

ROYCE MICRO-CAP TRUST, INC /MD/

Form N-Q

November 20, 2012

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: 811-08030

Name of Fund: Royce Micro-Cap Trust, Inc.

Fund Address: 745 Fifth Avenue  
New York, NY 10151

Name and address of agent for service:

John E. Denneen, Esq.  
Royce & Associates, LLC  
745 Fifth Avenue  
New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500

Date of fiscal year end: 12/31/2012

Date of reporting period: 9/30/2012

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## Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS  
 ROYCE MICRO-CAP TRUST  
 SEPTEMBER 30, 2012 (UNAUDITED)

|  | SHARES  | VALUE                  |
|--|---------|------------------------|
| <b>COMMON STOCKS 110.7%</b>                    |         |                        |
| <b>Consumer Discretionary 11.5%</b>            |         |                        |
| Auto Components - 1.8%                         |         |                        |
| China XD Plastics <sup>1</sup>                 | 102,400 | \$ 388,096             |
| China Zenix Auto International ADR             | 50,000  | 161,000                |
| Drew Industries <sup>1</sup>                   | 115,000 | 3,474,150              |
| Fuel Systems Solutions <sup>1</sup>            | 76,000  | 1,306,440              |
| Spartan Motors                                 | 41,000  | 205,000                |
| Williams Controls                              | 6,800   | 71,400                 |
|  |         | <hr/> 5,606,086 <hr/>  |
| <b>Distributors - 0.4%</b>                     |         |                        |
| Weyco Group                                    | 48,000  | 1,168,800              |
|  |         | <hr/>                  |
| <b>Diversified Consumer Services - 0.1%</b>    |         |                        |
| Lincoln Educational Services                   | 64,800  | 272,160                |
| Spectrum Group International <sup>1,2</sup>    | 6,925   | 13,573                 |
|  |         | <hr/> 285,733 <hr/>    |
| <b>Household Durables - 3.3%</b>               |         |                        |
| Cavco Industries <sup>1</sup>                  | 3,091   | 141,846                |
| Ethan Allen Interiors                          | 81,600  | 1,788,672              |
| Flexsteel Industries                           | 172,500 | 3,570,750              |
| Koss Corporation                               | 73,400  | 366,266                |
| Natuzzi ADR <sup>1</sup>                       | 409,800 | 934,344                |
| Skullcandy <sup>1,3</sup>                      | 55,100  | 757,625                |
| Universal Electronics <sup>1</sup>             | 152,400 | 2,679,192              |
|  |         | <hr/> 10,238,695 <hr/> |
| <b>Internet &amp; Catalog Retail - 0.2%</b>    |         |                        |
| Geeknet <sup>1</sup>                           | 1,500   | 29,025                 |
| NutriSystem                                    | 13,500  | 142,155                |
| U.S. Auto Parts Network <sup>1</sup>           | 140,900 | 487,514                |
|  |         | <hr/> 658,694 <hr/>    |
| <b>Leisure Equipment &amp; Products - 0.2%</b> |         |                        |
| Leapfrog Enterprises Cl. A <sup>1</sup>        | 48,400  | 436,568                |
| Sturm, Ruger & Co.                             | 3,200   | 158,368                |
|  |         | <hr/> 594,936 <hr/>    |
| <b>Media - 0.5%</b>                            |         |                        |
| Global Sources <sup>1</sup>                    | 24,355  | 159,769                |
| Rentrak Corporation <sup>1</sup>               | 87,000  | 1,472,910              |
|  |         | <hr/>                  |

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|  |           |            |
|--|-----------|------------|
|  |           | 1,632,679  |
|  |           | <hr/>      |
| <b>Specialty Retail - 3.1%</b>                     |           |            |
| America's Car-Mart <sup>1,3</sup>                  | 92,800    | 4,219,616  |
| Le Chateau Cl. A <sup>1</sup>                      | 73,100    | 148,713    |
| Lewis Group  | 57,000    | 489,735    |
| Oriental Watch Holdings                            | 545,100   | 181,371    |
| Shoe Carnival                                      | 35,028    | 824,209    |
| Stein Mart <sup>1</sup>                            | 178,900   | 1,522,439  |
| Systemax <sup>1</sup>                              | 84,000    | 992,040    |
| West Marine <sup>1</sup>                           | 86,000    | 914,180    |
| Wet Seal (The) Cl. A <sup>1</sup>                  | 149,279   | 470,229    |
|  |           | <hr/>      |
|  |           | 9,762,532  |
|  |           | <hr/>      |
| <b>Textiles, Apparel &amp; Luxury Goods - 1.9%</b> |           |            |
| G-III Apparel Group <sup>1</sup>                   | 16,300    | 585,170    |
| J.G. Boswell Company <sup>2</sup>                  | 2,490     | 2,163,810  |
| K-Swiss Cl. A <sup>1,3</sup>                       | 72,400    | 248,332    |
| Marimekko  | 25,300    | 459,391    |
| Movado Group                                       | 49,274    | 1,661,520  |
| True Religion Apparel                              | 28,500    | 607,905    |
|  |           | <hr/>      |
|  |           | 5,726,128  |
|  |           | <hr/>      |
| <b>Total</b>                                       |           | 35,674,283 |
|  |           | <hr/>      |
| <b>Consumer Staples 3.6%</b>                       |           |            |
| <b>Food &amp; Staples Retailing - 0.5%</b>         |           |            |
| Arden Group Cl. A                                  | 16,000    | 1,552,320  |
|  |           | <hr/>      |
| <b>Food Products - 2.9%</b>                        |           |            |
| Asian Citrus Holdings                              | 1,060,000 | 546,811    |
| Binggrae   | 9,700     | 920,755    |
| Calavo Growers                                     | 20,000    | 500,000    |
| Farmer Bros. <sup>1</sup>                          | 41,400    | 393,714    |
| Griffin Land & Nurseries <sup>1</sup>              | 70,274    | 2,370,342  |
| Origin Agritech <sup>1,3</sup>                     | 121,488   | 172,513    |
| Seneca Foods Cl. A <sup>1</sup>                    | 51,400    | 1,534,804  |
| Seneca Foods Cl. B <sup>1</sup>                    | 42,500    | 1,198,925  |
| Waterloo Investment Holdings <sup>1,4</sup>        | 806,207   | 117,142    |
| Westway Group                                      | 220,000   | 1,361,800  |
|  |           | <hr/>      |
|  |           | 9,116,806  |
|  |           | <hr/>      |
| <b>Personal Products - 0.2%</b>                    |           |            |
| Inter Parfums                                      | 33,900    | 620,370    |
|  |           | <hr/>      |
| <b>Total</b>                                       |           | 11,289,496 |
|  |           | <hr/>      |
| <b>Energy 3.8%</b>                                 |           |            |
| <b>Energy Equipment &amp; Services - 2.8%</b>      |           |            |
| Dawson Geophysical <sup>1</sup>                    | 53,213    | 1,344,160  |
| Geodrill <sup>1</sup>                              | 177,700   | 285,593    |
| Geospace Technologies <sup>1</sup>                 | 7,130     | 872,783    |
| Global Geophysical Services <sup>1</sup>           | 35,000    | 192,850    |
| Gulf Island Fabrication                            | 29,116    | 811,463    |
| Heckmann Corporation <sup>1,3</sup>                | 200,000   | 840,000    |
| Lamprell   | 202,400   | 359,519    |

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|   |         |           |
|---|---------|-----------|
| North American Energy Partners <sup>1</sup> | 50,000  | 144,000   |
| Pason Systems                               | 139,200 | 2,323,540 |
| Pioneer Energy Services <sup>1</sup>        | 57,500  | 447,925   |
| Tesco Corporation <sup>1</sup>              | 50,000  | 534,000   |
| Willbros Group <sup>1</sup>                 | 131,100 | 704,007   |

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8,859,840

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**Oil, Gas & Consumable Fuels - 1.0%**

|                                   |         |         |
|-----------------------------------|---------|---------|
| Approach Resources <sup>1,3</sup> | 12,000  | 361,560 |
| Resolute Energy <sup>1,3</sup>    | 40,000  | 354,800 |
| Sprott Resource <sup>1</sup>      | 172,600 | 693,490 |
| VAALCO Energy <sup>1</sup>        | 95,000  | 812,250 |
| Warren Resources <sup>1</sup>     | 290,000 | 881,600 |

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3,103,700

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**Total**

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11,963,540

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**Financials 19.0%**

**Capital Markets - 7.1%**

|   |           |           |
|---|-----------|-----------|
| ASA Gold and Precious Metals            | 35,000    | 882,000   |
| Cowen Group <sup>1</sup>                | 223,700   | 603,990   |
| Diamond Hill Investment Group           | 34,479    | 2,643,850 |
| Duff & Phelps Cl. A                     | 50,000    | 680,500   |
| Epoch Holding Corporation               | 196,500   | 4,539,150 |
| FBR & Co. <sup>1</sup>                  | 215,000   | 664,350   |
| Fiera Capital                           | 78,000    | 606,958   |
| INTL FCStone <sup>1</sup>               | 29,110    | 554,837   |
| JZ Capital Partners                     | 373,999   | 2,307,025 |
| MVC Capital                             | 151,200   | 1,935,360 |
| NGP Capital Resources                   | 168,764   | 1,258,979 |
| Queen City Investments <sup>2</sup>     | 948       | 948,948   |
| SHUAA Capital <sup>1</sup>              | 1,100,000 | 179,690   |
| U.S. Global Investors Cl. A             | 91,500    | 559,980   |
| Urbana Corporation <sup>1</sup>         | 237,600   | 224,766   |
| Virtus Investment Partners <sup>1</sup> | 35,000    | 3,010,000 |
| Westwood Holdings Group                 | 8,800     | 343,288   |

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21,943,671

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**Commercial Banks - 1.6%**

|                             |         |           |
|-----------------------------|---------|-----------|
| BCB Holdings <sup>1</sup>   | 806,207 | 192,025   |
| Chemung Financial           | 40,000  | 950,800   |
| Fauquier Bankshares         | 140,200 | 1,781,942 |
| First Bancorp               | 40,200  | 705,510   |
| Peapack-Gladstone Financial | 88,868  | 1,452,103 |

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5,082,380

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**Consumer Finance - 0.3%**

|                                    |        |         |
|------------------------------------|--------|---------|
| Regional Management <sup>1,3</sup> | 51,400 | 886,650 |
|------------------------------------|--------|---------|

**Diversified Financial Services - 1.3%**

|                                |           |           |
|--------------------------------|-----------|-----------|
| Banca Finnat Euramerica        | 1,310,000 | 444,422   |
| Bolsa Mexicana de Valores      | 300,000   | 620,895   |
| GAIN Capital Holdings          | 25,000    | 123,250   |
| PICO Holdings <sup>1</sup>     | 45,700    | 1,042,874 |
| RHJ International <sup>1</sup> | 348,000   | 1,735,125 |

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|  |         |            |
|--|---------|------------|
|  |         | 3,966,566  |
| <hr/>  |         |            |
| <b>Insurance - 2.7%</b>                                |         |            |
| Hallmark Financial Services <sup>1</sup>               | 136,095 | 1,107,813  |
| Independence Holding                                   | 105,380 | 1,061,177  |
| National Western Life Insurance Company Cl. A          | 14,033  | 2,010,227  |
| State Auto Financial                                   | 139,264 | 2,282,537  |
| United Fire Group                                      | 73,603  | 1,848,907  |
|  |         | <hr/>      |
|  |         | 8,310,661  |
| <hr/>  |         |            |
| <b>Real Estate Investment Trusts (REITs) - 0.5%</b>    |         |            |
| BRT Realty Trust <sup>1</sup>                          | 228,681 | 1,486,426  |
| <hr/>  |         |            |
| <b>Real Estate Management &amp; Development - 4.6%</b> |         |            |
| Consolidated-Tomoka Land                               | 62,750  | 2,063,848  |
| Forestar Group <sup>1</sup>                            | 143,000 | 2,382,380  |
| Kennedy-Wilson Holdings                                | 465,358 | 6,501,051  |
| Tejon Ranch <sup>1</sup>                               | 110,162 | 3,309,266  |
| ZipRealty <sup>1,3</sup>                               | 25,000  | 70,500     |
|  |         | <hr/>      |
|  |         | 14,327,045 |
| <hr/>  |         |            |
| <b>Thriffs &amp; Mortgage Finance - 0.9%</b>           |         |            |
| Alliance Bancorp, Inc. of Pennsylvania                 | 41,344  | 512,666    |
| Bofl Holding <sup>1</sup>                              | 91,262  | 2,377,375  |
|  |         | <hr/>      |
|  |         | 2,890,041  |
| <hr/>  |         |            |
| <b>Total</b>   |         | 58,893,440 |
| <hr/>  |         |            |
| <b>Health Care 8.5%</b>                                |         |            |
| <b>Biotechnology - 1.6%</b>                            |         |            |
| Acadia Pharmaceuticals <sup>1,3</sup>                  | 499,400 | 1,263,482  |
| Celsion Corporation <sup>1,3</sup>                     | 310,000 | 1,680,200  |
| Chelsea Therapeutics International <sup>1,3</sup>      | 660,000 | 792,000    |
| Keryx Biopharmaceuticals <sup>1,3</sup>                | 264,203 | 745,053    |
| 3SBio ADR <sup>1</sup>                                 | 45,880  | 595,981    |
|  |         | <hr/>      |
|  |         | 5,076,716  |
| <hr/>  |         |            |
| <b>Health Care Equipment &amp; Supplies - 4.3%</b>     |         |            |
| Allied Healthcare Products <sup>1</sup>                | 184,968 | 484,616    |
| AngioDynamics <sup>1</sup>                             | 165,000 | 2,013,000  |
| Atrion Corporation                                     | 7,557   | 1,673,875  |
| CryoLife   | 50,573  | 339,851    |
| DynaVox Cl. A <sup>1</sup>                             | 20,000  | 10,560     |
| Exactech <sup>1</sup>                                  | 132,100 | 2,355,343  |
| Medical Action Industries <sup>1</sup>                 | 125,250 | 437,123    |
| STRATEC Biomedical                                     | 14,000  | 642,718    |
| Syneron Medical <sup>1</sup>                           | 69,200  | 674,700    |
| Theragenics Corporation <sup>1,3</sup>                 | 202,377 | 348,088    |
| Trinity Biotech ADR                                    | 49,100  | 617,187    |
| Utah Medical Products                                  | 42,300  | 1,437,777  |
| Young Innovations                                      | 61,450  | 2,402,695  |
|  |         | <hr/>      |
|  |         | 13,437,533 |

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Health Care Providers & Services - 1.7%

|                                       |         |           |
|---------------------------------------|---------|-----------|
| CorVel Corporation <sup>1</sup>       | 20,000  | 895,000   |
| Cross Country Healthcare <sup>1</sup> | 323,200 | 1,525,504 |
| Gentiva Health Services <sup>1</sup>  | 23,000  | 260,360   |
| PDI <sup>1</sup>                      | 65,383  | 521,102   |
| PharMerica Corporation <sup>1</sup>   | 40,000  | 506,400   |
| Psychemedics Corporation              | 67,300  | 817,695   |
| U.S. Physical Therapy                 | 31,857  | 880,209   |
|                                       |         | <hr/>     |
|                                       |         | 5,406,270 |

Life Sciences Tools & Services - 0.7%

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Affymetrix <sup>1,3</sup>           | 150,000 | 649,500   |
| Furiex Pharmaceuticals <sup>1</sup> | 23,758  | 453,303   |
| PAREXEL International <sup>1</sup>  | 28,800  | 885,888   |
|                                     |         | <hr/>     |
|                                     |         | 1,988,691 |

Pharmaceuticals - 0.2%

|                                |        |         |
|--------------------------------|--------|---------|
| Daewoong Pharmaceutical        | 357    | 12,206  |
| Hi-Tech Pharmacal <sup>1</sup> | 16,400 | 543,004 |
|                                |        | <hr/>   |
|                                |        | 555,210 |

**Total**

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**26,464,420**

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**Industrials 28.2%**

Aerospace & Defense - 2.6%

|  |         |           |
|--|---------|-----------|
| AeroVironment <sup>1</sup>                       | 39,200  | 920,024   |
| Astronics Corporation <sup>1</sup>               | 35,517  | 1,093,924 |
| CPI Aerostructures <sup>1</sup>                  | 38,335  | 415,552   |
| Ducommun <sup>1</sup>                            | 78,700  | 1,070,320 |
| HEICO Corporation                                | 65,625  | 2,539,031 |
| Innovative Solutions and Support <sup>1</sup>    | 173,241 | 689,499   |
| Kratos Defense & Security Solutions <sup>1</sup> | 72,324  | 422,372   |
| SIFCO Industries                                 | 45,800  | 833,560   |
|  |         | <hr/>     |
|  |         | 7,984,282 |

Air Freight & Logistics - 0.5%

|                                  |        |           |
|----------------------------------|--------|-----------|
| Forward Air                      | 50,700 | 1,541,787 |
| Pacer International <sup>1</sup> | 35,000 | 139,300   |
|                                  |        | <hr/>     |
|                                  |        | 1,681,087 |

Building Products - 3.7%

|                                     |         |            |
|-------------------------------------|---------|------------|
| AAON                                | 109,500 | 2,156,055  |
| American Woodmark <sup>1</sup>      | 72,000  | 1,437,840  |
| Apogee Enterprises                  | 57,900  | 1,135,998  |
| Burnham Holdings Cl. A <sup>2</sup> | 121,000 | 1,784,750  |
| Griffon Corporation                 | 89,500  | 921,850    |
| Trex Company <sup>1</sup>           | 90,000  | 3,070,800  |
| WaterFurnace Renewable Energy       | 58,300  | 994,498    |
|                                     |         | <hr/>      |
|                                     |         | 11,501,791 |

Commercial Services & Supplies - 2.3%

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|  |         |           |
|--|---------|-----------|
| Acorn Energy                                     | 60,000  | 535,200   |
| CompX International Cl. A                        | 107,500 | 1,631,850 |
| Heritage-Crystal Clean <sup>1</sup> <sub>1</sub> | 113,301 | 2,249,025 |
| Interface Cl. A                                  | 27,000  | 356,670   |
| Team <sup>1</sup> <sub>1</sub>                   | 73,240  | 2,332,694 |

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7,105,439

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Construction & Engineering - 2.8%

|  |           |           |
|--|-----------|-----------|
| Comfort Systems USA  | 27,096    | 296,159   |
| Integrated Electrical Services <sup>1,5</sup> <sub>1,5</sub> | 1,122,500 | 5,107,375 |
| Layne Christensen <sup>1</sup> <sub>1</sub>                  | 36,000    | 705,960   |
| MYR Group <sup>1</sup> <sub>1</sub>                          | 102,600   | 2,046,870 |
| Pike Electric <sup>1</sup> <sub>1</sub>                      | 81,900    | 651,105   |

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8,807,469

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Electrical Equipment - 2.3%

|  |         |           |
|--|---------|-----------|
| AZZ  | 19,294  | 732,786   |
| Deswell Industries <sup>3</sup> <sub>3</sub>       | 544,371 | 1,486,133 |
| Encore Wire  | 15,000  | 438,900   |
| Fushi Copperweld <sup>1</sup> <sub>1</sub>         | 45,763  | 415,986   |
| Global Power Equipment Group                       | 36,000  | 665,640   |
| Jinpan International                               | 97,821  | 475,410   |
| LSI Industries                                     | 79,812  | 537,933   |
| Orion Energy Systems <sup>1,3</sup> <sub>1,3</sub> | 100,000 | 196,000   |
| Powell Industries <sup>1</sup> <sub>1</sub>        | 36,000  | 1,392,120 |
| Preformed Line Products                            | 16,000  | 868,960   |

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7,209,868

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Industrial Conglomerates - 1.1%

|                  |         |           |
|------------------|---------|-----------|
| Raven Industries | 116,800 | 3,437,424 |
|------------------|---------|-----------|

Machinery - 6.2%

|   |           |           |
|---|-----------|-----------|
| Armstrong Industrial                        | 1,085,500 | 256,515   |
| Cascade Corporation                         | 20,400    | 1,116,696 |
| CIRCOR International                        | 14,000    | 528,500   |
| Columbus McKinnon <sup>1</sup> <sub>1</sub> | 5,650     | 85,371    |
| Eastern Company (The)                       | 39,750    | 744,915   |
| FAG Bearings India                          | 27,200    | 928,162   |
| Foster (L.B.) Company                       | 66,200    | 2,140,908 |
| FreightCar America                          | 14,300    | 254,397   |
| Graham Corporation                          | 43,900    | 793,273   |
| Hurco Companies <sup>1</sup> <sub>1</sub>   | 52,666    | 1,204,998 |
| Industrea                                   | 394,854   | 509,930   |
| NN <sup>1</sup> <sub>1</sub>                | 164,300   | 1,394,907 |
| PMFG <sup>1</sup> <sub>1</sub>              | 223,245   | 1,806,052 |
| Semperit AG Holding                         | 12,500    | 488,319   |
| Sun Hydraulics                              | 116,687   | 3,100,374 |
| Tennant Company                             | 92,300    | 3,952,286 |

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19,305,603

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Professional Services - 3.8%

|  |        |           |
|--|--------|-----------|
| Advisory Board (The) <sup>1</sup> <sub>1</sub> | 82,800 | 3,960,324 |
| CBIZ <sup>1,3</sup> <sub>1,3</sub>             | 47,000 | 282,940   |
| eClerx Services                                | 25,100 | 366,542   |
| Exponent <sup>1</sup> <sub>1</sub>             | 58,400 | 3,334,056 |

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|  |         |            |
|--|---------|------------|
| GP Strategies <sup>1</sup>                                       | 18,485  | 357,130    |
| Heidrick & Struggles International                               | 145,600 | 1,854,944  |
| JobStreet Corporation  | 50,000  | 37,625     |
| Kforce <sup>1</sup>  | 60,000  | 707,400    |
| On Assignment <sup>1</sup>                                       | 41,100  | 818,712    |
|  |         | <hr/>      |
|  |         | 11,719,673 |
|  |         | <hr/>      |
| <b>Road &amp; Rail - 1.8%</b>                                    |         |            |
| Frozen Food Express Industries <sup>1</sup>                      | 157,000 | 309,290    |
| Patriot Transportation Holding <sup>1</sup>                      | 111,681 | 3,113,666  |
| Universal Truckload Services                                     | 134,200 | 2,143,174  |
|  |         | <hr/>      |
|  |         | 5,566,130  |
|  |         | <hr/>      |
| <b>Trading Companies &amp; Distributors - 0.6%</b>               |         |            |
| Aceto Corporation  | 72,219  | 682,470    |
| Houston Wire & Cable   | 67,375  | 724,955    |
| Lawson Products  | 50,269  | 347,861    |
|  |         | <hr/>      |
|  |         | 1,755,286  |
|  |         | <hr/>      |
| <b>Transportation Infrastructure - 0.5%</b>                      |         |            |
| Touax  | 47,000  | 1,534,092  |
|  |         | <hr/>      |
| <b>Total</b>   |         | 87,608,144 |
|  |         | <hr/>      |
| <b>Information Technology 22.4%</b>                              |         |            |
| <b>Communications Equipment - 1.3%</b>                           |         |            |
| Bel Fuse Cl. A   | 67,705  | 1,183,483  |
| ClearOne Communications <sup>1</sup>                             | 25,000  | 101,250    |
| Cogo Group <sup>1,3</sup>  | 48,035  | 99,432     |
| Extreme Networks <sup>1</sup>                                    | 295,000 | 985,300    |
| Globecom Systems <sup>1</sup>                                    | 49,200  | 548,580    |
| Oplink Communications <sup>1</sup>                               | 46,251  | 764,992    |
| PC-Tel   | 44,100  | 310,905    |
|  |         | <hr/>      |
|  |         | 3,993,942  |
|  |         | <hr/>      |
| <b>Computers &amp; Peripherals - 1.3%</b>                        |         |            |
| Imation Corporation <sup>1</sup>                                 | 72,312  | 404,224    |
| Rimage Corporation   | 79,200  | 534,600    |
| STEC <sup>1</sup>  | 201,900 | 1,362,825  |
| Super Micro Computer <sup>1</sup>                                | 81,654  | 982,298    |
| TransAct Technologies <sup>1</sup>                               | 78,600  | 570,636    |
|  |         | <hr/>      |
|  |         | 3,854,583  |
|  |         | <hr/>      |
| <b>Electronic Equipment, Instruments &amp; Components - 7.3%</b> |         |            |
| Agilysys <sup>1,3</sup>  | 180,000 | 1,548,000  |
| Broadway Industrial Group  | 886,800 | 263,757    |
| Checkpoint Systems <sup>1</sup>                                  | 52,300  | 433,044    |
| Diploma  | 50,000  | 383,757    |
| Domino Printing Sciences   | 80,000  | 715,033    |
| DTS <sup>1,3</sup>   | 23,300  | 542,424    |
| Frequency Electronics <sup>1</sup>                               | 34,600  | 295,830    |
| Hana Microelectronics  | 963,700 | 654,364    |
| Hollysys Automation Technologies <sup>1</sup>                    | 265,800 | 2,594,208  |



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|  |         |           |
|--|---------|-----------|
| Inficon Holding                        | 3,600   | 760,957   |
| Maxwell Technologies <sup>1</sup>      | 107,594 | 873,663   |
| Mercury Computer Systems <sup>1</sup>  | 71,956  | 764,173   |
| Mesa Laboratories                      | 48,267  | 2,335,157 |
| Methode Electronics                    | 118,613 | 1,151,732 |
| Multi-Fineline Electronix <sup>1</sup> | 19,400  | 437,470   |
| Newport Corporation <sup>1</sup>       | 80,900  | 894,754   |
| Parametric Sound <sup>1,3</sup>        | 75,000  | 486,750   |
| Park Electrochemical                   | 14,200  | 352,586   |
| Pulse Electronics <sup>1</sup>         | 150,000 | 123,000   |
| Richardson Electronics                 | 300,900 | 3,571,683 |
| Rogers Corporation <sup>1</sup>        | 58,400  | 2,473,824 |
| TTM Technologies <sup>1</sup>          | 114,400 | 1,078,792 |

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22,734,958

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Internet Software & Services - 1.5%

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Bitauto Holdings ADR <sup>1</sup>   | 50,000  | 224,500   |
| Marchex Cl. B                       | 95,000  | 362,900   |
| RealNetworks <sup>1</sup>           | 160,000 | 1,331,200 |
| Stamps.com <sup>1</sup>             | 22,600  | 522,964   |
| Support.com <sup>1</sup>            | 417,500 | 1,766,025 |
| WebMediaBrands <sup>1</sup>         | 75,000  | 171,750   |
| World Energy Solutions <sup>1</sup> | 72,920  | 305,535   |

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4,684,874

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IT Services - 4.5%

|   |           |           |
|---|-----------|-----------|
| Cass Information Systems                | 26,500    | 1,112,205 |
| Computer Task Group <sup>1</sup>        | 211,800   | 3,426,924 |
| CSE Global                              | 1,332,800 | 944,863   |
| Dynamics Research <sup>1</sup>          | 124,469   | 852,613   |
| Forrester Research                      | 54,900    | 1,579,473 |
| Innodata <sup>1</sup>                   | 183,832   | 744,519   |
| Official Payments Holdings <sup>1</sup> | 333,414   | 1,643,731 |
| Sapient Corporation <sup>1</sup>        | 350,000   | 3,731,000 |

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14,035,328

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Semiconductors & Semiconductor Equipment - 4.4%

|  |         |           |
|--|---------|-----------|
| Advanced Energy Industries <sup>1</sup>          | 64,500  | 794,640   |
| Alpha & Omega Semiconductor <sup>1</sup>         | 194,800 | 1,677,228 |
| Amtech Systems <sup>1,3</sup>                    | 107,800 | 353,584   |
| AXT <sup>1</sup>                                 | 46,600  | 157,508   |
| BCD Semiconductor Manufacturing ADR <sup>1</sup> | 174,614 | 626,864   |
| Exar Corporation <sup>1</sup>                    | 341,208 | 2,729,664 |
| GSI Technology <sup>1</sup>                      | 39,471  | 195,382   |
| Integrated Silicon Solution <sup>1</sup>         | 53,700  | 497,262   |
| LTX-Credence Corporation <sup>1</sup>            | 72,200  | 415,150   |
| Miraial  | 22,030  | 372,907   |
| MoSys <sup>1</sup>                               | 442,275 | 1,786,791 |
| O2Micro International ADR <sup>1</sup>           | 80,000  | 299,200   |
| Photronics <sup>1</sup>                          | 186,900 | 1,003,653 |
| RDA Microelectronics ADR                         | 83,200  | 883,584   |
| Rubicon Technology <sup>1,3</sup>                | 76,899  | 736,692   |
| Rudolph Technologies <sup>1</sup>                | 34,800  | 365,400   |
| Silicon Motion Technology ADR <sup>1,3</sup>     | 60,300  | 891,234   |

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13,786,743

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**Software - 2.1%**

|                                  |         |           |
|----------------------------------|---------|-----------|
| ACI Worldwide <sup>1</sup>       | 69,600  | 2,941,296 |
| Actuate Corporation <sup>1</sup> | 96,400  | 677,692   |
| American Software Cl. A          | 102,196 | 833,919   |
| BSQUARE Corporation <sup>1</sup> | 193,875 | 616,523   |
| Pegasystems                      | 49,000  | 1,422,960 |

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6,492,390

**Total**

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69,582,818

**Materials 9.2%**

**Chemicals - 3.0%**

|                                 |        |           |
|---------------------------------|--------|-----------|
| Balchem Corporation             | 63,375 | 2,327,764 |
| C. Uyemura & Co.                | 10,300 | 364,275   |
| Hawkins                         | 29,697 | 1,233,910 |
| Landec Corporation <sup>1</sup> | 60,300 | 690,435   |
| Quaker Chemical                 | 80,800 | 3,770,936 |
| Zoltek Companies <sup>1</sup>   | 95,633 | 735,418   |

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9,122,738

**Construction Materials - 0.7%**

|                               |        |           |
|-------------------------------|--------|-----------|
| Ash Grove Cement <sup>2</sup> | 8,000  | 1,108,000 |
| Monarch Cement                | 52,303 | 1,150,666 |

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2,258,666

**Metals & Mining - 5.3%**

|   |           |           |
|---|-----------|-----------|
| AuRico Gold <sup>1</sup>                          | 91,250    | 636,925   |
| Aurizon Mines <sup>1</sup>                        | 47,000    | 247,220   |
| Central Steel & Wire <sup>2</sup>                 | 1,088     | 783,360   |
| Comstock Mining <sup>1,3</sup>                    | 325,000   | 1,062,750 |
| Endeavour Mining <sup>1</sup>                     | 642,400   | 1,450,644 |
| Golden Star Resources <sup>1,3</sup>              | 640,000   | 1,260,800 |
| Haynes International                              | 30,001    | 1,564,552 |
| Horsehead Holding Corporation <sup>1</sup>        | 67,888    | 634,074   |
| Kingsrose Mining                                  | 224,000   | 273,017   |
| MAG Silver <sup>1</sup>                           | 74,750    | 910,455   |
| Midway Gold <sup>1</sup>                          | 345,000   | 565,800   |
| Richmont Mines <sup>1</sup>                       | 93,100    | 443,156   |
| RTI International Metals <sup>1</sup>             | 96,000    | 2,298,240 |
| Scorpio Mining <sup>1</sup>                       | 136,000   | 156,322   |
| Seabridge Gold <sup>1</sup>                       | 16,700    | 323,980   |
| Synalloy Corporation                              | 58,200    | 803,160   |
| Universal Stainless & Alloy Products <sup>1</sup> | 25,000    | 928,750   |
| Victoria Gold <sup>1</sup>                        | 1,000,000 | 289,899   |
| Vista Gold <sup>1</sup>                           | 498,000   | 1,807,740 |

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16,440,844

**Paper & Forest Products - 0.2%**

|                                     |           |         |
|-------------------------------------|-----------|---------|
| Pope Resources L.P.                 | 12,205    | 635,636 |
| Qunxing Paper Holdings <sup>4</sup> | 1,500,000 | 79,855  |

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715,491

**Total**

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28,537,739

|   |         |                      |
|---|---------|----------------------|
| <b>Utilities 0.1%</b>   |         |                      |
| Independent Power Producers & Energy Traders - 0.1%   |         |                      |
| Alterra Power <sup>1</sup>  | 450,000 | 238,023              |
| China Hydroelectric ADS <sup>1,3</sup>  | 73,100  | 118,422              |
| <b>Total</b>  |         | <b>356,445</b>       |
| <b>Miscellaneous <sup>6</sup> 4.4%</b>  |         |                      |
| <b>Total</b>  |         | <b>13,534,238</b>    |
| <b>TOTAL COMMON STOCKS</b>  |         |                      |
| (Cost \$264,524,000)  |         | <b>343,904,563</b>   |
| <b>PREFERRED STOCK 0.4%</b>   |         |                      |
| Seneca Foods Conv. <sup>1,2</sup>   |         |                      |
| (Cost \$578,719)  | 45,409  | 1,248,747            |
| <b>REPURCHASE AGREEMENT 8.3%</b>  |         |                      |
| Fixed Income Clearing Corporation,<br>0.12% dated 9/28/12, due 10/1/12,<br>maturity value \$25,875,259 (collateralized<br>by obligations of various U.S. Government<br>Agencies, 0.375% due 11/15/14, valued at<br>\$26,393,606)<br>(Cost \$25,875,000) |         | 25,875,000           |
| <b>COLLATERAL RECEIVED FOR SECURITIES<br/>LOANED 4.4%</b>   |         |                      |
| Money Market Funds<br>Federated Government Obligations Fund<br>(7 day yield-0.0161%)<br>(Cost \$13,564,397)   |         | 13,564,397           |
| <b>TOTAL INVESTMENTS 123.8%</b>   |         |                      |
| (Cost \$304,542,116)  |         | <b>384,592,707</b>   |
| <b>LIABILITIES LESS CASH<br/>AND OTHER ASSETS (4.5)%</b>  |         | <b>(13,847,112)</b>  |
| <b>PREFERRED STOCK (19.3)%</b>  |         | <b>(60,000,000)</b>  |
| <b>NET ASSETS APPLICABLE TO COMMON<br/>STOCKHOLDERS 100.0%</b>  |         | <b>\$310,745,595</b> |

<sup>1</sup> Non-income producing.

<sup>2</sup> These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities.

<sup>3</sup> All or a portion of these securities were on loan at September 30, 2012. Total market value of loaned securities at September 30, 2012, was \$12,801,196.

<sup>4</sup> Securities for which market quotations are not readily available represent 0.1% of net assets. These securities have been valued at their fair value under procedures approved by the Fund's Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value.

<sup>5</sup> At September 30, 2012, the Fund owned 5% or more of the Company's outstanding voting securities thereby making the Company an Affiliated Company as that term is defined in the Investment Company Act of 1940.

<sup>6</sup> Includes securities first acquired in 2012 and less than 1% of net assets applicable to Common Stockholders.

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$305,420,266. At September 30, 2012, net unrealized appreciation for all securities was \$79,172,441, consisting of aggregate gross unrealized appreciation of \$106,509,433 and aggregate gross unrealized depreciation of \$27,336,992. The primary difference between book and tax basis

cost is the timing of the recognition of losses on securities sold.

#### Valuation of Investments:

Investment transactions are accounted for on the trade date. Securities are valued as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange, and securities traded on Nasdaq's Electronic Bulletin Board, are valued at their last reported sales price or Nasdaq official closing price taken from the primary market in which each security trades or, if no sale is reported for such day, at their bid price. Other over-the-counter securities for which market quotations are readily available are valued at their highest bid price, except in the case of some bonds and other fixed income securities which may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. The Fund values its non-U.S. dollar denominated securities in U.S. dollars daily at the prevailing foreign currency exchange rates as quoted by a major bank. Securities for which market quotations are not readily available are valued at their fair value in accordance with the provisions of the 1940 Act, under procedures approved by the Fund's Board of Directors, and are reported as Level 3 securities. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. In addition, if, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. The Fund uses an independent pricing service to provide fair value estimates for relevant non-U.S. equity securities on days when the U.S. market volatility exceeds a certain threshold. This pricing service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts and other indications to estimate the fair value of relevant non-U.S. securities. When fair value pricing is employed, the prices of securities used by the Fund may differ from quoted or published prices for the same security. Investments in money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund's investments, as noted above. These inputs are summarized in the three broad levels below:

- Level 1 quoted prices in active markets for identical securities.
- Level 2 other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. Level 2 securities with values based on quoted prices for similar securities are noted in the Schedule of Investments.
- Level 3 significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2012. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

|                  | Level 1        | Level 2      | Level 3    | Total          |
|------------------|----------------|--------------|------------|----------------|
| Common Stocks    | \$ 336,905,125 | \$ 6,802,441 | \$ 196,997 | \$ 343,904,563 |
| Preferred Stocks |                | 1,248,747    |            | 1,248,747      |
| Cash Equivalents | 13,564,397     | 25,875,000   |            | 39,439,397     |

#### Level 3 Reconciliation:

|               | Balance as of<br>12/31/11 | Purchases | Transfers Out | Sales | Realized and<br>Unrealized<br>Gain (Loss) | Balance as of<br>9/30/12 |
|---------------|---------------------------|-----------|---------------|-------|---|--------------------------|
| Common Stocks | \$347,895                 |           |               |       | \$(150,898)                               | \$196,997                |

#### Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities.

#### Securities Lending:

The Fund loans securities through a lending agent to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned

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securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending. The Fund's securities lending income consists of the income earned on investing cash collateral, plus any premium payments received for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. The lending agent is not affiliated with Royce.

**Transactions in Affiliated Companies:**

An Affiliated Company as defined in the Investment Company Act of 1940, is a company in which a fund owns 5% or more of the company's outstanding voting securities at any time during the period. The Fund effected the following transactions in shares of such companies for the nine months ended September 30, 2012:

| Affiliated Company             | Shares<br>12/31/11 | Market Value<br>12/31/11 | Cost of<br>Purchases | Cost of<br>Sales | Realized<br>Gain (Loss) | Dividend<br>Income | Shares<br>9/30/12 | Market Value<br>9/30/12 |
|--------------------------------|--------------------|--------------------------|----------------------|------------------|-------------------------|--------------------|-------------------|-------------------------|
| Integrated Electrical Services | 1,122,500          | \$2,155,200              |                      |                  |                         |                    | 1,122,500         | \$5,107,375             |
|                                |                    | \$2,155,200              |                      |                  |                         |                    |                   | \$5,107,375             |

Other information regarding the Fund is available in the Fund's most recent Report to Stockholders. This information is available through The Royce Funds ([www.roycefunds.com](http://www.roycefunds.com)) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report (as required by Rule 30a-3(b) under the Investment Company Act of 1940 (the "Act")), that the Registrant's disclosure controls and procedures (as defined by Rule 30a-3(c) under the Act) are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 - Exhibits

Certifications pursuant to Rule 30a-2(a) under the Act are attached hereto.

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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.

Royce Micro-Cap Trust, Inc.

By:

/s/ Charles M. Royce

Charles M. Royce

President, Royce Micro-Cap Trust, Inc.

Date: November 20, 2012

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/ Charles M. Royce

Charles M. Royce

President, Royce Micro-Cap Trust, Inc.

Date: November 20, 2012

By:

/s/ John D. Diederich

John D. Diederich

Treasurer, Royce Micro-Cap Trust, Inc.

Date: November 20, 2012