

VALUE LINE FUND INC  
Form N-Q  
November 29, 2011

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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 811-02265

The Value Line Fund, Inc.  
(Exact name of registrant as specified in charter)

7 Times Square, New York, NY 10036

Mitchell E. Appel  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-907-1900

Date of fiscal year end: December 31

Date of reporting period: September 30, 2011

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## Item 1: Schedule of Investments.

A copy of Schedule of Investments for the period ended 9/30/11 is included with this Form.

The Value Line Fund, Inc.

Schedule of Investments (unaudited)

September 30, 2011

| Shares                |   | Value        |
|-----------------------|---|--------------|
| COMMON STOCKS (99.9%) |   |              |
|                       | CONSUMER DISCRETIONARY (21.5%)                        |              |
| 6,700                 | AutoZone, Inc. *                                      | \$ 2,138,573 |
| 14,000                | Bed Bath & Beyond, Inc. *                             | 802,340      |
| 15,800                | BorgWarner, Inc. *                                    | 956,374      |
| 22,400                | Brinker International, Inc.                           | 468,608      |
| 13,000                | Buckle, Inc. (The)                                    | 499,980      |
| 9,000                 | Buffalo Wild Wings, Inc. *                            | 538,200      |
| 4,100                 | Chipotle Mexican Grill, Inc. *                        | 1,242,095    |
| 11,700                | Coach, Inc.   | 606,411      |
| 17,500                | Darden Restaurants, Inc.                              | 748,125      |
| 17,000                | Deckers Outdoor Corp. *                               | 1,585,420    |
| 9,000                 | Dick's Sporting Goods, Inc. *                         | 301,140      |
| 25,000                | DIRECTV Class A *                                     | 1,056,250    |
| 12,000                | Dollar Tree, Inc. *                                   | 901,320      |
| 24,000                | Domino's Pizza, Inc. *                                | 654,000      |
| 3,800                 | Fossil, Inc. *  | 308,028      |
| 9,300                 | Genuine Parts Co.                                     | 472,440      |
| 13,000                | Gildan Activewear, Inc.                               | 335,920      |
| 2,900                 | Guess?, Inc.  | 82,621       |
| 15,400                | Hanesbrands, Inc. *                                   | 385,154      |
| 28,600                | Johnson Controls, Inc.                                | 754,182      |
| 21,000                | LKQ Corp. *   | 507,360      |
| 6,000                 | Lululemon Athletica, Inc. *                           | 291,900      |
| 15,300                | McDonald's Corp.                                      | 1,343,646    |
| 2,000                 | Netflix, Inc. *                                       | 226,320      |
| 11,600                | New Oriental Education & Technology Group, Inc. ADR * | 266,452      |
| 8,000                 | NIKE, Inc. Class B                                    | 684,080      |
| 2,000                 | O'Reilly Automotive, Inc. *                           | 133,260      |
| 13,000                | Panera Bread Co. Class A *                            | 1,351,220    |
| 14,400                | Penn National Gaming, Inc. *                          | 479,376      |
| 4,500                 | Priceline.com, Inc. *                                 | 2,022,570    |
| 4,000                 | Ralph Lauren Corp.                                    | 518,800      |
| 5,000                 | Shaw Communications, Inc. Class B                     | 101,000      |
| 3,000                 | Tim Hortons, Inc.                                     | 138,840      |
| 22,000                | TJX Companies, Inc. (The)                             | 1,220,340    |
| 6,000                 | Ulta Salon, Cosmetics & Fragrance, Inc. *             | 373,380      |
| 8,300                 | Under Armour, Inc. Class A *                          | 551,203      |

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|        |  |            |
|--------|--|------------|
| 16,000 | Warnaco Group, Inc. (The) *            | 737,440    |
| 4,600  | Wynn Resorts Ltd.                      | 529,368    |
| 34,800 | Yum! Brands, Inc.                      | 1,718,772  |
|        |  | 28,032,508 |
|        | CONSUMER STAPLES (11.4%)               |            |
| 1,400  | Boston Beer Co., Inc. (The) Class A *  | 101,780    |
| 4,900  | British American Tobacco PLC ADR       | 415,177    |
| 9,500  | Bunge Ltd.                             | 553,755    |
| 15,400 | Casey's General Stores, Inc.           | 672,210    |
| 32,000 | Church & Dwight Co., Inc.              | 1,414,400  |
| 12,700 | Corn Products International, Inc.      | 498,348    |
| 9,000  | Costco Wholesale Corp.                 | 739,080    |
| 24,000 | Diamond Foods, Inc.                    | 1,914,960  |
| 36,000 | Flowers Foods, Inc.                    | 700,560    |
| 18,000 | General Mills, Inc.                    | 692,460    |
| 22,000 | Green Mountain Coffee Roasters, Inc. * | 2,044,680  |
| 11,400 | Herbalife Ltd.                         | 611,040    |
| 41,000 | Hormel Foods Corp.                     | 1,107,820  |
| 21,100 | J&J Snack Foods Corp.                  | 1,013,855  |
| 7,000  | Molson Coors Brewing Co. Class B       | 277,270    |
| Shares |  | Value      |
| 7,000  | PepsiCo, Inc.                          | \$ 433,300 |
| 8,000  | Ruddick Corp.                          | 311,920    |
| 15,700 | TreeHouse Foods, Inc. *                | 970,888    |
| 6,000  | Whole Foods Market, Inc.               | 391,860    |
|        |  | 14,865,363 |
|        | ENERGY (2.2%)                          |            |
| 7,000  | Cabot Oil & Gas Corp.                  | 433,370    |
| 9,000  | Chesapeake Energy Corp.                | 229,950    |
| 2,300  | Core Laboratories N.V.                 | 206,609    |
| 12,000 | Devon Energy Corp.                     | 665,280    |
| 14,000 | Enbridge, Inc.                         | 447,020    |
| 6,000  | Oil States International, Inc. *       | 305,520    |
| 16,000 | Southwestern Energy Co. *              | 533,280    |
|        |  | 2,821,029  |
|        | FINANCIALS (3.4%)                      |            |
| 9,000  | Affiliated Managers Group, Inc. *      | 702,450    |
| 20,000 | AFLAC, Inc.                            | 699,000    |
| 2,000  | Axis Capital Holdings Ltd.             | 51,880     |
| 14,000 | Bank of Montreal                       | 781,900    |
| 3,000  | BlackRock, Inc.                        | 444,030    |
| 7,000  | M&T Bank Corp.                         | 489,300    |
| 8,000  | Royal Bank of Canada                   | 365,760    |
| 13,500 | Stifel Financial Corp. *               | 358,560    |
| 13,000 | T. Rowe Price Group, Inc.              | 621,010    |
|        |  | 4,513,890  |
|        | HEALTH CARE (16.3%)                    |            |
| 13,600 | Alexion Pharmaceuticals, Inc. *        | 871,216    |
| 12,600 | Allergan, Inc.                         | 1,037,988  |
| 3,300  | Bio-Rad Laboratories, Inc. Class A *   | 299,541    |

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|        |   |            |
|--------|---|------------|
| 7,000  | C.R. Bard, Inc.                         | 612,780    |
| 14,400 | Catalyst Health Solutions, Inc. *       | 830,736    |
| 18,200 | Cerner Corp. *                          | 1,247,064  |
| 24,400 | Computer Programs & Systems, Inc.       | 1,614,060  |
| 8,000  | DaVita, Inc. *                          | 501,360    |
| 3,000  | DENTSPLY International, Inc.            | 92,070     |
| 26,000 | Edwards Lifesciences Corp. *            | 1,853,280  |
| 11,700 | Endo Pharmaceuticals Holdings, Inc. *   | 327,483    |
| 24,000 | Express Scripts, Inc. *                 | 889,680    |
| 13,700 | Henry Schein, Inc. *                    | 849,537    |
| 6,600  | IDEXX Laboratories, Inc. *              | 455,202    |
| 13,000 | Illumina, Inc. *                        | 531,960    |
| 1,000  | Intuitive Surgical, Inc. *              | 364,280    |
| 14,000 | Medco Health Solutions, Inc. *          | 656,460    |
| 9,100  | MEDNAX, Inc. *                          | 570,024    |
| 3,000  | Mettler-Toledo International, Inc. *    | 419,880    |
| 15,000 | Novo Nordisk A/S ADR                    | 1,492,800  |
| 17,500 | Owens & Minor, Inc.                     | 498,400    |
| 18,000 | ResMed, Inc. *                          | 518,220    |
| 6,600  | Techne Corp.                            | 448,866    |
| 18,000 | Teva Pharmaceutical Industries Ltd. ADR | 669,960    |
| 8,200  | Thermo Fisher Scientific, Inc. *        | 415,248    |
| 22,000 | UnitedHealth Group, Inc.                | 1,014,640  |
| 17,400 | Universal Health Services, Inc. Class B | 591,600    |
| 9,000  | Volcano Corp. *                         | 266,670    |
| 6,000  | Waters Corp. *                          | 452,940    |
| 14,000 | WellPoint, Inc.                         | 913,920    |
|        |   | 21,307,865 |

The Value Line Fund, Inc.

September 30, 2011

| Shares |                                    | Value      |
|--------|------------------------------------|------------|
|        | INDUSTRIALS (19.0%)                |            |
| 26,500 | AMETEK, Inc.                       | \$ 873,705 |
| 7,800  | C.H. Robinson Worldwide, Inc.      | 534,066    |
| 12,100 | Canadian National Railway Co.      | 805,618    |
| 9,500  | Carlisle Companies, Inc.           | 302,860    |
| 22,000 | Chicago Bridge & Iron Co. N.V.     | 629,860    |
| 15,000 | CLARCOR, Inc.                      | 620,700    |
| 7,000  | Clean Harbors, Inc. *              | 359,100    |
| 23,700 | Danaher Corp.                      | 993,978    |
| 20,000 | Donaldson Co., Inc.                | 1,096,000  |
| 20,000 | Eaton Corp.                        | 710,000    |
| 8,700  | Elbit Systems Ltd.                 | 345,390    |
| 4,400  | Esterline Technologies Corp. *     | 228,096    |
| 12,000 | Fastenal Co.                       | 399,360    |
| 6,000  | FedEx Corp.                        | 406,080    |
| 10,000 | Gardner Denver, Inc.               | 635,500    |
| 9,300  | Graco, Inc.                        | 317,502    |
| 8,950  | HEICO Corp.                        | 440,698    |
| 15,000 | IDEX Corp.                         | 467,400    |
| 18,200 | IHS, Inc. Class A *                | 1,361,542  |
| 21,400 | Iron Mountain, Inc.                | 676,668    |
| 11,700 | ITT Corp.                          | 491,400    |
| 6,800  | J.B. Hunt Transport Services, Inc. | 245,616    |
| 12,600 | Kansas City Southern *             | 629,496    |
| 15,700 | Kirby Corp. *                      | 826,448    |
| 7,400  | L-3 Communications Holdings, Inc.  | 458,578    |
| 2,300  | Middleby Corp. (The) *             | 162,058    |
| 6,200  | Parker Hannifin Corp.              | 391,406    |
| 4,400  | Precision Castparts Corp.          | 684,024    |
| 21,000 | Republic Services, Inc.            | 589,260    |
| 85,000 | Rollins, Inc.                      | 1,590,350  |
| 13,400 | Roper Industries, Inc.             | 923,394    |
| 12,000 | Stericycle, Inc. *                 | 968,640    |
| 6,800  | Toro Co. (The)                     | 335,036    |
| 9,000  | Union Pacific Corp.                | 735,030    |
| 12,400 | United Technologies Corp.          | 872,464    |
| 9,500  | URS Corp. *                        | 281,770    |
| 8,000  | Valmont Industries, Inc.           | 623,520    |
| 6,300  | Verisk Analytics, Inc. Class A *   | 219,051    |
| 4,900  | W.W. Grainger, Inc.                | 732,746    |
| 25,300 | Waste Connections, Inc.            | 855,646    |
|        |                                    | 24,820,056 |
|        | INFORMATION TECHNOLOGY (14.5%)     |            |
| 22,600 | Accenture PLC Class A              | 1,190,568  |

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|        |        |   |    |            |
|--------|--------|---|----|------------|
|        | 12,000 | Acme Packet, Inc. *                               |    | 511,080    |
|        | 22,000 | Advent Software, Inc. *                           |    | 458,700    |
|        | 8,300  | Alliance Data Systems Corp. *                     |    | 769,410    |
|        | 7,000  | Amphenol Corp. Class A                            |    | 285,390    |
|        | 13,500 | ANSYS, Inc. *                                     |    | 662,040    |
|        | 7,000  | Ariba, Inc. *                                     |    | 193,970    |
|        | 4,300  | Baidu, Inc. ADR *                                 |    | 459,713    |
|        | 25,000 | Check Point Software Technologies Ltd. *          |    | 1,319,000  |
|        | 21,400 | Cognizant Technology Solutions Corp.<br>Class A * |    | 1,341,780  |
|        | 7,000  | Equinix, Inc. *                                   |    | 621,810    |
|        | 5,700  | F5 Networks, Inc. *                               |    | 404,985    |
|        | 3,300  | FactSet Research Systems, Inc.                    |    | 293,601    |
|        | 1,200  | Google, Inc. Class A *                            |    | 617,256    |
|        | 34,000 | Informatica Corp. *                               |    | 1,392,300  |
|        | 3,000  | MasterCard, Inc. Class A                          |    | 951,480    |
| Shares |        |   |    | Value      |
|        | 9,400  | MICROS Systems, Inc. *                            | \$ | 412,754    |
|        | 12,000 | Netgear, Inc. *                                   |    | 310,680    |
|        | 24,000 | Open Text Corp. *                                 |    | 1,250,880  |
|        | 58,000 | Oracle Corp.                                      |    | 1,666,920  |
|        | 9,000  | Rackspace Hosting, Inc. *                         |    | 307,260    |
|        | 7,000  | Rovi Corp. *                                      |    | 300,860    |
|        | 7,000  | Salesforce.com, Inc. *                            |    | 799,960    |
|        | 15,300 | Solera Holdings, Inc.                             |    | 772,650    |
|        | 12,000 | SuccessFactors, Inc. *                            |    | 275,880    |
|        | 3,000  | Teradata Corp. *                                  |    | 160,590    |
|        | 20,000 | TIBCO Software, Inc. *                            |    | 447,800    |
|        | 6,000  | VMware, Inc. Class A *                            |    | 482,280    |
|        | 8,100  | Wright Express Corp. *                            |    | 308,124    |
|        |        |   |    | 18,969,721 |
|        |        | MATERIALS (8.4%)                                  |    |            |
|        | 15,800 | Albemarle Corp.                                   |    | 638,320    |
|        | 23,000 | Ball Corp.  |    | 713,460    |
|        | 8,200  | CF Industries Holdings, Inc.                      |    | 1,011,798  |
|        | 38,000 | Crown Holdings, Inc. *                            |    | 1,163,180  |
|        | 10,000 | Cytec Industries, Inc.                            |    | 351,400    |
|        | 19,000 | FMC Corp.   |    | 1,314,040  |
|        | 8,100  | NewMarket Corp.                                   |    | 1,230,147  |
|        | 10,000 | Packaging Corp. of America                        |    | 233,000    |
|        | 11,300 | Praxair, Inc.                                     |    | 1,056,324  |
|        | 8,000  | Rock-Tenn Co. Class A                             |    | 389,440    |
|        | 14,000 | Scotts Miracle-Gro Co. (The) Class A              |    | 624,400    |
|        | 12,400 | Sigma-Aldrich Corp.                               |    | 766,196    |
|        | 25,900 | Silgan Holdings, Inc.                             |    | 951,566    |
|        | 10,100 | Solutia, Inc. *                                   |    | 129,785    |
|        | 11,400 | Valspar Corp. (The)                               |    | 355,794    |
|        |        |   |    | 10,928,850 |
|        |        | TELECOMMUNICATION SERVICES (0.8%)                 |    |            |
|        | 10,000 | American Tower Corp. Class A *                    |    | 538,000    |

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|        |   |                |
|--------|---|----------------|
| 13,000 | Crown Castle International Corp. *  | 528,710        |
|        |   | 1,066,710      |
|        | UTILITIES (2.4%)  |                |
| 14,000 | ITC Holdings Corp.  | 1,084,020      |
| 10,600 | NSTAR   | 474,986        |
| 9,600  | Oneok, Inc.   | 633,984        |
| 23,000 | Qwestar Corp.   | 407,330        |
| 15,300 | Wisconsin Energy Corp.  | 478,737        |
|        |   | 3,079,057      |
|        | TOTAL COMMON STOCKS<br>AND TOTAL INVESTMENT<br>SECURITIES (99.9%)<br>(Cost \$106,715,353)                                     | 130,405,049    |
|        | CASH AND OTHER ASSETS IN EXCESS OF<br>LIABILITIES (0.1%)  | 119,143        |
|        | NET ASSETS (1) (100%)   | \$ 130,524,192 |
|        | NET ASSET VALUE OFFERING AND<br>REDEMPTION PRICE, PER OUTSTANDING<br>SHARE<br>(\$130,524,192 ÷ 15,560,234 shares outstanding) | \$ 8.39        |

\* Non-income producing.

The Value Line Fund, Inc.

Schedule of Investments (unaudited)

- (1) For federal income tax purposes, the aggregate cost was \$106,715,353, aggregate gross unrealized appreciation was \$30,731,878, aggregate gross unrealized depreciation was \$7,042,182 and the net unrealized appreciation was \$23,689,696.

ADR American Depositary Receipt.

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The Fund follows fair valuation accounting standards (FASB ASC 820-10) which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 – Inputs that are unobservable.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment’s valuation changes. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used to value the Fund’s net assets as of September 30, 2011:

| Investments in Securities:<br>Assets | Level 1        | Level 2 | Level 3 | Total          |
|--------------------------------------|----------------|---------|---------|----------------|
| Common Stocks                        | \$ 130,405,049 | \$ 0    | \$ 0    | \$ 130,405,049 |
| Total Investments in Securities      | \$ 130,405,049 | \$ 0    | \$ 0    | \$ 130,405,049 |

The Fund follows the updated provisions surrounding fair value measurements and disclosures on transfers in and out of all levels of the fair value hierarchy on a gross basis and the reasons for the transfers as well as to disclosures about the valuation techniques and inputs used to measure fair value for investments that fall in either Level 2 or Level 3 fair value hierarchy.

For the period ended September 30, 2011, there was no significant transfer activity between Level 1 and Level 2.

For the period ended September 30, 2011, there were no Level 3 investments. The Schedule of Investments includes a breakdown of the Schedule’s investments by category.

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.
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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/ Mitchell E. Appel  
Mitchell E. Appel, President

Date: November 18, 2011

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/ Mitchell E. Appel  
Mitchell E. Appel, President, Principal Executive Officer

By: /s/ Emily D. Washington  
Emily D. Washington, Treasurer, Principal Financial Officer

Date: November 18, 2011