

Edgar Filing: VALUE LINE FUND INC - Form N-Q

VALUE LINE FUND INC  
Form N-Q  
November 29, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file Number 811-568  
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The Value Line Fund, Inc.  
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(Exact name of registrant as specified in charter)

220 East 42nd Street, New York, NY 10017  
-----

David T. Henigson  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 212-907-1500  
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Date of fiscal year end: December 31, 2004  
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Date of reporting period: September 30, 2005  
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Item 1: Schedule of Investments.

The Value Line Fund, Inc.

Schedule of Investments (unaudited)

September 30, 2005  
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Shares Value  
(in thousands)  
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COMMON STOCKS (96.0%)

ADVERTISING (0.8%)	
53,000 Monster Worldwide, Inc.*	\$ 1,628
AEROSPACE/DEFENSE (0.7%)	
90,000 AAR CORP.*	1,546
APPAREL (0.9%)	
96,000 Guess?, Inc.*	2,057
BIOTECHNOLOGY (5.0%)	
37,500 Amgen, Inc.*	2,988
34,000 Genentech, Inc.*	2,863
34,150 Invitrogen Corp.*	2,569

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42,000 Techne Corp.*	2,393	
		-----
		10,813
BUILDING MATERIALS (1.8%)		
28,000 Universal Forest Products, Inc.	1,605	
42,500 Watsco, Inc.	2,257	
		-----
		3,862
CANADIAN ENERGY (2.2%)		
62,400 EnCana Corp.	3,639	
25,000 Talisman Energy, Inc.	1,221	
		-----
		4,860
CEMENT & AGGREGATES (1.9%)		
13,000 Eagle Materials, Inc.	1,578	
41,000 Florida Rock Industries, Inc.	2,628	
		-----
		4,206
COAL (4.5%)		
18,000 CONSOL Energy, Inc.	1,373	
68,100 Joy Global, Inc.	3,436	
26,900 Park Electrochemical Corp.	717	
52,000 Peabody Energy Corp.	4,386	
		-----
		9,912
COMPUTER & PERIPHERALS (2.4%)		
37,000 Apple Computer, Inc.*	1,984	
112,000 Hewlett-Packard Co.	3,270	
		-----
		5,254
COMPUTER SOFTWARE SERVICES (7.9%)		
115,000 Accenture Ltd. Class "A" (Bermuda)*	2,928	
54,200 Anteon International Corp.*	2,318	
34,000 Autodesk, Inc.*	1,579	
49,800 Fiserv, Inc.*	2,284	
50,000 Intergraph Corp.*	2,235	
55,000 ManTech International Corp.*	1,453	
44,000 Paychex, Inc.	1,631	
219,000 Western Digital Corp.*	2,832	
		-----
		17,260
DIVERSIFIED COMPANY (1.4%)		
79,000 GATX Corp.	3,124	
DRUG (3.2%)		
83,000 Biovail Corp.*	1,940	
68,000 Celgene Corp.*	3,694	
25,000 Pharmaceutical Product Development, Inc.	1,438	
		-----
		7,072
E-COMMERCE (1.7%)		
94,000 Internet Security Systems, Inc.*	2,257	

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84,000	Oakley, Inc.	1,457
		-----
		3,714
	ELECTRICAL EQUIPMENT (1.6%)	
177,700	Corning, Inc.*	3,435
	ELECTRICAL UTILITY - EAST (1.0%)	
70,000	Jabil Circuit, Inc.*	2,164
	ENTERTAINMENT (0.6%)	
82,000	Plexus Corp.*	1,401
	ENVIRONMENTAL (0.6%)	
23,500	Stericycle. Inc.*	1,343
	GROCERY (0.8%)	
13,000	Whole Foods Market, Inc.	1,748
	HEALTH CARE INFORMATION SYSTEMS (1.6%)	
23,800	Cerner Corp.*	2,069
118,000	WebMD Corp.*	1,307
		-----
		3,376
	HOMEBUILDING (4.1%)	
30,000	Beazer Homes USA, Inc.	1,760
30,000	KB Home	2,196
27,400	Pulte Homes, Inc.	1,176
38,200	Standard Pacific Corp.	1,586
50,000	Toll Brothers, Inc.*	2,233
		-----
		8,951
	HOTEL/GAMING (1.1%)	
56,000	MGM MIRAGE*	2,451
	INFORMATION SERVICES (1.2%)	
51,500	Advisory Board Co. (The)*	2,680
	INSURANCE PROPERTY - CASUALTY (1.5%)	
35,500	Allmerica Financial Corp.*	1,460
38,000	St. Paul Travelers Companies, Inc. (The)	1,705
		-----
		3,165
	MACHINERY (1.0%)	
93,300	Columbus McKinnon Corp.*	2,207
	MARITIME (0.6%)	
45,000	Astec Industries, Inc.*	1,278
	MEDICAL SERVICES (1.9%)	
89,000	Allscripts Healthcare Solutions, Inc.*	1,604
70,500	LCA-Vision, Inc.	2,617
		-----
		4,221
	MEDICAL SUPPLIES (3.4%)	

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40,000	Advanced Neuromodulation Systems, Inc.*	1,898
13,500	Alcon, Inc.	1,726
37,000	Mentor Corp.	2,035
40,000	Respironics, Inc.*	1,687
		-----
		7,346
	METAL FABRICATING (0.9%)	
51,500	Champion Enterprises, Inc.*	761
23,200	Lone Star Technologies, Inc.*	1,290
		-----
		2,051
	METALS & MINING - DIVERSIFIED (0.8%)	
57,000	Allegheny Technologies, Inc.	1,766
	NATURAL GAS - DIVERSIFIED (8.8%)	
18,000	Allergan, Inc.	1,649
34,000	Cabot Oil & Gas Corp.	1,717
22,500	Devon Energy Corp.	1,544
52,000	EOG Resources, Inc.	3,895
25,000	Newfield Exploration Co.*	1,228
18,000	Questar Corp.	1,586
67,000	Southwestern Energy Co.*	4,918
24,000	Western Gas Resources, Inc.	1,230
34,000	XTO Energy, Inc.	1,541
		-----
		19,308
	NEWSPAPER (1.1%)	
60,000	Trinity Industries, Inc.	2,429
	OILFIELD SERVICES/EQUIPMENT (3.2%)	
40,000	Cal Dive International, Inc.*	2,536
36,000	Halliburton Co.	2,467
24,000	Schlumberger Ltd.	2,025
		-----
		7,028
	PETROLEUM - PRODUCING (2.8%)	
40,000	Burlington Resources, Inc.	3,253
36,000	Chesapeake Energy Corp.	1,377
30,400	Noble Energy, Inc.	1,426
		-----
		6,056
	PHARMACY SERVICES (1.4%)	
23,000	Cooper Cameron Corp.*	1,700
20,600	Express Scripts, Inc.*	1,281
		-----
		2,981
	POWER INDUSTRY (0.7%)	
43,500	Headwaters, Inc.*	1,627
	R.E.I.T. (0.6%)	
75,000	Veeco Instruments, Inc.*	1,203
	RAILROAD (0.5%)	

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25,000	CSX Corp.	1,162
	RETAIL AUTOMOTIVE (0.5%)	
30,000	Advance Auto Parts, Inc.*	1,160
	RETAIL BUILDING SUPPLY (2.0%)	
46,900	Building Materials Holding Corp.	4,371
	RETAIL - SPECIAL LINES (1.3%)	
35,000	Bed Bath & Beyond, Inc.*	1,406
73,500	Brightpoint, Inc.*	1,407
		-----
		2,813
	RETAIL STORE (1.0%)	
64,000	Nordstrom, Inc.	2,196
	SECURITIES BROKERAGE (1.5%)	
5,000	Chicago Mercantile Exchange Holdings, Inc.	1,687
14,000	Legg Mason, Inc.	1,536
		-----
		3,223
	SEMICONDUCTOR (4.5%)	
150,000	LSI Logic Corp.*	1,478
74,000	Motorola, Inc.	1,635
111,000	NVIDIA Corp.*	3,805
85,000	Texas Instruments, Inc.	2,882
		-----
		9,800
	STEEL - GENERAL (0.7%)	
51,500	ATMI, Inc.*	1,597
	TELECOMMUNICATIONS EQUIPMENT (3.8%)	
100,000	ADTRAN, Inc.	3,150
76,000	Juniper Networks, Inc.*	1,808
74,800	Marvell Technology Group Ltd.*	3,449
		-----
		8,407
	TRUCKING (1.0%)	
144,600	Goodyear Tire & Rubber Co. (The)*	2,254
	WIRELESS NETWORKING (3.5%)	
97,200	Itron, Inc.*	4,438
242,000	Powerwave Technologies, Inc.*	3,144
		-----
		7,582
TOTAL COMMON STOCKS AND		
TOTAL INVESTMENT		
SECURITIES (96.0%)		
(Cost \$177,960,000)		\$ 210,088
		-----

Principal  
Amount  
(in thousands)

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REPURCHASE AGREEMENT** (3.2%) (including accrued interest)	
\$ 7,000	With UBS Warburg LLC, 3.25%, dated 9/30/05, due 10/3/05, delivery value \$7,002,000 (collateralized by \$5,707,000 U.S. Treasury Bonds, 6.375%, due 8/15/27, with a value of \$7,119,483) (Cost \$7,001,000)
	\$ 7,001 -----
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES (0.8%)	1,647 -----
NET ASSETS (100.0%)	\$ 218,736 =====
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER OUTSTANDING SHARE (\$218,735,621 / 14,427,626 shares of capital stock outstanding)	\$ 15.16 =====

\* Non-income producing

\*\* The Fund's custodian takes possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest.

The Fund's unrealized appreciation/depreciation as of September 30, 2005 was as follows:

Total Cost	Appreciation	Depreciation	Total Net Unrealized Appreciation
\$ 184,961,000	\$34,796,000	\$ (2,668,000)	\$32,128,000

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-2(c) under the Act (17 CFR 270.30a-2(c) ) based on their evaluation of these controls and procedures as of the date within 90 days of filing date of this report, are approximately designed to ensure that material information relating to the registrant is made known to such officers and are operating effectively.
- (b) The registrant's principal executive officer and principal financial officer have determined that there have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including corrective actions with regard to significant deficiencies and material weaknesses.

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Item 3. Exhibits:

- (a) Certifications of principal executive officer and principal financial officer of the registrant.

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.

By: /s/ Jean B. Buttner  
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Jean B. Buttner, President

Date: 11/28/05  
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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: /s/ Jean B. Buttner  
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Jean B. Buttner, President, Principal Executive Officer

By: /s/ David T. Henigson  
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David T. Henigson, Vice President, Treasurer, Principal Financial Officer

Date: 11/28/05  
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