

FIRST TRUST VALUE LINE R & IBBOTSON EQUITY ALLOCATION FUND

Form 3

November 15, 2006

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â MCDERMOTT JOSEPH D
(Last) (First) (Middle)2. Date of Event Requiring Statement
(Month/Day/Year)
07/10/20063. Issuer Name **and** Ticker or Trading Symbol
FIRST TRUST VALUE LINE R & IBBOTSON
EQUITY ALLOCATION FUND [FVI]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner
☐ Officer ☒ Other
(give title below) (specify below)
Officer-Investment Adviser6. Individual or Joint/Group Filing(Check Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting PersonFIRST TRUST ADVISORS
L.P.,Â 1001 WARRENVILLE
ROAD, SUITE 300
(Street)LISLE,Â ILÂ 60532
(City) (State) (Zip)**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	0	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MCDERMOTT JOSEPH D
FIRST TRUST ADVISORS L.P.
1001 WARRENVILLE ROAD, SUITE 300
LISLE, IL 60532

Â Â Â Officer-Investment Adviser

Signatures

/s/ Joseph D. McDermott, by W. Scott Jardine, attorney-in-fact, pursuant to a Power of Attorney

11/15/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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