

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  
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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  
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Date of fiscal year end: December 31, 2004  
-----

Date of reporting period: September 30, 2005  
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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 | Respironics, 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%)<br>(including accrued interest)   |  |
| \$ 7,000  | With UBS Warburg LLC, 3.25%, dated 9/30/05,<br>due 10/3/05, delivery value \$7,002,000<br>(collateralized by \$5,707,000 U.S. Treasury Bonds,<br>6.375%, due 8/15/27, with a value of \$7,119,483)<br>(Cost \$7,001,000) |
|   | \$ 7,001<br>-----  |
| CASH AND OTHER ASSETS<br>IN EXCESS OF LIABILITIES (0.8%)  | 1,647<br>-----   |
| NET ASSETS (100.0%)   | \$ 218,736<br>=====  |
| NET ASSET VALUE, OFFERING AND<br>REDEMPTION PRICE PER<br>OUTSTANDING SHARE<br>(\$218,735,621 / 14,427,626 shares of<br>capital stock outstanding) | \$ 15.16<br>=====  |

\* 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  
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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/ David T. Henigson  
-----  
David T. Henigson, Vice President, Treasurer, Principal Financial Officer

Date: 11/28/05  
-----