

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

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file Number 811-568

The Value Line Fund, Inc.

(Exact name of registrant as specified in charter)

220 East 42nd Street, New York, NY 10017

David T. Henigson

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2004

Date of reporting period: September 30, 2005

Item 1: Schedule of Investments.

The Value Line Fund, Inc.

Schedule of Investments (unaudited)

September 30, 2005

Shares Value
(in thousands)

COMMON STOCKS (96.0%)

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

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42,000 Techne Corp.*	2,393	

		10,813
BUILDING MATERIALS (1.8%)		
28,000 Universal Forest Products, Inc.	1,605	
42,500 Watsco, Inc.	2,257	

		3,862
CANADIAN ENERGY (2.2%)		
62,400 EnCana Corp.	3,639	
25,000 Talisman Energy, Inc.	1,221	

		4,860
CEMENT & AGGREGATES (1.9%)		
13,000 Eagle Materials, Inc.	1,578	
41,000 Florida Rock Industries, Inc.	2,628	

		4,206
COAL (4.5%)		
18,000 CONSOL Energy, Inc.	1,373	
68,100 Joy Global, Inc.	3,436	
26,900 Park Electrochemical Corp.	717	
52,000 Peabody Energy Corp.	4,386	

		9,912
COMPUTER & PERIPHERALS (2.4%)		
37,000 Apple Computer, Inc.*	1,984	
112,000 Hewlett-Packard Co.	3,270	

		5,254
COMPUTER SOFTWARE SERVICES (7.9%)		
115,000 Accenture Ltd. Class "A" (Bermuda)*	2,928	
54,200 Anteon International Corp.*	2,318	
34,000 Autodesk, Inc.*	1,579	
49,800 Fiserv, Inc.*	2,284	
50,000 Intergraph Corp.*	2,235	
55,000 ManTech International Corp.*	1,453	
44,000 Paychex, Inc.	1,631	
219,000 Western Digital Corp.*	2,832	

		17,260
DIVERSIFIED COMPANY (1.4%)		
79,000 GATX Corp.	3,124	
DRUG (3.2%)		
83,000 Biovail Corp.*	1,940	
68,000 Celgene Corp.*	3,694	
25,000 Pharmaceutical Product Development, Inc.	1,438	

		7,072
E-COMMERCE (1.7%)		
94,000 Internet Security Systems, Inc.*	2,257	

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84,000	Oakley, Inc.	1,457

		3,714
	ELECTRICAL EQUIPMENT (1.6%)	
177,700	Corning, Inc.*	3,435
	ELECTRICAL UTILITY - EAST (1.0%)	
70,000	Jabil Circuit, Inc.*	2,164
	ENTERTAINMENT (0.6%)	
82,000	Plexus Corp.*	1,401
	ENVIRONMENTAL (0.6%)	
23,500	Stericycle. Inc.*	1,343
	GROCERY (0.8%)	
13,000	Whole Foods Market, Inc.	1,748
	HEALTH CARE INFORMATION SYSTEMS (1.6%)	
23,800	Cerner Corp.*	2,069
118,000	WebMD Corp.*	1,307

		3,376
	HOMEBUILDING (4.1%)	
30,000	Beazer Homes USA, Inc.	1,760
30,000	KB Home	2,196
27,400	Pulte Homes, Inc.	1,176
38,200	Standard Pacific Corp.	1,586
50,000	Toll Brothers, Inc.*	2,233

		8,951
	HOTEL/GAMING (1.1%)	
56,000	MGM MIRAGE*	2,451
	INFORMATION SERVICES (1.2%)	
51,500	Advisory Board Co. (The)*	2,680
	INSURANCE PROPERTY - CASUALTY (1.5%)	
35,500	Allmerica Financial Corp.*	1,460
38,000	St. Paul Travelers Companies, Inc. (The)	1,705

		3,165
	MACHINERY (1.0%)	
93,300	Columbus McKinnon Corp.*	2,207
	MARITIME (0.6%)	
45,000	Astec Industries, Inc.*	1,278
	MEDICAL SERVICES (1.9%)	
89,000	Allscripts Healthcare Solutions, Inc.*	1,604
70,500	LCA-Vision, Inc.	2,617

		4,221
	MEDICAL SUPPLIES (3.4%)	

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40,000 Advanced Neuromodulation Systems, Inc.*	1,898	
13,500 Alcon, Inc.	1,726	
37,000 Mentor Corp.	2,035	
40,000 Respiroics, Inc.*	1,687	

	7,346	
METAL FABRICATING (0.9%)		
51,500 Champion Enterprises, Inc.*	761	
23,200 Lone Star Technologies, Inc.*	1,290	

	2,051	
METALS & MINING - DIVERSIFIED (0.8%)		
57,000 Allegheny Technologies, Inc.	1,766	
NATURAL GAS - DIVERSIFIED (8.8%)		
18,000 Allergan, Inc.	1,649	
34,000 Cabot Oil & Gas Corp.	1,717	
22,500 Devon Energy Corp.	1,544	
52,000 EOG Resources, Inc.	3,895	
25,000 Newfield Exploration Co.*	1,228	
18,000 Questar Corp.	1,586	
67,000 Southwestern Energy Co.*	4,918	
24,000 Western Gas Resources, Inc.	1,230	
34,000 XTO Energy, Inc.	1,541	

	19,308	
NEWSPAPER (1.1%)		
60,000 Trinity Industries, Inc.	2,429	
OILFIELD SERVICES/EQUIPMENT (3.2%)		
40,000 Cal Dive International, Inc.*	2,536	
36,000 Halliburton Co.	2,467	
24,000 Schlumberger Ltd.	2,025	

	7,028	
PETROLEUM - PRODUCING (2.8%)		
40,000 Burlington Resources, Inc.	3,253	
36,000 Chesapeake Energy Corp.	1,377	
30,400 Noble Energy, Inc.	1,426	

	6,056	
PHARMACY SERVICES (1.4%)		
23,000 Cooper Cameron Corp.*	1,700	
20,600 Express Scripts, Inc.*	1,281	

	2,981	
POWER INDUSTRY (0.7%)		
43,500 Headwaters, Inc.*	1,627	
R.E.I.T. (0.6%)		
75,000 Veeco Instruments, Inc.*	1,203	
RAILROAD (0.5%)		

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25,000	CSX Corp.	1,162
	RETAIL AUTOMOTIVE (0.5%)	
30,000	Advance Auto Parts, Inc.*	1,160
	RETAIL BUILDING SUPPLY (2.0%)	
46,900	Building Materials Holding Corp.	4,371
	RETAIL - SPECIAL LINES (1.3%)	
35,000	Bed Bath & Beyond, Inc.*	1,406
73,500	Brightpoint, Inc.*	1,407

		2,813
	RETAIL STORE (1.0%)	
64,000	Nordstrom, Inc.	2,196
	SECURITIES BROKERAGE (1.5%)	
5,000	Chicago Mercantile Exchange Holdings, Inc.	1,687
14,000	Legg Mason, Inc.	1,536

		3,223
	SEMICONDUCTOR (4.5%)	
150,000	LSI Logic Corp.*	1,478
74,000	Motorola, Inc.	1,635
111,000	NVIDIA Corp.*	3,805
85,000	Texas Instruments, Inc.	2,882

		9,800
	STEEL - GENERAL (0.7%)	
51,500	ATMI, Inc.*	1,597
	TELECOMMUNICATIONS EQUIPMENT (3.8%)	
100,000	ADTRAN, Inc.	3,150
76,000	Juniper Networks, Inc.*	1,808
74,800	Marvell Technology Group Ltd.*	3,449

		8,407
	TRUCKING (1.0%)	
144,600	Goodyear Tire & Rubber Co. (The)*	2,254
	WIRELESS NETWORKING (3.5%)	
97,200	Itron, Inc.*	4,438
242,000	Powerwave Technologies, Inc.*	3,144

		7,582
TOTAL COMMON STOCKS AND TOTAL INVESTMENT SECURITIES (96.0%) (Cost \$177,960,000)		\$ 210,088 -----

Principal
Amount
(in thousands)

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

* Non-income producing

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

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

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

Item 2. Controls and Procedures.

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

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Item 3. Exhibits:

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Jean B. Buttner

Jean B. Buttner, President

Date: 11/28/05

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

By: /s/ Jean B. Buttner

Jean B. Buttner, President, Principal Executive Officer

By: /s/ David T. Henigson

David T. Henigson, Vice President, Treasurer, Principal Financial Officer

Date: 11/28/05
