

VALUE LINE FUND INC
Form N-Q
May 26, 2011

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)

220 East 42nd Street, New York, NY 10017

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

Registrant's telephone number, including area code: 212-907-1500

Date of fiscal year end: December 31

Date of reporting period: March 31, 2011

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Item 1: Schedule of Investments.

A copy of Schedule of Investments for the period ended 3/31/11 is included with this Form.

The Value Line Fund, Inc.

Schedule of Investments (unaudited)

March 31, 2011

Shares

Value

COMMON STOCKS (95.8%)

| | | CONSUMER DISCRETIONARY (18.8%) | |
|--------|---|--------------------------------|------------|
| 5,700 | AutoZone, Inc. * | \$ | 1,559,292 |
| 12,000 | BorgWarner, Inc. * | | 956,280 |
| 6,000 | Brinker International, Inc. | | 151,800 |
| 19,000 | Buckle, Inc. (The) | | 767,600 |
| 5,000 | Buffalo Wild Wings, Inc. * | | 272,150 |
| 3,100 | Chipotle Mexican Grill, Inc. * | | 844,347 |
| 17,000 | Deckers Outdoor Corp. * | | 1,464,550 |
| 4,000 | Dick's Sporting Goods, Inc. * | | 159,920 |
| 25,000 | DIRECTV Class A * | | 1,170,000 |
| 12,000 | Dollar Tree, Inc. * | | 666,240 |
| 3,500 | Fossil, Inc. * | | 327,775 |
| 7,000 | Genuine Parts Co. | | 375,480 |
| 9,000 | Gildan Activewear, Inc. | | 294,930 |
| 15,000 | Guess?, Inc. | | 590,250 |
| 27,000 | Johnson Controls, Inc. | | 1,122,390 |
| 3,000 | LKQ Corp. * | | 72,300 |
| 3,000 | Lululemon Athletica, Inc. * | | 267,150 |
| 2,000 | Netflix, Inc. * | | 474,660 |
| 2,000 | O'Reilly Automotive, Inc. * | | 114,920 |
| 13,000 | Panera Bread Co. Class A * | | 1,651,000 |
| 5,200 | Priceline.com, Inc. * | | 2,633,488 |
| 8,000 | Shaw Communications, Inc. Class B | | 168,560 |
| 3,500 | Strayer Education, Inc. | | 456,715 |
| 3,000 | Tim Hortons, Inc. | | 135,930 |
| 22,000 | TJX Companies, Inc. (The) | | 1,094,060 |
| 12,000 | TRW Automotive Holdings Corp. * | | 660,960 |
| 2,000 | Ulta Salon, Cosmetics & Fragrance, Inc. * | | 96,260 |
| 12,000 | Warnaco Group, Inc. (The) * | | 686,280 |
| 4,200 | Wynn Resorts Ltd. | | 534,450 |
| 26,000 | Yum! Brands, Inc. | | 1,335,880 |
| | | | 21,105,617 |
| | | CONSUMER STAPLES (10.9%) | |
| 1,400 | Boston Beer Co., Inc. (The) Class A * | | 129,668 |
| 2,000 | British American Tobacco PLC ADR | | 161,980 |
| 13,200 | Casey's General Stores, Inc. | | 514,800 |
| 14,000 | Church & Dwight Co., Inc. | | 1,110,760 |
| 10,000 | Corn Products International, Inc. | | 518,200 |

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| | | | | |
|--------|--------|--|-------|------------|
| | 25,000 | Diamond Foods, Inc. | | 1,395,000 |
| | 24,000 | Flowers Foods, Inc. | | 653,520 |
| | 12,000 | General Mills, Inc. | | 438,600 |
| | 54,000 | Green Mountain Coffee Roasters, Inc. * | | 3,488,940 |
| | 42,000 | Hormel Foods Corp. | | 1,169,280 |
| | 21,600 | J&J Snack Foods Corp. | | 1,016,712 |
| | 7,000 | Molson Coors Brewing Co. Class B | | 328,230 |
| | 1,000 | Ruddick Corp. | | 38,590 |
| | 15,700 | TreeHouse Foods, Inc. * | | 892,859 |
| | 6,000 | Whole Foods Market, Inc. | | 395,400 |
| | | | | 12,252,539 |
| | | ENERGY (1.0%) | | |
| | 2,000 | Core Laboratories N.V. | | 204,340 |
| | 3,000 | Enbridge, Inc. | | 184,350 |
| | 16,000 | Southwestern Energy Co. * | | 687,520 |
| | | | | 1,076,210 |
| | | FINANCIALS (3.5%) | | |
| | 20,000 | AFLAC, Inc. | | 1,055,600 |
| Shares | | | Value | |
| | 3,000 | Bank of Montreal | \$ | 194,940 |
| | 2,400 | BlackRock, Inc. | | 482,424 |
| | 8,000 | Royal Bank of Canada | | 495,760 |
| | 9,000 | Stifel Financial Corp. * | | 646,110 |
| | 15,000 | T. Rowe Price Group, Inc. | | 996,300 |
| | | | | 3,871,134 |
| | | HEALTH CARE (17.6%) | | |
| | 2,300 | Alexion Pharmaceuticals, Inc. * | | 226,964 |
| | 9,000 | Allergan, Inc. | | 639,180 |
| | 2,600 | Bio-Rad Laboratories, Inc. Class A * | | 312,364 |
| | 4,400 | C.R. Bard, Inc. | | 436,964 |
| | 19,400 | Catalyst Health Solutions, Inc. * | | 1,085,042 |
| | 7,800 | Cerner Corp. * | | 867,360 |
| | 24,400 | Computer Programs & Systems, Inc. | | 1,568,432 |
| | 3,000 | DaVita, Inc. * | | 256,530 |
| | 3,000 | DENTSPLY International, Inc. | | 110,970 |
| | 27,000 | Edwards Lifesciences Corp. * | | 2,349,000 |
| | 8,700 | Endo Pharmaceuticals Holdings, Inc. * | | 331,992 |
| | 24,000 | Express Scripts, Inc. * | | 1,334,640 |
| | 8,700 | Haemonetics Corp. * | | 570,198 |
| | 12,000 | Henry Schein, Inc. * | | 842,040 |
| | 6,000 | Hospira, Inc. * | | 331,200 |
| | 2,800 | IDEXX Laboratories, Inc. * | | 216,216 |
| | 13,000 | Illumina, Inc. * | | 910,910 |
| | 1,000 | Intuitive Surgical, Inc. * | | 333,460 |
| | 14,000 | Medco Health Solutions, Inc. * | | 786,240 |
| | 8,000 | MEDNAX, Inc. * | | 532,880 |
| | 3,000 | Mettler-Toledo International, Inc. * | | 516,000 |
| | 15,000 | Novo Nordisk A/S ADR | | 1,878,450 |
| | 17,500 | Owens & Minor, Inc. | | 568,400 |
| | 32,000 | ResMed, Inc. * | | 960,000 |

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| | | |
|--------|---|------------|
| 18,000 | Teva Pharmaceutical Industries Ltd. ADR | 903,060 |
| 7,000 | Thermo Fisher Scientific, Inc. * | 388,850 |
| 3,500 | United Therapeutics Corp. * | 234,570 |
| 9,000 | Volcano Corp. * | 230,400 |
| | | 19,722,312 |
| | INDUSTRIALS (16.8%) | |
| 21,000 | AMETEK, Inc. | 921,270 |
| 6,000 | C.H. Robinson Worldwide, Inc. | 444,780 |
| 7,700 | Canadian National Railway Co. | 579,579 |
| 5,100 | Cubic Corp. | 293,250 |
| 18,000 | Danaher Corp. | 934,200 |
| 14,000 | Donaldson Co., Inc. | 858,060 |
| 11,000 | Eaton Corp. | 609,840 |
| 8,700 | Elbit Systems Ltd. | 479,979 |
| 2,000 | Esterline Technologies Corp. * | 141,440 |
| 5,000 | HEICO Corp. | 312,600 |
| 11,000 | IDEX Corp. | 480,150 |
| 16,000 | IHS, Inc. Class A * | 1,420,000 |
| 11,000 | ITT Corp. | 660,550 |
| 6,000 | J.B. Hunt Transport Services, Inc. | 272,520 |
| 6,000 | Jacobs Engineering Group, Inc. * | 308,580 |
| 9,000 | Kansas City Southern * | 490,050 |
| 2,900 | Kirby Corp. * | 166,141 |
| 7,000 | L-3 Communications Holdings, Inc. | 548,170 |
| 3,000 | Lennox International, Inc. | 157,740 |
| 1,000 | Middleby Corp. (The) * | 93,220 |
| 3,800 | National Presto Industries, Inc. | 428,184 |
| 9,000 | Navistar International Corp. * | 623,970 |

The Value Line Fund, Inc.

March 31, 2011

| Shares | | Value |
|--------|---|------------|
| | | \$ |
| 6,000 | Oshkosh Corp. * | 212,280 |
| 6,200 | Parker Hannifin Corp. | 587,016 |
| 74,000 | Rollins, Inc. | 1,502,200 |
| 11,000 | Roper Industries, Inc. | 951,060 |
| 12,000 | Stericycle, Inc. * | 1,064,040 |
| 6,000 | Toro Co. (The) | 397,320 |
| 12,000 | United Technologies Corp. | 1,015,800 |
| 9,000 | URS Corp. * | 414,450 |
| 7,000 | Valmont Industries, Inc. | 730,590 |
| 1,500 | W.W. Grainger, Inc. | 206,520 |
| 18,000 | Waste Connections, Inc. | 518,220 |
| | | 18,823,769 |
| | INFORMATION TECHNOLOGY (17.7%) | |
| 18,000 | Accenture PLC Class A | 989,460 |
| 12,000 | Acme Packet, Inc. * | 851,520 |
| 30,000 | Advent Software, Inc. * | 860,100 |
| 6,000 | Alliance Data Systems Corp. * | 515,340 |
| 6,000 | Amphenol Corp. Class A | 326,340 |
| 9,000 | ANSYS, Inc. * | 487,710 |
| 25,000 | Check Point Software Technologies Ltd. * | 1,276,250 |
| 25,400 | Cognizant Technology Solutions Corp. Class A * | 2,067,560 |
| 15,000 | Dolby Laboratories, Inc. Class A * | 738,150 |
| 7,000 | Equinix, Inc. * | 637,700 |
| 5,000 | F5 Networks, Inc. * | 512,850 |
| 3,000 | FactSet Research Systems, Inc. | 314,190 |
| 700 | Google, Inc. Class A * | 410,347 |
| 34,000 | Informatica Corp. * | 1,775,820 |
| 2,200 | MasterCard, Inc. Class A | 553,784 |
| 4,000 | MICROS Systems, Inc. * | 197,720 |
| 25,000 | Open Text Corp. * | 1,558,000 |
| 51,000 | Oracle Corp. | 1,701,870 |
| 6,000 | Rovi Corp. * | 321,900 |
| 6,000 | Salesforce.com, Inc. * | 801,480 |
| 13,000 | Solera Holdings, Inc. | 664,300 |
| 12,000 | SuccessFactors, Inc. * | 469,080 |
| 7,000 | Teradata Corp. * | 354,900 |
| 20,000 | TIBCO Software, Inc. * | 545,000 |
| 6,000 | VMware, Inc. Class A * | 489,240 |
| 3,000 | WebMD Health Corp. * | 160,260 |
| 5,000 | Wright Express Corp. * | 259,200 |
| | | 19,840,071 |
| | MATERIALS (7.9%) | |
| 20,000 | Ball Corp. | 717,000 |

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| | | |
|--------|--------------------------------------|-----------|
| 34,000 | Crown Holdings, Inc. * | 1,311,720 |
| 15,000 | FMC Corp. | 1,273,950 |
| 6,200 | NewMarket Corp. | 980,964 |
| 9,000 | Praxair, Inc. | 914,400 |
| 8,000 | Rock-Tenn Co. Class A | 554,800 |
| 12,000 | Scotts Miracle-Gro Co. (The) Class A | 694,200 |
| 12,000 | Sigma-Aldrich Corp. | 763,680 |
| 25,000 | Silgan Holdings, Inc. | 953,500 |
| 13,100 | Solutia, Inc. * | 332,740 |
| 9,000 | Valspar Corp. (The) | 351,900 |
| | | 8,848,854 |
| | TELECOMMUNICATION SERVICES (0.1%) | |
| 6,000 | Telefonica S.A. ADR | 151,320 |

Shares

Value

| | | |
|--------|------------------------|------------|
| | UTILITIES (1.5%) | |
| 12,000 | ITC Holdings Corp. | \$ 838,800 |
| 7,000 | NSTAR | 323,890 |
| 18,000 | Qwestar Corp. | 314,100 |
| 6,000 | Wisconsin Energy Corp. | 183,000 |
| | | 1,659,790 |

TOTAL COMMON STOCKS AND
TOTAL INVESTMENT
SECURITIES (95.8%)
(Cost \$64,093,476)

107,351,616

Principal Amount

Value

SHORT-TERM INVESTMENTS (4.1%)

| | | | |
|----|-----------|--|--------------|
| \$ | 4,600,000 | REPURCHASE AGREEMENTS (4.1%) With Morgan Stanley, 0.06%, dated 03/31/11, due 04/01/11, delivery value \$4,600,008 (collateralized by \$4,640,000 U.S. Treasury Notes 1.3750% due 03/15/13, with a value of \$4,693,524) | \$ 4,600,000 |
|----|-----------|--|--------------|

TOTAL SHORT-TERM INVESTMENTS
(Cost \$4,600,000) (4.1%)

4,600,000

CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES (0.1%)

99,304

NET ASSETS (1) (100%)

\$

112,050,920

NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER
OUTSTANDING SHARE

(\$112,050,920 ÷ 11,937,870 shares outstanding)

\$

9.39

* Non-income producing.

(1) For federal income tax purposes, the aggregate cost was \$68,693,476, aggregate gross unrealized appreciation was \$43,685,541, aggregate gross unrealized depreciation was \$427,401 and the net unrealized appreciation was \$43,258,140.

ADR American Depositary Receipt.

2

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 March 31, 2011:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-------------------|-----------------|---------|-------------------|
| Investments in Securities: | | | | |
| Assets | | | | |
| Common Stocks | \$107,351,616 | \$0 | \$0 | \$107,351,616 |
| Short-Term Investments | 0 | 4,600,000 | 0 | 4,600,000 |
| Total Investments in Securities | \$107,351,616 | \$4,600,000 | \$0 | \$111,951,616 |

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 March 31, 2011, there was no significant transfer activity between Level 1 and Level 2.

For the period ended March 31, 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.
-

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: May 20, 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: May 20, 2011