | 5,211,600   |
| 3,000,000      | Hexion US Finance Corp./Hexion Nova Scot    |    | 3,041,250   |
| EURO 3,588,720 | Huntsman International LLC, 10.125%, 7/1    |    | 4,803,258   |
| 2,000,000      | Ineos Group Holdings Plc., 8.5%, 2/15/16    |    | 1,910,000   |
| EURO 1,190,000 | Nell AF S.a.r.l., 8.375%, 8/15/15 (144A)    |    | 1,682,963   |
| EURO 3,904,000 | Rhodia SA, 9.25%, 6/1/11                    |    | 5,447,325   |
|                |   | \$ | 27,903,996  |
|                | Specialty Chemicals - 0.8%                  |    |             |
| 3,300,000      | Tronox Worldwide LLC, 9.5%, 12/1/12         | \$ | 3,473,250   |
|                | Construction Materials - 1.3%               |    |             |
| 1,500,000      | Panolam Industries International, Inc.,     |    | 1,578,750   |
| 4,185,000      | U.S. Concrete, Inc., 8.375%, 4/1/14         |    | 4,090,838   |
|                |   | \$ | 5,669,588   |
|                | Metal & Glass Containers - 1.0%             |    |             |
| 3,985,000      | Vitro Envases, 10.75%, 7/23/11 (144A)       | \$ | 4,363,575   |
|                | Paper Packaging - 2.7%                      |    |             |
| 3,085,000      | (j)Graham Packaging Co., L.P., 9.875%, 10/1 | \$ | 3,115,850   |
| 5,540,000      | (j)Graphic Packaging International, Inc., 9 |    | 5,844,700   |
| EURO 2,000,000 | MDP Acquisitions Plc, 10.125%, 10/1/12      |    | 2,848,289   |
|                |   | \$ | 11,808,839  |
|                | Aluminum - 1.5%                             |    |             |
| 2,035,000      | Aleris International, Inc., 10.0%, 12/15    | \$ | 2,040,087   |
| 1,200,000      | Asia Aluminum Holdings, Ltd., 8.0%, 12/2    |    | 1,197,000   |
| 3,180,000      | Indalex Holding Corp., 11.5%, 2/1/14 (14    |    | 3,323,100   |
|                |   | \$ | 6,560,187   |
|                | Diversified Metals & Mining - 4.0%          |    |             |
| 3,300,000      | American Rock Salt Co., LLC, 9.5%, 3/15/    | \$ | 3,399,000   |
| 3,000,000      | FMG Finance Pty., Ltd., 10.625%, 9/1/16     |    | 3,217,500   |
| 4,600,000      | Freeport-McMoRan Copper & Gold, Inc., 10    |    | 4,835,750   |
| 2,599,000      | OM Group, Inc., 9.25%, 12/15/11             |    | 2,719,204   |
| 3,050,000      | PNA Group, Inc., 10.75%, 9/1/16 (144A)      |    | 3,152,938   |
|                |   | \$ | 17,324,392  |
|                | Steel - 1.5%                                |    |             |
| 2,900,000      | CSN Islands VIII Corp., 9.75%, 12/16/13     | \$ | 3,285,700   |
| 630,000        | CSN Islands IX Corp., 10.5%, 1/15/15 (14    |    | 733,950     |
| 2,485,000      | Edgen Acquisition Corp., 9.875%, 2/1/11     |    | 2,534,700   |
|                |   | \$ | 6,554,350   |
|                | Forest Products - 0.3%                      |    |             |
| 1,645,000      | Mandra Forestry Holdings, Ltd., 12.0%, 5    | \$ | 1,316,000   |
|                | Paper Products - 1.3%                       |    |             |
| 5,450,000      | Exopack Holding Corp., 11.25%, 2/1/14 (1    | \$ | 5,736,125   |
|                | Total Materials                             | \$ | 115,737,477 |
|                | Capital Goods - 8.3%                        |    |             |
|                | Building Materials - 0.6%                   |    |             |
| 2,500,000      | Industrias Unidas SA de CV, 11.5%, 11/15    | \$ | 2,625,000   |
|                | Building Products - 1.9%                    |    |             |
| 6,135,000      | (a)Builders FirstSource, Inc., 9.624%, 2/15 | \$ | 6,035,306   |
| 1,520,000      | Esco Corp., 8.625%, 12/15/13 (144A)         |    | 1,561,800   |
| 875,000        | Interline Brands, Inc., 8.125%, 6/15/14     |    | 899,062     |
|                |   | \$ | 8,496,168   |
|                | Heavy Electrical Equipment - 2.0%           |    |             |
| 4,790,000      | Altra Industrial Motion, 9.0%, 12/1/11      | \$ | 4,885,800   |
| 3,975,000      | Hawk Corp., 8.75%, 11/1/14                  |    | 3,965,062   |

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|                |   |    |            |
|----------------|---|----|------------|
|                |   | \$ | 8,850,862  |
|                | Construction & Farm Machinery & Heavy Truck - 3.5%    |    |            |
| 2,900,000      | Accuride Corp., 8.5%, 2/1/15                          | \$ | 2,791,250  |
| 5,250,000      | Commercial Vehicle Group, Inc., 8.0%, 7/              |    | 5,131,875  |
| 1,750,000      | Greenbrier Companies, Inc., 8.375%, 5/15              |    | 1,780,625  |
| 1,000,000      | (b)Stanadyne Corp., 0.0%, 2/15/15                     |    | 680,000    |
| 4,690,000      | Stanadyne Corp., 10.0%, 8/15/14                       |    | 4,818,975  |
|                |   | \$ | 15,202,725 |
|                | Industrial Machinery - 0.3%                           |    |            |
| 1,217,000      | Manitowac Co., Inc., 10.5%, 8/1/12                    | \$ | 1,306,754  |
|                | Total Capital Goods                                   | \$ | 36,481,509 |
|                | Commercial Services & Supplies - 8.7%                 |    |            |
|                | Diversified Commercial & Professional Services - 5.1% |    |            |
| 3,500,000      | Allied Security Escrow, 11.375%, 7/15/11              | \$ | 3,587,500  |
| 1,850,000      | Brickman Group, Ltd., Series B, 11.75%,               |    | 1,965,625  |
| EURO 1,500,000 | (a)FS Funding AS, 10.212%, 5/15/16 (144A)             |    | 2,017,538  |
| 1,050,000      | Mobile Services Group, Inc., 9.75%, 8/1/              |    | 1,097,250  |
| 9,000,000      | NCO Group, Inc., 11.875%, 11/15/14 (144A)             |    | 9,112,500  |
| 2,195,000      | Park-Ohio Industries, Inc., 8.375%, 11/1              |    | 2,046,837  |
| 2,595,000      | (j)United Rentals North America, Inc., 7.75           |    | 2,604,731  |
|                |   | \$ | 22,431,981 |
|                | Environmental & Facilities Services - 3.6%            |    |            |
| 4,088,000      | Clean Harbors, Inc., 11.25%, 7/15/12                  | \$ | 4,550,430  |
| 5,020,000      | Hydrochem Industrial Services, Inc., 9.2              |    | 5,045,100  |
| 5,800,000      | Waste Services, Inc., 9.5%, 4/15/14                   |    | 6,046,500  |
|                |   | \$ | 15,642,030 |
|                | Total Commercial Services & Supplies                  | \$ | 38,074,011 |
|                | Transportation - 4.8%                                 |    |            |
|                | Airlines - 0.7%                                       |    |            |
| 1,019,764      | American Airlines, Inc., 7.379%, 11/23/1              | \$ | 989,171    |
| 887,677        | Continental Airlines, Inc., Series B, 8.              |    | 903,212    |
| 1,000,000      | GOL Finance, 8.75%, 4/29/49 (144A)                    |    | 970,000    |
|                |   | \$ | 2,862,383  |
|                | Marine - 3.6%   |    |            |
| 600,000        | (a)DP Producer AS, 11.366%, 12/5/11 (144A)            | \$ | 610,500    |
| 3,899,000      | (b)H-Lines Finance Holding, 0.0%, 4/1/13              |    | 3,626,070  |
| 8,000,000      | Seabulk International, Inc., 9.5%, 8/15/              |    | 8,660,000  |
| 2,900,000      | Trailer Bridge, Inc., 9.25%, 11/15/11                 |    | 2,990,625  |
|                |   | \$ | 15,887,195 |
|                | Railroads - 0.5%                                      |    |            |
| 2,250,000      | Grupo Transportacion Ferroviaria Mexicana, SA de CV,  |    |            |
|                | 9.375%, 5/1/12  | \$ | 2,401,875  |
|                | Total Transportation                                  | \$ | 21,151,453 |
|                | Automobiles & Components - 1.6%                       |    |            |
|                | Auto Parts & Equipment - 1.6%                         |    |            |
| 5,965,000      | (j)Cooper-Standard Automotive, Inc., 8.375%           | \$ | 4,697,437  |
| 2,000,000      | UGS Corp., 10.0%, 6/1/12                              |    | 2,180,000  |
|                | Total Automobiles & Components                        | \$ | 6,877,437  |
|                | Consumer Durable & Apparel - 1.3%                     |    |            |
|                | Homebuilding - 1.3%                                   |    |            |
| 2,000,000      | Meritage Homes Corp., 6.25%, 3/15/15                  | \$ | 1,900,000  |
| 1,100,000      | (j)WCI Communities, Inc., 7.875%, 10/1/13             |    | 984,500    |
| 3,200,000      | (j)William Lyon Homes, Inc., 7.625%, 12/15/           |    | 2,728,000  |
|                | Total Consumer Durable & Apparel                      | \$ | 5,612,500  |
|                | Consumer Services - 4.9%                              |    |            |
|                | Casinos & Gaming - 4.5%                               |    |            |
| 1,000,000      | Buffalo Thunder Development Authority, 9              | \$ | 1,015,000  |

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|                |  |               |
|----------------|--|---------------|
| 1,675,000      | Galaxy Entertainment Finance Co., Ltd.,    | 1,794,344     |
| 4,500,000      | Little Traverse Bay Bands of Odawa India   | 4,522,500     |
| 1,700,000      | Pokagon Gaming Authority, 10.375%, 6/15/   | 1,861,500     |
| 3,550,000      | Trump Entertainment Resorts, Inc., 8.5%,   | 3,532,250     |
| 6,800,000      | Wimar Opco LLC, 9.625%, 12/15/14 (144A)    | 6,732,000     |
|                |  | \$ 19,457,594 |
|                | Hotels, Resorts & Cruise Lines - 0.4%      |               |
| 1,980,000      | (aHRP Myrtle Beach Operations LLC, 10.12%, | \$ 1,980,000  |
|                | Total Consumer Services                    | \$ 21,437,594 |
|                | Media - 6.0%                               |               |
|                | Broadcasting & Cable TV - 3.0%             |               |
| 2,170,000      | Cablemas SA de CV, 9.375%, 11/15/15 (144   | \$ 2,387,000  |
| 3,200,000      | CCH I Holdings LLC, 11.0%, 10/1/15         | 3,284,000     |
| 1,500,000      | CCH II Holdings LLC, 10.25%, 9/15/10       | 1,565,625     |
| EURO 3,750,000 | Kabel Deutschland GMBH, 10.75%, 7/1/14     | 5,723,775     |
|                |  | \$ 12,960,400 |
|                | Movies & Entertainment - 0.7%              |               |
| 3,000,000      | LodgeNet Entertainment Corp., 9.5%, 6/15   | \$ 3,232,500  |
|                | Publishing - 2.3%                          |               |
| 1,604,643      | (cAAC Group Holding Corp., 12.75%, 10/1/12 | \$ 1,708,945  |
| 4,835,000      | Sheridan Acquisition Corp., 10.25%, 8/15   | 5,028,400     |
| 3,700,000      | (bVisant Holding Corp., 0.0%, 12/1/13      | 3,265,250     |
|                |  | \$ 10,002,595 |
|                | Total Media                                | \$ 26,195,495 |
|                | Retailing - 3.0%                           |               |
|                | Distributors - 1.1%                        |               |
| 4,735,000      | Intcomex, Inc., 11.75%, 1/15/11            | \$ 4,687,650  |
|                | Department Stores - 0.9%                   |               |
| 3,800,000      | J.C. Penney Co., Inc., 8.125%, 4/1/27      | \$ 3,907,380  |
|                | Specialty Retail - 1.0%                    |               |
| 4,315,000      | Sally Holdings LLC, 10.5%, 11/15/16 (144   | \$ 4,401,300  |
|                | Total Retailing                            | \$ 12,996,330 |
|                | Food & Staples Retailing - 2.2%            |               |
|                | Drug Retail - 0.7%                         |               |
| 3,350,000      | Duane Reade, Inc., 9.75%, 8/1/11           | \$ 3,107,125  |
|                | Food Distributors - 0.7%                   |               |
| 3,380,000      | Wornick Co., 10.875%, 7/15/11              | \$ 3,025,100  |
|                | Food Retail - 0.8%                         |               |
| 3,180,000      | Nutro Products, Inc., 10.75%, 4/15/14 (1   | \$ 3,474,150  |
|                | Total Food & Staples Retailing             | \$ 9,606,375  |
|                | Food, Beverage & Tobacco - 2.2%            |               |
|                | Brewers - 1.6%                             |               |
| 5,885,000      | Cia Brasileira de Bebida, 10.5%, 12/15/1   | \$ 7,120,850  |
|                | Agricultural Products - 0.4%               |               |
| 2,000,000      | Cosan SA Industria e Comercio, 8.25%, 2/   | \$ 1,945,000  |
|                | Packaged Foods & Meats - 0.2%              |               |
| 775,000        | Bertin, Ltd., 10.25%, 10/5/16 (144A)       | \$ 817,625    |
|                | Total Food, Beverage & Tobacco             | \$ 9,883,475  |
|                | Health Care Equipment & Services - 7.0%    |               |
|                | Health Care Equipment & Services - 0.7%    |               |
| 2,875,000      | Accellent, Inc., 10.5%, 12/1/13            | \$ 2,982,813  |

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|                |  |    |            |
|----------------|--|----|------------|
|                | Health Care Supplies - 1.2%                            |    |            |
| 2,000,000      | Phibro Animal Health Corp., 10.0%, 8/1/1               |    | 2,075,000  |
| 3,000,000      | Phibro Animal Health Corp., 13.0%, 8/1/1               |    | 3,037,500  |
|                |  | \$ | 5,112,500  |
|                | Health Care Services - 1.5%                            |    |            |
| 2,160,000      | AMR HoldCo/Emcare HoldCo, 10.0%, 2/15/15               | \$ | 2,338,200  |
| 4,055,000      | Rural/Metro Corp., 9.875%, 3/15/15                     |    | 4,217,200  |
|                |  | \$ | 6,555,400  |
|                | Health Care Facilities - 2.0%                          |    |            |
| 3,800,000      | Hanger Orthopedic Group, Inc., 10.25%, 6               | \$ | 3,923,500  |
| 2,555,000      | (cHCA, Inc., 10.375%, 11/15/16 (144A)                  |    | 2,746,625  |
| 2,130,000      | Psychiatric Solutions, Inc., 7.75%, 7/15               |    | 2,124,675  |
|                |  | \$ | 8,794,800  |
|                | Managed Health Care - 1.6%                             |    |            |
| 2,900,000      | (aMedical Services Co., 12.874%, 10/15/11              | \$ | 2,747,750  |
| 4,400,000      | Multiplan, Inc., 10.375%, 4/15/16 (144A)               |    | 4,378,000  |
|                |  | \$ | 7,125,750  |
|                | Total Health Care Equipment & Services                 | \$ | 30,571,263 |
|                | Pharmaceuticals & Biotechnology & Life Sciences - 1.7% |    |            |
|                | Biotechnology - 0.7%                                   |    |            |
| 3,500,000      | Angiotech Pharmaceuticals, Inc., 7.75%,                | \$ | 3,045,000  |
|                | Pharmaceuticals - 1.0%                                 |    |            |
| 4,317,000      | Warner Chilcott Corp., 8.75%, 2/1/15                   | \$ | 4,424,925  |
|                | Total Pharmaceuticals & Biotechnology &                | \$ | 7,469,925  |
|                | Diversified Financials - 4.9%                          |    |            |
|                | Diversified Financial Services - 0.5%                  |    |            |
| EURO 1,545,000 | Louis No. 1 Plc, 10.0%, 12/1/16 (144A)                 | \$ | 2,118,811  |
|                | Specialized Finance - 1.9%                             |    |            |
| 7,950,000      | GATX Financial Corp., 8.875%, 6/1/09                   | \$ | 8,536,448  |
|                | Consumer Finance - 2.5%                                |    |            |
| 4,770,000      | ACE Cash Express, Inc., 10.25%, 10/1/14                | \$ | 4,829,625  |
| 3,000,000      | Ford Motor Credit Co., 7.875%, 6/15/10                 |    | 3,024,918  |
| 3,000,000      | (aFord Motor Credit Co., 9.824%, 4/15/12               |    | 3,179,220  |
|                |  | \$ | 11,033,763 |
|                | Total Diversified Financials                           | \$ | 21,689,022 |
|                | Insurance - 2.5%                                       |    |            |
|                | Life & Health Insurance - 1.2%                         |    |            |
| 5,725,000      | Presidential Life Corp., 7.875%, 2/15/09               | \$ | 5,467,375  |
|                | Multi-Line Insurance - 1.3%                            |    |            |
| 5,300,000      | Allmerica Financial Corp., 7.625%, 10/15               | \$ | 5,679,883  |
|                | Total Insurance  | \$ | 11,147,258 |
|                | Software & Services - 1.0%                             |    |            |
|                | Data Processing & Outsourced Services - 0.9%           |    |            |
| 3,750,000      | Compucom Systems, Inc., 12.0%, 11/1/14 (               | \$ | 3,862,500  |
|                | Data Processing & Outsourced Services - 0.1%           |    |            |
| 640,000        | iPayment, Inc., 9.75%, 5/15/14                         | \$ | 657,600    |
|                | Total Software & Services                              | \$ | 4,520,100  |
|                | Technology Hardware & Equipment - 2.7%                 |    |            |
|                | Office Electronics - 2.7%                              |    |            |
| 11,830,000     | Xerox Capital Trust I, 8.0%, 2/1/27                    | \$ | 12,081,388 |
|                | Total Technology Hardware & Equipment                  | \$ | 12,081,388 |

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|           |   |                |
|-----------|---|----------------|
|           | Semiconductors & Semiconductor Equipment - 0.5% |                |
|           | Semiconductors - 0.5%                           |                |
| 2,300,000 | (a)Freescale Semiconductor, Inc., 9.244%, 1 \$  | 2,279,875      |
|           | Total Semiconductors & Semiconductor Equ \$     | 2,279,875      |
|           | Telecommunication Services - 16.3%              |                |
|           | Integrated Telecommunication Services - 2.7%    |                |
| 7,149,000 | Eschelon Operating Co., 8.375%, 3/15/10 \$      | 6,898,785      |
| 4,025,000 | GCI, Inc., 7.25%, 2/15/14                       | 3,994,812      |
| 691,000   | Tele Norte Leste Participacoes SA, 8.0%,        | 734,188        |
|           | \$  | 11,627,785     |
|           | Wireless Telecommunication Services - 13.6%     |                |
| 3,100,000 | Broadview Networks Holdings, Inc., 11.37 \$     | 3,231,750      |
| 1,625,000 | Cell C Property, Ltd., 11.0%, 7/1/15 (14        | 1,523,437      |
| 2,855,000 | (a)Cleveland Unlimited, Inc., 13.61%, 12/15     | 3,083,400      |
| 6,900,000 | Cricket Communications, Inc., 9.375%, 11        | 7,279,500      |
| 1,500,000 | Digicel, Ltd., 9.25%, 9/1/12 (144A)             | 1,601,250      |
| 2,500,000 | (a)Hellas Telecommunications Luxembourg II,     | 2,509,375      |
| 3,900,000 | Horizon PCS, Inc., 11.375%, 7/15/12             | 4,348,500      |
| 5,000,000 | Hughes Network Systems LLC/HNS Finance C        | 5,218,750      |
| 2,200,000 | (b)Inmarsat Finance II Plc, 0.0%, 11/15/12      | 2,026,750      |
| 3,200,000 | (b)Intelsat Intermediate Holding Co., Ltd.,     | 2,432,000      |
| 5,150,000 | Mobifon Holdings BV, 12.5%, 7/31/10             | 5,690,822      |
| 1,975,000 | (b)Mobile Satellite Venture, 0.0%, 4/1/13 (     | 1,323,250      |
| 3,230,000 | Mobile Telesystems, 9.75%, 1/30/08 (144A        | 3,343,050      |
| 3,000,000 | (a)Rural Cellular Corp., 11.121%, 11/1/12       | 3,127,500      |
| 4,200,000 | Stratos Global Corp., 9.875%, 2/15/13           | 4,053,000      |
| 3,020,000 | True Move Co, Ltd., 10.75%, 12/16/13 (14        | 2,952,050      |
| 5,525,000 | UbiquiTel Operating Co., 9.875%, 3/1/11         | 5,967,000      |
|           | \$  | 59,711,384     |
|           | Total Telecommunication Services                | \$ 71,339,169  |
|           | Utilities - 1.9%                                |                |
|           | Electric Utilities - 1.9%                       |                |
| 2,000,000 | Aes Chivor SA ESP, 9.75%, 12/30/14 (144A \$     | 2,280,000      |
| 1,500,000 | Mirant JPSCo. Finance, Ltd., 11.0%, 7/6/        | 1,537,500      |
| 4,561,339 | Ormat Funding Corp., 8.25%, 12/30/20            | 4,652,566      |
|           | Total Utilities                                 | \$ 8,470,066   |
|           | TOTAL CORPORATE BONDS & NOTES                   |                |
|           | (Cost \$489,534,019)                            | \$ 520,640,948 |
|           | CONVERTIBLE BONDS & NOTES - 1.3% of Net Assets  |                |
|           | Capital Goods - 0.9%                            |                |
|           | Electrical Components & Equipment - 0.9%        |                |
| 4,000,000 | SCI Systems, Inc., 3.0%, 3/15/07 \$             | 3,975,000      |
|           | Total Capital Goods                             | \$ 3,975,000   |
|           | Software & Services - 0.4%                      |                |
|           | Systems Software - 0.4%                         |                |
| 1,400,000 | Macrovision Corp., 2.625%, 8/15/11 (144A \$     | 1,694,000      |
|           | Total Software & Services                       | \$ 1,694,000   |
|           | TOTAL CONVERTIBLE BONDS & NOTES                 |                |
|           | (Cost \$5,347,776)                              | \$ 5,669,000   |
|           | MUNICIPAL BONDS - 8.3% of Net Assets            |                |
|           | Indiana - 2.1%                                  |                |
| 1,650,000 | East Chicago Industrial Pollution Ctl. R \$     | 1,748,554      |
| 3,000,000 | East Chicago Industrial Pollution Ctl. R        | 3,027,090      |
| 4,250,000 | Indiana Dev. Fin. Auth. Rev., 5.75%, 10/        | 4,410,353      |

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|           |               |  |  |              |
|-----------|---------------|--|--|--------------|
|           |               |  | \$                                       | 9,185,997    |
|           |               | Michigan - 0.5%  |  |              |
| 3,000,000 | (d            | Wayne Charter County, Spl. Arpt. Facs. R               | \$                                       | 2,444,370    |
|           |               | New Jersey - 2.2%                                      |  |              |
| 4,525,000 |               | New Jersey Economic Dev. Auth. Rev., 7.0               | \$                                       | 4,841,162    |
| 4,000,000 |               | Tobacco Settlement Financing Corp., 7.0%               |  | 4,638,200    |
|           |               |  | \$                                       | 9,479,362    |
|           |               | New York - 0.9%  |  |              |
| 3,475,000 |               | New York City Ind. Dev. Agcy., British A               | \$                                       | 3,901,660    |
|           |               | North Carolina - 1.6%                                  |  |              |
| 4,800,000 |               | Charlotte, Spl. Facs. Rev., Charlotte/Do               | \$                                       | 4,852,080    |
| 2,000,000 |               | Charlotte, Spl. Facs. Rev., Charlotte/Do               |  | 2,137,320    |
|           |               |  | \$                                       | 6,989,400    |
|           |               | Texas - 1.0%   |  |              |
| 3,200,000 | (e            | San Antonio, Texas, Electric & Gas, RIB,               | \$                                       | 4,308,192    |
|           |               | TOTAL MUNICIPAL BONDS                                  |  |              |
|           |               | (Cost \$27,887,839)                                    | \$                                       | 36,308,981   |
|           |               | SOVEREIGN DEBT OBLIGATIONS - 2.0% of Net Assets        |  |              |
|           |               | Brazil - 0.8%  |  |              |
| ITL       | 4,800,000,000 | (b   | Banco Nacional de Desenvolvimento Bndes, | \$ 3,602,354 |
|           |               | Ecuador - 0.6%   |  |              |
| 3,515,000 | (b            | Federal Republic of Ecuador, 10.0%, 8/15               | \$                                       | 2,601,100    |
|           |               | Russia - 0.6%  |  |              |
| 2,320,000 | (b            | Russian Federation, 5.0%, 3/31/30                      | \$                                       | 2,619,048    |
|           |               | TOTAL SOVEREIGN DEBT OBLIGATIONS                       |  |              |
|           |               | (Cost \$6,100,205)                                     | \$                                       | 8,822,502    |
|           |               | SENIOR SECURED FLOATING RATE LOAN                      |  |              |
|           |               | INTERESTS - 0.1% of Net Assets(f)                      |  |              |
|           |               | Capital Goods - 0.1%                                   |  |              |
|           |               | Construction & Farm Machinery & Heavy Truck - 0.1%     |  |              |
| 500,000   |               | Rental Service Corp., Second Lien Term L               | \$                                       | 502,917      |
|           |               | Total Capital Goods                                    | \$                                       | 502,917      |
|           |               | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS      |  |              |
|           |               | (Cost \$500,000)                                       | \$                                       | 502,917      |
|           | Shares        | COMMON STOCKS - 0.1% of Net Assets                     |  |              |
|           |               | Pharmaceuticals & Biotechnology & Life Sciences - 0.1% |  |              |
|           |               | Pharmaceuticals - 0.1%                                 |  |              |
| 17,818    |               | Teva Pharmaceutical Industries, Ltd.                   | \$                                       | 553,783      |
|           |               | Total Pharmaceuticals & Biotechnology &                | \$                                       | 553,783      |
|           |               | TOTAL COMMON STOCKS                                    |  |              |
|           |               | (Cost \$752,276)                                       | \$                                       | 553,783      |
|           |               | WARRANTS - 0.1% of Net Assets (g)                      |  |              |
|           |               | Materials - 0.0%                                       |  |              |
|           |               | Forest Products - 0.0%                                 |  |              |
| 1,645     |               | Mandra Forestry Holdings, Ltd. - CW13, E               | \$                                       | -            |
|           |               | Total Materials  | \$                                       | -            |
|           |               | Energy - 0.1%  |  |              |
|           |               | Oil & Gas Drilling - 0.1%                              |  |              |
| NOK       | 2,500,000     | Norse Energy Corp. ASA - CW11, Expires 7               | \$                                       | 562,127      |
|           |               | Total Energy   | \$                                       | 562,127      |
|           |               | Transportation - 0.0%                                  |  |              |



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|                   |   |                  |
|-------------------|---|------------------|
|                   | Railroads - 0.0%  |                  |
| 4,525             | Atlantic Express Transportation Corp., E  | \$ 9,050         |
|                   | Total Transportation  | \$ 9,050         |
|                   | TOTAL WARRANTS  |                  |
|                   | (Cost \$523,408)  | \$ 571,177       |
| Principal Amount  |   |                  |
| USD (\$)          | TEMPORARY CASH INVESTMENTS - 3.6% of Net Assets   |                  |
|                   | Repurchase Agreement - 0.5%   |                  |
| 2,200,000         | JPMorgan Chase & Co., 4.75%, dated 12/29/06, repurchase price of \$2,200,000 plus accrued interest on 1/2/07 collateralized by \$2,226,000  |                  |
|                   | U.S. Treasury Notes, 4.625%, 3/31/08  | \$ 2,200,000     |
| Shares            | Security Lending Collateral - 3.1%  |                  |
| 13,387,897        | Securities Lending Investment Fund, 5.26  | \$ 13,387,897    |
|                   | TOTAL TEMPORARY CASH INVESTMENTS  |                  |
|                   | (Cost \$15,587,897)   | \$ 15,587,897    |
|                   | TOTAL INVESTMENTS IN SECURITIES - 134.2%  |                  |
|                   | (Cost \$546,658,411) (h) (i)  | \$ 589,089,396   |
|                   | OTHER ASSETS AND LIABILITIES - 0.2%   | \$ 916,517       |
|                   | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (34.4)%   | \$ (151,096,775) |
|                   | NET ASSETS APPLICABLE TO COMMON   |                  |
|                   | SHAREOWNERS - 100.0%  | \$ 438,909,138   |
| NR                | Security not rated by S&P or Moody's.   |                  |
| (144A) Securities | Security is exempt from registration under Rule 144A of the Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2006, the value of these securities amounted to \$194,079,657 or 44.2% of total net assets applicable to common shareowners. |                  |
| (a)               | Floating rate note. The rate shown is the rate at December 31, 2006.  |                  |
| (b)               | Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at December 31, 2006.   |                  |
| (c)               | Represents a pay-in-kind security which may pay interest in additional principal.   |                  |
| (d)               | Security is in default and is non-income producing.   |                  |
| (e)               | The interest rate is subject to change periodically and inversely based upon prevailing market rates. The rate shown is the rate at December 31, 2006.  |                  |
| (f)               | Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base  |                  |

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lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The rate shown is the coupon rate at December 31, 2006.

(g) Non-income producing.

(h) At December 31, 2006, the net unrealized gain on investments based on cost for federal income tax purposes of \$547,002,455 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost \$ 44,928,881

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value (2,841,940)

Net unrealized gain \$ 42,086,941

\$42,430,985 For financial reporting purposes net unrealized gain was and cost of investments aggregated \$546,658,411.

(j) At December 31, 2006, the following securities were out on loan:

| Principal Amount | Description                              | Market Value  |
|------------------|--|---------------|
| 5,905,350        | Cooper-Standard Automotive, Inc., 8.375% | \$ 4,650,463  |
| 3,054,150        | Graham Packaging Co., L.P., 9.875%, 10/1 | 3,084,692     |
| 1,564,000        | Graphic Packaging International, Inc., 9 | 1,650,020     |
| 0                | William Lyon Homes, Inc., 7.625%, 12/15/ | -             |
| 8,000            | United Rentals North America, Inc., 7.75 | 6,820         |
| 1,089,000        | WCI Communities, Inc., 7.875%, 10/1/13   | 974,655       |
| 2,569,050        | William Lyon Homes, Inc., 7.625%, 12/15/ | 2,578,684     |
|                  |  | \$ 12,945,334 |

Note: Principal amounts are denominated in U.S. dollars unless otherwise denoted.

EURO Euro

ITL Italian Lira

NOK Norwegian Krone

RIB Residual Interest Bonds

### ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b)

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under the Act (17 CFR270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR270.30a-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.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

Filed herewith.

### SIGNATURES

[See General Instruction F]

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) Pioneer High Income Trust

By (Signature and Title)\* /s/ John F. Cogan, Jr.  
John F. Cogan, Jr, President

Date March 1, 2007

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/ John F. Cogan, Jr.  
John F. Cogan, Jr., President

Date March 1, 2007

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By (Signature and Title)\* /s/ Vincent Nave  
Vincent Nave, Treasurer

Date March 1, 2007

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