

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

VALUE LINE FUND INC  
Form N-Q  
May 30, 2007

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.  
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(Exact name of registrant as specified in charter)

220 East 42nd Street, New York, NY 10017  
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Stephen R Anastasio, Treasurer, Principal Financial Officer  
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(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, 2007  
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Date of reporting period: March 31, 2007  
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Item 1: Schedule of Investments.

A copy of Schedule of Investments for the period ended 3/31/07 is included with this Form.

The Value Line Fund, Inc.

Schedule of Investments (unaudited) March 31, 2007  
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| Shares                |                                      | Value        |
|-----------------------|--------------------------------------|--------------|
| -----                 |                                      |              |
| COMMON STOCKS (97.3%) |                                      |              |
|                       | ADVERTISING (1.9%)                   |              |
| 18,000                | Omnicom Group, Inc.                  | \$ 1,842,840 |
| 24,000                | WPP Group PLC ADR                    | 1,823,760    |
|                       |                                      | -----        |
|                       |                                      | 3,666,600    |
|                       | AEROSPACE/DEFENSE (1.9%)             |              |
| 36,000                | DRS Technologies, Inc.               | 1,878,120    |
| 18,000                | Precision Castparts Corp.            | 1,872,900    |
|                       |                                      | -----        |
|                       |                                      | 3,751,020    |
|                       | AIR TRANSPORT (1.9%)                 |              |
| 59,000                | AMR Corp. *                          | 1,796,550    |
| 50,000                | Continental Airlines, Inc. Class B * | 1,819,500    |

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|         |  |       |            |
|---------|--|-------|------------|
|         |  | ----- | 3,616,050  |
|         | APPAREL (2.9%)                                 |       |            |
| 50,000  | Guess?, Inc.                                   |       | 2,024,500  |
| 33,000  | Phillips-Van Heusen Corp.                      |       | 1,940,400  |
| 61,000  | Warnaco Group, Inc. (The) *                    |       | 1,732,400  |
|         |  | ----- |            |
|         |  |       | 5,697,300  |
|         | BANK (0.9%)                                    |       |            |
| 53,000  | Synovus Financial Corp.                        |       | 1,714,020  |
|         | BIOTECHNOLOGY (0.9%)                           |       |            |
| 31,000  | Amgen, Inc. *                                  |       | 1,732,280  |
|         | BUILDING MATERIALS (1.0%)                      |       |            |
| 95,000  | Apogee Enterprises, Inc.                       |       | 1,903,800  |
|         | CABLE TV (2.0%)                                |       |            |
| 73,000  | Comcast Corp. Class A *                        |       | 1,859,310  |
| 86,000  | DIRECTV Group, Inc. (The) *                    |       | 1,984,020  |
|         |  | ----- |            |
|         |  |       | 3,843,330  |
|         | CHEMICAL - BASIC (1.9%)                        |       |            |
| 40,000  | E.I. du Pont de Nemours and Co.                |       | 1,977,200  |
| 11,000  | Potash Corporation of Saskatchewan, Inc.       |       | 1,759,230  |
|         |  | ----- |            |
|         |  |       | 3,736,430  |
|         | CHEMICAL - DIVERSIFIED (2.0%)                  |       |            |
| 48,000  | Albemarle Corp.                                |       | 1,984,320  |
| 41,000  | Cabot Corp.                                    |       | 1,956,930  |
|         |  | ----- |            |
|         |  |       | 3,941,250  |
|         | CHEMICAL - SPECIALTY (1.9%)                    |       |            |
| 90,000  | Hercules, Inc. *                               |       | 1,758,600  |
| 82,000  | Tredegar Corp.                                 |       | 1,868,780  |
|         |  | ----- |            |
|         |  |       | 3,627,380  |
|         | COMPUTER SOFTWARE & SERVICES (6.7%)            |       |            |
| 20,000  | Cognizant Technology Solutions Corp. Class A * |       | 1,765,400  |
| 52,000  | Cognos, Inc. *                                 |       | 2,048,280  |
| 71,000  | Electronic Data Systems Corp.                  |       | 1,965,280  |
| 35,000  | Infosys Technologies Ltd. ADR                  |       | 1,758,750  |
| 76,000  | Jack Henry & Associates, Inc.                  |       | 1,827,800  |
| 109,000 | Oracle Corp. *                                 |       | 1,976,170  |
| 46,000  | Paychex, Inc.                                  |       | 1,742,020  |
|         |  | ----- |            |
|         |  |       | 13,083,700 |
|         | DIVERSIFIED COMPANIES (1.9%)                   |       |            |
| 36,000  | Acuity Brands, Inc.                            |       | 1,959,840  |
| 39,000  | Honeywell International, Inc.                  |       | 1,796,340  |
|         |  | ----- |            |
|         |  |       | 3,756,180  |
|         | DRUG (4.1%)                                    |       |            |
| 39,000  | Forest Laboratories, Inc. *                    |       | 2,006,160  |
| 68,000  | Immucor, Inc. *                                |       | 2,001,240  |
| 82,000  | Schering-Plough Corp.                          |       | 2,091,820  |
| 39,000  | Sepracor, Inc. *                               |       | 1,818,570  |
|         |  | ----- |            |
|         |  |       | 7,917,790  |
|         | E-COMMERCE (3.0%)                              |       |            |
| 38,000  | Akamai Technologies, Inc. *                    |       | 1,896,960  |
| 122,000 | Interwoven, Inc. *                             |       | 2,061,800  |
| 210,000 | TIBCO Software, Inc. *                         |       | 1,789,200  |

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|         |   |           |
|---------|---|-----------|
|         |   | -----     |
|         |   | 5,747,960 |
|         | EDUCATIONAL SERVICES (3.2%)             |           |
| 74,000  | DeVry, Inc.                             | 2,171,900 |
| 235,000 | SkillSoft PLC ADR *                     | 1,964,600 |
| 16,000  | Strayer Education, Inc.                 | 2,000,000 |
|         |   | -----     |
|         |   | 6,136,500 |
|         | ELECTRICAL EQUIPMENT (2.1%)             |           |
| 58,000  | FLIR Systems, Inc. *                    | 2,068,860 |
| 37,000  | Garmin Ltd.                             | 2,003,550 |
|         |   | -----     |
|         |   | 4,072,410 |
|         | ELECTRONICS (1.9%)                      |           |
| 78,000  | Agilysys, Inc.                          | 1,752,660 |
| 51,000  | Avnet, Inc. *                           | 1,843,140 |
|         |   | -----     |
|         |   | 3,595,800 |
|         | ENTERTAINMENT (1.0%)                    |           |
| 54,000  | Walt Disney Co. (The)                   | 1,859,220 |
|         |   |           |
|         | ENVIRONMENTAL (1.0%)                    |           |
| 146,000 | Allied Waste Industries, Inc. *         | 1,838,140 |
|         |   |           |
|         | FINANCIAL SERVICES - DIVERSIFIED (3.0%) |           |
| 30,000  | American International Group, Inc.      | 2,016,600 |
| 44,000  | CNA Financial Corp. *                   | 1,895,960 |
| 15,000  | Franklin Resources, Inc.                | 1,812,450 |
|         |   | -----     |
|         |   | 5,725,010 |
|         | FOREIGN TELECOMMUNICATIONS (1.1%)       |           |
| 57,000  | Telefonaktiebolaget LM Ericsson ADR     | 2,114,130 |
|         |   |           |
|         | FURNITURE/HOME FURNISHINGS (0.8%)       |           |
| 62,000  | Tempur-Pedic International, Inc.        | 1,611,380 |
|         |   |           |
|         | GROCERY (2.0%)                          |           |
| 67,000  | Kroger Co. (The)                        | 1,892,750 |
| 52,000  | Safeway, Inc.                           | 1,905,280 |
|         |   | -----     |
|         |   | 3,798,030 |

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The Value Line Fund, Inc.

March 31, 2007

| Shares |                            | Value        |
|--------|----------------------------|--------------|
| -----  |                            |              |
|        | HOTEL/GAMING (1.9%)        |              |
| 28,000 | MGM MIRAGE *               | \$ 1,946,560 |
| 45,000 | WMS Industries, Inc. *     | 1,765,800    |
|        |                            | -----        |
|        |                            | 3,712,360    |
|        | HUMAN RESOURCES (0.9%)     |              |
| 61,000 | CDI Corp.                  | 1,764,120    |
|        |                            |              |
|        | INDUSTRIAL SERVICES (3.9%) |              |

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|         |  |           |
|---------|--|-----------|
| 53,000  | CB Richard Ellis Group, Inc. Class A * | 1,811,540 |
| 32,000  | Corrections Corp. of America *         | 1,689,920 |
| 79,000  | Quanta Services, Inc. *                | 1,992,380 |
| 56,000  | TeleTech Holdings, Inc. *              | 2,054,640 |
|         |  | -----     |
|         |  | 7,548,480 |
|         | INFORMATION SERVICES (0.9%)            |           |
| 29,000  | FactSet Research Systems, Inc.         | 1,822,650 |
|         | INTERNET (1.0%)                        |           |
| 37,000  | Priceline.com, Inc. *                  | 1,970,620 |
|         | MEDICAL SUPPLIES (5.0%)                |           |
| 15,000  | Alcon, Inc.                            | 1,977,300 |
| 59,000  | Cytoc Corp. *                          | 2,018,390 |
| 38,000  | Kinetic Concepts, Inc. *               | 1,924,320 |
| 29,000  | Stryker Corp.                          | 1,923,280 |
| 22,000  | Zimmer Holdings, Inc. *                | 1,879,020 |
|         |  | -----     |
|         |  | 9,722,310 |
|         | METALS & MINING DIVERSIFIED (3.0%)     |           |
| 19,000  | Allegheny Technologies, Inc.           | 2,027,110 |
| 40,000  | Brush Engineered Materials, Inc. *     | 1,938,800 |
| 27,000  | Southern Copper Corp.                  | 1,934,820 |
|         |  | -----     |
|         |  | 5,900,730 |
|         | NEWSPAPER (1.0%)                       |           |
| 78,000  | News Corp. Class B                     | 1,908,660 |
|         | OFFICE EQUIPMENT & SUPPLIES (2.0%)     |           |
| 37,000  | OfficeMax, Inc.                        | 1,951,380 |
| 116,000 | Xerox Corp. *                          | 1,959,240 |
|         |  | -----     |
|         |  | 3,910,620 |
|         | PACKAGING & CONTAINER (1.9%)           |           |
| 54,000  | Rock-Tenn Co. Class A                  | 1,792,800 |
| 60,000  | Sealed Air Corp.                       | 1,896,000 |
|         |  | -----     |
|         |  | 3,688,800 |
|         | PAPER & FOREST PRODUCTS (1.0%)         |           |
| 55,000  | International Paper Co.                | 2,002,000 |
|         | PHARMACY SERVICES (1.0%)               |           |
| 41,000  | Walgreen Co.                           | 1,881,490 |
|         | PRECISION INSTRUMENT (3.0%)            |           |
| 57,000  | FEI Co. *                              | 2,055,420 |
| 60,000  | II-VI, Inc. *                          | 2,031,000 |
| 31,000  | Waters Corp. *                         | 1,798,000 |
|         |  | -----     |
|         |  | 5,884,420 |
|         | RECREATION (1.9%)                      |           |
| 30,000  | Harley-Davidson, Inc.                  | 1,762,500 |
| 70,000  | Mattel, Inc.                           | 1,929,900 |
|         |  | -----     |
|         |  | 3,692,400 |
|         | RETAIL - SPECIAL LINES (4.1%)          |           |
| 47,000  | Aeropostale, Inc. *                    | 1,890,810 |
| 42,000  | Coach, Inc. *                          | 2,102,100 |
| 42,000  | NBTY, Inc. *                           | 2,227,680 |
| 125,000 | PC Connection, Inc. *                  | 1,787,500 |
|         |  | -----     |

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|         |   |           |
|---------|---|-----------|
|         |   | 8,008,090 |
|         | RETAIL STORE (4.9%)                               |           |
| 59,000  | Big Lots, Inc. *                                  | 1,845,520 |
| 48,000  | Dollar Tree Stores, Inc. *                        | 1,835,520 |
| 28,000  | Kohl's Corp. *                                    | 2,145,080 |
| 35,000  | Nordstrom, Inc.                                   | 1,852,900 |
| 32,000  | Target Corp.                                      | 1,896,320 |
|         |   | -----     |
|         |   | 9,575,340 |
|         | SEMICONDUCTOR (1.0%)                              |           |
| 125,000 | Integrated Device Technology, Inc. *              | 1,927,500 |
|         | SEMICONDUCTOR - EQUIPMENT (2.9%)                  |           |
| 61,000  | ATMI, Inc. *                                      | 1,864,770 |
| 60,000  | Novellus Systems, Inc. *                          | 1,921,200 |
| 34,000  | Varian Semiconductor Equipment Associates, Inc. * | 1,814,920 |
|         |   | -----     |
|         |   | 5,600,890 |
|         | TELECOMMUNICATION SERVICES (1.1%)                 |           |
| 53,000  | AT&T, Inc.  | 2,089,790 |
|         | TELECOMMUNICATIONS EQUIPMENT (3.0%)               |           |
| 70,000  | Ciena Corp. *                                     | 1,956,500 |
| 80,000  | Cisco Systems, Inc. *                             | 2,042,400 |
| 54,000  | Polycom, Inc. *                                   | 1,799,820 |
|         |   | -----     |
|         |   | 5,798,720 |
|         | WIRELESS NETWORKING (0.9%)                        |           |
| 13,000  | Research In Motion Ltd. *                         | 1,774,370 |
| -----   |   |           |
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The Value Line Fund, Inc.

Schedule of Investments (unaudited)

|                  |  |              |
|------------------|--|--------------|
|                  | TOTAL COMMON STOCKS AND TOTAL INVESTMENT SECURITIES (97.3%)  |              |
|                  | (Cost \$172,767,543)   | 188,670,070  |
|                  |  | -----        |
| Principal Amount |  | Value        |
|                  | REPURCHASE AGREEMENTS (1) (3.0%)   |              |
| \$ 5,800,000     | With Morgan Stanley, 5.05%, dated 3/30/07, due 4/2/07, delivery value \$5,802,441 (collateralized by \$5,905,000 U.S. Treasury Notes 3.875%, due 7/31/07, with a value of \$5,919,518) | \$ 5,800,000 |
|                  |  | -----        |
|                  | TOTAL REPURCHASE AGREEMENTS  |              |
|                  | (Cost \$5,800,000)   | 5,800,000    |
|                  |  | -----        |
|                  | EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-0.3%)   | (491,206)    |

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|  |                |
|--|----------------|
| NET ASSETS (100%)  | \$ 193,978,864 |
| -----  |                |
| NET ASSET VALUE OFFERING AND REDEMPTION PRICE,<br>PER OUTSTANDING SHARE<br>(\$193,978,864 / 15,038,363 shares outstanding) | \$ 12.90       |
| -----  |                |

\* Non-income producing.

- (1) 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.

ADR American Depositary Receipt

The Fund's unrealized appreciation/(depreciation) as of March 31, 2007 was as follows:

| Total Cost    | Appreciation | Depreciation  | Total Net Unrealized Appreciation |
|---------------|--------------|---------------|-----------------------------------|
| -----         |              |               |                                   |
| \$178,567,543 | \$18,631,156 | \$(2,728,629) | \$15,902,527                      |

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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.

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 30, 2007

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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/ Stephen R. Anastasio

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Stephen R. Anastasio, Treasurer, Principal Financial Officer

Date: May 30, 2007

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