

CORPORATE HIGH YIELD FUND III INC

Form N-PX

August 10, 2004

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08497

Name of Fund: Corporate High Yield Fund III, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Terry K. Glenn, President,
Corporate High Yield Fund III, Inc., 800 Scudders Mill Road,
Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011,
Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 05/31/2005

Date of reporting period: 07/01/03 - 06/30/04

Item 1 - Proxy Voting Record

The information contained herein discloses the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;
- (c) The Council on Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security;
- (d) The shareholder meeting date;
- (e) A brief identification of the matter voted on;
- (f) Whether the matter was proposed by the issuer or by a security holder;
- (g) Whether the registrant cast its vote on the matter;
- (h) How the registrant cast its vote; and
- (i) Whether the registrant cast its vote for or against management.

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

ICA File Number: 811-08497

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Reporting Period: 07/01/2003 - 06/30/2004
 Corporate High Yield Fund III, Inc.

===== CORPORATE HIGH YIELD FUND III, INC. =====

IT GROUP, INC., THE

Ticker: ITX Security ID: 465266AC8
 Meeting Date: MAR 22, 2004 Meeting Type: Written Consent
 Record Date: JAN 14, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	FIRST AMENDED JOINT CHAPTER 11 PLAN	For	Abstain	Management

LODGIAN, INC.

Ticker: LGN Security ID: 54021P304
 Meeting Date: APR 8, 2004 Meeting Type: Annual
 Record Date: MAR 8, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Reverse Stock Split	For	Against	Management
2	Amend Articles	For	For	Management

LODGIAN, INC.

Ticker: LGN Security ID: 54021P205
 Meeting Date: APR 8, 2004 Meeting Type: Annual
 Record Date: MAR 8, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Sean F. Armstrong	For	For	Management
1.2	Elect Director Russel S. Bernard	For	For	Management
1.3	Elect Director Stewart J. Brown	For	For	Management
1.4	Elect Director Kenneth A. Caplan	For	For	Management
1.5	Elect Director Stephen P. Grathwohl	For	For	Management
1.6	Elect Director Jonathan D. Gray	For	Withhold	Management
1.7	Elect Director Kevin C. McTavish	For	For	Management
1.8	Elect Director W. Thomas Parrington	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Approve Reverse Stock Split	For	For	Management
4	Amend Articles/Bylaws/Charter-Organization-Related	For	For	Management
5	Ratify Auditors	For	For	Management

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MICROCELL TELECOMMUNICATION

Ticker: MT.B Security ID: 59501T882
Meeting Date: MAY 5, 2004 Meeting Type: Annual/Special
Record Date: MAR 15, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Ratify Ernst & Young as Auditors and Authorise Board to Fix Remuneration of Auditors.	For	For	Management
2	The Resolution to Confirm the General By-Law of the Corporation.	For	For	Management
3	Confirm the Expiration Time Under the Shareholder Rights Plan of the Corporation.	For	For	Management
4	Amend Stock Option Plan	For	For	Management

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Corporate High Yield Fund III, Inc.

By: /s/ Terry K. Glenn
Terry K. Glenn,
President of Corporate High Yield Fund III, Inc.

Date: August 10, 2004