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HERZFELD CARIBBEAN BASIN FUND INC  
 Form N-Q/A  
 February 20, 2009

FORM N-Q/A  
 QUARTERLY SCHEDULE OF PORFOLIO 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)

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

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 Date of fiscal year end: 06/30/09

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 Date of reporting period: 09/30/08

ITEM 1. SCHEDULE OF INVESTMENTS

SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2008 (unaudited)

Shares or Principal Amount	Description	Market Value
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Common stocks - 99.71% of net assets		
Banking and finance - 9.45%		
34,500	Bancolombia, S.A	\$ 981,525
44,420	Banco Latinoamericano de Exportaciones, S.A	640,536
50,000	Banco Popular, Inc.	414,500
6,500	Doral Financial Corp.	70,980
16,400	Grupo Financiero Banorte, S.A. de C.V. Series O	52,092
9,900	Grupo Financiero Inbursa, S.A. de C.V. Series O	33,879
192,200	W Holding Co.Inc.	103,788
Communications - 19.27%		
35,600	America Movil, S.A. de C.V. Series A	79,382
50,891	America Movil, S.A. de C.V. Series L	117,461
20,000	America Movil	927,200
36,819	Atlantic Tele-Network, Inc.	1,030,932
11,900	Carso Global Telecom, S.A. de C.V. Series A1	60,651
176,000	Fuego Entertainment	8,800
19,000	Garmin Ltd.	644,860
871	Grupo Iusacell, S.A. de C.V. Series V	6,228

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21,120	Grupo Radio Centro, S.A. ADR	222,816
32,400	Grupo Televisa, S.A. ADR	708,588
13,400	Grupo Televisa, S.A. Series CPO	58,698
80,304	Spanish Broadcasting System Inc.	30,516
15,000	Telefonos de Mexico ADR	386,250
23,800	Telefonos de Mexico, S.A. de C.V. Series A	30,109
78,600	Telefonos de Mexico, S.A. de C.V. Series L	100,151
15,000	Telmex International S.A.B. de C.V ADR	195,000
23,800	Telmex International Series A	14,296
78,600	Telmex International Series L	51,506
13,900	TV Azteca, S.A. de C.V. Series CPO	8,691
Conglomerates and holdings companies - 1.48%		
250,000	Admiralty Holding Co.	625
5,400	Alfa, S.A. de C.V. Series A	24,180
42,595	BB Holdings Ltd.	161,337
30,300	Cocleshell Ltd. Ord	28,894
3,200	Corporacion Interamericana de Entretenimiento, S.A. de C.V. Series B	5,184
11,000	Grupo Carso, S.A. de C.V. Series A1	41,848
1,580	Grupo Kuo SAB de CV	892
20	Grupo Pochetca S.A.B. de C.V.	5
3,250	Shellshock Ltd. Ord.	3,592
2,900	Vitro, S.A. Series A	3,210
27,918	Vitro, S.A. ADR	90,175
Construction and related - 5.69%		
21,863	Cemex, S.A. de C.V. Series CPO	376,481
49,599	Cemex S.A. de C.V. ADR	85,318
20	Ceramica Carabobo Class A ADR	4,657
17,200	Consortio ARA, S.A. de C.V.	9,549
1,580	Dine S.A.B de C.V.	1,136
3,583	Empresas ICA, Sociedad Controladora, S.A. de C.V.	10,370
800	Grupo Cementos de Chihuahua, S.A. de C.V	3,131
67,132	Mastec, Inc.	892,184
Consumer products and related manufacturing - 7.97%		
13,273	Grupo Casa Saba, S.A. ADR	378,281
31,000	Watsco Incorporated	1,558,680
Food, beverages and tobacco - 6.59%		
1,219	Alsea, S.A. de C.V.	921
3,000	Chiquita Brands International Inc.	47,430
19,500	Coca-Cola Femsa, S.A. de C.V. ADR	983,970
200	Coca-Cola Femsa, S.A. de C.V., Series L	1,012
18,900	Fomento Economico Mexicano, S.A. de C.V. Series UBD	71,954
18,690	Fresh Del Monte Produce Inc.	414,918
800	Gruma S.A. de C.V. Series B	1,638
7,600	Grupo Bimbo, S.A. de C.V. Series A	47,589
7,700	Grupo Modelo, S.A. Series B	32,587
Housing - 2.13%		
1,700	Corporacion Geo S.A. de C.V., Series B	3,861
100	Desarrolladora Homex, S.A. de C.V.	739
33,500	Lennar Corp.	508,865
400	Sare Holding, S.A. de C.V. Series B	160
1,500	Urbi Dessarrollos Urbanos, S.A. de C.V.	3,485
Investment companies - 5.52%		
18,110	Latin America Equity Fund	593,103
26,140	The Mexico Fund	653,500
4,420	Shellproof Limited	4,294

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9,000 Western Asset Worldwide Income Fund	87,840
141 Western Asset Emerging Markets Debt Fund	1,806
Leisure - 10.28%	
37,500 Carnival Corp.	1,325,625
33,500 Royal Caribbean Cruises Ltd.	695,125
13,900 Steiner Leisure Ltd.	477,882
Medical - 1.97%	
8,386 Micromet, Inc.	37,150
23,660 Orthofix International N.V.	440,786
Mining - 0.02%	
3,624 Grupo Mexico, S.A. de C.V., Series B	3,793
Pulp and paper - 0.11%	
6,100 Kimberly-Clark de Mexico, S.A. de C.V. Series A	26,371
Railroad and landholdings - 4.36%	
16,000 Norfolk South Corp	1,059,360
Retail - 0.86%	
3,700 Controladora Comercial Mexicana, S.A. de C.V. Series UBC	8,503
1,270 Grupo Elektra, S.A. de C.V. Series CPO	43,923
45,111 Wal-Mart de Mexico, S.A. de C.V. Series V	157,248
Service - 0.01%	
700 Grupo Aeroportuario del Sureste, S.A. de C.V. Series B	3,424
100 Promotora Ambiental S.A. de C.V.	190
Trucking and marine freight - 11.51%	
61,404 Grupo TMM, S.A. ADR	54,650
1,201 Seaboard Corporation	1,509,657
21,000 Teekay Corporation	553,980
8,361 Teekay LNG Partners LP.	131,268
66,797 Trailer Bridge, Inc.	368,052
23,000 Ultrapetrol Bahamas Ltd.	180,550
Utilities - 7.99%	
12,000 Caribbean Utilities Ltd. Class A	118,200
68,241 Consolidated Water, Inc.	1,161,462
700 Cuban Electric Company	8,400
41,500 Teco energy Inc.	652,795
Other - 4.79%	
33,000 Copa Holdings	1,072,500
13,000 Impellam Group	11,007
55,921 Margo Caribe, Inc.	69,901
300 Mexichem S.A. de C.V.	543
895 Siderurgica Venezolana Sivensa ADR	9,649
79 Siderurgica Venezolana Sivensa Series B	852
Total common stocks (cost \$27,453,224)	\$ 24,301,682
Bonds and fixed income - 0.00% of net assets	
165,000 Republic of Cuba - 4.5%, 1977 - in default (cost \$63,038)	--
Other assets less liabilities - 0.29% of net assets	\$ 69,913
Net assets - 100% (applicable to 3,713,070 shares; equivalent	

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to \$6.56 per share) (a)

\$ 24,371,595

(a) The cost for federal income tax purposes was \$27,633,258. At September 30, 2008, net unrealized loss for all securities based on tax cost was \$3,361,576. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess value over tax cost of \$2,567,531 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$5,929,107. The cost of securities owned for financial statement purposes is lower than the cost basis for income tax purposes by approximately \$68,382 due to wash sale adjustments.

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, is 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: February 20, 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.

By /s/ Thomas J. Herzfeld

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Thomas J. Herzfeld  
Chairman and President

Date: February 20, 2009

By /s/ Cecilia L. Gondor

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Cecilia L. Gondor  
Treasurer

Date: February 20, 2009