

Edgar Filing: ROYCE VALUE TRUST INC - Form N-CSRS/A

ROYCE VALUE TRUST INC
Form N-CSRS/A
October 01, 2003

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

FORM N-CSR

CERTIFIED AMENDED REPORT
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-04875

Name of Registrant: Royce Value Trust, Inc.

Address of Registrant: 1414 Avenue of the Americas
New York, NY 10019

Name and address of agent for service: John E. Denneen, Esquire
1414 Avenue of the Americas
New York, NY 10019

Registrant's telephone number, including area code: (212) 486-1445

Date of fiscal year end: December 31

Date of reporting period: January 1, 2003 - June 30, 2003

ITEM 1: REPORTS TO SHAREHOLDERS

ROYCE VALUE TRUST, INC.

SCHEDULE OF INVESTMENTS JUNE 30, 2003 (UNAUDITED)

COMMON STOCKS - 91.1%

| | SHARES | VALUE |
|------------------------------|---------|--------------|
| CONSUMER PRODUCTS - 7.0% | | |
| Apparel and Shoes - 2.5% | | |
| Jones Apparel Group (a) | 81,500 | \$ 2,384,690 |
| K-Swiss Cl. A | 119,000 | 4,107,880 |
| Nautica Enterprises (a) | 83,700 | 1,073,871 |
| Oshkosh B'Gosh Cl. A | 104,300 | 2,816,100 |
| Polo Ralph Lauren Cl. A | 150,000 | 3,868,500 |
| Timberland Company Cl. A (a) | 10,000 | 528,600 |
| WEYCO GROUP | 112,664 | 5,183,671 |
| Wolverine World Wide | 94,400 | 1,818,144 |
| | | 21,781,456 |
| Collectibles - 0.2% | | |
| The Boyds Collection (a) | 234,200 | 1,103,082 |
| Enesco Group (a) | 117,200 | 867,280 |
| | | 1,970,362 |

Food/Beverage/Tobacco - 0.6%

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| | | |
|---|---------|------------|
| 800 JR Cigar (a,e) | 172,400 | 2,241,200 |
| Hain Celestial Group (a) | 37,800 | 604,422 |
| Hershey Creamery | 709 | 1,772,500 |
| Lancaster Colony | 16,900 | 653,354 |
| | | ----- |
| | | 5,271,476 |
| | | ----- |
| Home Furnishing/Appliances - 1.1% | | |
| Bassett Furniture Industries | 116,675 | 1,549,444 |
| Falcon Products (a,c) | 782,600 | 3,310,398 |
| La-Z-Boy (d) | 68,200 | 1,526,316 |
| Lifetime Hoan (d) | 295,327 | 2,250,392 |
| Natuzzi ADR (b) | 62,200 | 498,844 |
| | | ----- |
| | | 9,135,394 |
| | | ----- |
| Publishing - 0.5% | | |
| Martha Stewart Living Omnimedia Cl. A (a,d) | 6,000 | 56,340 |
| Scholastic Corporation (a) | 130,000 | 3,871,400 |
| | | ----- |
| | | 3,927,740 |
| | | ----- |
| Sports and Recreation - 0.7% | | |
| Callaway Golf | 35,000 | 462,700 |
| Coachmen Industries | 67,700 | 809,015 |
| Fleetwood Enterprises (a,d) | 234,300 | 1,733,820 |
| Monaco Coach (a) | 141,050 | 2,162,296 |
| Thor Industries | 22,100 | 902,122 |
| | | ----- |
| | | 6,069,953 |
| | | ----- |
| Other Consumer Products - 1.4% | | |
| Blyth | 54,700 | 1,487,840 |
| Burnham Corporation Cl. B | 18,000 | 859,500 |
| Fossil (a) | 15,000 | 353,400 |
| Lazare Kaplan International (a) | 103,600 | 600,880 |
| Matthews International Cl. A | 196,000 | 4,852,960 |
| Oakley (a) | 243,100 | 2,861,287 |
| Scotts (The) Cl. A (a) | 20,000 | 990,000 |
| | | ----- |
| | | 12,005,867 |
| | | ----- |
| TOTAL (Cost \$42,721,425) | | 60,162,248 |
| | | ===== |
| CONSUMER SERVICES - 5.1% | | |
| Leisure/Entertainment - 0.5% | | |
| Ascent Media Group Cl. A (a,d) | 380,900 | 472,316 |
| Corus Entertainment Cl. B (a,d) | 22,000 | 370,920 |
| Gemstar-TV Guide International (a) | 215,100 | 1,094,859 |
| Hasbro | 50,000 | 874,500 |
| Magna Entertainment Cl. A (a) | 198,800 | 994,000 |
| Shuffle Master (a,d) | 5,000 | 146,950 |
| TiVo (a) | 17,000 | 209,950 |
| | | ----- |
| | | 4,163,495 |
| | | ----- |

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| | | |
|--|---------|------------|
| Restaurants/Lodgings - 1.4% | | |
| Benihana Cl. A (a,d) | 57,500 | 759,000 |
| CEC Entertainment (a) | 30,000 | 1,107,900 |
| Four Seasons Hotels (d) | 80,000 | 3,460,800 |
| IHOP CORPORATION (d) | 161,700 | 5,104,869 |
| Jack in the Box (a) | 10,000 | 223,000 |
| Prime Hospitality (a,d) | 106,100 | 711,931 |
| Ryan's Family Steak Houses (a,d) | 48,900 | 684,600 |
| | | ----- |
| | | 12,052,100 |
| | | ----- |
| Retail Stores - 2.3% | | |
| Big Lots (a) | 307,200 | 4,620,288 |
| Charming Shoppes (a,d) | 803,400 | 3,992,898 |
| Claire's Stores | 127,700 | 3,238,472 |
| Payless ShoeSource (a) | 289,600 | 3,620,000 |
| Stein Mart (a) | 192,800 | 1,154,872 |
| Urban Outfitters (a,d) | 83,800 | 3,008,420 |
| | | ----- |
| | | 19,634,950 |
| | | ----- |
| Other Consumer Services - 0.9% | | |
| ITT Educational Services (a) | 120,000 | 3,510,000 |
| Sotheby's Holdings Cl. A (a,d) | 540,200 | 4,019,088 |
| Strayer Education | 10,000 | 794,500 |
| | | ----- |
| | | 8,323,588 |
| | | ----- |
| TOTAL (Cost \$42,102,506) | | 44,174,133 |
| | | ===== |
| FINANCIAL INTERMEDIARIES - 9.3% | | |
| Banking - 2.3% | | |
| BOK Financial (a) | 125,561 | 4,842,888 |
| Farmers & Merchants Bank of Long Beach | 1,266 | 4,665,210 |
| First National Bank Alaska | 2,130 | 3,197,130 |
| Mechanics Bank | 200 | 3,500,000 |
| Mercantile Bankshares | 20,000 | 787,600 |
| NetBank | 70,000 | 921,200 |
| Oriental Financial Group | 79,750 | 2,048,777 |
| | | ----- |
| | | 19,962,805 |
| | | ----- |
| Insurance - 6.3% | | |
| Argonaut Group (a) | 187,000 | 2,305,710 |
| ERIE INDEMNITY COMPANY CL. A | 169,900 | 7,008,375 |
| Everest Re Group | 12,600 | 963,900 |
| Fidelity National Financial | 12,843 | 395,051 |
| First American | 31,700 | 835,295 |
| Leucadia National | 51,500 | 1,911,680 |
| Markel Corporation (a) | 4,200 | 1,075,200 |
| Montpelier Re Holdings (a) | 53,000 | 1,674,800 |
| NYMAGIC | 85,200 | 1,726,152 |
| Navigators Group (a) | 83,200 | 2,481,024 |
| PICO Holdings (a) | 154,300 | 2,005,900 |
| PMA Capital Cl. A (d) | 231,700 | 2,912,469 |
| PXRE Group | 176,551 | 3,495,710 |
| Philadelphia Consolidated Holding (a) | 35,000 | 1,414,000 |
| The Phoenix Companies (d) | 81,900 | 739,557 |
| PROASSURANCE CORPORATION (a) | 202,070 | 5,453,869 |

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| | | |
|----------------------------------|---------|-----------|
| RLI | 118,724 | 3,906,020 |
| Reinsurance Group of America (d) | 30,000 | 963,000 |
| Trenwick Group (a,d) | 212,260 | 65,801 |
| Wesco Financial | 9,850 | 3,073,200 |

38

ROYCE VALUE TRUST, INC.

SCHEDULE OF INVESTMENTS JUNE 30, 2003 (UNAUDITED)

| | SHARES | VALUE |
|---------------------------------------|---------|--------------|
| | ----- | ----- |
| FINANCIAL INTERMEDIARIES (CONTINUED) | | |
| Insurance (continued) | | |
| WHITE MOUNTAINS INSURANCE GROUP (d) | 16,900 | \$ 6,675,500 |
| Zenith National Insurance (d) | 106,900 | 3,046,650 |
| | | ----- |
| | | 54,128,863 |
| | | ----- |
| Securities Brokers - 0.6% | | |
| E*TRADE Group (a) | 575,000 | 4,887,500 |
| Knight Trading Group (a) | 115,000 | 715,300 |
| | | ----- |
| | | 5,602,800 |
| | | ----- |
| Other Financial Intermediaries - 0.1% | | |
| Chicago Mercantile Exchange (d) | 10,000 | 696,300 |
| | | ----- |
| TOTAL (Cost \$50,876,045) | | 80,390,768 |
| | | ===== |
| FINANCIAL SERVICES - 6.2% | | |
| Information and Processing - 2.1% | | |
| BARRA (a) | 42,200 | 1,506,540 |
| eFunds Corporation (a) | 167,675 | 1,933,293 |
| FACTSET RESEARCH SYSTEMS (d) | 140,000 | 6,167,000 |
| Fair Isaac | 5,190 | 267,025 |
| Global Payments | 61,500 | 2,183,250 |
| Moody's Corporation | 50,000 | 2,635,500 |
| National Processing (a,d) | 20,000 | 321,600 |
| SEI Investments | 93,200 | 2,982,400 |
| | | ----- |
| | | 17,996,608 |
| | | ----- |
| Insurance Brokers - 1.0% | | |
| Brown & Brown | 20,000 | 650,000 |
| Crawford & Co. Cl. A | 297,350 | 1,442,147 |
| Crawford & Co. Cl. B | 75,300 | 369,723 |
| Gallagher (Arthur J.) & Company | 106,200 | 2,888,640 |
| Hilb, Rogal & Hamilton | 105,550 | 3,592,922 |
| | | ----- |
| | | 8,943,432 |
| | | ----- |
| Investment Management - 2.7% | | |

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| | | |
|--|---------|--------------|
| Affiliated Managers Group (a,d) | 60,000 | 3,657,000 |
| Alliance Capital Management Holding L.P. | 139,000 | 5,073,500 |
| BKF Capital Group (a) | 94,000 | 2,052,020 |
| BlackRock Cl. A (a,d) | 35,000 | 1,576,400 |
| Eaton Vance | 80,200 | 2,534,320 |
| Federated Investors Cl. B | 35,000 | 959,700 |
| Neuberger Berman (d) | 105,000 | 4,190,550 |
| Nuveen Investments Cl. A | 119,200 | 3,247,008 |
| | | ----- |
| | | 23,290,498 |
| | | ----- |
| Other Financial Services - 0.4% | | |
| PRG-Schultz International (a,d) | 284,200 | 1,676,780 |
| Van der Moolen Holding ADR (b) | 119,000 | 1,642,200 |
| | | ----- |
| | | 3,318,980 |
| | | ----- |
| TOTAL (Cost \$37,351,067) | | 53,549,518 |
| | | ===== |
| HEALTH - 8.1% | | |
| Commercial Services - 1.5% | | |
| IDEXX Laboratories (a) | 104,100 | 3,506,088 |
| PAREXEL International (a,d) | 277,700 | 3,873,915 |
| Pharmaceutical Product Development (a) | 10,000 | 287,300 |
| Quintiles Transnational (a) | 130,300 | 1,848,957 |
| Sybron Dental Specialties (a,d) | 21,000 | 495,600 |
| The TriZetto Group (a) | 190,200 | 1,148,808 |
| Young Innovations (a) | 77,550 | 2,210,175 |
| | | ----- |
| | | 13,370,843 |
| | | ----- |
| Drugs and Biotech - 2.3% | | |
| Abgenix (a,d) | 38,000 | 398,620 |
| Affymetrix (a,d) | 96,600 | \$ 1,903,986 |
| Antigenics (a,d) | 38,500 | 443,520 |
| Applera Corporation - Celera | | |
| Genomics Group (a) | 199,200 | 2,055,744 |
| Biopure Corporation Cl. A (a,d) | 43,200 | 263,952 |
| BioSource International (a) | 1,600 | 11,040 |
| Celgene Corporation (a) | 40,000 | 1,216,000 |
| Cephalon (a) | 4,900 | 201,684 |
| Cerus Corporation (a) | 21,700 | 163,401 |
| Chiron Corporation (a) | 21,800 | 953,096 |
| DUSA Pharmaceuticals (a) | 79,700 | 200,047 |
| Endo Pharmaceuticals Holdings (a) | 120,000 | 2,030,400 |
| Genzyme Corporation - General Division (a) | 28,000 | 1,170,400 |
| Human Genome Sciences (a) | 90,000 | 1,144,800 |
| IDEC Pharmaceuticals (a,d) | 28,100 | 955,400 |
| Invitrogen Corporation (a) | 40,000 | 1,534,800 |
| Lexicon Genetics (a) | 256,200 | 1,719,102 |
| Millennium Pharmaceuticals (a) | 50,000 | 786,500 |
| Perrigo Company | 169,900 | 2,657,236 |
| Shire Pharmaceuticals Group ADR (a,b) | 20,853 | 410,804 |
| | | ----- |
| | | 20,220,532 |
| | | ----- |
| Health Services - 1.3% | | |
| Accredo Health (a) | 8,705 | 189,769 |
| Albany Molecular Research (a) | 65,000 | 981,500 |
| First Consulting Group (a) | 315,900 | 1,475,253 |

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| | | |
|--|---------|------------|
| Gene Logic (a,d) | 138,100 | 824,457 |
| Gentiva Health Services (a) | 30,150 | 271,350 |
| Health Management Associates Cl. A | 27,400 | 505,530 |
| +IMPATH (a,d) | 93,000 | 1,315,020 |
| Lincare Holdings (a) | 24,600 | 775,146 |
| Manor Care (a) | 58,300 | 1,458,083 |
| MedQuist (a) | 73,893 | 1,495,594 |
| On Assignment (a) | 293,200 | 1,172,800 |
| Quovadx (a) | 168,400 | 503,516 |
| | | ----- |
| | | 10,968,018 |
| | | ----- |
| Personal Care - 0.6% | | |
| Ocular Sciences (a,d) | 177,500 | 3,523,375 |
| Regis | 57,200 | 1,661,660 |
| | | ----- |
| | | 5,185,035 |
| | | ----- |
| Surgical Products and Devices - 2.4% | | |
| Allied Healthcare Products (a) | 60,000 | 214,200 |
| ARROW INTERNATIONAL | 151,100 | 6,671,065 |
| CONMED Corporation (a) | 38,500 | 703,010 |
| Datascope | 34,000 | 1,009,460 |
| Diagnostic Products | 25,000 | 1,026,250 |
| Haemonetics (a) | 92,900 | 1,737,230 |
| Invacare | 100,000 | 3,300,000 |
| Novoste (a) | 66,500 | 399,000 |
| STERIS (a) | 48,600 | 1,122,174 |
| Varian Medical Systems (a) | 60,800 | 3,500,256 |
| Zoll Medical (a) | 20,200 | 677,912 |
| | | ----- |
| | | 20,360,557 |
| | | ----- |
| TOTAL (Cost \$60,623,736) | | 70,104,985 |
| | | ===== |
| INDUSTRIAL PRODUCTS - 13.4% | | |
| Building Systems and Components - 1.1% | | |
| Decker Manufacturing | 6,022 | 198,726 |
| Preformed Line Products Company | 131,600 | 1,928,598 |
| SIMPSON MANUFACTURING (a,d) | 190,400 | 6,968,640 |
| | | ----- |
| | | 9,095,964 |
| | | ----- |

39

ROYCE VALUE TRUST, INC.

SCHEDULE OF INVESTMENTS

JUNE 30, 2003 (UNAUDITED)

| | SHARES | VALUE |
|---------------------------------|--------|--------------|
| | ----- | ----- |
| INDUSTRIAL PRODUCTS (CONTINUED) | | |
| Construction Materials - 1.8% | | |
| ASH GROVE CEMENT COMPANY CL. B | 50,518 | \$ 5,961,124 |
| ElkCorp | 25,000 | 562,500 |

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| | | |
|--|---------|------------|
| FLORIDA ROCK INDUSTRIES | 153,800 | 6,348,864 |
| Oregon Steel Mills (a) | 247,900 | 718,910 |
| Synalloy Corporation (a,c) | 345,000 | 1,873,350 |
| | | ----- |
| | | 15,464,748 |
| | | ----- |
| | | |
| Industrial Components - 1.8% | | |
| Bel Fuse Cl. A | 53,200 | 1,090,600 |
| Belden (d) | 95,800 | 1,522,262 |
| C & D Technologies | 50,000 | 718,000 |
| Donaldson Company | 26,000 | 1,155,700 |
| Kaydon Corporation | 171,200 | 3,560,960 |
| Penn Engineering & Manufacturing | 251,600 | 3,434,340 |
| Penn Engineering & Manufacturing Cl. A | 77,600 | 942,064 |
| PerkinElmer | 135,000 | 1,864,350 |
| Powell Industries (a) | 57,400 | 840,336 |
| Woodhead Industries | 45,400 | 568,408 |
| | | ----- |
| | | 15,697,020 |
| | | ----- |
| | | |
| Machinery - 3.5% | | |
| Cognex Corporation (a) | 163,400 | 3,651,990 |
| COHERENT (a) | 233,700 | 5,534,016 |
| Federal Signal (d) | 58,600 | 1,029,602 |
| Graco | 26,550 | 849,600 |
| Lincoln Electric Holdings | 237,880 | 4,855,131 |
| National Instruments (a,d) | 41,100 | 1,552,758 |
| Nordson Corporation | 172,200 | 4,106,970 |
| Oshkosh Truck | 13,000 | 771,160 |
| PAXAR Corporation (a) | 370,100 | 4,071,100 |
| Woodward Governor | 83,600 | 3,594,800 |
| | | ----- |
| | | 30,017,127 |
| | | ----- |
| | | |
| Paper and Packaging - 0.4% | | |
| Peak International (a) | 408,400 | 1,816,972 |
| Sealed Air (a) | 34,000 | 1,620,440 |
| | | ----- |
| | | 3,437,412 |
| | | ----- |
| | | |
| Pumps, Valves and Bearings - 0.7% | | |
| Baldor Electric | 62,900 | 1,295,740 |
| ConBraCo Industries | 7,630 | 587,510 |
| Denison International ADR (a,b) | 79,400 | 1,528,450 |
| Franklin Electric | 23,600 | 1,313,340 |
| NN | 127,100 | 1,609,086 |
| | | ----- |
| | | 6,334,126 |
| | | ----- |
| | | |
| Specialty Chemicals and Materials - 1.2% | | |
| Arch Chemicals | 38,200 | 729,620 |
| CFC International (a) | 123,500 | 666,900 |
| Commercial Metals | 5,000 | 88,950 |
| Hawkins | 301,278 | 3,018,806 |
| MACDERMID | 211,631 | 5,565,895 |
| | | ----- |
| | | 10,070,171 |
| | | ----- |

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| | | |
|---|---------|-------------|
| ----- | | |
| Textiles - 0.4% | | |
| Fab Industries (a) | 209,800 | 1,930,160 |
| Unifi (a) | 285,100 | 1,767,620 |
| | | ----- |
| | | 3,697,780 |
| | | ----- |
| Other Industrial Products - 2.5% | | |
| BHA Group Holdings | 187,252 | 3,709,462 |
| Brady Corporation Cl. A | 129,400 | 4,315,490 |
| Diebold | 100,000 | 4,325,000 |
| IMPCO Technologies (a) | 15,500 | 95,480 |
| KIMBALL INTERNATIONAL CL. B | 334,880 | 5,224,128 |
| Maxwell Technologies (a,d) | 21,500 | 123,840 |
| Myers Industries | 52,727 | 500,907 |
| Peerless Mfg. (a,c) | 158,600 | 1,752,530 |
| Quantum Fuel Systems Technologies | | |
| Worldwide (a,d) | 15,500 | 34,565 |
| Steelcase Cl. A (d) | 82,500 | 970,200 |
| Trinity Industries (d) | 20,000 | 370,200 |
| | | ----- |
| | | 21,421,802 |
| | | ----- |
| TOTAL (Cost \$83,669,214) | | 115,236,150 |
| | | ===== |
| INDUSTRIAL SERVICES - 13.4% | | |
| Advertising/Publishing - 0.7% | | |
| Catalina Marketing (a,d) | 60,000 | 1,059,000 |
| Cordiant Communications Group ADR (a,b) | 100,000 | 28,000 |
| Grey Global Group | 3,817 | 2,948,671 |
| Interpublic Group of Companies (a) | 155,000 | 2,073,900 |
| | | ----- |
| | | 6,109,571 |
| | | ----- |
| Commercial Services - 5.0% | | |
| ABM Industries (d) | 119,200 | 1,835,680 |
| ALLIED WASTE INDUSTRIES (a) | 569,800 | 5,726,490 |
| Carlisle Holdings (a) | 204,900 | 676,170 |
| Central Parking (d) | 171,400 | 2,118,504 |
| Convergys Corporation (a) | 156,000 | 2,496,000 |
| Core Laboratories (a) | 125,200 | 1,352,160 |
| Cornell Companies (a) | 124,400 | 1,883,416 |
| Covance (a) | 132,700 | 2,401,870 |
| Hewitt Associates Cl. A (a) | 40,000 | 942,000 |
| +Hudson Highland Group (a,d) | 11,174 | 212,418 |
| iGATE Corporation (a) | 144,500 | 501,415 |
| Iron Mountain (a) | 127,450 | 4,727,120 |
| Korn/Ferry International (a) | 189,400 | 1,534,140 |
| Learning Tree International (a,d) | 53,400 | 834,642 |
| MPS Group (a) | 539,300 | 3,710,384 |
| Manpower | 55,800 | 2,069,622 |
| Metro One Telecommunications (a,d) | 25,000 | 129,000 |
| Monster Worldwide (a) | 149,000 | 2,939,770 |
| New Horizons Worldwide (a) | 136,500 | 584,220 |
| RemedyTemp Cl. A (a,d) | 78,500 | 724,555 |
| Renaissance Learning (a,d) | 10,000 | 219,000 |
| Spherion Corporation (a) | 109,000 | 757,550 |
| TRC Companies (a,d) | 53,000 | 782,280 |
| United Stationers (a) | 23,000 | 831,910 |

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| | | |
|---|---------|------------|
| Wackenhut Corrections (a) | 21,100 | 289,281 |
| Watson Wyatt & Company Holdings Cl. A (a) | 45,000 | 1,043,100 |
| West Corporation (a) | 75,000 | 1,998,750 |
| | | ----- |
| | | 43,321,447 |
| | | ----- |
| Engineering and Construction - 0.5% | | |
| EMCOR Group (a) | 15,000 | 740,400 |
| Jacobs Engineering Group (a) | 20,000 | 843,000 |
| McDermott International (a) | 71,000 | 449,430 |
| Washington Group International (a) | 100,000 | 2,196,000 |
| | | ----- |
| | | 4,228,830 |
| | | ----- |
| Food/Tobacco Processors - 0.9% | | |
| FARMER BROS. | 15,000 | 5,089,350 |
| MGP Ingredients | 321,200 | 2,805,682 |
| | | ----- |
| | | 7,895,032 |
| | | ----- |

40

ROYCE VALUE TRUST, INC.

SCHEDULE OF INVESTMENTS JUNE 30, 2003 (UNAUDITED)

| | SHARES | VALUE |
|-------------------------------------|---------|--------------|
| | ----- | ----- |
| INDUSTRIAL SERVICES (CONTINUED) | | |
| Industrial Distribution - 1.1% | | |
| Central Steel & Wire | 3,699 | \$ 1,387,125 |
| RITCHIE BROS. AUCTIONEERS (a) | 155,200 | 5,976,752 |
| Strategic Distribution (a) | 115,000 | 1,870,015 |
| | | ----- |
| | | 9,233,892 |
| | | ----- |
| Printing - 1.5% | | |
| Bowne & Co. | 383,100 | 4,991,793 |
| Ennis Business Forms | 62,700 | 912,285 |
| Moore Wallace (a) | 90,700 | 1,331,476 |
| NEW ENGLAND BUSINESS SERVICE | 178,300 | 5,349,000 |
| | | ----- |
| | | 12,584,554 |
| | | ----- |
| Transportation and Logistics - 3.1% | | |
| Airborne | 100,000 | 2,090,000 |
| AirNet Systems (a) | 219,000 | 886,950 |
| Atlas Air Worldwide Holdings (a,d) | 210,000 | 308,700 |
| Brink's Company (The) | 137,278 | 2,000,140 |
| C. H. Robinson Worldwide | 40,000 | 1,422,400 |
| CNF | 62,600 | 1,588,788 |
| Continental Airlines Cl. B (a,d) | 150,000 | 2,245,500 |
| EGL (a,d) | 198,525 | 3,017,580 |

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| | | |
|------------------------------------|---------|-------------|
| Forward Air (a,d) | 148,000 | 3,754,760 |
| Frozen Food Express Industries (a) | 306,635 | 968,967 |
| Hub Group Cl. A (a) | 77,000 | 676,060 |
| Landstar System (a) | 33,800 | 2,124,330 |
| Patriot Transportation Holding (a) | 136,300 | 3,842,297 |
| UTI Worldwide | 45,000 | 1,403,550 |
| | | ----- |
| | | 26,330,022 |
| | | ----- |
| Other Industrial Services - 0.6% | | |
| Landauer | 117,900 | 4,931,757 |
| Republic Services (a) | 18,600 | 421,662 |
| | | ----- |
| | | 5,353,419 |
| | | ----- |
| TOTAL (Cost \$90,768,813) | | 115,056,767 |
| | | ===== |
| NATURAL RESOURCES - 6.6% | | |
| Energy Services - 2.7% | | |
| Carbo Ceramics (d) | 105,600 | 3,933,600 |
| ENSCO International | 6,443 | 173,317 |
| Global Industries (a) | 119,500 | 575,990 |
| Hanover Compressor Company (a) | 175,000 | 1,977,500 |
| Helmerich & Payne | 98,400 | 2,873,280 |
| Input/Output (a) | 540,100 | 2,905,738 |
| Precision Drilling (a) | 37,500 | 1,416,000 |
| TETRA Technologies (a) | 49,000 | 1,452,850 |
| Tidewater | 21,600 | 634,392 |
| Universal Compression Holdings (a) | 115,000 | 2,398,900 |
| Willbros Group (a) | 485,600 | 5,045,384 |
| | | ----- |
| | | 23,386,951 |
| | | ----- |
| Oil and Gas - 2.0% | | |
| Tom Brown (a) | 76,000 | 2,112,040 |
| +Chesapeake Energy (d) | 73,000 | 737,300 |
| Cimarex Energy (a) | 138,170 | 3,281,537 |
| Denbury Resources (a) | 352,600 | 4,735,418 |
| EOG Resources | 5,000 | 209,200 |
| EnCana Corporation | 21,638 | 830,250 |
| Husky Energy | 85,000 | 1,097,179 |
| PetroCorp (a) | 154,900 | 1,727,135 |
| Prima Energy (a) | 17,500 | 365,400 |
| Toreador Resources (a) | 100,300 | 301,903 |
| Veritas DGC (a) | 123,000 | 1,414,500 |
| Vintage Petroleum | 48,300 | 544,824 |
| | | ----- |
| | | 17,356,686 |
| | | ----- |
| Precious Metals and Mining - 0.7% | | |
| AngloGold ADR (b,d) | 111,900 | 3,569,610 |
| Glamis Gold (a) | 115,000 | 1,319,050 |
| Gold Fields ADR (b) | 57,800 | 704,004 |
| MK Gold (a) | 517,900 | 393,604 |
| Stillwater Mining (a) | 60,000 | 308,400 |
| | | ----- |
| | | 6,294,668 |
| | | ----- |

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| | | |
|----------------------------------|---------|------------|
| Real Estate - 1.2% | | |
| Alico | 52,000 | 1,283,880 |
| Chelsea Property Group | 55,000 | 2,217,050 |
| Consolidated-Tomoka Land | 13,564 | 340,728 |
| Public Storage | 45,000 | 1,524,150 |
| Trammell Crow Company (a) | 432,400 | 4,587,764 |
| | | ----- |
| | | 9,953,572 |
| | | ----- |
| TOTAL (Cost \$41,719,336) | | 56,991,877 |
| | | ===== |
| TECHNOLOGY - 20.2% | | |
| Aerospace/Defense - 0.9% | | |
| Curtiss-Wright (d) | 58,300 | 3,684,560 |
| Ducommun (a) | 117,200 | 1,652,520 |
| Herley Industries (a) | 32,000 | 543,360 |
| Integral Systems (a) | 74,800 | 1,487,024 |
| | | ----- |
| | | 7,367,464 |
| | | ----- |
| Components and Systems - 5.4% | | |
| Adaptec (a,d) | 99,500 | 774,110 |
| Advanced Digital Information (a) | 79,000 | 789,210 |
| American Power Conversion | 231,200 | 3,604,408 |
| Analogic Corporation | 5,000 | 243,800 |
| Catapult Communications (a) | 75,100 | 797,562 |
| Dionex Corporation (a) | 89,000 | 3,537,750 |
| Excel Technology (a) | 168,500 | 3,846,855 |
| Imation Corporation | 35,700 | 1,350,174 |
| InFocus Corporation (a) | 79,000 | 372,880 |
| KEMET Corporation (a,d) | 135,000 | 1,363,500 |
| Kronos (a) | 35,850 | 1,821,538 |
| Methode Electronics Cl. A | 50,000 | 537,500 |
| Newport Corporation (a,d) | 102,600 | 1,518,480 |
| Pemstar (a,d) | 220,000 | 921,800 |
| Perceptron (a) | 397,400 | 2,384,400 |
| Radiant Systems (a) | 47,500 | 320,150 |
| Rainbow Technologies (a) | 116,900 | 983,129 |
| REMEC (a,d) | 214,200 | 1,490,832 |
| Scitex (a) | 245,700 | 624,078 |
| Storage Technology (a) | 90,000 | 2,316,600 |
| Symbol Technologies | 304,900 | 3,966,749 |
| TTM Technologies (a) | 280,500 | 1,315,545 |
| Technitrol (a) | 285,900 | 4,302,795 |
| Tektronix (a) | 65,000 | 1,404,000 |
| Vishay Intertechnology (a) | 83,900 | 1,107,480 |
| Zebra Technologies Cl. A (a) | 62,500 | 4,699,375 |
| | | ----- |
| | | 46,394,700 |
| | | ----- |
| Distribution - 2.5% | | |
| Anixter International (a,d) | 41,900 | 981,717 |
| Arrow Electronics (a) | 316,100 | 4,817,364 |
| AVNET (a,d) | 405,355 | 5,139,901 |
| Benchmark Electronics (a) | 45,400 | 1,396,504 |

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ROYCE VALUE TRUST, INC.

SCHEDULE OF INVESTMENTS

JUNE 30, 2003 (UNAUDITED)

| | SHARES | VALUE |
|--|-----------|------------|
| | ----- | ----- |
| TECHNOLOGY (CONTINUED) | | |
| Distribution (continued) | | |
| Brightpoint (a) | 11,286 | \$ 138,818 |
| Insight Enterprises (a) | 71,500 | 719,290 |
| Plexus (a) | 274,600 | 3,166,138 |
| TECH DATA (a) | 200,500 | 5,355,355 |
| | | ----- |
| | | 21,715,087 |
| | | ----- |
| Internet Software and Services - 0.8% | | |
| CNET Networks (a) | 265,400 | 1,653,442 |
| CryptoLogic (a) | 202,000 | 1,510,960 |
| CyberSource Corporation (a) | 10,000 | 27,400 |
| DoubleClick (a) | 166,700 | 1,541,975 |
| EarthLink (a) | 122,700 | 968,103 |
| +Overture Services (a,d) | 5,000 | 90,650 |
| RealNetworks (a) | 85,400 | 579,012 |
| +Satyam Computer Services ADR (b,d) | 20,000 | 198,600 |
| Stamps.com (a) | 80,300 | 385,440 |
| Vastera (a) | 15,000 | 89,550 |
| | | ----- |
| | | 7,045,132 |
| | | ----- |
| IT Services - 4.3% | | |
| American Management Systems (a) | 331,900 | 4,739,532 |
| Answerthink (a) | 655,000 | 1,264,150 |
| BearingPoint (a) | 486,000 | 4,689,900 |
| CIBER (a) | 70,000 | 491,400 |
| Covansys Corporation (a) | 251,600 | 772,412 |
| DiamondCluster International Cl. A (a) | 288,900 | 1,071,819 |
| Forrester Research (a) | 91,500 | 1,496,940 |
| Gartner Cl. A (a) | 166,000 | 1,258,280 |
| CGI Group Cl. A (a) | 106,700 | 642,334 |
| KEANE (a) | 497,000 | 6,774,110 |
| MAXIMUS (a,d) | 113,000 | 3,122,190 |
| Perot Systems Cl. A (a) | 165,100 | 1,875,536 |
| QRS Corporation (a) | 57,500 | 304,750 |
| Sapient Corporation (a) | 1,124,400 | 3,114,588 |
| Syntel (a) | 72,400 | 1,138,852 |
| Unisys Corporation (a) | 325,000 | 3,991,000 |
| | | ----- |
| | | 36,747,793 |
| | | ----- |
| Semiconductors and Equipment - 2.9% | | |
| Artisan Components (a) | 15,000 | 339,150 |
| BE Semiconductor Industries (a) | 58,000 | 310,300 |
| Credence Systems (a) | 10,600 | 89,782 |
| Cymer (a,d) | 14,500 | 464,145 |
| DSP Group (a) | 115,000 | 2,475,950 |
| DuPont Photomasks (a) | 35,000 | 659,050 |
| Electroglas (a,d) | 281,700 | 369,027 |

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| | | |
|--|-----------|-------------|
| Exar Corporation (a) | 92,300 | 1,461,109 |
| Fairchild Semiconductor Cl. A (a) | 183,000 | 2,340,570 |
| GlobespanVirata (a) | 85,000 | 701,250 |
| Helix Technology (d) | 51,900 | 686,637 |
| Integrated Circuit Systems (a,d) | 135,000 | 4,243,050 |
| Intevac (a,d) | 216,650 | 1,455,888 |
| Kulicke & Sofa Industries (a) | 105,800 | 676,062 |
| Lattice Semiconductor (a) | 264,000 | 2,172,720 |
| Mentor Graphics (a,d) | 225,700 | 3,268,136 |
| National Semiconductor (a) | 43,200 | 851,904 |
| Novellus Systems (a) | 12,000 | 439,452 |
| NVIDIA Corporation (a) | 14,000 | 322,140 |
| ParthusCeva (a) | 31,666 | 258,078 |
| Semitool (a) | 50,000 | 246,500 |
| Veeco Instruments (a,d) | 65,000 | 1,106,950 |
| | | ----- |
| | | 24,937,850 |
| | | ----- |
| Software - 1.9% | | |
| Adobe Systems | 30,000 | 962,100 |
| ANSYS (a) | 45,500 | 1,415,050 |
| Aspen Technology (a,d) | 27,100 | 130,080 |
| Autodesk | 251,000 | 4,056,160 |
| Business Objects ADR (a,b,d) | 25,500 | 559,725 |
| JDA Software Group (a) | 149,900 | 1,677,381 |
| MRO Software (a) | 46,000 | 396,980 |
| MSC.Software (a,d) | 42,600 | 287,124 |
| Macromedia (a) | 61,600 | 1,296,064 |
| Manugistics Group (a,d) | 49,200 | 202,212 |
| Novell (a) | 146,000 | 449,680 |
| Phoenix Technologies (a,d) | 40,900 | 231,085 |
| Progress Software (a) | 50,500 | 1,046,865 |
| SPSS (a) | 107,500 | 1,799,550 |
| Transaction Systems Architects Cl. A (a) | 237,300 | 2,126,208 |
| | | ----- |
| | | 16,636,264 |
| | | ----- |
| Telecommunication - 1.5% | | |
| ADC Telecommunications (a) | 113,000 | 263,064 |
| ADTRAN (a) | 40,000 | 2,040,800 |
| Allegiance Telecom (a,d) | 2,016,700 | 110,918 |
| Anaren (a,d) | 30,000 | 281,100 |
| Andrew Corporation (a) | 30,000 | 276,000 |
| Arris Group (a,d) | 70,000 | 347,200 |
| Comverse Technology (a) | 30,000 | 450,900 |
| Globecomm Systems (a) | 233,700 | 766,536 |
| IDT Corporation (a,d) | 25,000 | 447,500 |
| IDT Corporation Cl. B (a) | 40,000 | 704,000 |
| Inet Technologies (a) | 65,000 | 648,050 |
| Level 3 Communications (a,d) | 408,400 | 2,711,776 |
| Liberty Satellite & Technology Cl. A (a,d) | 196,530 | 510,978 |
| PECO II (a) | 93,600 | 58,781 |
| Plantronics (a) | 55,100 | 1,194,017 |
| Polycom (a,d) | 37,000 | 512,820 |
| Sycamore Networks (a) | 38,000 | 145,540 |
| Time Warner Telecom Cl. A (a) | 204,000 | 1,299,480 |
| | | ----- |
| | | 12,769,460 |
| | | ----- |
| TOTAL (Cost \$167,662,238) | | 173,613,750 |

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| | | |
|------------------------------------|--------|-------------|
| UTILITIES - 0.1% | | ===== |
| Southern Union (a) | 10,000 | 169,400 |
| | | ----- |
| TOTAL (Cost \$132,500) | | 169,400 |
| | | ===== |
| MISCELLANEOUS - 1.7% | | |
| TOTAL (Cost \$11,930,853) | | 14,181,950 |
| | | ===== |
| TOTAL COMMON STOCKS | | |
| (Cost \$629,557,734) | | 783,631,546 |
| | | ===== |
| PREFERRED STOCKS - 0.1% | | |
| Aristotle Corporation 11.00% Conv. | 4,800 | 33,888 |
| SVB Capital I 8.25% | 20,000 | 499,980 |
| | | ----- |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$531,005) | | 533,868 |
| | | ===== |

42

ROYCE VALUE TRUST, INC.

SCHEDULE OF INVESTMENTS JUNE 30, 2003 (UNAUDITED)

| | PRINCIPAL AMOUNT | VALUE |
|---|---------------------|---------------|
| | ----- | ----- |
| CORPORATE BONDS - 0.2% | | |
| Dixie Group 7.00% | | |
| Conv. Sub. Deb. due 5/15/12 | \$ 537,000 | \$ 322,200 |
| Richardson Electronics 7.25% | | |
| Conv. Sub. Deb. due 12/15/06 | 1,319,000 | 1,081,580 |
| | | ----- |
| TOTAL CORPORATE BONDS | | |
| (Cost \$1,544,984) | | 1,403,780 |
| | | ===== |
| U.S. TREASURY OBLIGATIONS - 3.2% | | |
| U.S. Treasury Notes | | |
| 5.625%, due 2/15/06 | 25,000,000 | 27,649,425 |
| | | ----- |
| TOTAL U.S. TREASURY OBLIGATIONS | | |
| (Cost \$27,453,124) | | 27,649,425 |
| | | ===== |
| REPURCHASE AGREEMENT - 5.4% | | |
| State Street Bank & Trust Company, | | |
| 0.30% dated 6/30/03, due 7/1/03, | | |
| maturity value \$46,399,387 | | |
| (collateralized by U.S. Treasury Notes, | | |
| 1.75% due 12/31/04, valued at \$47,329,137) | | |
| (Cost \$46,399,000) | | \$ 46,399,000 |
| | | ===== |
| TOTAL INVESTMENTS - 100.0% | | |
| (Cost \$705,485,847) | | 859,617,619 |

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| | |
|--|----------------|
| LIABILITIES LESS CASH AND OTHER ASSETS - | (396,423) |
| PREFERRED STOCK | (160,000,000) |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS | \$ 699,221,196 |

- (a) Non-income producing.
 - (b) American Depository Receipt.
 - (c) At June 30, 2003, the Fund owned 5% or more of the Company's outstanding voting securities thereby making the Company an Affiliated Company as that term is defined in the Investment Company Act of 1940.
 - (d) A portion of these securities were on loan at June 30, 2003. Total market value of loaned securities at June 30, 2003 was \$33,925,944.
 - (e) A security for which market quotations are no longer readily available represents 0.3% of investments. This security has been valued at its fair value under procedures established by the Fund's Board of Directors.
- + New additions in 2003.
BOLD INDICATES THE FUND'S LARGEST 20 EQUITY HOLDINGS IN TERMS OF JUNE 30, 2003 MARKET VALUE.

INCOME TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$709,157,702. At June 30, 2003, net unrealized appreciation for all securities was \$150,459,917, consisting of aggregate gross unrealized appreciation of \$228,856,672 and aggregate gross unrealized depreciation of \$78,396,755. The primary differences in book and tax basis cost is the timing of the recognition of losses on securities sold and amortization of discount for book and tax purposes.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

ROYCE VALUE TRUST, INC.

STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2003 (UNAUDITED)

| | |
|--|---------------|
| ASSETS: | |
| Investments at value (identified cost \$659,086,847) | \$813,218,619 |
| Repurchase agreement (at cost and value) | 46,399,000 |
| Cash | 126 |
| Collateral from brokers on securities loaned | 36,246,784 |
| Receivable for investments sold | 612,103 |
| Receivable for dividends and interest | 929,758 |
| <hr style="border-top: 1px dashed black;"/> | |
| Total Assets | 897,406,379 |

| | |
|--|------------|
| LIABILITIES: | |
| Payable for collateral on securities loaned | 36,246,784 |
| Payable for investments purchased | 637,532 |
| Payable for investment advisory fee | 809,646 |
| Preferred dividends accrued but not yet declared | 266,225 |
| Accrued expenses | 224,996 |

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| | |
|---|---------------|
| Total Liabilities | 38,185,183 |
| ----- | |
| PREFERRED STOCK: | |
| 7.80% Cumulative Preferred Stock - \$0.001 par value, \$25 liquidation value per share; 2,400,000 shares outstanding | 60,000,000 |
| 7.30% Tax-Advantaged Cumulative Preferred Stock - \$0.001 par value, \$25 liquidation value per share; 4,000,000 shares outstanding | 100,000,000 |
| ----- | |
| Total Preferred Stock | 160,000,000 |
| ----- | |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS | \$699,221,196 |
| ----- | |
| ANALYSIS OF NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS: | |
| Par value of Common Stock - \$0.001 per share; 48,820,755 shares outstanding (150,000,000 shares authorized) | \$ 48,821 |
| Additional paid-in capital | 566,557,501 |
| Accumulated net investment loss | (895,291) |
| Accumulated net realized gain on investments | 15,009,715 |
| Net unrealized appreciation on investments | 154,131,809 |
| Quarterly and accrued distributions | (35,631,359) |
| ----- | |
| Net Assets applicable to Common Stockholders (net asset value per share - \$14.32) | \$699,221,196 |
| ----- | |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

44

ROYCE VALUE TRUST, INC.

STATEMENT OF OPERATIONS SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)

| | |
|---|--------------|
| INVESTMENT INCOME: | |
| Income: | |
| Dividends | \$ 2,629,376 |
| Interest | 851,553 |
| ----- | |
| Total income | 3,480,929 |
| ----- | |
| Expenses: | |
| Investment advisory fees | 4,482,527 |
| Stockholder reports | 176,214 |
| Custody and transfer agent fees | 104,025 |
| Administrative and office facilities expenses | 58,433 |
| Directors' fees | 55,391 |
| Professional fees | 46,220 |
| Other expenses | 70,077 |
| ----- | |
| Total expenses | 4,992,887 |
| Fees waived by investment advisor | (616,667) |
| ----- | |
| Net expenses | 4,376,220 |
| ----- | |

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| | |
|--|---------------|
| Net investment income (loss) | (895,291) |
| ----- | |
| REALIZED AND UNREALIZED GAIN ON INVESTMENTS: | |
| Net realized gain on investments | 18,822,862 |
| Net change in unrealized appreciation on investments | 84,176,771 |
| ----- | |
| Net realized and unrealized gain on investments | 102,999,633 |
| ----- | |
| NET INCREASE IN NET ASSETS RESULTING FROM INVESTMENT OPERATIONS | 102,104,342 |
| ----- | |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS | (5,990,000) |
| ----- | |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS RESULTING FROM INVESTMENT OPERATIONS | \$ 96,114,342 |
| ----- | |

STATEMENTS OF CHANGES IN NET ASSETS

| | Six months ended June 30, 2003 (unaudited) | Year ended December 31, 2002 |
|--|--|------------------------------------|
| | ----- | ----- |
| INVESTMENT OPERATIONS: | | |
| Net investment loss | \$ (895,291) | \$ (583,347) |
| Net realized gain on investments | 18,822,862 | 62,933,497 |
| Net change in unrealized appreciation on investments | 84,176,771 | (156,381,089) |
| ----- | | |
| Net increase (decrease) in net assets resulting from investment operations | 102,104,342 | (94,030,939) |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: | | |
| Net investment income | - | (581,030) |
| Net realized gain on investments | - | (11,398,970) |
| Quarterly distributions* | (5,990,000) | - |
| ----- | | |
| Total distributions to Preferred Stockholders | (5,990,000) | (11,980,000) |
| ----- | | |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS RESULTING FROM INVESTMENT OPERATIONS | 96,114,342 | (106,010,939) |
| ----- | | |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS: | | |
| Net investment income | - | (2,981,664) |
| Net realized gain on investments | - | (58,496,049) |
| Quarterly distributions* | (29,375,135) | - |
| ----- | | |
| Total distributions to Common Stockholders | (29,375,135) | (61,477,713) |
| ----- | | |
| CAPITAL STOCK TRANSACTIONS: | | |
| Proceeds from rights offering | 54,505,909 | - |
| Reinvestment of distributions to Common Stockholders | 17,200,457 | 39,123,307 |
| ----- | | |
| Total capital stock transactions | 71,706,366 | 39,123,307 |
| ----- | | |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS | 138,445,573 | (128,365,345) |

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NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:

| | | |
|---|---------------|----------------|
| Beginning of period | 560,775,623 | 689,140,968 |
| | | |
| End of period (including accumulated net investment loss of \$895,291 in 2003) | \$699,221,196 | \$ 560,775,623 |

*To be allocated to net investment income and capital gains at year-end.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

45

ROYCE VALUE TRUST, INC.

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share of Common Stock outstanding throughout each period, and to assist stockholders in evaluating the Fund's performance for the periods presented.

| | Six months ended June 30, 2003 (unaudited) | Years ended December 31, | | | | |
|--|--|--------------------------|---------|---------|---------|---------|
| | | 2002 | 2001 | 2000 | 1999 | 1998 |
| NET ASSET VALUE, BEGINNING OF PERIOD | \$13.22 | \$17.31 | \$16.56 | \$15.77 | \$15.72 | \$16.56 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | (0.02) | (0.02) | 0.05 | 0.18 | 0.26 | 0.00 |
| Net realized and unrealized gain (loss) on investments | 1.97 | (2.25) | 2.58 | 2.58 | 1.65 | 0.00 |
| Total investment operations | 1.95 | (2.27) | 2.63 | 2.76 | 1.91 | 0.00 |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS: | | | | | | |
| Net investment income | - | (0.01) | (0.01) | (0.03) | (0.04) | (0.00) |
| Net realized gain on investments | - | (0.28) | (0.30) | (0.30) | (0.32) | (0.00) |
| Quarterly distributions* | (0.13) | - | - | - | - | - |
| Total distributions to Preferred Stockholders | (0.13) | (0.29) | (0.31) | (0.33) | (0.36) | (0.00) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS RESULTING FROM INVESTMENT OPERATIONS | 1.82 | (2.56) | 2.32 | 2.43 | 1.55 | 0.00 |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS: | | | | | | |
| Net investment income | - | (0.07) | (0.05) | (0.13) | (0.15) | (0.00) |
| Net realized gain on investments | - | (1.44) | (1.44) | (1.35) | (1.22) | (1.00) |
| Quarterly distributions* | (0.65) | - | - | - | - | - |
| Total distributions to Common Stockholders | (0.65) | (1.51) | (1.49) | (1.48) | (1.37) | (1.00) |
| CAPITAL STOCK TRANSACTIONS: | | | | | | |
| Effect of reinvestment of distributions by | | | | | | |

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| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Common Stockholders | (0.00) | (0.02) | (0.08) | (0.16) | (0.13) | (0.00) |
| Effect of rights offering or Preferred Stock offering | (0.07) | - | - | - | - | (0.00) |
| Total capital stock transactions | (0.07) | (0.02) | (0.08) | (0.16) | (0.13) | (0.00) |
| NET ASSET VALUE, END OF PERIOD | \$14.32 | \$13.22 | \$17.31 | \$16.56 | \$15.77 | \$15.77 |
| MARKET VALUE, END OF PERIOD | \$14.94 | \$13.25 | \$15.72 | \$14.438 | \$13.063 | \$13.063 |
| TOTAL RETURN (a): | | | | | | |
| Market Value | 18.4%*** | (6.9)% | 20.0% | 22.7% | 5.7% | 5.7% |
| Net Asset Value | 13.8%*** | (15.6)% | 15.2% | 16.6% | 11.7% | 11.7% |
| RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS: | | | | | | |
| Total expenses (b,c) | 1.47%** | 1.72% | 1.61% | 1.43% | 1.39% | 1.39% |
| Management fee expense | 1.30%** | 1.56% | 1.45% | 1.25% | 1.18% | 1.18% |
| Other operating expenses | 0.17%** | 0.16% | 0.16% | 0.18% | 0.21% | 0.21% |
| Net investment income (loss) | (0.30)%** | (0.09)% | 0.35% | 1.18% | 1.47% | 1.47% |
| SUPPLEMENTAL DATA: | | | | | | |
| Net Assets Applicable to Common Stockholders, End of Period (in thousands) | \$699,221 | \$560,776 | \$689,141 | \$623,262 | \$552,928 | \$516,000 |
| Liquidation Value of Preferred Stock, End of Period (in thousands) | \$160,000 | \$160,000 | \$160,000 | \$160,000 | \$160,000 | \$160,000 |
| Portfolio Turnover Rate | 12% | 35% | 30% | 36% | 41% | 41% |
| PREFERRED STOCK: | | | | | | |
| Total shares outstanding | 6,400,000 | 6,400,000 | 6,400,000 | 6,400,000 | 6,400,000 | 6,400,000 |
| Asset coverage per share | \$134.25 | \$112.62 | \$132.68 | \$122.38 | \$111.40 | \$105.00 |
| Liquidation preference per share | \$25.00 | \$25.00 | \$25.00 | \$25.00 | \$25.00 | \$25.00 |
| Average market value per share: | | | | | | |
| 7.80% Cumulative (d) | \$26.09 | \$26.37 | \$25.70 | \$23.44 | \$24.98 | \$25.00 |
| 7.30% Tax-Advantaged Cumulative (d) | \$25.60 | \$25.82 | \$25.37 | \$22.35 | \$24.24 | \$25.00 |

- (a) The Market Value Total Return is calculated assuming a purchase of Common Stock on the opening of the first business day and a sale on the closing of the last business day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's Distribution Reinvestment and Cash Purchase Plan. Net Asset Value Total Return is calculated on the same basis, except that the Fund's net asset value is used on the purchase and sale dates instead of market value.
- (b) Expense ratios based on total average net assets including liquidation value of Preferred Stock were 1.16%, 1.38%, 1.30%, 1.12%, 1.06% and 1.06% for the periods ended June 30, 2003 and December 31, 2002, 2001, 2000, 1999 and 1998, respectively.
- (c) Expense ratios based on average net assets applicable to Common Stockholders before waiver of fees by the investment adviser would have been 1.67%, 1.82%, 1.65%, 1.51%, 1.48% and 1.34% for the periods ended June 30, 2003 and December 31, 2002, 2001, 2000, 1999 and 1998, respectively.
- (d) The average of month-end market values during the period.

* To be allocated to net investment income and capital gains at year-end.
 ** Annualized.
 *** Not annualized.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Royce Value Trust, Inc. ("the Fund") was incorporated under the laws of the State of Maryland on July 1, 1986 as a diversified closed-end investment company. The Fund commenced operations on November 26, 1986.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

VALUATION OF INVESTMENTS:

Securities are valued as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern time) on the valuation date. Securities listed on an exchange or on the Nasdaq National Market System (NMS) are valued on the basis of the last reported sale prior to the time the valuation is made or, if no sale is reported for such day, at their bid price for exchange-listed securities and at the average of their bid and asked prices for Nasdaq NMS securities. Other over-the-counter securities for which market quotations are readily available are valued at their bid price. Securities for which market quotations are not readily available are valued at their fair value under procedures established by the Fund's Board of Directors. Bonds and other fixed income securities may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services.

INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date and any non-cash dividend income is recorded at the fair market value of the securities received. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are determined on the basis of identified cost for book and tax purposes.

EXPENSES:

The Fund incurs direct and indirect expenses. Expenses directly attributable to the Fund are charged to the Fund's operations, while expenses applicable to more than one of the Royce Funds are allocated in an equitable manner. Allocated personnel and occupancy costs related to The Royce Funds are included in administrative and office facilities expenses. The Fund has adopted a deferred fee agreement that allows the Fund's Directors to defer the receipt of all or a portion of Directors' Fees otherwise payable. The deferred fees are invested in certain Royce Funds until distributed in accordance with the agreement.

TAXES:

As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, the Fund is not subject to income taxes to the extent that it distributes substantially all of its taxable income for its fiscal year. The Schedule of Investments includes information regarding income taxes under the caption "Income Tax Information".

DISTRIBUTIONS:

The Fund currently has a policy of paying quarterly distributions on the Fund's Common Stock. Distributions are currently being made at the annual rate of 9% of the rolling average of the prior four calendar quarter-end NAVs of

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the Fund's Common Stock, with the fourth quarter distribution being the greater of 2.25% of the rolling average or the distribution required by IRS regulations. Distributions to Preferred Stockholders are recorded on an accrual basis and paid quarterly. Distributions are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. Permanent book and tax basis differences relating to stockholder distributions will result in reclassifications within the capital accounts. Undistributed net investment income may include temporary book and tax basis differences, which will reverse in a subsequent period. Any taxable income or gain remaining undistributed at fiscal year end is distributed in the following year.

REPURCHASE AGREEMENTS:

The Fund enters into repurchase agreements with respect to its portfolio securities solely with State Street Bank and Trust Company ("SSB&T"), the custodian of its assets. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held by SSB&T until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of SSB&T, including possible delays or restrictions upon the ability of the Fund to dispose of the underlying securities.

SECURITIES LENDING:

The Fund loans securities to qualified institutional investors for the purpose of realizing additional income. This income is included in interest income. Collateral on all securities loaned for the Fund is accepted in cash and is invested temporarily, typically, and specifically at June 30, 2003, in a registered money market fund, by the custodian. The collateral is equal to at least 100% of the current market value of the loaned securities.

47

ROYCE VALUE TRUST, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

CAPITAL STOCK:

The Fund currently has two issues of Preferred Stock outstanding: 7.80% Cumulative Preferred Stock and 7.30% Tax-Advantaged Cumulative Preferred Stock. Both issues of Preferred Stock have a liquidation preference of \$25.00 per share.

Under the Investment Company Act of 1940, the Fund is required to maintain an asset coverage of at least 200% for the Preferred Stock. In addition, pursuant to the Rating Agency Guidelines established by Moody's, the Fund is required to maintain a certain discounted asset coverage. The Fund has met these requirements since issuing Preferred Stock.

The Fund is required to allocate long-term capital gain distributions and other types of income proportionately to distributions made to holders of shares of Common Stock and Preferred Stock. To the extent that distributions are not paid from long-term capital gains, net investment income or net short-term capital gains, they will represent a return of capital.

The Fund issued 1,313,310 and 2,615,641 shares of Common Stock as reinvestment of distributions by Common Stockholders for the six months ended June 30, 2003 and the year ended December 31, 2002, respectively.

During the quarter ended March 31, 2003, the Fund completed a rights

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offering of 5,090,083 shares to its stockholders at the rate of one share for each 10 rights held by the stockholders of record on January 28, 2003. These shares were priced at \$10.77, which was \$0.50 below the last reported sale price on the New York Stock Exchange on March 11, 2003. 34.5% of the offering was subscribed for through primary subscription. The remaining shares were purchased by those stockholders who subscribed with their primary rights and who also elected to purchase additional shares using over-subscription rights.

INVESTMENT ADVISORY AGREEMENT:

As compensation for its services under the Investment Advisory Agreement, Royce & Associates, LLC ("Royce") receives a fee comprised of a Basic Fee ("Basic Fee") and an adjustment to the Basic Fee based on the investment performance of the Fund in relation to the investment record of the S&P 600 SmallCap Index ("S&P 600").

The Basic Fee is a monthly fee equal to 1/12 of 1% (1% on an annualized basis) of the average of the Fund's month-end net assets applicable to Common Stockholders plus the liquidation value of Preferred Stock for the rolling 60-month period ending with such month. The Basic Fee for each month is increased or decreased at the rate of 1/12 of .05% for each percentage point that the investment performance of the Fund exceeds, or is exceeded by, the percentage change in the investment record of the S&P 600 for the performance period by more than two percentage points. The maximum increase or decrease in the Basic Fee for any month may not exceed 1/12 of .5%. Accordingly, for each month, the maximum monthly fee rate as adjusted for performance is 1/12 of 1.5% and is payable if the investment performance of the Fund exceeds the percentage change in the investment record of the S&P 600 by 12 or more percentage points for the performance period, and the minimum monthly fee rate as adjusted for performance is 1/12 of .5% and is payable if the percentage change in the investment record of the S&P 600 exceeds the investment performance of the Fund by 12 or more percentage points for the performance period.

Notwithstanding the foregoing, Royce is not entitled to receive any fee for any month when the investment performance of the Fund for the rolling 36-month period ending with such month is negative. In the event that the Fund's investment performance for such a performance period is less than zero, Royce will not be required to refund to the Fund any fee earned in respect of any prior performance period.

Royce has voluntarily committed to waive the portion of its investment advisory fee attributable to an issue of the Fund's Preferred Stock for any month in which the Fund's average annual NAV total return since issuance of the Preferred Stock fails to exceed the applicable Preferred Stock dividend rate.

For the six months ended June 30, 2003, the Fund accrued and paid Royce advisory fees totaling \$3,865,860, which is net of \$616,667 voluntarily waived by Royce.

PURCHASES AND SALES OF INVESTMENT SECURITIES:

For the six months ended June 30, 2003, the cost of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$87,757,204 and \$87,320,273, respectively.

TRANSACTIONS IN SHARES OF AFFILIATED COMPANIES:

An "Affiliated Company", as defined in the Investment Company Act of 1940, is a company in which a Fund owns 5% or more of the company's outstanding voting securities. The Fund effected the following transactions in shares of such companies during the six months ended June 30, 2003:

| Purchases | Sales |
|-----------|-------|
|-----------|-------|

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| Affiliated Company | Shares | Cost | Shares | Cost | Realized Gain (Loss) | Dividend I |
|----------------------|---------|-------------|--------|------|----------------------|------------|
| Falcon Products | 405,600 | \$1,635,894 | -- | -- | -- | -- |
| McLeodUSA | -- | -- | -- | -- | -- | -- |
| Peerless Mfg. | -- | -- | -- | -- | -- | -- |
| Synalloy Corporation | 345,000 | 1,797,450 | -- | -- | -- | -- |

48

ROYCE VALUE TRUST, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

PREFERRED STOCK PRESENTATION:

To reflect recent accounting guidance from the Securities and Exchange Commission, the Statement of Assets and Liabilities has been modified to present the liquidation value of Preferred Stock below Liabilities and above Net Assets Applicable to Common Stockholders. As revised, Preferred Stock is no longer included as a net asset of the Fund. Likewise, the Statement of Operations, the Statement of Changes in Net Assets, and the Financial Highlights have been revised to show distributions to Preferred Stockholders as a component of the net decrease in net assets applicable to Common Stockholders resulting from investment operations. These modifications do not change the amount of net assets applicable to Common Stockholders, the net asset value per share of Common Stock, or the total return per share of Common Stock.

49

ITEM 2: CODE(S) OF ETHICS - NOT APPLICABLE TO THIS AMENDED SEMI-ANNUAL REPORT.

ITEM 3: AUDIT COMMITTEE FINANCIAL EXPERT - NOT APPLICABLE TO THIS AMENDED SEMI-ANNUAL REPORT.

ITEM 4: PRINCIPAL ACCOUNTANT FEES AND SERVICES - NOT APPLICABLE TO THIS AMENDED SEMI-ANNUAL REPORT.

ITEM 5: AUDIT COMMITTEE OF LISTED REGISTRANTS. NOT APPLICABLE TO THIS AMENDED SEMI-ANNUAL REPORT.

ITEM 6: RESERVED.

ITEM 7: DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES -

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In June 2003, in response to rules adopted by the Commission, Royce adopted written proxy voting policies and procedures (the "Proxy Voting Procedures") for itself, the Fund, and all The Royce Funds and clients accounts for which Royce is responsible for voting proxies. The Board of Directors of the Fund has delegated all proxy voting decisions to Royce. In voting proxies, Royce is guided by general fiduciary principles. Royce's goal is to act prudently, solely in the best interest of the beneficial owners of the accounts it manages. Royce attempts to consider all factors of its vote that could affect the value of the investment and will vote proxies in the manner it believes will be consistent with efforts to enhance and/or protect stockholder value.

Royce personnel are responsible for monitoring receipt of all proxies and ensuring that proxies are received for all securities for which Royce has proxy voting responsibility. Royce divides proxies into "regularly recurring" and "non-regularly recurring" matters. Examples of regularly recurring matters include non-contested elections of directors and non-contested approvals of independent auditors. Regularly recurring matters are usually voted as recommended by the issuer's board of directors or management. Non-regularly recurring matters are brought to the attention of portfolio manager(s) for the applicable account(s) and, after giving consideration to advisories provided by an independent third party research firm, the portfolio manager(s) directs that such matters be voted in a way that he believes should better protect or enhance the value of the investment. If the portfolio manager determines that information relating to a proxy requires additional analysis, is missing, or is incomplete, the portfolio manager will give the proxy to an analyst or another portfolio manager for review and analysis. Under certain circumstances, Royce may vote against a proposal from the issuer's board of directors or management. Royce's portfolio managers decide these issues on a case-by-case basis. A Royce portfolio manager may, on occasion, decide to abstain from voting a proxy or a specific proxy item when such person concludes that the potential benefit of voting is outweighed by the cost or when it is not in the client's best interest to vote.

In furtherance of Royce's goal to vote proxies in the best interests of its clients, Royce follows specific procedures outlined in the Proxy Voting Procedures to identify, assess and address material conflicts that may arise between Royce's interests and those of its clients before voting proxies on behalf of such clients. In the event such a material conflict of interest is identified, the proxy will be voted by Royce in accordance with the recommendation given by an independent third party research firm.

ITEM 8: RESERVED.

ITEM 9: CONTROLS AND PROCEDURES.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this amended report.

(b) Internal Controls. There were no significant changes in Registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 10: EXHIBITS ATTACHED HERETO. (ATTACH CERTIFICATIONS AS EXHIBITS)

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

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signed on its behalf by the undersigned, thereunto duly authorized.

ROYCE VALUE TRUST, INC.

BY: /s/ Charles M. Royce
CHARLES M. ROYCE
PRESIDENT

Date: October 1, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this amended report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

ROYCE VALUE TRUST, INC.

BY: /s/ Charles M. Royce
CHARLES M. ROYCE
PRESIDENT

Date: October 1, 2003

ROYCE VALUE TRUST, INC.

BY: /s/ John D. Diederich
JOHN D. DIEDERICH
CHIEF FINANCIAL OFFICER

Date: October 1, 2003