

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

VALUE LINE FUND INC
Form N-Q
November 29, 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

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

Date of fiscal year end: December 31, 2007

Date of reporting period: September 30, 2007

ITEM 1: SCHEDULE OF INVESTMENTS.

A copy of Schedule of Investments for
the period ended 9/30/07 is included with this Form.

Item 1: Schedule of Investments.

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with this Form.

The Value Line Fund, Inc.

SCHEDULE OF INVESTMENTS (UNAUDITED)

SEPTEMBER 30, 2007

| SHARES | | VALUE |
|-----------------------|------------------------------|-------------|
| ----- | | |
| COMMON STOCKS (97.2%) | | |
| | AEROSPACE/DEFENSE (2.0%) | |
| 317,000 | Bombardier, Inc. Class B * | \$1,886,677 |
| 15,000 | Precision Castparts Corp. | 2,219,700 |
| | | ----- |
| | | 4,106,377 |
| | AUTO PARTS (1.1%) | |
| 62,000 | LKQ Corp. * | 2,158,220 |
| | BEVERAGE - SOFT DRINK (3.0%) | |
| 34,000 | Coca-Cola Co. (The) | 1,953,980 |
| 36,000 | Hansen Natural Corp. * | 2,040,480 |

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| | | |
|---------|--|-------------|
| 64,000 | PepsiAmericas, Inc. | 2,076,160 |
| | | ----- |
| | | 6,070,620 |
| | BIOTECHNOLOGY (0.9%) | |
| 23,000 | Invitrogen Corp. * | 1,879,790 |
| | BUILDING MATERIALS (2.0%) | |
| 15,000 | Fluor Corp. | 2,159,700 |
| 26,000 | Jacobs Engineering Group, Inc. * | 1,965,080 |
| | | ----- |
| | | 4,124,780 |
| | CHEMICAL - BASIC (1.1%) | |
| 21,000 | Potash Corporation of Saskatchewan, Inc. | 2,219,700 |
| | CHEMICAL - DIVERSIFIED (1.0%) | |
| 23,000 | Monsanto Co. | 1,972,020 |
| | CHEMICAL - SPECIALTY (1.0%) | |
| 52,000 | Penford Corp. | 1,960,400 |
| | COMPUTER & PERIPHERALS (4.0%) | |
| 14,000 | Apple, Inc. * | 2,149,560 |
| 98,000 | EMC Corp. * | 2,038,400 |
| 16,000 | International Business Machines Corp. | 1,884,800 |
| 44,000 | Sigma Designs, Inc. * | 2,122,560 |
| | | ----- |
| | | 8,195,320 |
| | COMPUTER SOFTWARE & SERVICES (3.8%) | |
| 35,000 | Computer Sciences Corp. * | 1,956,500 |
| 76,000 | Jack Henry & Associates, Inc. | 1,965,360 |
| 93,000 | Oracle Corp. * | 2,013,450 |
| 43,000 | Paychex, Inc. | 1,763,000 |
| | | ----- |
| | | 7,698,310 |
| | DIVERSIFIED COMPANIES (4.9%) | |
| 32,000 | Chemed Corp. | 1,989,120 |
| 47,000 | FARO Technologies, Inc. * | 2,075,050 |
| 34,500 | Honeywell International, Inc. | 2,051,715 |
| 38,000 | McDermott International, Inc. * | 2,055,040 |
| 21,000 | Valmont Industries, Inc. | 1,781,850 |
| | | ----- |
| | | 9,952,775 |
| | DRUG (5.8%) | |
| 30,000 | Biogen Idec, Inc. * | 1,989,900 |
| 24,000 | Covance, Inc. * | 1,869,600 |
| 52,000 | LifeCell Corp. * | 1,953,640 |
| 38,000 | Merck & Co., Inc. | 1,964,220 |
| 16,000 | Novo Nordisk A/S ADR | 1,936,640 |
| | | |
| | SHARES | VALUE |
| | ----- | ----- |
| 64,000 | Schering-Plough Corp. | \$2,024,320 |
| | | ----- |
| | | 11,738,320 |
| | EDUCATIONAL SERVICES (4.0%) | |
| 56,000 | DeVry, Inc. | 2,072,560 |
| 17,000 | ITT Educational Services, Inc. * | 2,068,730 |
| 222,000 | SkillSoft PLC ADR * | 1,995,780 |
| 11,500 | Strayer Education, Inc. | 1,939,245 |
| | | ----- |
| | | 8,076,315 |
| | ELECTRICAL EQUIPMENT (3.9%) | |

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| | | |
|--------|--|------------|
| 79,000 | Corning, Inc. | 1,947,350 |
| 38,000 | FLIR Systems, Inc. * | 2,104,820 |
| 18,000 | Garmin Ltd. | 2,149,200 |
| 26,000 | Rockwell Automation, Inc. | 1,807,260 |
| | | ----- |
| | | 8,008,630 |
| | ELECTRONICS (0.9%) | |
| 46,000 | Cubic Corp. | 1,939,820 |
| | ENVIRONMENTAL (0.9%) | |
| 32,000 | Stericycle, Inc. * | 1,829,120 |
| | FINANCIAL SERVICES - DIVERSIFIED (2.9%) | |
| 28,000 | American International Group, Inc. | 1,894,200 |
| 44,000 | Aon Corp. | 1,971,640 |
| 72,000 | Janus Capital Group, Inc. | 2,036,160 |
| | | ----- |
| | | 5,902,000 |
| | FOOD PROCESSING (1.0%) | |
| 68,000 | Fresh Del Monte Produce, Inc. | 1,955,000 |
| | FURNITURE/HOME FURNISHINGS (1.1%) | |
| 61,000 | Tempur-Pedic International, Inc . | 2,180,750 |
| | HOUSEHOLD PRODUCTS (1.8%) | |
| 18,000 | Energizer Holdings, Inc. * | 1,995,300 |
| 56,000 | Tupperware Brands Corp. | 1,763,440 |
| | | ----- |
| | | 3,758,740 |
| | HUMAN RESOURCES (1.0%) | |
| 71,000 | CDI Corp. | 1,979,480 |
| | INDUSTRIAL SERVICES (0.9%) | |
| 36,000 | FTI Consulting, Inc. * | 1,811,160 |
| | INTERNET (3.9%) | |
| 23,000 | Amazon.com, Inc. * | 2,142,450 |
| 52,000 | eBay, Inc. * | 2,029,040 |
| 82,000 | Eclipsys Corp. * | 1,912,240 |
| 21,000 | Priceline.com, Inc. * | 1,863,750 |
| | | ----- |
| | | 7,947,480 |
| | MACHINERY (5.0%) | |
| 32,000 | Actuant Corp. Class A | 2,079,040 |
| 60,000 | Applied Industrial Technologies, Inc. | 1,849,800 |
| 28,000 | Bucyrus International, Inc. Class A | 2,042,040 |
| 36,000 | CNH Global N.V. | 2,186,640 |
| 46,000 | Manitowoc Company, Inc. (The) | 2,036,880 |
| | | ----- |
| | | 10,194,400 |

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The Value Line Fund, Inc.

SEPTEMBER 30, 2007

SHARES

VALUE

| | | |
|--------|-------------------------|-------------|
| | MEDICAL SERVICES (1.0%) | |
| 38,000 | Aetna, Inc. | \$2,062,260 |
| | MEDICAL SUPPLIES (5.7%) | |

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| | | |
|---------|---|-------------|
| 14,000 | Alcon, Inc. | 2,014,880 |
| 34,000 | ArthroCare Corp. * | 1,900,260 |
| 37,000 | Charles River Laboratories International, Inc. * | 2,077,550 |
| 9,000 | Intuitive Surgical, Inc. * | 2,070,000 |
| 31,000 | Kinetic Concepts, Inc. * | 1,744,680 |
| 41,000 | St. Jude Medical, Inc. * | 1,806,870 |
| | | ----- |
| | | 11,614,240 |
| | METALS & MINING DIVERSIFIED (2.2%) | |
| 29,000 | BHP Billiton Ltd. ADR | 2,279,400 |
| 17,000 | Southern Copper Corp. | 2,105,110 |
| | | ----- |
| | | 4,384,510 |
| | NATURAL GAS - DIVERSIFIED (1.0%) | |
| 58,000 | Williams Companies, Inc. (The) OILFIELD SERVICES/EQUIPMENT (7.8%) | 1,975,480 |
| 22,000 | Cameron International Corp. * | 2,030,380 |
| 16,000 | Core Laboratories N.V. * | 2,038,240 |
| 18,000 | Diamond Offshore Drilling, Inc. | 2,039,220 |
| 40,000 | Noble Corp. | 1,962,000 |
| 51,000 | Rowan Companies, Inc. | 1,865,580 |
| 19,000 | Schlumberger Ltd. | 1,995,000 |
| 27,000 | Smith International, Inc. | 1,927,800 |
| 30,000 | Weatherford International Ltd. * | 2,015,400 |
| | | ----- |
| | | 15,873,620 |
| | PACKAGING & CONTAINER (1.0%) | |
| 50,000 | Owens-Illinois, Inc. * | 2,072,500 |
| | PAPER & FOREST PRODUCTS (1.0%) | |
| 55,000 | International Paper Co. | 1,972,850 |
| | PHARMACY SERVICES (1.9%) | |
| 35,000 | Express Scripts, Inc. * | 1,953,700 |
| 42,000 | Walgreen Co. | 1,984,080 |
| | | ----- |
| | | 3,937,780 |
| | PRECISION INSTRUMENT (2.9%) | |
| 65,000 | Axsys Technologies, Inc. * | 2,012,400 |
| 34,000 | KLA-Tencor Corp. | 1,896,520 |
| 57,000 | National Instruments Corp. | 1,956,810 |
| | | ----- |
| | | 5,865,730 |
| | RECREATION (0.9%) | |
| 121,000 | Callaway Golf Co. | 1,937,210 |
| | RETAIL - SPECIAL LINES (1.1%) | |
| 40,000 | GameStop Corp. Class A * | 2,254,000 |
| | RETAIL BUILDING SUPPLY (0.9%) | |
| 42,000 | Fastenal Co. | 1,907,220 |
| | | |
| | SHARES | VALUE |
| | ----- | ----- |
| | SEMICONDUCTOR (2.0%) | |
| 116,000 | ANADIGICS, Inc. * | \$2,097,280 |
| 55,000 | NVIDIA Corp. * | 1,993,200 |
| | | ----- |
| | | 4,090,480 |
| | SEMICONDUCTOR - EQUIPMENT (0.9%) | |
| 35,000 | Varian Semiconductor Equipment | 1,873,200 |

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| | | |
|--------------|---|----------------|
| | Associates, Inc. * | |
| | SHOE (1.1%) | |
| 20,000 | Deckers Outdoor Corp. * | 2,196,000 |
| | TELECOMMUNICATIONS EQUIPMENT (4.8%) | |
| 23,000 | Anixter International, Inc. * | 1,896,350 |
| 53,000 | Ciena Corp. * | 2,018,240 |
| 62,000 | Cisco Systems, Inc. * | 2,052,820 |
| 35,000 | CommScope, Inc. * | 1,758,400 |
| 55,000 | Nokia Oyj ADR | 2,086,150 |
| | | ----- |
| | | 9,811,960 |
| | TIRE & RUBBER (1.0%) | |
| 82,000 | Cooper Tire & Rubber Co. | 2,000,800 |
| | WIRELESS NETWORKING (2.1%) | |
| 22,000 | Itron, Inc. * | 2,047,540 |
| 23,000 | Research In Motion Ltd. * | 2,266,650 |
| | | ----- |
| | | 4,314,190 |
| | TOTAL COMMON STOCKS AND TOTAL INVESTMENT SECURITIES (97.2%) (COST \$171,410,387) | 197,803,557 |
| | | ----- |
| | PRINCIPAL AMOUNT | VALUE |
| | ----- | ----- |
| | REPURCHASE AGREEMENTS (1) (2.8%) | |
| \$ 5,700,000 | With Morgan Stanley, 3.80%, dated 9/28/07, due 10/1/07, delivery value \$5,701,805 (collateralized by \$5,715,00 U.S. Treasury Notes 4.50%, due 2/28/11, with a value of \$5,809,792) | 5,700,000 |
| | | ----- |
| | TOTAL REPURCHASE AGREEMENTS (COST \$5,700,000) | 5,700,000 |
| | | ----- |
| | CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES (0.0%) | 51,612 |
| | | ----- |
| | NET ASSETS (100.0%) | \$ 203,555,169 |
| | | ----- |
| | NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE (\$203,555,169 / 14,061,947 SHARES OUTSTANDING) | \$ 14.48 |
| | | ----- |

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The Value Line Fund, Inc.

SCHEDULE OF INVESTMENTS (UNAUDITED)

- * 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 September 30, 2007 was as follows:

| TOTAL COST | APPRECIATION | DEPRECIATION | TOTAL NET UNREALIZED APPRECIATION |
|---------------|--------------|--------------|-----------------------------------|
| \$177,110,387 | \$27,129,764 | \$(736,594) | \$26,393,170 |

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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

Jean B. Buttner, President

Date: November 29, 2007

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

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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

Stephen R. Anastasio, Treasurer, Principal Financial Officer

Date: November 29, 2007
