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HERZFELD CARIBBEAN BASIN FUND INC

Form N-Q

May 02, 2008

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 811-06445

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The Herzfeld Caribbean Basin Fund, Inc.

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(Exact name of registrant as specified in charter)

P.O. BOX 161465, MIAMI, FLORIDA 33116

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(Address of principal executive offices) (Zip code)

THOMAS J. HERZFELD  
P.O. BOX 161465, MIAMI, FL 33116

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(Name and address of agent for service)

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Registrant's telephone number, including area code: 305-271-1900

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Date of fiscal year end: 06/30/08

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Date of reporting period: 03/31/08

ITEM 1. SCHEDULE OF INVESTMENTS

SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2008 (unaudited)

Shares or Principal Amount	Description	Market Value
	Common stocks - 100.41% of net assets	
	Banking and finance - 9.66%	
34,500	Bancolombia, S.A	\$ 1,223,370
44,420	Banco Latinoamericano de Exportaciones, S.A	684,068
6,500	Doral Financial Corp.	131,170
16,400	Grupo Financiero Banorte, S.A. de C.V. Series O	70,879
9,900	Grupo Financiero Inbursa, S.A. de C.V. Series O	29,700
40,000	Popular, Inc.	466,400
192,200	W Holding Co., Inc.	228,718
	Communications - 18.60%	
35,600	America Movil, S.A. de C.V. Series A	113,309
50,891	America Movil, S.A. de C.V. Series L	161,739
18,000	America Movil	1,146,420

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30,819	Atlantic Tele-Network, Inc.	1,042,607
11,900	Carso Global Telecom, S.A. de C.V. Series A1	62,542
176,000	Fuego Entertainment	17,600
17,000	Garmin Ltd.	918,170
871	Grupo Iusacell, S.A. de C.V. Series V	10,003
21,120	Grupo Radio Centro, S.A. ADR	229,363
32,400	Grupo Televisa, S.A. ADR	785,376
13,400	Grupo Televisa, S.A. Series CPO	64,697
80,304	Spanish Broadcasting System Inc.	142,138
15,000	Telefonos de Mexico ADR	564,000
23,800	Telefonos de Mexico, S.A. de C.V. Series A	44,625
78,600	Telefonos de Mexico, S.A. de C.V. Series L	148,113
13,900	TV Azteca, S.A. de C.V. Series CPO	8,001
Conglomerates and holdings companies - 1.80%		
250,000	Admiralty Holding Co.	275
5,400	Alfa, S.A. de C.V. Series A	36,045
42,595	BB Holdings Ltd.	222,226
13,000	Carlisle Group Ltd.	22,349
30,300	Cockleshell Ltd. Ord.	35,229
3,200	Corporacion Interamericana de Entretenimiento, S.A. de C.V. Series B	6,900
20	Dermet de Mexico Com Serie B	2
11,000	Grupo Carso, S.A. de C.V. Series A1	46,407
1,580	Grupo Kuo SAB de CV	1,592
3,250	Shellshock Ltd. Ord.	4,296
2,900	Vitro, S.A. Series A	5,217
27,918	Vitro, S.A. ADR	146,570
Construction and related - 4.35%		
47,864	Cemex, S.A. de C.V. Series CPO	125,644
21,098	Cemex S.A. de C.V. ADR	551,080
2,032	Ceramica Carabobo Class A ADR	4,732
17,200	Consortio ARA, S.A. de C.V.	17,480
1,580	Dine S.A.B de C.V.	1,555
3,583	Empresas ICA, Sociedad Controladora, S.A. de C.V.	21,250
800	Grupo Cementos de Chihuahua, S.A. de C.V	4,350
67,132	Mastec, Inc.	551,154
Consumer products and related manufacturing - 6.28%		
800,000	Atlas Electricas, S.A	116,444
13,273	Grupo Casa Saba, S.A. ADR	442,655
31,000	Watsco Incorporated	1,284,020
Food, beverages and tobacco - 5.10%		
1,200	Alsea, S.A. de C.V.	1,446
19,500	Coca-Cola Femsa, S.A. de C.V. ADR	1,098,435
200	Coca-Cola Femsa, S.A. de C.V., Series L	1,136
18,900	Fomento Economico Mexicano, S.A. de C.V. Series UBD	78,636
6,500	Fresh Del Monte Produce Inc.	236,600
800	Gruma S.A. de C.V. Series B	1,891
7,600	Grupo Bimbo, S.A. de C.V. Series A	45,600
7,700	Grupo Modelo, S.A. Series B	33,640
Housing - 2.00%		
1,700	Corporacion Geo S.A. de C.V., Series B	5,419
100	Desarrolladora Homex, S.A. de C.V.	970
30,500	Lennar Corp.	573,705
400	Sare Holding, S.A. de C.V. Series B	551
1,500	Urbi Dessarrollos Urbanos, S.A. de C.V.	4,922
Investment companies - 8.89%		

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8,000 iShares MSCI Mexico	472,800
21,140 The Mexico Fund	732,290
18,110 Latin America Equity Fund	819,296
17,729 Western Asset Emerging Markets Debt Fund	308,307
2,300 Western Asset Emerging Markets Fund	27,784
19,000 Western Asset Worldwide Income Fund	247,000
Leisure - 10.49%	
37,500 Carnival Corp.	1,518,000
33,500 Royal Caribbean Cruises Ltd.	1,102,150
13,900 Steiner Leisure Ltd.	458,700
Medical - 3.39%	
8,386 Micromet, Inc.	14,676
24,660 Orthofix International N.V.	980,728
Mining - 0.03%	
1,200 Grupo Mexico, S.A. de C.V., Series B	7,948
Pulp and paper - 0.09%	
6,100 Kimberly-Clark de Mexico, S.A. de C.V. Series A	26,999
Railroad - 3.15%	
17,000 Norfolk Southern Corp	923,440
Retail - 0.81%	
3,700 Controladora Comercial Mexicana, S.A. de C.V. Series UBC	10,406
1,270 Grupo Elektra, S.A. de C.V. Series CPO	34,945
45,111 Wal-Mart de Mexico, S.A. de C.V. Series V	191,793
Service - 0.01%	
700 Grupo Aeroportuario del Sureste, S.A. de C.V. Series B	4,003
100 Promotora Ambiental S.A. de C.V.	291
Trucking and marine freight - 13.48%	
59,800 Grupo TMM, S.A. ADR	119,600
1,201 Seaboard Corporation	1,879,565
21,000 Teekay Corporation	891,870
8,361 Teekay LNG Partners LP	240,128
66,397 Trailer Bridge, Inc.	588,941
23,000 Ultrapetrol Bahamas Ltd.	235,520
Utilities - 7.91%	
12,000 Caribbean Utilities Ltd. Class A	147,000
68,241 Consolidated Water, Inc.	1,503,349
700 Cuba Electric Company	9,800
41,500 Teco energy Inc.	661,925
Other - 4.37%	
32,000 Copa Holdings	1,219,520
55,921 Margo Caribe, Inc.	55,921
100 Mexichem S.A. de C.V.	514
843 Siderurgica Venezolana Sivensa ADR	6,281
75 Siderurgica Venezolana Sivensa Series B	559
Total common stocks (cost \$27,582,495)	\$ 29,465,480
Bonds and fixed income - 0.00% of net assets	
165,000 Republic of Cuba - 4.5%, 1977 - in default (cost \$63,038)	--

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Other assets less liabilities - (0.41%) of net assets (\$ 119,377)

Net assets - 100% (applicable to 3,713,071 shares; equivalent to \$7.90 per share) (a) \$ 29,346,103

(a) The cost for federal income tax purposes was \$29,645,533. At March 31, 2008, net unrealized gain for all securities based on tax cost was \$1,819,947. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess value over tax cost of \$4,143,407 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$2,323,460.

ITEM 2. CONTROLS AND PROCEDURES

- (a) The registrant's principal executive 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 (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this Form N-Q that includes the disclosure required by this paragraph based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

The certifications required by Rule 30a-2 of the Investment Company Act of 1940, as amended, are attached as an exhibit to this filing.

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.

The Herzfeld Caribbean Basin Fund, Inc.

By /s/ Thomas J. Herzfeld

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Thomas J. Herzfeld  
Chairman and President

Date: May 2, 2008

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.

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By /s/ Thomas J. Herzfeld

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Thomas J. Herzfeld  
Chairman and President

Date: May 2, 2008

By /s/ Cecilia L. Gondor

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Cecilia L. Gondor  
Treasurer

Date: May 2, 2008