

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

VALUE LINE FUND INC
Form N-Q
November 29, 2007

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

The Value Line Fund, Inc.

(Exact name of registrant as specified in charter)

220 East 42nd Street, New York, NY 10017

David T. Henigson

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-907-1500

Date of fiscal year end: December 31, 2007

Date of reporting period: September 30, 2007

ITEM 1: SCHEDULE OF INVESTMENTS.

A copy of Schedule of Investments for the period ended 9/30/07 is included with this Form.

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The Value Line Fund, Inc.

SCHEDULE OF INVESTMENTS (UNAUDITED)

SEPTEMBER 30, 2007

SHARES		VALUE

COMMON STOCKS (97.2%)		
	AEROSPACE/DEFENSE (2.0%)	
317,000	Bombardier, Inc. Class B *	\$1,886,677
15,000	Precision Castparts Corp.	2,219,700

		4,106,377
	AUTO PARTS (1.1%)	
62,000	LKQ Corp. *	2,158,220
	BEVERAGE - SOFT DRINK (3.0%)	
34,000	Coca-Cola Co. (The)	1,953,980
36,000	Hansen Natural Corp. *	2,040,480

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64,000	PepsiAmericas, Inc.	2,076,160

		6,070,620
	BIOTECHNOLOGY (0.9%)	
23,000	Invitrogen Corp. *	1,879,790
	BUILDING MATERIALS (2.0%)	
15,000	Fluor Corp.	2,159,700
26,000	Jacobs Engineering Group, Inc. *	1,965,080

		4,124,780
	CHEMICAL - BASIC (1.1%)	
21,000	Potash Corporation of Saskatchewan, Inc.	2,219,700
	CHEMICAL - DIVERSIFIED (1.0%)	
23,000	Monsanto Co.	1,972,020
	CHEMICAL - SPECIALTY (1.0%)	
52,000	Penford Corp.	1,960,400
	COMPUTER & PERIPHERALS (4.0%)	
14,000	Apple, Inc. *	2,149,560
98,000	EMC Corp. *	2,038,400
16,000	International Business Machines Corp.	1,884,800
44,000	Sigma Designs, Inc. *	2,122,560

		8,195,320
	COMPUTER SOFTWARE & SERVICES (3.8%)	
35,000	Computer Sciences Corp. *	1,956,500
76,000	Jack Henry & Associates, Inc.	1,965,360
93,000	Oracle Corp. *	2,013,450
43,000	Paychex, Inc.	1,763,000

		7,698,310
	DIVERSIFIED COMPANIES (4.9%)	
32,000	Chemed Corp.	1,989,120
47,000	FARO Technologies, Inc. *	2,075,050
34,500	Honeywell International, Inc.	2,051,715
38,000	McDermott International, Inc. *	2,055,040
21,000	Valmont Industries, Inc.	1,781,850

		9,952,775
	DRUG (5.8%)	
30,000	Biogen Idec, Inc. *	1,989,900
24,000	Covance, Inc. *	1,869,600
52,000	LifeCell Corp. *	1,953,640
38,000	Merck & Co., Inc.	1,964,220
16,000	Novo Nordisk A/S ADR	1,936,640
	SHARES	VALUE
	-----	-----
64,000	Schering-Plough Corp.	\$2,024,320

		11,738,320
	EDUCATIONAL SERVICES (4.0%)	
56,000	DeVry, Inc.	2,072,560
17,000	ITT Educational Services, Inc. *	2,068,730
222,000	SkillSoft PLC ADR *	1,995,780
11,500	Strayer Education, Inc.	1,939,245

		8,076,315
	ELECTRICAL EQUIPMENT (3.9%)	

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79,000	Corning, Inc.	1,947,350
38,000	FLIR Systems, Inc. *	2,104,820
18,000	Garmin Ltd.	2,149,200
26,000	Rockwell Automation, Inc.	1,807,260

		8,008,630
	ELECTRONICS (0.9%)	
46,000	Cubic Corp.	1,939,820
	ENVIRONMENTAL (0.9%)	
32,000	Stericycle, Inc. *	1,829,120
	FINANCIAL SERVICES - DIVERSIFIED (2.9%)	
28,000	American International Group, Inc.	1,894,200
44,000	Aon Corp.	1,971,640
72,000	Janus Capital Group, Inc.	2,036,160

		5,902,000
	FOOD PROCESSING (1.0%)	
68,000	Fresh Del Monte Produce, Inc.	1,955,000
	FURNITURE/HOME FURNISHINGS (1.1%)	
61,000	Tempur-Pedic International, Inc .	2,180,750
	HOUSEHOLD PRODUCTS (1.8%)	
18,000	Energizer Holdings, Inc. *	1,995,300
56,000	Tupperware Brands Corp.	1,763,440

		3,758,740
	HUMAN RESOURCES (1.0%)	
71,000	CDI Corp.	1,979,480
	INDUSTRIAL SERVICES (0.9%)	
36,000	FTI Consulting, Inc. *	1,811,160
	INTERNET (3.9%)	
23,000	Amazon.com, Inc. *	2,142,450
52,000	eBay, Inc. *	2,029,040
82,000	Eclipsys Corp. *	1,912,240
21,000	Priceline.com, Inc. *	1,863,750

		7,947,480
	MACHINERY (5.0%)	
32,000	Actuant Corp. Class A	2,079,040
60,000	Applied Industrial Technologies, Inc.	1,849,800
28,000	Bucyrus International, Inc. Class A	2,042,040
36,000	CNH Global N.V.	2,186,640
46,000	Manitowoc Company, Inc. (The)	2,036,880

		10,194,400

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The Value Line Fund, Inc.

SEPTEMBER 30, 2007

SHARES

VALUE

	MEDICAL SERVICES (1.0%)	
38,000	Aetna, Inc.	\$2,062,260
	MEDICAL SUPPLIES (5.7%)	

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14,000	Alcon, Inc.	2,014,880
34,000	ArthroCare Corp. *	1,900,260
37,000	Charles River Laboratories International, Inc. *	2,077,550
9,000	Intuitive Surgical, Inc. *	2,070,000
31,000	Kinetic Concepts, Inc. *	1,744,680
41,000	St. Jude Medical, Inc. *	1,806,870

		11,614,240
	METALS & MINING DIVERSIFIED (2.2%)	
29,000	BHP Billiton Ltd. ADR	2,279,400
17,000	Southern Copper Corp.	2,105,110

		4,384,510
	NATURAL GAS - DIVERSIFIED (1.0%)	
58,000	Williams Companies, Inc. (The) OILFIELD SERVICES/EQUIPMENT (7.8%)	1,975,480
22,000	Cameron International Corp. *	2,030,380
16,000	Core Laboratories N.V. *	2,038,240
18,000	Diamond Offshore Drilling, Inc.	2,039,220
40,000	Noble Corp.	1,962,000
51,000	Rowan Companies, Inc.	1,865,580
19,000	Schlumberger Ltd.	1,995,000
27,000	Smith International, Inc.	1,927,800
30,000	Weatherford International Ltd. *	2,015,400

		15,873,620
	PACKAGING & CONTAINER (1.0%)	
50,000	Owens-Illinois, Inc. *	2,072,500
	PAPER & FOREST PRODUCTS (1.0%)	
55,000	International Paper Co.	1,972,850
	PHARMACY SERVICES (1.9%)	
35,000	Express Scripts, Inc. *	1,953,700
42,000	Walgreen Co.	1,984,080

		3,937,780
	PRECISION INSTRUMENT (2.9%)	
65,000	Axsys Technologies, Inc. *	2,012,400
34,000	KLA-Tencor Corp.	1,896,520
57,000	National Instruments Corp.	1,956,810

		5,865,730
	RECREATION (0.9%)	
121,000	Callaway Golf Co.	1,937,210
	RETAIL - SPECIAL LINES (1.1%)	
40,000	GameStop Corp. Class A *	2,254,000
	RETAIL BUILDING SUPPLY (0.9%)	
42,000	Fastenal Co.	1,907,220

		4,090,480
	SEMICONDUCTOR (2.0%)	
116,000	ANADIGICS, Inc. *	\$2,097,280
55,000	NVIDIA Corp. *	1,993,200

		4,090,480
	SEMICONDUCTOR - EQUIPMENT (0.9%)	
35,000	Varian Semiconductor Equipment	1,873,200

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	Associates, Inc. *	
	SHOE (1.1%)	
20,000	Deckers Outdoor Corp. *	2,196,000
	TELECOMMUNICATIONS EQUIPMENT (4.8%)	
23,000	Anixter International, Inc. *	1,896,350
53,000	Ciena Corp. *	2,018,240
62,000	Cisco Systems, Inc. *	2,052,820
35,000	CommScope, Inc. *	1,758,400
55,000	Nokia Oyj ADR	2,086,150

		9,811,960
	TIRE & RUBBER (1.0%)	
82,000	Cooper Tire & Rubber Co.	2,000,800
	WIRELESS NETWORKING (2.1%)	
22,000	Itron, Inc. *	2,047,540
23,000	Research In Motion Ltd. *	2,266,650

		4,314,190
	TOTAL COMMON STOCKS AND TOTAL INVESTMENT SECURITIES (97.2%) (COST \$171,410,387)	197,803,557

	PRINCIPAL AMOUNT	VALUE
	-----	-----
	REPURCHASE AGREEMENTS (1) (2.8%)	
\$ 5,700,000	With Morgan Stanley, 3.80%, dated 9/28/07, due 10/1/07, delivery value \$5,701,805 (collateralized by \$5,715,00 U.S. Treasury Notes 4.50%, due 2/28/11, with a value of \$5,809,792)	5,700,000

	TOTAL REPURCHASE AGREEMENTS (COST \$5,700,000)	5,700,000

	CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES (0.0%)	51,612

	NET ASSETS (100.0%)	\$ 203,555,169

	NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE (\$203,555,169 / 14,061,947 SHARES OUTSTANDING)	\$ 14.48

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The Value Line Fund, Inc.

SCHEDULE OF INVESTMENTS (UNAUDITED)

- * Non-income producing.
- (1) 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.
- ADR American Depositary Receipt

The Fund's unrealized appreciation/(depreciation) as of September 30, 2007 was as follows:

TOTAL COST	APPRECIATION	DEPRECIATION	TOTAL NET UNREALIZED APPRECIATION
\$177,110,387	\$27,129,764	\$(736,594)	\$26,393,170

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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.

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

Jean B. Buttner, President

Date: November 29, 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

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following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Jean B. Buttner

Jean B. Buttner, President, Principal Executive Officer

By: /s/ Stephen R. Anastasio

Stephen R. Anastasio, Treasurer, Principal Financial Officer

Date: November 29, 2007
