

ROYCE VALUE TRUST INC

Form N-Q

November 28, 2005

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: 1414 Avenue of the Americas

New York, NY 10019

Name and address of agent for service:

John E. Denneen, Esq.

Royce & Associates, LLC

1414 Avenue of the Americas

New York, NY 10019

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

Date of fiscal year end: 12/31/2005

Date of reporting period: 9/30/2005

Item 1 - Schedule of Investments

Portfolio of Investments

ROYCE VALUE TRUST

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2005 (UNAUDITED)

COMMON STOCKS - 104.9%

Consumer Products - 6.3%

Apparel and Shoes - 1.9%

	SHARES	VALUE
Columbia Sportswear Company <u>a,d</u>	29,500	\$ 1,368,800
Jones Apparel Group	81,500	2,322,750
K-Swiss Cl. A	105,000	3,104,850
Polo Ralph Lauren Cl. A	68,200	3,430,460
Tandy Brands Accessories	53,900	622,545
Timberland Company Cl. A <u>a,d</u>	60,000	2,026,800
Tommy Hilfiger <u>a,d</u>	50,000	867,500
Weyco Group	307,992	6,005,844

19,749,549

Collectibles - 0.8%

Action Performance Companies <u>a,d</u>	321,200	4,015,000
The Boyds Collection <u>a,d</u>	524,200	366,940
Enesco Group <u>a</u>	47,200	76,936
Topps Company (The)	410,500	3,370,205

7,829,081

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Food/Beverage/Tobacco - 0.3%		
Cagle's Cl. A <u>a</u>	10,000	103,900
Hain Celestial Group <u>a,d</u>	37,800	733,320
Hershey Creamery Company	709	1,566,890
Lancaster Colony	16,900	726,700
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		3,130,810
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Home Furnishing and Appliances - 0.5%		
Chromcraft Revington <u>a</u>	10,200	138,516
Ethan Allen Interiors	56,000	1,755,600
Falcon Products <u>a,c</u>	601,100	12,022
La-Z-Boy	88,200	1,163,358
Natuzzi ADR <u>b</u>	215,200	1,771,096
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		4,840,592
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Publishing - 0.5%		
Scholastic Corporation <u>a,d</u>	130,000	4,804,800
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Sports and Recreation - 0.5%		
Coachmen Industries	47,700	548,073
Monaco Coach	161,050	2,373,877
Nautilus	2,000	44,140
Oakley	94,900	1,645,566
Thor Industries	26,100	887,400
Winnebago Industries	2,000	57,940
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		5,556,996
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Other Consumer Products - 1.8%		
Blyth	20,700	461,403
Burnham Holdings Cl. B	36,000	837,000
Dorel Industries Cl. B <u>a,d</u>	41,000	1,098,390
Fossil <u>a,d</u>	57,800	1,051,382
Lazare Kaplan International <u>a</u>	103,600	1,021,496
Leapfrog Enterprises <u>a,d</u>	175,000	2,584,750
Matthews International Cl. A	166,000	6,273,140
RC2 Corporation <u>a</u>	132,600	4,476,576
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		17,804,137
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Total		63,715,965
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Consumer Services - 4.6%		
Direct Marketing - 0.1%		
FTD Group <u>a,d</u>	20,000	207,000
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Leisure and Entertainment - 0.2%		
Gemstar-TV Guide International <u>a</u>	201,100	595,256
Hasbro	50,000	982,500
Shuffle Master <u>a,d</u>	15,000	396,450
Steiner Leisure <u>a</u>	2,100	71,337
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		2,045,543
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Media and Broadcasting - 0.1%		

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Cox Radio Cl. A a	23,000	349,600
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Restaurants and Lodgings - 0.7%		
Benihana Cl. A a	6,600	118,734
CEC Entertainment a,d	121,400	3,855,664
IHOP Corporation	93,400	3,805,116
Jack in the Box a	2,000	59,820
Ryan's Restaurant Group a,d	7,200	84,024
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		7,923,358
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Retail Stores - 2.3%		
BJ's Wholesale Club a	24,000	667,200
Big Lots a	255,300	2,805,747
CarMax a,d	103,000	3,220,810
Charlotte Russe Holding a,d	14,000	186,480
Claire's Stores	89,800	2,166,874
Cost Plus a,d	50,700	920,205
GameStop Corporation Cl. A a	52,300	1,645,881
Hot Topic a,d	111,400	1,711,104
Krispy Kreme Doughnuts a,d	17,000	106,420
Movie Gallery	75,100	780,289
99 Cents Only Stores a,d	75,000	693,750
Pacific Sunwear of California a,d	30,000	643,200
Payless ShoeSource a,d	109,600	1,907,040
Stein Mart	142,800	2,898,840
Urban Outfitters a,d	47,000	1,381,800
West Marine a,d	3,100	45,818
Wet Seal (The) Cl. A a,d	162,000	729,000
Wild Oats Markets a,d	82,000	1,054,520
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		23,564,978
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Other Consumer Services - 1.2%		
Coinstar a	53,000	981,030
Corinthian Colleges a,d	145,800	1,934,766
MoneyGram International	74,900	1,626,079
Sotheby's Holdings Cl. A a	485,200	8,112,544
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		12,654,419
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Total		46,744,898
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Diversified Investment Companies - 0.1%		
Closed-End Mutual Funds - 0.1%		
Central Fund of Canada Cl. A	191,500	1,081,975
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Total		1,081,975
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Financial Intermediaries - 8.6%		
Banking - 2.8%		
BOK Financial	129,327	6,229,682
Citizens Bancorp	3,500	73,500
Eurobancshares a,d	48,000	715,680
Exchange National Bancshares	20,000	567,000
Farmers & Merchants Bank of Long Beach	1,266	7,197,210
Heritage Financial	12,915	312,543
HopFed Bancorp	25,000	394,500
Jefferson Bancshares	25,000	323,500

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Mechanics Bank	200	3,650,000
Mercantile Bankshares	20,000	1,077,600
NBC Capital	30,300	759,924
NetBank	70,000	581,700
Ocwen Financial <u>a,d</u>	27,000	187,380
Old Point Financial	16,900	521,872
Partners Trust Financial Group	130,000	1,497,600
Sun Bancorp <u>a</u>	39,900	841,491
Tompkins Trustco	15,950	689,838
Whitney Holding	40,500	1,095,120
Wilber Corporation	31,700	377,230
Wilmington Trust	31,000	1,129,950
Yadkin Valley Bank & Trust Company	3,800	51,680

28,275,000

Insurance - 4.8%

Alleghany Corporation <u>a</u>	10,880	3,329,280
Argonaut Group <u>a</u>	99,600	2,690,196
Aspen Insurance Holdings	68,000	2,009,400
Baldwin & Lyons Cl. B	22,200	555,666
Commerce Group	44,500	2,581,890
Erie Indemnity Company Cl. A	139,900	7,379,725
IPC Holdings	27,000	881,550
Leucadia National	43,221	1,862,863
Markel Corporation <u>a,d</u>	4,200	1,388,100
Montpelier Re Holdings	32,000	795,200
NYMAGIC	85,200	2,072,916
Navigators Group <u>a,d</u>	83,200	3,105,024
Ohio Casualty	107,000	2,901,840
Phoenix Companies (The)	81,900	999,180
ProAssurance Corporation <u>a</u>	71,070	3,316,837
PXRE Group	166,551	2,241,776
RLI	99,724	4,613,232
Transatlantic Holdings	5,500	313,500
21st Century Insurance Group	62,000	988,900
U.S.I. Holdings <u>a,d</u>	40,000	519,600
Wesco Financial	7,750	2,651,275
Zenith National Insurance	25,700	1,611,133

48,809,083

Real Estate Investment Trusts - 0.1%

Gladstone Commercial	30,000	501,000
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Securities Brokers - 0.8%

E*TRADE Financial <u>a</u>	236,400	4,160,640
First Albany	294,000	1,911,000
Investment Technology Group <u>a</u>	30,400	899,840
Knight Capital Group Cl. A <u>a,d</u>	229,700	1,908,807

8,880,287

Other Financial Intermediaries - 0.1%

Archipelago Holdings <u>a,d</u>	17,400	693,390
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Total

87,158,760

Financial Services - 9.6%

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Information and Processing - 2.1%

Advent Software <u>a,d</u>	146,800	3,954,792
eFunds Corporation <u>a,d</u>	132,875	2,502,036
FactSet Research Systems	35,350	1,245,734
Global Payments	68,500	5,323,820
Interactive Data	134,300	3,041,895
SEI Investments	141,200	5,306,296

21,374,573

Insurance Brokers - 1.2%

Crawford & Company Cl. A	339,200	2,577,920
Crawford & Company Cl. B	110,300	863,649
Gallagher (Arthur J.) & Company	111,200	3,203,672
Hilb Rogal & Hobbs Company	155,050	5,786,466

12,431,707
