

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

VALUE LINE FUND INC
Form N-Q
May 30, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file Number 811-568

The Value Line Fund, Inc.

(Exact name of registrant as specified in charter)

220 East 42nd Street, New York, NY 10017

Stephen R Anastasio, Treasurer, Principal Financial Officer

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2007

Date of reporting period: March 31, 2007

Item 1: Schedule of Investments.

A copy of Schedule of Investments for the period ended 3/31/07 is included with this Form.

The Value Line Fund, Inc.

Schedule of Investments (unaudited) March 31, 2007

Shares	Value

COMMON STOCKS (97.3%)	
	ADVERTISING (1.9%)
18,000	Omnicom Group, Inc. \$ 1,842,840
24,000	WPP Group PLC ADR 1,823,760

	3,666,600
	AEROSPACE/DEFENSE (1.9%)
36,000	DRS Technologies, Inc. 1,878,120
18,000	Precision Castparts Corp. 1,872,900

	3,751,020
	AIR TRANSPORT (1.9%)
59,000	AMR Corp. * 1,796,550
50,000	Continental Airlines, Inc. Class B * 1,819,500

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		-----	3,616,050
	APPAREL (2.9%)		
50,000	Guess?, Inc.		2,024,500
33,000	Phillips-Van Heusen Corp.		1,940,400
61,000	Warnaco Group, Inc. (The) *		1,732,400

			5,697,300
	BANK (0.9%)		
53,000	Synovus Financial Corp.		1,714,020
	BIOTECHNOLOGY (0.9%)		
31,000	Amgen, Inc. *		1,732,280
	BUILDING MATERIALS (1.0%)		
95,000	Apogee Enterprises, Inc.		1,903,800
	CABLE TV (2.0%)		
73,000	Comcast Corp. Class A *		1,859,310
86,000	DIRECTV Group, Inc. (The) *		1,984,020

			3,843,330
	CHEMICAL - BASIC (1.9%)		
40,000	E.I. du Pont de Nemours and Co.		1,977,200
11,000	Potash Corporation of Saskatchewan, Inc.		1,759,230

			3,736,430
	CHEMICAL - DIVERSIFIED (2.0%)		
48,000	Albemarle Corp.		1,984,320
41,000	Cabot Corp.		1,956,930

			3,941,250
	CHEMICAL - SPECIALTY (1.9%)		
90,000	Hercules, Inc. *		1,758,600
82,000	Tredegar Corp.		1,868,780

			3,627,380
	COMPUTER SOFTWARE & SERVICES (6.7%)		
20,000	Cognizant Technology Solutions Corp. Class A *		1,765,400
52,000	Cognos, Inc. *		2,048,280
71,000	Electronic Data Systems Corp.		1,965,280
35,000	Infosys Technologies Ltd. ADR		1,758,750
76,000	Jack Henry & Associates, Inc.		1,827,800
109,000	Oracle Corp. *		1,976,170
46,000	Paychex, Inc.		1,742,020

			13,083,700
	DIVERSIFIED COMPANIES (1.9%)		
36,000	Acuity Brands, Inc.		1,959,840
39,000	Honeywell International, Inc.		1,796,340

			3,756,180
	DRUG (4.1%)		
39,000	Forest Laboratories, Inc. *		2,006,160
68,000	Immucor, Inc. *		2,001,240
82,000	Schering-Plough Corp.		2,091,820
39,000	Sepracor, Inc. *		1,818,570

			7,917,790
	E-COMMERCE (3.0%)		
38,000	Akamai Technologies, Inc. *		1,896,960
122,000	Interwoven, Inc. *		2,061,800
210,000	TIBCO Software, Inc. *		1,789,200

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		5,747,960
	EDUCATIONAL SERVICES (3.2%)	
74,000	DeVry, Inc.	2,171,900
235,000	SkillSoft PLC ADR *	1,964,600
16,000	Strayer Education, Inc.	2,000,000

		6,136,500
	ELECTRICAL EQUIPMENT (2.1%)	
58,000	FLIR Systems, Inc. *	2,068,860
37,000	Garmin Ltd.	2,003,550

		4,072,410
	ELECTRONICS (1.9%)	
78,000	Agilysys, Inc.	1,752,660
51,000	Avnet, Inc. *	1,843,140

		3,595,800
	ENTERTAINMENT (1.0%)	
54,000	Walt Disney Co. (The)	1,859,220
	ENVIRONMENTAL (1.0%)	
146,000	Allied Waste Industries, Inc. *	1,838,140
	FINANCIAL SERVICES - DIVERSIFIED (3.0%)	
30,000	American International Group, Inc.	2,016,600
44,000	CNA Financial Corp. *	1,895,960
15,000	Franklin Resources, Inc.	1,812,450

		5,725,010
	FOREIGN TELECOMMUNICATIONS (1.1%)	
57,000	Telefonaktiebolaget LM Ericsson ADR	2,114,130
	FURNITURE/HOME FURNISHINGS (0.8%)	
62,000	Tempur-Pedic International, Inc.	1,611,380
	GROCERY (2.0%)	
67,000	Kroger Co. (The)	1,892,750
52,000	Safeway, Inc.	1,905,280

		3,798,030

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The Value Line Fund, Inc.

March 31, 2007

Shares		Value

	HOTEL/GAMING (1.9%)	
28,000	MGM MIRAGE *	\$ 1,946,560
45,000	WMS Industries, Inc. *	1,765,800

		3,712,360
	HUMAN RESOURCES (0.9%)	
61,000	CDI Corp.	1,764,120
	INDUSTRIAL SERVICES (3.9%)	

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53,000	CB Richard Ellis Group, Inc. Class A *	1,811,540
32,000	Corrections Corp. of America *	1,689,920
79,000	Quanta Services, Inc. *	1,992,380
56,000	TeleTech Holdings, Inc. *	2,054,640

		7,548,480
	INFORMATION SERVICES (0.9%)	
29,000	FactSet Research Systems, Inc.	1,822,650
	INTERNET (1.0%)	
37,000	Priceline.com, Inc. *	1,970,620
	MEDICAL SUPPLIES (5.0%)	
15,000	Alcon, Inc.	1,977,300
59,000	Cytoc Corp. *	2,018,390
38,000	Kinetic Concepts, Inc. *	1,924,320
29,000	Stryker Corp.	1,923,280
22,000	Zimmer Holdings, Inc. *	1,879,020

		9,722,310
	METALS & MINING DIVERSIFIED (3.0%)	
19,000	Allegheny Technologies, Inc.	2,027,110
40,000	Brush Engineered Materials, Inc. *	1,938,800
27,000	Southern Copper Corp.	1,934,820

		5,900,730
	NEWSPAPER (1.0%)	
78,000	News Corp. Class B	1,908,660
	OFFICE EQUIPMENT & SUPPLIES (2.0%)	
37,000	OfficeMax, Inc.	1,951,380
116,000	Xerox Corp. *	1,959,240

		3,910,620
	PACKAGING & CONTAINER (1.9%)	
54,000	Rock-Tenn Co. Class A	1,792,800
60,000	Sealed Air Corp.	1,896,000

		3,688,800
	PAPER & FOREST PRODUCTS (1.0%)	
55,000	International Paper Co.	2,002,000
	PHARMACY SERVICES (1.0%)	
41,000	Walgreen Co.	1,881,490
	PRECISION INSTRUMENT (3.0%)	
57,000	FEI Co. *	2,055,420
60,000	II-VI, Inc. *	2,031,000
31,000	Waters Corp. *	1,798,000

		5,884,420
	RECREATION (1.9%)	
30,000	Harley-Davidson, Inc.	1,762,500
70,000	Mattel, Inc.	1,929,900

		3,692,400
	RETAIL - SPECIAL LINES (4.1%)	
47,000	Aeropostale, Inc. *	1,890,810
42,000	Coach, Inc. *	2,102,100
42,000	NBTY, Inc. *	2,227,680
125,000	PC Connection, Inc. *	1,787,500

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		8,008,090
	RETAIL STORE (4.9%)	
59,000	Big Lots, Inc. *	1,845,520
48,000	Dollar Tree Stores, Inc. *	1,835,520
28,000	Kohl's Corp. *	2,145,080
35,000	Nordstrom, Inc.	1,852,900
32,000	Target Corp.	1,896,320

		9,575,340
	SEMICONDUCTOR (1.0%)	
125,000	Integrated Device Technology, Inc. *	1,927,500
	SEMICONDUCTOR - EQUIPMENT (2.9%)	
61,000	ATMI, Inc. *	1,864,770
60,000	Novellus Systems, Inc. *	1,921,200
34,000	Varian Semiconductor Equipment Associates, Inc. *	1,814,920

		5,600,890
	TELECOMMUNICATION SERVICES (1.1%)	
53,000	AT&T, Inc.	2,089,790
	TELECOMMUNICATIONS EQUIPMENT (3.0%)	
70,000	Ciena Corp. *	1,956,500
80,000	Cisco Systems, Inc. *	2,042,400
54,000	Polycom, Inc. *	1,799,820

		5,798,720
	WIRELESS NETWORKING (0.9%)	
13,000	Research In Motion Ltd. *	1,774,370

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The Value Line Fund, Inc.

Schedule of Investments (unaudited)

	TOTAL COMMON STOCKS AND TOTAL INVESTMENT SECURITIES (97.3%)	
	(Cost \$172,767,543)	188,670,070

Principal Amount		Value
	REPURCHASE AGREEMENTS (1) (3.0%)	
\$ 5,800,000	With Morgan Stanley, 5.05%, dated 3/30/07, due 4/2/07, delivery value \$5,802,441 (collateralized by \$5,905,000 U.S. Treasury Notes 3.875%, due 7/31/07, with a value of \$5,919,518)	\$ 5,800,000

	TOTAL REPURCHASE AGREEMENTS	
	(Cost \$5,800,000)	5,800,000

	EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-0.3%)	(491,206)

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NET ASSETS (100%)	\$ 193,978,864

NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE (\$193,978,864 / 15,038,363 shares outstanding)	\$ 12.90

* Non-income producing.

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

ADR American Depositary Receipt

The Fund's unrealized appreciation/(depreciation) as of March 31, 2007 was as follows:

Total Cost	Appreciation	Depreciation	Total Net Unrealized Appreciation

\$178,567,543	\$18,631,156	\$(2,728,629)	\$15,902,527

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Item 2. Controls and Procedures.

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

Item 3. Exhibits:

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

SIGNATURES

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

By: /s/ Jean B. Buttner

Jean B. Buttner, President

Date: May 30, 2007

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

By: /s/ Jean B. Buttner

Jean B. Buttner, President, Principal Executive Officer

By: /s/ Stephen R. Anastasio

Stephen R. Anastasio, Treasurer, Principal Financial Officer

Date: May 30, 2007
