

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

VALUE LINE FUND INC  
Form N-Q  
May 24, 2006

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, 2006

Date of reporting period: March 31, 2006

Item 1: Schedule of Investments.

The Value Line Fund, Inc.

Schedule of Investments (unaudited) March 31, 2006  
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Shares	Value
-----	
COMMON STOCKS (96.5%)	
ADVERTISING (1.1%)	
53,000 Monster Worldwide, Inc. *	\$ 2,642,580
AEROSPACE/DEFENSE (2.5%)	
90,000 AAR Corp. *	2,563,200
52,000 United Industrial Corp.	3,168,360
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	5,731,560
APPAREL (2.0%)	
20,000 Gildan Activewear, Inc. *	950,400
96,000 Guess?, Inc. *	3,754,560
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	4,704,960
CANADIAN ENERGY (1.6%)	
36,000 Petro-Canada	1,713,240
36,000 Talisman Energy, Inc.	1,914,480
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	3,627,720
CEMENT & AGGREGATES (0.9%)	
33,000 Eagle Materials, Inc.	2,104,080
CHEMICAL - SPECIALTY (0.8%)	

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35,000	Ceradyne, Inc. *	1,746,500
	COMPUTER & PERIPHERALS (4.5%)	
37,000	Apple Computer, Inc. *	2,320,640
112,000	Hewlett-Packard Co.	3,684,800
83,000	Ingram Micro, Inc. *	1,660,000
145,000	Western Digital Corp. *	2,817,350
		-----
		10,482,790
	COMPUTER SOFTWARE & SERVICES (6.2%)	
91,000	Accenture Ltd.	2,736,370
138,000	BMC Software, Inc. *	2,989,080
69,000	Ceridian Corp. *	1,756,050
56,000	Citrix Systems, Inc. *	2,122,400
81,000	Jack Henry & Associates, Inc.	1,852,470
69,000	Paychex, Inc.	2,874,540
		-----
		14,330,910
	DIVERSIFIED COMPANIES (3.6%)	
79,000	McDermott International, Inc. *	4,301,550
21,000	Sequa Corp. *	2,053,800
28,000	Walter Industries, Inc.	1,865,360
		-----
		8,220,710
	DRUG (2.7%)	
104,000	Biovail Corp.	2,532,400
30,000	Gilead Sciences, Inc. *	1,866,600
50,000	Pharmaceutical Product Development, Inc.	1,730,500
		-----
		6,129,500
	E-COMMERCE (1.0%)	
94,000	Internet Security Systems, Inc. *	2,254,120
	ELECTRICAL EQUIPMENT (3.2%)	
136,000	Corning, Inc. *	3,659,760
55,000	General Cable Corp. *	1,668,150
40,000	Thomas & Betts Corp. *	2,055,200
		-----
		7,383,110
	ELECTRONICS (5.0%)	
105,000	AVX Corp.	1,858,500
51,000	Benchmark Electronics, Inc. *	1,955,850
125,000	Micrel, Inc. *	1,852,500
107,000	Plexus Corp. *	4,019,990
75,000	Technitrol, Inc.	1,798,500
		-----
		11,485,340
	ENTERTAINMENT TECHNOLOGY (1.4%)	
105,000	Omnivision Technologies, Inc. *	3,171,000
	ENVIRONMENTAL (0.9%)	
56,000	Waste Management, Inc.	1,976,800
	FOREIGN ELECTRONICS (0.8%)	
81,000	Matsushita Electric Industrial Co., Ltd.	1,793,340
	FURNITURE/HOME FURNISHINGS (0.8%)	
107,000	Steelcase, Inc.	1,926,000
	HEALTH CARE INFORMATION SYSTEMS (0.7%)	
89,000	Allscripts Healthcare Solutions, Inc. *	1,629,590
	HUMAN RESOURCES (0.8%)	
114,000	MPS Group, Inc. *	1,744,200
	INDUSTRIAL SERVICES (2.7%)	
54,000	Amdocs Ltd. *	1,947,240
42,000	C.H. Robinson Worldwide, Inc.	2,061,780
25,000	Expeditors International of	

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	Washington, Inc.	2,159,750
		-----
		6,168,770
	INFORMATION SERVICES (0.9%)	
28,000	Moody's Corp.	2,000,880
	INSURANCE - PROPERTY & CASUALTY (0.8%)	
33,000	Berkley (W.R.) Corp.	1,915,980
500	Hanover Insurance Group, Inc.	26,210
		-----
		1,942,190
	INTERNET (2.0%)	
33,000	CheckFree Corp. *	1,666,500

The Value Line Fund, Inc.

March 31, 2006

Shares		Value
112,000	E*Trade Financial Corp. *	\$ 3,021,760
		-----
		4,688,260
	MACHINERY (3.2%)	
37,000	Dover Corp.	1,796,720
104,000	JLG Industries, Inc.	3,202,160
42,000	MSC Industrial Direct Co., Inc.	2,268,840
		-----
		7,267,720
	MANUFACTURED HOUSING/RECREATIONAL VEHICLE (1.4%)	
112,000	Champion Enterprises, Inc. *	1,675,520
27,800	Thor Industries, Inc.	1,483,408
		-----
		3,158,928
	MARITIME (0.8%)	
27,000	Kirby Corp. *	1,838,970
	MEDICAL SUPPLIES (2.9%)	
42,000	Digene Corp. *	1,642,200
83,000	Molecular Devices Corp. *	2,752,280
40,000	Varian Medical Systems, Inc. *	2,246,400
		-----
		6,640,880
	METALS FABRICATING (1.4%)	
60,000	Trinity Industries, Inc.	3,263,400
	NATURAL GAS - DIVERSIFIED (0.1%)	
7,400	Cabot Oil & Gas Corp.	354,682
	NEWSPAPER (0.8%)	
105,000	News Corp.	1,843,800
	OILFIELD SERVICES/EQUIPMENT (5.2%)	
80,000	Helix Energy Solutions Group, Inc. *	3,032,000
24,000	Schlumberger Ltd.	3,037,680
44,000	TETRA Technologies, Inc. *	2,069,760
33,000	Tidewater, Inc.	1,822,590
42,000	Weatherford International Ltd. *	1,921,500
		-----
		11,883,530
	PETROLEUM - INTEGRATED (0.7%)	
20,000	Petroleo Brasileiro S.A. - Petrobras	1,733,400
	PHARMACY SERVICES (1.6%)	
20,600	Express Scripts, Inc. *	1,810,740

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52,000	HealthExtras, Inc. *	1,835,600
		-----
		3,646,340
	PRECISION INSTRUMENT (2.2%)	
45,000	Agilent Technologies, Inc. *	1,689,750
54,000	National Instruments Corp.	1,761,480
80,000	Newport Corp. *	1,508,800
		-----
		4,960,030
	RAILROAD (0.6%)	
25,000	CSX Corp.	1,495,000
	RESTAURANT (0.8%)	
47,000	Starbucks Corp. *	1,769,080
	RETAIL - SPECIAL LINES (1.8%)	
81,000	Circuit City Stores, Inc.	1,982,880
47,000	Dress Barn, Inc. (The) *	2,253,650
		-----
		4,236,530
	RETAIL BUILDING SUPPLY (1.9%)	
40,000	Fastenal Co.	1,893,600
60,000	Home Depot, Inc. (The)	2,538,000
		-----
		4,431,600
	SECURITIES BROKERAGE (5.5%)	
200,000	Charles Schwab Corp. (The)	3,442,000
5,000	Chicago Mercantile Exchange Holdings, Inc.	2,237,500
12,000	Goldman Sachs Group, Inc. (The)	1,883,520
66,000	Investment Technology Group, Inc. *	3,286,800
13,000	Lehman Brothers Holdings, Inc.	1,878,890
		-----
		12,728,710
	SEMICONDUCTOR (7.8%)	
48,643	Advanced Micro Devices, Inc. *	1,608,260
187,643	Amkor Technology, Inc. *	1,620,000
36,142	Cymer, Inc. *	1,635,840
120,143	Integrated Device Technology, Inc. *	1,783,200
113,143	Intersil Corp.	3,267,960
47,143	Microchip Technology, Inc.	1,706,100
111,143	NVIDIA Corp. *	6,355,860
		-----
		17,977,220
	STEEL - GENERAL (0.8%)	
20,000	Reliance Steel & Aluminum Co.	1,878,400
	TELECOMMUNICATIONS EQUIPMENT (5.8%)	
70,500	Broadcom Corp. *	3,042,780
85,000	Cisco Systems, Inc. *	1,841,950
76,000	CommScope, Inc. *	2,169,800
74,800	Marvell Technology Group Ltd. *	4,046,680
46,000	QUALCOMM, Inc.	2,328,060
		-----
		13,429,270
	WIRELESS NETWORKING (4.3%)	
114,250	Brightpoint, Inc. *	3,548,605
132,000	Palm, Inc. *	3,057,120

The Value Line Fund, Inc.

Schedule of Investments (unaudited)

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Shares		Value
242,000	Powerwave Technologies, Inc. *	\$ 3,264,580
		9,870,305
TOTAL COMMON STOCK AND TOTAL INVESTMENT SECURITIES (96.5%) (Cost \$184,612,400)		222,292,705
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Principal Amount		Value
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REPURCHASE AGREEMENTS ** (1.9%)		
\$ 2,000,000	With Morgan Stanley Dean Witter & Co., 4.44%, dated 3/31/06, due 4/3/06, delivery value \$2,000,247 (collateralized by \$1,695,000 U.S. Treasury Notes 6.5%, due 11/15/26, with a value of \$2,044,935)	2,000,000
2,300,000	With UBS Securities, LLC, 4.48%, dated 3/31/06, due 4/3/06, delivery value \$2,300,286 (collateralized by \$1,997,000 U.S. Treasury Notes 6.375%, due 8/15/27, with a value of \$2,351,652)	2,300,000
TOTAL REPURCHASE AGREEMENTS (Cost \$4,300,000)		4,300,000
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES (1.6%)		3,651,933
NET ASSETS (100%)		\$230,244,638
NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE (\$230,244,638 / 15,949,784 shares outstanding )		\$ 14.44

\* Non-income producing security

\*\* 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 March 31, 2006 was as follows:

Total Cost	Appreciation	Depreciation	Total Net Unrealized Appreciation
\$ 188,912,400	\$ 38,931,260	\$ (1,250,955)	\$ 37,680,305

Item 2. Controls and Procedures.

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- (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  
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              Jean B. Buttner, President

Date:        May 22, 2006  
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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  
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              Jean B. Buttner, President, Principal Executive Officer

By:            /s/ Stephen R Anastasio  
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              Stephen R Anastasio, Treasurer, Principal Financial Officer

Date:        May 22, 2006  
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