SPAIN FUND INC Form N-Q October 28, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05189

THE SPAIN FUND, INC.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

Registrant s telephone number, including area code: (800) 221-5672

Date of fiscal year end: November 30, 2009

Date of reporting period: August 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS.

The Spain Fund

Portfolio of Investments

August 31, 2009 (unaudited)

Company COMMON STOCKS - 99.5% Financials - 33.2%	Shares	U.S. \$ Value
Commercial Banks - 24.1%	204.110	Φ 7 406 000
Banco Bilbao Vizcaya Argentaria SA	304,110	\$ 5,406,882
Banco Espirito Santo SA	202,251	1,333,293
Banco Santander Central Hispano SA	622,473	9,583,061
Consumer Finance - 0.7%		16,323,236
Banco Compartamos SA de CV	130,500	446,588
Diversified Financial Services - 6.0%		
BM&F BOVESPA SA	50,600	311,971
Bolsas y Mercados Espanoles	11,653	414,202
Corporacion Financiera Alba	34,048	1,848,207
Criteria Caixacorp SA	302,524	1,521,805
Cheria Caracorp of	302,321	1,321,003
		4,096,185
Insurance - 2.4%	40.625	052.160
Grupo Catalana Occidente SA	40,627	873,160
Mapfre SA	180,000	741,294
		1,614,454
		22,480,463
Telecommunication Services - 23.8% Diversified Telecommunication Services - 20.3%		
Telefonica SA	544,681	13,772,246
Wireless Telecommunication Services - 3.5%		
America Movil SAB de CV Series L	1,052,500	2,369,145
		16,141,391
Utilities - 14.7%		
Electric Utilities - 9.6%	10.150	1 577 700
Acciona SA EDP - Energias de Portugal SA	12,152 117,300	1,577,723 507,965
Endesa SA Thordrolo SA	10,584	314,640
Iberdrola SA	442,831	4,111,621
		6,511,949
Con Helliston A 601		
Gas Utilities - 4.6%	120 105	0.275.040
Enagas	120,195	2,375,849

Gas Natural SDG SA	34,500	725,739
		3,101,588
Independent Power Producers & Energy Traders - 0.5%		
EDP Renovaveis SA (a)	36,611	363,914

Commercial Services & Supplies - 1.5%			
Procegur Cia de Seguridad SA 27,249 997,843 Construction & Engineering - 4.1% ACS Actividades de Construccion y Servicios SA 21,750 1,23,051 2,806,108 Electrical Equipment - 1.6% Gamesa Corp. Tecnologica SA 2,806,108 Electrical Equipment of the Same Same Same Same Same Same Same Sam	Industrials - 10.9%		
Construction & Engineering - 4.1% ACS Actividades de Construccion y Servicios SA 21,750 1,123,051 Obrascon Huarte Lain SA 64.453 1,083,054 2,806,108 Electrical Equipment - 1.6% Gamesa Corp. Tecnologica SA 49,000 1,075,626 Transportation Infrastructure - 3.7% Abertis Infrastructuras SA 82,564 1,800,206 Cintra Concesiones De Infrae 76,900 682, 123 Energy - 5.3% Energy Equipment & Services - 0.6% Communications Equipment - 0.5% Amper SA 128,832 3,202,217 Aloft Sa Consumable Fuels - 4.7% Repsol YPF SA 128,832 3,202,217 Aloft Sa Consumatications Equipment - 0.5% Amper SA 39,300 368,292 IT Services - 3.1% Indira Sistemas SA 61,701 1,466,294 Redecard SA 44,000 602,234 Consumer Staples - 2.9% Food Products - 2.4% Energy Equipment - 0.5% Aloft Sa Consumatications SA 89,662 1,505,118 Natra SA (a) 24,000 122,315 Lioz7,434 Household Products - 2.4% Hypermarcus SA (a) 24,000 356,318			
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		22.400	256 210
1,983,752	nypermateus on (a)	22,400	330,316
			1,983,752

Health Care - 2.8% Biotechnology - 2.8%

Grifols SA	109,153	1,924,209
Consumer Discretionary - 1.7%		
Household Durables - 0.4%		
Urbi Desarrollos Urbanos SA de C.V. (a)	160,000	305,521
Specialty Retail - 1.3%		
Inditex SA	15,957	870,242
		1,175,763
		-,,
Materials - 0.6%		
Metals & Mining - 0.6%		
Tubacex SA	87,100	397,738
Tubucch 5/1	07,100	371,130
Total Investments - 99.5%		
_ 0 000 === 1 0000=== 0 0000		67 405 220
(cost \$47,345,908) (c)		67,495,239
Other assets less liabilities - 0.5%		326,258
Net Assets - 100.0%		\$ 67,821,497

- (a) Non-income producing security.
- (b) Security represents investment in an affiliate.
- (c) As of August 31, 2009, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$24,066,691 and gross unrealized depreciation of investments was \$3,917,360, resulting in net unrealized appreciation of \$20,149,331.

Please note: The sector classifications presented herein are based on the Global Industry Classification Standards (GICS) which was developed b Morgan Stanley Capital International and Standard & Poor s. The components are divided into sector, industry group, and industry sub-indices as classified by the GICS for each of the market capitalization indices in the Broad Market.

FINANCIAL ACCOUNTING STANDARDS NO. 157

August 31, 2009 (unaudited)

Fair Value Measurements

The Fund adopted Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective August 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund s own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments) The following table summarizes the valuation of the Fund s investments by the above fair value hierarchy levels as of August 31, 2009:

	Level 1	Level 2	I	Level 3		Total
Investments in Securities						
Common Stocks						
Financials	\$ 758,559	\$ 21,721,904	\$		0	\$ 22,480,463
Telecommunication Services	2,369,145	13,772,246			0	16,141,391
Utilities	0	9,977,451			0	9,977,451
Industrials	0	7,361,897			0	7,361,897
Energy	0	3,615,665			0	3,615,665
Information Technology	602,324	1,834,586			0	2,436,910
Consumer Staples	356,318	1,627,434			0	1,983,752
Health Care	0	1,924,209			0	1,924,209
Consumer Discretionary	305,521	870,242			0	1,175,763
Materials	0	397,738			0	397,738
	4,391,867	63,103,372			0	67,495,239
Other Financial Instruments*	0	0			0	0
Total	\$ 4,391,867	\$ 63,103,372	\$		0	\$ 67,495,239

The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred between the close of the foreign markets and the time at which the Fund values its securities which may materially affect the value of securities trading in such markets. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Fund s investments are categorized as Level 2 investments.

^{*} Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the registrant s internal control over financial reporting that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
11 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
11 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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.

(Registrant): The Spain Fund, Inc.

/s/ Robert M. Keith By: Robert M. Keith

President

Date: October 24, 2009

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.

/s/ Robert M. Keith Robert M. Keith President

Date: October 24, 2009

/s/ Joseph J. Mantineo Joseph J. Mantineo

Treasurer and Chief Financial Officer

Date: October 24, 2009