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ROYCE VALUE TRUST INC

Form N-Q

May 29, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-04875

Name of Fund: Royce Value Trust, Inc.

Fund Address: 745 Fifth Avenue
New York, NY 10151

Name and address of agent for service:

John E. Denneen, Esq.
Royce & Associates, LLC
745 Fifth Avenue
New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500

Date of fiscal year end: 12/31/2012

Date of reporting period: 3/31/2012

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS
ROYCE VALUE TRUST
MARCH 31, 2012 (UNAUDITED)

| | SHARES | VALUE |
|---|-----------|------------|
| COMMON STOCKS 112.2% | | |
| Consumer Discretionary 13.5% | | |
| Auto Components - 0.5% | | |
| China XD Plastics ^{1,2} ₋₋ | 79,200 | \$ 431,640 |
| Drew Industries ² ₋ | 54,091 | 1,477,225 |
| Gentex Corporation | 50,000 | 1,225,000 |
| Minth Group | 1,028,900 | 1,192,459 |
| Williams Controls | 37,499 | 410,989 |
| Xinyi Glass Holdings | 700,000 | 428,173 |
| | | <hr/> |
| | | 5,165,486 |
| | | <hr/> |
| Automobiles - 0.4% | | |
| Thor Industries | 74,000 | 2,335,440 |
| Winnebago Industries ² ₋ | 222,500 | 2,180,500 |
| | | <hr/> |
| | | 4,515,940 |
| | | <hr/> |
| Distributors - 0.9% | | |
| LKQ Corporation ² ₋ | 230,000 | 7,169,100 |
| Weyco Group | 97,992 | 2,322,410 |
| | | <hr/> |
| | | 9,491,510 |
| | | <hr/> |
| Diversified Consumer Services - 1.8% | | |
| Anhanguera Educacional Participacoes | 80,000 | 964,146 |
| ChinaCast Education ² ₋ | 111,542 | 472,938 |
| Corinthian Colleges ^{1,2} ₋₋ | 59,500 | 246,330 |
| MegaStudy | 24,150 | 2,489,493 |
| Regis Corporation | 233,800 | 4,308,934 |
| Sotheby s | 198,700 | 7,816,858 |
| Steiner Leisure ² ₋ | 16,542 | 807,746 |
| Universal Technical Institute | 168,521 | 2,222,792 |
| | | <hr/> |
| | | 19,329,237 |
| | | <hr/> |
| Hotels, Restaurants & Leisure - 0.3% | | |
| Benihana | 3,300 | 43,065 |
| CEC Entertainment | 64,100 | 2,430,031 |
| Tao Heung Holdings | 1,100,000 | 573,688 |
| | | <hr/> |
| | | 3,046,784 |
| | | <hr/> |
| Household Durables - 2.7% | | |
| Desarrolladora Homex ADR ^{1,2} ₋₋ | 14,100 | 264,516 |
| Ekornes | 60,000 | 1,043,066 |
| Ethan Allen Interiors | 345,800 | 8,755,656 |
| Hanssem | 39,100 | 764,366 |

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| | | |
|--|------------|------------|
| Harman International Industries | 121,400 | 5,682,734 |
| Mohawk Industries ² | 147,200 | 9,790,272 |
| NVR ² | 1,000 | 726,330 |
| Tupperware Brands | 6,800 | 431,800 |
| Universal Electronics ² | 10,000 | 199,800 |
| Woongjin Coway | 50,000 | 1,659,238 |
| | | <hr/> |
| | | 29,317,778 |
| | | <hr/> |
| Internet & Catalog Retail - 0.4% | | |
| Manutan International | 43,900 | 2,078,504 |
| Takkt | 144,500 | 2,235,548 |
| | | <hr/> |
| | | 4,314,052 |
| | | <hr/> |
| Leisure Equipment & Products - 0.3% | | |
| Beneteau | 65,000 | 788,884 |
| Shimano | 53,000 | 3,192,038 |
| | | <hr/> |
| | | 3,980,922 |
| | | <hr/> |
| Media - 1.1% | | |
| Global Sources ^{1,2} | 97,871 | 602,886 |
| Lamar Advertising Cl. A ² | 51,000 | 1,652,910 |
| Morningstar | 109,800 | 6,922,890 |
| Pico Far East Holdings | 13,679,000 | 3,082,621 |
| Television Broadcasts | 50,000 | 336,422 |
| | | <hr/> |
| | | 12,597,729 |
| | | <hr/> |
| Multiline Retail - 0.3% | | |
| New World Department Store China | 4,514,700 | 2,906,877 |
| | | <hr/> |
| Specialty Retail - 1.7% | | |
| Ascena Retail Group ² | 68,280 | 3,026,170 |
| Dickson Concepts (International) | 434,300 | 240,484 |
| Dover Saddlery ^{1,2} | 17,821 | 78,769 |
| Esprit Holdings | 608,000 | 1,221,394 |
| Hengdeli Holdings | 1,260,250 | 527,434 |
| Lewis Group | 200,000 | 1,986,703 |
| L Occitane International | 100,000 | 237,974 |
| Luk Fook Holdings (International) | 160,500 | 486,736 |
| Men's Wearhouse (The) | 35,500 | 1,376,335 |
| Oriental Watch Holdings | 634,900 | 269,803 |
| OSIM International | 1,400,000 | 1,408,854 |
| Sa Sa International Holdings | 700,000 | 405,638 |
| Stein Mart ² | 167,800 | 1,107,480 |
| Systemax ² | 194,000 | 3,270,840 |
| USS | 7,500 | 760,239 |
| West Marine ² | 131,100 | 1,570,578 |
| Williams-Sonoma | 8,400 | 314,832 |
| | | <hr/> |
| | | 18,290,263 |
| | | <hr/> |
| Textiles, Apparel & Luxury Goods - 3.1% | | |
| Anta Sports Products | 853,200 | 889,946 |
| Carter's ² | 212,400 | 10,571,148 |
| China Xiniya Fashion ADR ² | 95,700 | 172,260 |
| Columbia Sportswear | 52,197 | 2,476,748 |

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| | | |
|--|-----------|-----------|
| Daphne International Holdings | 965,000 | 1,314,743 |
| Gildan Activewear | 16,000 | 440,800 |
| Grendene | 300,000 | 1,626,996 |
| J.G. Boswell Company ³ | 2,292 | 1,719,000 |
| K-Swiss Cl. A ² | 163,600 | 670,760 |
| Lazare Kaplan International ^{2,3} | 95,437 | 243,364 |
| Li Ning | 400,000 | 425,469 |
| Pacific Textiles Holdings | 4,331,000 | 2,900,142 |
| Stella International Holdings | 813,700 | 1,974,117 |
| Texwinca Holdings | 727,000 | 886,568 |
| Unifi ² | 40,333 | 389,617 |
| Van de Velde | 10,000 | 560,154 |
| Warnaco Group (The) ² | 55,700 | 3,252,880 |
| Wolverine World Wide | 100,000 | 3,718,000 |
| Xtep International Holdings | 750,000 | 339,963 |

34,572,675

Total 147,529,253

Consumer Staples 2.2%

Beverages - 0.1%

| | | |
|-----------------|---------|---------|
| MGP Ingredients | 127,400 | 685,412 |
|-----------------|---------|---------|

Food & Staples Retailing - 0.3%

| | | |
|------------|--------|-----------|
| FamilyMart | 83,500 | 3,530,869 |
|------------|--------|-----------|

Food Products - 1.8%

| | | |
|---|-----------|-----------|
| Alico | 27,000 | 623,970 |
| Asian Citrus Holdings | 287,800 | 196,424 |
| Binggrae | 23,296 | 1,163,721 |
| BW Plantation | 1,620,000 | 292,323 |
| Cal-Maine Foods | 28,848 | 1,103,725 |
| Cerebos Pacific | 257,000 | 1,136,725 |
| First Resources | 1,059,800 | 1,610,292 |
| Hershey Creamery ³ | 709 | 1,204,591 |
| Origin Agritech ^{1,2} | 76,800 | 191,232 |
| Seneca Foods Cl. A ² | 110,000 | 2,897,400 |
| Seneca Foods Cl. B ² | 13,251 | 313,651 |
| Super Group | 1,205,000 | 1,730,261 |
| Tootsie Roll Industries | 322,059 | 7,378,371 |
| Waterloo Investment Holdings ^{2,4} | 598,676 | 86,209 |
| Westway Group | 31,500 | 182,385 |

20,111,280

Total 24,327,561

Diversified Investment Companies 0.5%

Closed-End Funds - 0.5%

| | | |
|------------------------------|---------|-----------|
| Central Fund of Canada Cl. A | 226,000 | 4,958,440 |
|------------------------------|---------|-----------|

Total 4,958,440

Energy 5.3%

Energy Equipment & Services - 4.6%

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| | | |
|---|---------|------------|
| Atwood Oceanics ^{1,2} | 19,900 | 893,311 |
| Cal Dive International ² | 456,250 | 1,505,625 |
| CARBO Ceramics | 28,000 | 2,952,600 |
| Ensco ADR | 57,600 | 3,048,768 |
| Ensign Energy Services | 225,100 | 3,364,821 |
| Heckmann Corporation ^{1,2} | 50,000 | 215,500 |
| Helmerich & Payne | 96,500 | 5,206,175 |
| ION Geophysical ² | 361,500 | 2,331,675 |
| Oceaneering International | 9,900 | 533,511 |
| Oil States International ² | 135,723 | 10,594,537 |
| Pason Systems | 97,000 | 1,365,362 |
| SEACOR Holdings ² | 73,866 | 7,074,886 |
| ShawCor Cl. A | 57,000 | 1,794,376 |
| TETRA Technologies ² | 68,000 | 640,560 |
| TGS-NOPEC Geophysical | 70,000 | 1,918,785 |
| Tidewater | 36,000 | 1,944,720 |
| Trican Well Service | 169,900 | 2,495,398 |
| Unit Corporation ² | 34,000 | 1,453,840 |
| Willbros Group ² | 103,800 | 336,312 |
| | | 49,670,762 |
| Oil, Gas & Consumable Fuels - 0.7% | | |
| Bill Barrett ^{1,2} | 50,000 | 1,300,500 |
| Cimarex Energy | 61,300 | 4,626,311 |
| Resolute Energy ^{1,2} | 141,134 | 1,606,105 |
| SM Energy | 7,100 | 502,467 |
| | | 8,035,383 |
| Total | | 57,706,145 |

Financials 20.6%

Capital Markets - 10.4%

| | | |
|--|-----------|-----------|
| A.F.P. Provida ADR | 22,100 | 1,745,900 |
| ABG Sundal Collier Holding | 115,000 | 99,759 |
| Affiliated Managers Group ² | 47,600 | 5,322,156 |
| AllianceBernstein Holding L.P. | 514,600 | 8,032,906 |
| AP Alternative Assets L.P. | 233,200 | 2,203,740 |
| Artio Global Investors Cl. A | 235,000 | 1,120,950 |
| ASA Gold and Precious Metals | 117,501 | 3,029,176 |
| Ashmore Group | 781,000 | 4,590,848 |
| Azimut Holding | 72,183 | 784,123 |
| Banca Generali | 86,000 | 1,153,864 |
| Bank Sarasin & Co. Cl. B ² | 33,120 | 1,038,325 |
| Banque Privee Edmond de Rothschild | 23 | 599,524 |
| BKF Capital Group ^{2,3} | 130,000 | 150,800 |
| BT Investment Management | 207,000 | 473,870 |
| Close Brothers Group | 43,000 | 539,912 |
| Coronation Fund Managers | 526,000 | 1,954,243 |
| Cowen Group Cl. A ² | 1,154,458 | 3,128,581 |
| Daewoo Securities | 5,000 | 58,250 |
| Dubai Investments | 8,900,000 | 2,134,740 |
| Eaton Vance | 85,300 | 2,437,874 |
| Egyptian Financial Group-Hermes Holding Company ² | 589,375 | 1,304,626 |
| Epoch Holding Corporation | 25,000 | 597,000 |
| Equity Trustees | 38,314 | 488,157 |
| F&C Asset Management | 60,000 | 64,204 |

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| | | |
|------------------------------------|-----------|-----------|
| FBR & Co. ² | 576,200 | 1,480,834 |
| Federated Investors Cl. B | 224,700 | 5,035,527 |
| Fiducian Portfolio Services | 227,000 | 245,719 |
| GAMCO Investors Cl. A | 80,575 | 3,997,326 |
| GFI Group | 166,247 | 625,089 |
| GIMV | 22,500 | 1,147,815 |
| Gleacher & Company ^{1,2} | 200,000 | 272,000 |
| GP Investments BDR ² | 15,604 | 44,022 |
| Investec | 118,000 | 721,557 |
| IOOF Holdings | 123,592 | 739,971 |
| Jupiter Fund Management | 75,000 | 298,587 |
| KKR & Co. L.P. | 415,000 | 6,154,450 |
| Lazard Cl. A | 308,200 | 8,802,192 |
| MVC Capital | 234,200 | 3,075,046 |
| Oppenheimer Holdings Cl. A | 75,000 | 1,301,250 |
| Paris Orleans | 198,359 | 4,494,727 |
| Partners Group Holding | 15,200 | 2,965,238 |
| Perpetual | 14,374 | 378,039 |
| Platinum Asset Management | 149,000 | 626,627 |
| Rathbone Brothers | 35,400 | 721,935 |
| Reinet Investments ² | 164,948 | 3,057,876 |
| Reinet Investments DR ² | 500,000 | 909,269 |
| Schroders | 41,100 | 1,038,684 |
| SEI Investments | 334,700 | 6,924,943 |
| SHUAA Capital ² | 485,000 | 113,294 |
| SPARX Group ² | 1,320 | 122,001 |
| Sprott | 269,600 | 1,675,793 |
| Teton Advisors Cl. A ³ | 723 | 11,243 |
| Treasury Group | 51,500 | 212,318 |
| Trust Company (The) | 100,584 | 541,787 |
| UOB-Kay Hian Holdings | 190,000 | 255,439 |
| Value Partners Group | 7,511,700 | 4,546,360 |
| Vontobel Holding | 20,400 | 517,514 |
| VZ Holding | 12,800 | 1,460,507 |
| Waddell & Reed Financial Cl. A | 139,300 | 4,514,713 |
| Westwood Holdings Group | 23,460 | 908,606 |
| Woori Investment & Securities | 14,911 | 171,739 |

113,163,565

Commercial Banks - 1.3%

| | | |
|---|---------|-----------|
| Ameriana Bancorp | 40,000 | 189,600 |
| Bank of N.T. Butterfield & Son ² | 882,304 | 935,242 |
| BCB Holdings ² | 598,676 | 196,304 |
| BLOM Bank GDR | 70,000 | 563,500 |
| Center Bancorp | 24,868 | 249,426 |
| Farmers & Merchants Bank of Long Beach | 1,200 | 5,124,000 |
| Fauquier Bankshares | 160,800 | 1,985,880 |
| Hawthorn Bancshares | 27,458 | 203,464 |
| M&T Bank | 16,927 | 1,470,618 |
| Mauritius Commercial Bank | 40,000 | 227,586 |
| Mechanics Bank | 200 | 2,260,000 |
| Old Point Financial | 25,000 | 278,750 |
| Peapack-Gladstone Financial | 10,500 | 141,960 |

13,826,330

Consumer Finance - 0.2%

| | | |
|---------------------------------|--------|-----------|
| World Acceptance ^{1,2} | 42,000 | 2,572,500 |
|---------------------------------|--------|-----------|

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Diversified Financial Services - 0.5%

| | | |
|---------------------------------|-----------|-----------|
| Banca Finnat Euramerica | 1,060,000 | 382,129 |
| Interactive Brokers Group Cl. A | 100,000 | 1,700,000 |
| PICO Holdings ² | 106,100 | 2,488,045 |
| RHJ International ² | 102,500 | 605,600 |
| State Bank of Mauritius | 46,000 | 130,862 |

5,306,636

Insurance - 5.1%

| | | |
|------------------------------------|---------|-----------|
| Alleghany Corporation ² | 27,919 | 9,188,143 |
| Argo Group International Holdings | 64,751 | 1,934,112 |
| Brown & Brown | 291,800 | 6,939,004 |
| Crawford & Company Cl. B | 1,160 | 5,684 |
| Discovery Holdings | 120,000 | 787,955 |
| eHealth ² | 32,000 | 521,920 |
| E-L Financial | 20,400 | 7,976,340 |
| Enstar Group ² | 11,000 | 1,088,890 |
| Erie Indemnity Cl. A | 50,000 | 3,897,000 |
| Hilltop Holdings ² | 290,400 | 2,436,456 |
| Independence Holding | 349,423 | 3,480,253 |
| Platinum Underwriters Holdings | 149,000 | 5,438,500 |
| Primerica | 170,000 | 4,285,700 |
| ProAssurance Corporation | 22,000 | 1,938,420 |
| RLI | 80,724 | 5,783,067 |
| White Mountains Insurance Group | 1,050 | 526,806 |

56,228,250

Real Estate Investment Trusts (REITs) - 0.5%

| | | |
|--|---------|-----------|
| Colony Financial | 315,178 | 5,162,615 |
| Vestin Realty Mortgage II ^{1,2} | 214,230 | 312,776 |

5,475,391

Real Estate Management & Development - 2.0%

| | | |
|---|-----------|-----------|
| Altisource Portfolio Solutions ² | 41,199 | 2,498,307 |
| Consolidated-Tomoka Land | 63,564 | 1,891,029 |
| E-House China Holdings ADR | 456,100 | 2,645,380 |
| Forestar Group ² | 120,000 | 1,846,800 |
| Kennedy-Wilson Holdings | 150,000 | 2,025,000 |
| Midland Holdings | 2,738,800 | 1,435,432 |
| St. Joe Company (The) ^{1,2} | 127,000 | 2,414,270 |
| Tejon Ranch ² | 237,000 | 6,787,680 |

21,543,898

Thriffs & Mortgage Finance - 0.6%

| | | |
|-----------------------------------|---------|-----------|
| CFS Bancorp | 150,000 | 817,500 |
| HopFed Bancorp | 108,721 | 962,181 |
| Kearny Financial | 70,862 | 690,905 |
| MyState | 152,000 | 519,582 |
| Ocwen Financial ² | 123,600 | 1,931,868 |
| Timberland Bancorp ^{2,5} | 444,200 | 2,069,972 |

6,992,008

Total

225,108,578

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| | | |
|--|---------|------------|
| Health Care 7.1% | | |
| Biotechnology - 0.0% | | |
| 3SBio ADR ² | 33,200 | 491,360 |
| | | <hr/> |
| Health Care Equipment & Supplies - 2.2% | | |
| Allied Healthcare Products ² | 180,512 | 577,638 |
| Analogic Corporation | 40,135 | 2,710,718 |
| Atrion Corporation | 15,750 | 3,310,807 |
| bioMerieux | 13,800 | 1,087,187 |
| Carl Zeiss Meditec | 145,000 | 3,519,633 |
| CONMED Corporation | 81,500 | 2,434,405 |
| DiaSorin | 40,000 | 1,165,654 |
| DynaVox Cl. A ² | 55,000 | 169,400 |
| IDEXX Laboratories ² | 40,201 | 3,515,577 |
| Kossan Rubber Industries | 689,700 | 754,201 |
| Nihon Kohden | 45,400 | 1,215,494 |
| Straumann Holding | 4,000 | 680,625 |
| Top Glove | 375,000 | 550,841 |
| Urologix ^{1,2} | 263,900 | 337,792 |
| Young Innovations | 62,550 | 1,934,046 |
| Zoll Medical ² | 400 | 37,052 |
| | | <hr/> |
| | | 24,001,070 |
| | | <hr/> |
| Health Care Providers & Services - 0.6% | | |
| Cross Country Healthcare ² | 30,000 | 150,300 |
| Landauer | 75,500 | 4,003,010 |
| MWI Veterinary Supply ² | 10,000 | 880,000 |
| VCA Antech ^{1,2} | 51,900 | 1,204,599 |
| | | <hr/> |
| | | 6,237,909 |
| | | <hr/> |
| Life Sciences Tools & Services - 3.1% | | |
| Affymetrix ² | 10,000 | 42,700 |
| Albany Molecular Research ² | 85,000 | 229,500 |
| Bio-Rad Laboratories Cl. A ² | 21,888 | 2,269,566 |
| EPS | 512 | 1,125,200 |
| Furiex Pharmaceuticals ² | 8,333 | 196,909 |
| ICON ADR ² | 220,150 | 4,671,583 |
| Luminex Corporation ² | 20,000 | 467,000 |
| Mettler-Toledo International ² | 33,500 | 6,189,125 |
| PAREXEL International ² | 312,400 | 8,425,428 |
| PerkinElmer | 185,800 | 5,139,228 |
| Techne Corporation | 71,000 | 4,977,100 |
| | | <hr/> |
| | | 33,733,339 |
| | | <hr/> |
| Pharmaceuticals - 1.2% | | |
| Adcock Ingram Holdings | 215,000 | 1,645,223 |
| Almirall | 140,000 | 1,219,268 |
| Boiron | 60,000 | 2,031,758 |
| Daewoong Pharmaceutical | 14,843 | 351,081 |
| Hikma Pharmaceuticals | 60,000 | 651,637 |
| Kalbe Farma | 800,000 | 310,586 |
| Recordati | 215,000 | 1,634,449 |
| Santen Pharmaceutical | 72,000 | 3,075,027 |
| Vetoquinol | 20,000 | 608,167 |
| Virbac | 9,000 | 1,430,793 |
| | | <hr/> |

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| | | |
|--|-----------|------------|
| | | 12,957,989 |
| | | <hr/> |
| Total | | 77,421,667 |
| | | <hr/> |
| Industrials 27.9% | | |
| Aerospace & Defense - 1.8% | | |
| Alliant Techsystems | 8,300 | 415,996 |
| Cubic Corporation | 8,600 | 406,608 |
| Ducommun ² | 117,200 | 1,394,680 |
| HEICO Corporation | 168,281 | 8,681,617 |
| HEICO Corporation Cl. A | 51,718 | 2,076,478 |
| Hexcel Corporation ² | 47,500 | 1,140,475 |
| Moog Cl. A ² | 25,000 | 1,072,250 |
| National Presto Industries | 3,000 | 227,580 |
| Teledyne Technologies ² | 66,430 | 4,188,411 |
| | | <hr/> |
| | | 19,604,095 |
| | | <hr/> |
| Air Freight & Logistics - 1.8% | | |
| C.H. Robinson Worldwide | 50,000 | 3,274,500 |
| Forward Air | 209,750 | 7,691,532 |
| Hub Group Cl. A ^{1,2} | 149,400 | 5,382,882 |
| UTi Worldwide | 175,000 | 3,015,250 |
| | | <hr/> |
| | | 19,364,164 |
| | | <hr/> |
| Building Products - 1.1% | | |
| American Woodmark ² | 123,335 | 2,220,030 |
| Apogee Enterprises | 81,100 | 1,050,245 |
| Burnham Holdings Cl. B ³ | 36,000 | 552,600 |
| Simpson Manufacturing | 258,400 | 8,333,400 |
| | | <hr/> |
| | | 12,156,275 |
| | | <hr/> |
| Commercial Services & Supplies - 2.5% | | |
| Brink's Company (The) | 206,320 | 4,924,858 |
| Cintas Corporation | 15,000 | 586,800 |
| CompX International Cl. A | 185,300 | 2,577,523 |
| Copart ² | 149,780 | 3,904,765 |
| Kimball International Cl. B | 286,180 | 1,977,504 |
| Moshi Moshi Hotline | 240,000 | 2,397,970 |
| Ritchie Bros. Auctioneers | 337,700 | 8,023,752 |
| Tetra Tech ² | 82,100 | 2,164,156 |
| TMS International Cl. A ² | 45,500 | 550,550 |
| | | <hr/> |
| | | 27,107,878 |
| | | <hr/> |
| Construction & Engineering - 1.6% | | |
| EMCOR Group | 199,400 | 5,527,368 |
| Integrated Electrical Services ^{1,2} | 266,349 | 1,025,444 |
| Jacobs Engineering Group ² | 81,400 | 3,611,718 |
| KBR | 175,000 | 6,221,250 |
| Raubex Group | 1,045,000 | 1,770,955 |
| | | <hr/> |
| | | 18,156,735 |
| | | <hr/> |
| Electrical Equipment - 3.2% | | |

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| | | |
|-------------------------------------|---------|------------|
| AZZ | 45,500 | 2,349,620 |
| Belden | 57,800 | 2,191,198 |
| Elektrobudowa | 20,000 | 720,570 |
| Franklin Electric | 104,600 | 5,132,722 |
| Fushi Copperweld ² | 132,931 | 1,003,629 |
| GrafTech International ² | 454,031 | 5,421,130 |
| Jinpan International | 121,284 | 1,058,810 |
| Powell Industries ² | 92,400 | 3,164,700 |
| Preformed Line Products | 91,600 | 5,999,800 |
| Regal-Beloit | 116,500 | 7,636,575 |
| | | <hr/> |
| | | 34,678,754 |
| | | <hr/> |

Industrial Conglomerates - 0.5%

| | | |
|------------------|--------|-----------|
| Raven Industries | 99,500 | 6,070,495 |
| | | <hr/> |

Machinery - 10.0%

| | | |
|-----------------------------------|-----------|-------------|
| Armstrong Industrial | 2,776,100 | 684,612 |
| Burckhardt Compression Holding | 18,400 | 5,044,865 |
| Chen Hsong Holdings | 1,615,000 | 530,323 |
| China Automation Group | 594,800 | 157,785 |
| CLARCOR | 92,500 | 4,540,825 |
| Columbus McKinnon ² | 133,100 | 2,168,199 |
| Donaldson Company | 185,600 | 6,631,488 |
| EVA Precision Industrial Holdings | 2,776,000 | 514,766 |
| FAG Bearings India | 28,000 | 928,295 |
| Flowserve Corporation | 9,200 | 1,062,692 |
| Gardner Denver | 36,400 | 2,293,928 |
| Graco | 116,376 | 6,174,911 |
| Hardinge | 26,193 | 247,786 |
| IDEX Corporation | 67,400 | 2,839,562 |
| Industrea | 1,098,300 | 1,166,116 |
| Kennametal | 155,000 | 6,902,150 |
| Lincoln Electric Holdings | 211,860 | 9,601,495 |
| Lindsay Corporation | 6,400 | 424,128 |
| Mueller Water Products Cl. A | 72,500 | 241,425 |
| NN ² | 197,100 | 1,608,336 |
| Nordson Corporation | 204,200 | 11,130,942 |
| Pfeiffer Vacuum Technology | 22,500 | 2,549,200 |
| PMFG ^{1,2} | 275,352 | 4,133,033 |
| Rational | 8,000 | 1,870,914 |
| RBC Bearings ² | 47,000 | 2,168,110 |
| Rotork | 12,500 | 409,672 |
| Semperit AG Holding | 72,022 | 3,087,231 |
| Spirax-Sarco Engineering | 75,000 | 2,506,018 |
| Valmont Industries | 49,300 | 5,788,313 |
| WABCO Holdings ² | 103,800 | 6,277,824 |
| Wabtec Corporation | 87,725 | 6,611,833 |
| Woodward | 208,400 | 8,925,772 |
| | | <hr/> |
| | | 109,222,549 |
| | | <hr/> |

Marine - 0.5%

| | | |
|--------------------------------|--------|-----------|
| Kirby Corporation ² | 80,000 | 5,263,200 |
| | | <hr/> |

Professional Services - 2.5%

| | | |
|-----------------------------------|---------|------------|
| Advisory Board (The) ² | 115,600 | 10,244,472 |
| CRA International ² | 64,187 | 1,618,796 |
| eClerx Services | 29,900 | 428,032 |
| FTI Consulting ² | 7,850 | 294,532 |

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| | | |
|----------------------------|---------|-----------|
| JobStreet Corporation | 600,000 | 421,087 |
| ManpowerGroup | 78,600 | 3,723,282 |
| Michael Page International | 200,000 | 1,535,521 |
| On Assignment ² | 375,400 | 6,558,238 |
| Robert Half International | 87,400 | 2,648,220 |

27,472,180

Road & Rail - 1.5%

| | | |
|---|---------|-----------|
| Arkansas Best | 119,500 | 2,247,795 |
| Frozen Food Express Industries ² | 286,635 | 349,695 |
| Landstar System | 99,400 | 5,737,368 |
| Patriot Transportation Holding ² | 212,958 | 4,959,792 |
| Tegma Gestao Logistica | 85,000 | 1,419,732 |
| Universal Truckload Services | 114,976 | 1,731,538 |

16,445,920

Trading Companies & Distributors - 0.8%

| | | |
|--------------------------------|---------|-----------|
| AerCap Holdings ² | 45,000 | 499,950 |
| Air Lease Cl. A ^{1,2} | 40,700 | 979,649 |
| Lawson Products | 161,431 | 2,439,222 |
| MSC Industrial Direct Cl. A | 54,948 | 4,576,070 |

8,494,891

Transportation Infrastructure - 0.1%

| | | |
|--------------------------------------|--------|-----------|
| Wesco Aircraft Holdings ² | 68,400 | 1,108,080 |
|--------------------------------------|--------|-----------|

Total

305,145,216

Information Technology 22.2%

Communications Equipment - 1.7%

| | | |
|---------------------------------|-----------|-----------|
| AAC Technologies Holdings | 241,700 | 655,174 |
| ADTRAN | 138,200 | 4,310,458 |
| Bel Fuse Cl. A | 36,672 | 714,004 |
| Black Box | 43,798 | 1,117,287 |
| Cogo Group ^{1,2} | 87,715 | 241,216 |
| Comba Telecom Systems Holdings | 1,597,928 | 884,817 |
| Comtech Telecommunications | 30,000 | 977,400 |
| EVS Broadcast Equipment | 37,298 | 1,934,060 |
| Globecom Systems ² | 183,700 | 2,659,976 |
| Sonus Networks ² | 1,124,000 | 3,259,600 |
| VTech Holdings | 64,050 | 821,085 |
| Zhone Technologies ² | 422,103 | 489,639 |

18,064,716

Computers & Peripherals - 1.3%

| | | |
|--------------------------------------|---------|-----------|
| Advantech | 187,400 | 650,816 |
| Asustek Computer | 50,000 | 471,802 |
| Catcher Technology | 85,600 | 604,706 |
| China Digital TV Holding Co. ADR | 5,000 | 17,300 |
| Diebold | 151,600 | 5,839,632 |
| Electronics for Imaging ² | 8,517 | 141,552 |
| Foxconn Technology | 81,100 | 335,232 |
| Intermec ² | 23,000 | 177,790 |
| Intevac ² | 57,450 | 488,325 |

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| | | |
|---------------------------------------|---------|-----------|
| SanDisk Corporation ² | 9,600 | 476,064 |
| Simplo Technology | 90,800 | 684,511 |
| SMART Technologies Cl. A ² | 75,000 | 222,750 |
| Steel Excel ^{2,3} | 156,880 | 4,353,420 |

14,463,900

Electronic Equipment, Instruments & Components - 9.8%

| | | |
|--|-----------|------------|
| Agilysys ² | 165,125 | 1,484,474 |
| Anixter International ² | 61,795 | 4,481,991 |
| Benchmark Electronics ² | 165,200 | 2,724,148 |
| China 3C Group ² | 6,600 | 456 |
| China High Precision Automation Group ⁴ | 2,720,300 | 479,916 |
| Chroma Ate | 319,982 | 815,282 |
| Cognex Corporation | 236,200 | 10,005,432 |
| Coherent ² | 229,800 | 13,404,234 |
| Dolby Laboratories Cl. A ² | 149,000 | 5,670,940 |
| FEI Company ² | 111,500 | 5,475,765 |
| FLIR Systems | 105,000 | 2,657,550 |
| Hana Microelectronics | 1,391,300 | 987,665 |
| Hollysys Automation Technologies ² | 65,727 | 696,706 |
| Image Sensing Systems ² | 8,310 | 55,262 |
| Inficon Holding | 1,100 | 243,713 |
| InvenSense ^{1,2} | 20,000 | 362,000 |
| IPG Photonics ² | 51,620 | 2,686,821 |
| Kingboard Chemical Holdings | 311,900 | 1,082,435 |
| Mercury Computer Systems ² | 40,500 | 536,625 |
| Molex | 72,600 | 2,041,512 |
| National Instruments | 251,850 | 7,182,762 |
| Newport Corporation ² | 523,500 | 9,276,420 |
| Nice | 8,368 | 32,365 |
| Perceptron ² | 357,700 | 2,088,968 |
| Plexus Corporation ² | 176,100 | 6,161,739 |
| Pulse Electronics ² | 286,200 | 718,362 |
| Richardson Electronics | 395,712 | 4,740,630 |
| Rofin-Sinar Technologies ² | 306,700 | 8,087,679 |
| Tech Data ² | 122,800 | 6,663,128 |
| TTM Technologies ² | 211,400 | 2,428,986 |
| Vaisala Cl. A | 166,000 | 3,542,306 |

106,816,272

Internet Software & Services - 0.9%

| | | |
|-------------------------------|---------|-----------|
| Active Network ^{1,2} | 21,500 | 361,845 |
| Perficient ² | 10,000 | 120,100 |
| RealNetworks | 61,350 | 609,819 |
| ValueClick ² | 145,000 | 2,862,300 |
| VistaPrint ^{1,2} | 165,000 | 6,377,250 |

10,331,314

IT Services - 3.5%

| | | |
|---|-----------|-----------|
| Booz Allen Hamilton Holding Corporation Cl. A | 22,300 | 379,769 |
| Convergys Corporation ² | 121,000 | 1,615,350 |
| CSE Global | 2,577,400 | 1,691,543 |
| Forrester Research | 40,300 | 1,305,720 |
| Gartner ² | 101,000 | 4,306,640 |
| Hackett Group ² | 655,000 | 3,910,350 |
| ManTech International Cl. A | 35,400 | 1,219,884 |

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| | | |
|--------------------------------------|---------|-----------|
| MAXIMUS | 188,400 | 7,662,228 |
| MoneyGram International ² | 164,962 | 2,969,316 |
| NeuStar Cl. A ² | 84,287 | 3,139,691 |
| Sapient Corporation | 706,602 | 8,797,195 |
| Total System Services | 28,200 | 650,574 |
| Western Union | 7,000 | 123,200 |
| Yucheng Technologies ^{1,2} | 57,846 | 184,529 |

37,955,989

Office Electronics - 0.1%

| | | |
|---------------------------------------|--------|-----------|
| Zebra Technologies Cl. A ² | 35,158 | 1,447,807 |
|---------------------------------------|--------|-----------|

Semiconductors & Semiconductor Equipment - 3.0%

| | | |
|--|---------|-----------|
| Aixtron | 15,500 | 269,981 |
| Aixtron ADR | 57,158 | 990,548 |
| Analog Devices | 16,004 | 646,562 |
| ASM Pacific Technology | 60,000 | 873,087 |
| ATMI ² | 39,800 | 927,340 |
| BCD Semiconductor Manufacturing ADR ² | 194,400 | 1,110,024 |
| BE Semiconductor Industries ³ | 58,000 | 430,360 |
| Cymer ² | 52,200 | 2,610,000 |
| Diodes ² | 252,450 | 5,851,791 |
| Entropic Communications ^{1,2} | 95,000 | 553,850 |
| Exar Corporation ² | 157,576 | 1,323,638 |
| Integrated Silicon Solution ² | 180,200 | 2,011,032 |
| International Rectifier ² | 120,000 | 2,768,400 |
| Miraial | 50,070 | 851,136 |
| Nanometrics ² | 106,000 | 1,962,060 |
| OmniVision Technologies ² | 34,600 | 692,000 |
| Power Integrations | 49,000 | 1,818,880 |
| RDA Microelectronics ADR ² | 82,900 | 916,459 |
| Teradyne ² | 251,700 | 4,251,213 |
| Veeco Instruments ^{1,2} | 87,000 | 2,488,200 |

33,346,561

Software - 1.9%

| | | |
|--------------------------------------|---------|-----------|
| ACI Worldwide ² | 131,150 | 5,281,410 |
| Advent Software ² | 68,500 | 1,753,600 |
| ANSYS ² | 105,600 | 6,866,112 |
| Aspen Technology ² | 42,100 | 864,313 |
| Blackbaud | 31,400 | 1,043,422 |
| JDA Software Group ² | 49,900 | 1,371,252 |
| Majesco Entertainment ^{1,2} | 36,255 | 89,550 |
| Net 1 UEPS Technologies ² | 50,000 | 452,000 |
| NetScout Systems ^{1,2} | 27,800 | 565,452 |
| SimCorp | 15,000 | 2,621,203 |
| THQ ^{1,2} | 20,000 | 11,200 |

20,919,514

Total

243,346,073

Materials 10.9%

Chemicals - 2.1%

| | | |
|-------------------|--------|-----------|
| Agrium | 7,500 | 647,775 |
| C. Uyemura & Co. | 18,000 | 704,603 |
| Cabot Corporation | 58,000 | 2,475,440 |

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| | | |
|--------------------------------|-----------|-----------|
| Fufeng Group | 2,534,700 | 1,099,979 |
| Hanfeng Evergreen ² | 7,700 | 21,538 |
| Hawkins | 86,178 | 3,205,822 |
| Huabao International Holdings | 200,000 | 128,774 |
| Huchems Fine Chemical | 40,056 | 753,005 |
| Intrepid Potash ² | 103,266 | 2,512,462 |
| KMG Chemicals | 96,285 | 1,737,944 |
| LSB Industries ² | 72,000 | 2,802,240 |
| Methanex Corporation | 9,500 | 308,085 |
| Minerals Technologies | 26,930 | 1,761,491 |
| Mosaic Company (The) | 5,900 | 326,211 |
| OM Group ² | 90,000 | 2,475,900 |
| Stepan Company | 7,500 | 658,500 |
| Victrex | 70,000 | 1,511,528 |

23,131,297

Construction Materials - 0.7%

| | | |
|-------------------------------------|---------|-----------|
| Ash Grove Cement Cl. B ³ | 50,518 | 6,718,894 |
| Mardin Cimento Sanayii | 350,000 | 1,339,281 |

8,058,175

Containers & Packaging - 1.3%

| | | |
|---------------------------|-----------|-----------|
| Broadway Industrial Group | 1,677,200 | 593,735 |
| Greif Cl. A | 119,444 | 6,679,308 |
| Mayr-Melnhof Karton | 72,500 | 7,300,338 |

14,573,381

Metals & Mining - 6.7%

| | | |
|--|-----------|-----------|
| Allied Nevada Gold ² | 64,000 | 2,081,920 |
| Aquarius Platinum | 200,000 | 454,258 |
| AuRico Gold ² | 218,300 | 1,936,321 |
| Centamin ² | 1,200,000 | 1,335,406 |
| Central Steel & Wire ³ | 6,062 | 4,249,462 |
| Cliffs Natural Resources | 43,500 | 3,012,810 |
| Coeur d'Alene Mines ² | 27,400 | 650,476 |
| Commercial Metals | 36,600 | 542,412 |
| Endeavour Mining ² | 300,000 | 670,710 |
| Endeavour Mining (Warrants) ² | 75,000 | 48,875 |
| Fresnillo | 47,500 | 1,214,101 |
| Globe Specialty Metals | 45,600 | 678,072 |
| Golden Star Resources ² | 300,000 | 558,000 |
| Hecla Mining | 300,000 | 1,386,000 |
| Hidili Industry International | | |
| Development | 60,000 | 21,248 |
| Hochschild Mining | 375,500 | 2,788,044 |
| IAMGOLD Corporation | 95,620 | 1,270,790 |
| Kimber Resources ² | 560,000 | 515,200 |
| Maharashtra Seamless | 305,000 | 2,334,871 |
| Major Drilling Group International | 338,100 | 5,609,860 |
| Medusa Mining | 468,000 | 2,443,279 |
| New Gold ² | 135,000 | 1,333,800 |
| Northam Platinum | 460,000 | 2,046,044 |
| Nucor Corporation | 166,050 | 7,131,847 |
| Pretium Resources ² | 7,000 | 100,030 |
| Randgold Resources ADR | 33,000 | 2,903,340 |
| Reliance Steel & Aluminum | 156,920 | 8,862,842 |
| Royal Gold | 34,400 | 2,243,568 |

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| | | |
|----------------------------------|---------|-----------|
| Schnitzer Steel Industries Cl. A | 100,000 | 3,989,500 |
| Silvercorp Metals | 116,500 | 802,685 |
| Sims Metal Management ADR | 232,383 | 3,548,488 |
| Synalloy Corporation | 178,800 | 2,349,432 |
| Worthington Industries | 185,000 | 3,548,300 |

72,661,991

Paper & Forest Products - 0.1%

| | | |
|--------------------------------------|-----------|---------|
| China Forestry Holdings ⁴ | 3,563,800 | 270,766 |
| Duratex | 120,000 | 756,635 |
| Qunxing Paper Holdings ⁴ | 3,296,000 | 175,208 |

1,202,609

Total

119,627,453

Telecommunication Services 0.7%

Diversified Telecommunication Services - 0.0%

| | | |
|----------------------|--------|---------|
| ORBCOMM ² | 28,400 | 109,340 |
|----------------------|--------|---------|

Wireless Telecommunication Services - 0.7%

| | | |
|--------------------------|---------|-----------|
| Telephone & Data Systems | 303,270 | 7,020,700 |
|--------------------------|---------|-----------|

Total

7,130,040

Miscellaneous ⁶ 1.3%

| | | |
|--------------|--|------------|
| Total | | 14,650,257 |
|--------------|--|------------|

TOTAL COMMON STOCKS

(Cost \$945,602,090) 1,226,950,683

PREFERRED STOCK 0.1%

| | | |
|---|--------|-----------|
| Seneca Foods Conv. ^{2,4} (Cost \$796,469) | 55,000 | 1,303,830 |
|---|--------|-----------|

**PRINCIPAL
AMOUNT**

CORPORATE BOND 0.0%

| | | |
|--|------------|---------|
| GAMCO Investors (Debentures) 0.00% due 12/31/15 (Cost \$289,840) | \$ 289,800 | 233,938 |
|--|------------|---------|

REPURCHASE AGREEMENT 8.0%

| | | |
|--|--|------------|
| Fixed Income Clearing Corporation, 0.01% dated 3/30/12, due 4/2/12, maturity value \$87,143,073 (collateralized by obligations of various U.S. Government Agencies, 0.20%-2.00% due 9/14/12, valued at \$88,887,494) (Cost \$87,143,000) | | 87,143,000 |
|--|--|------------|

COLLATERAL RECEIVED FOR SECURITIES

LOANED 1.9%

Money Market Funds

Federated Government Obligations Fund

(7 day yield-0.0098%)

(Cost \$21,060,584)

21,060,584

TOTAL INVESTMENTS 122.2%

(Cost \$1,054,891,983)

1,336,692,035

LIABILITIES LESS CASH

AND OTHER ASSETS (2.1)%

(22,425,269)

PREFERRED STOCK (20.1)%

(220,000,000)

NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS 100.0%

\$ 1,094,266,766

¹ All or a portion of these securities were on loan at March 31, 2012. Total market value of loaned securities at March 31, 2012, was \$20,444,287.

² Non-income producing.

³ These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities.

⁴ Securities for which market quotations are not readily available represent 0.2% of net assets. These securities have been valued at their fair value under procedures approved by the Fund's Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value.

⁵ At March 31, 2012, 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.

⁶ Includes securities first acquired in 2012 and less than 1% of net assets applicable to Common Stockholders.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$1,056,375,341. At March 31, 2012, net unrealized appreciation for all securities was \$280,316,694, consisting of aggregate gross unrealized appreciation of \$387,456,881 and aggregate gross unrealized depreciation of \$107,140,187. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Valuation of Investments:

Investment transactions are accounted for on the trade date. Securities are valued as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange, and securities traded on Nasdaq's Electronic Bulletin Board, are valued at their last reported sales price or Nasdaq official closing price taken from the primary market in which each security trades or, if no sale is reported for such day, at their bid price. Other over-the-counter securities for which market quotations are readily available are valued at their highest bid price, except in the case of some bonds and other fixed income securities which may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. The Fund values its non-U.S. dollar denominated securities in U.S. dollars daily at the prevailing foreign currency exchange rates as quoted by a major bank. Securities for which market quotations are not readily available are valued at their fair value in accordance with the provisions of the 1940 Act, under procedures approved by the Fund's Board of Directors, and are reported as Level 3 securities. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. In addition, if, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. The Fund uses an independent pricing service to provide fair value estimates for relevant non-U.S. equity securities on days when the U.S. market volatility exceeds a certain threshold. This pricing service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts and other indications to estimate the fair value of relevant non-U.S. securities. When fair value pricing is employed, the prices of securities used by the Fund may differ from quoted or published prices for the same security. Investments in money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund's investments, as noted above. These inputs are summarized in the three broad levels below:

Level 1 quoted prices in active markets for identical securities.

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Level 2 other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. Level 2 securities with values based on quoted prices for similar securities are noted in the Schedule of Investments.

Level 3 significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2012. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

| | Level 1 | Level 2 | Level 3 | Total |
|------------------|------------------|---------------|--------------|------------------|
| Common Stocks | \$ 1,206,304,850 | \$ 19,633,734 | \$ 1,012,099 | \$ 1,226,950,683 |
| Preferred Stocks | | | 1,303,830 | 1,303,830 |
| Corporate Bonds | | 233,938 | | 233,938 |
| Cash Equivalents | 21,060,584 | 87,143,000 | | 108,203,584 |

Level 3 Reconciliation:

| | Balance as of 12/31/11 | Purchases | Transfers In | Transfers Out | Sales | Realized and Unrealized Gain (Loss) | Balance as of 3/31/12 |
|---------------------|---------------------------|-----------|--------------|---------------|-------|---|--------------------------|
| Common Stocks | \$ 1,701,029 | | | | | \$ (688,930) | \$ 1,012,099 |
| Preferred Stocks | 1,278,090 | | | | | 25,740 | 1,303,830 |

Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held 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 the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities.

Securities Lending:

The Fund loans securities through a lending agent to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending. The Fund's securities lending income consists of the income earned on investing cash collateral, plus any premium payments received for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. The lending agent is not affiliated with Royce.

Transactions in 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 at any time during the period. The Fund effected the following transactions in shares of such companies for the three months ended March 31, 2012:

| Affiliated Company | Shares 12/31/11 | Market Value 12/31/11 | Cost of Purchases | Cost of Sales | Realized Gain (Loss) | Dividend Income | Shares 3/31/12 | Market Value 3/31/12 |
|-----------------------|--------------------|--------------------------|----------------------|---------------------|----------------------------|--------------------|-------------------|-------------------------|
| Timberland Bancorp | 444,200 | \$1,710,170 | | | | | 444,200 | \$2,069,972 |

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\$1,710,170

\$2,069,972

Other information regarding the Fund is available in the Fund's most recent Report to Stockholders. This information is available through The Royce Funds (www.roycefunds.com) and on the Securities and Exchange Commission's website (www.sec.gov).

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Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report (as required by Rule 30a-3(b) under the Investment Company Act of 1940 (the "Act")), that the Registrant's disclosure controls and procedures (as defined by Rule 30a-3(c) under the Act) are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 - Exhibits

Certifications pursuant to Rule 30a-2(a) under the Act are attached hereto.

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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.

Royce Value Trust, Inc.

By:

/s/ Charles M. Royce

Charles M. Royce

President, Royce Value Trust, Inc.

Date: May 29, 2012

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/ Charles M. Royce

Charles M. Royce

President, Royce Value Trust, Inc.

Date: May 29, 2012

By:

/s/ John D. Diederich

John D. Diederich

Treasurer, Royce Value Trust, Inc.

Date: May 29, 2012