

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-Q  
July 30, 2013

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 811-5235

Nuveen California Municipal Value Fund, Inc.  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 2/28

Date of reporting period: 5/31/13

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



## Item 1. Schedule of Investments

## Portfolio of Investments (Unaudited)

Nuveen California Municipal Value Fund,  
Inc. (NCA)

May 31, 2013

| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------|-------------|------------|
|                           | Consumer Staples – 4.7% (4.6% of Total Investments)  |                                 |             |            |
| \$ 255                    | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00                  | BB+         | \$ 249,500 |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                                 |             |            |
| 5,940                     | 5.750%, 6/01/47  | 6/17 at 100.00                  | B           | 5,594,886  |
| 3,500                     | 5.125%, 6/01/47  | 6/17 at 100.00                  | B           | 3,076,220  |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37                                    | 6/22 at 100.00                  | B           | 3,349,053  |
| 3,570                     |  |                                 |             |            |
| 13,265                    | Total Consumer Staples   |                                 |             | 12,269,659 |
|                           | Education and Civic Organizations – 1.1% (1.1% of Total Investments)   |                                 |             |            |
|                           | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35   | 10/15 at 100.00                 | A3          | 144,073    |
| 140                       |  |                                 |             |            |
|                           | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:  |                                 |             |            |
| 95                        | 5.000%, 11/01/21   | 11/15 at 100.00                 | A2          | 102,351    |
|                           |  | 11/15 at 100.00                 |             |            |
| 125                       | 5.000%, 11/01/25   |                                 | A2          | 134,211    |
|                           | California Statewide Communities Development Authority, School Facility Revenue Bonds,   | 7/21 at 100.00                  | BBB–        | 783,720    |
| 700                       |  |                                 |             |            |

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|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 6,000 | Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46<br>Oceanside Unified School District, San Diego County, California, General Obligation Bonds,<br>Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured | No Opt. Call    | A+  | 602,460   |
| 1,000 | University of California, General Revenue Bonds, Limited Project Series 2012G, 5.000%, 5/15/30  | No Opt. Call    | Aa2 | 1,148,840 |
| 8,060 | Total Education and Civic Organizations Health Care – 16.3% (16.1% of Total Investments)<br>California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011:                 |                 |     | 2,915,655 |
| 560   | 5.000%, 8/15/31   | 8/21 at 100.00  | A+  | 608,401   |
| 670   | 5.250%, 8/15/41   | 8/21 at 100.00  | A+  | 729,275   |
| 5,365 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)   | 11/16 at 100.00 | AA– | 5,659,592 |
| 1,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42   | 8/20 at 100.00  | AA– | 1,192,690 |
| 3,870 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27  | 2/17 at 100.00  | BBB | 4,066,016 |
| 560   | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35  | 3/15 at 100.00  | A   | 589,848   |
| 1,000 | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31  | 7/17 at 100.00  | N/R | 985,150   |
| 3,000 | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured  | 7/17 at 100.00  | AA– | 3,315,060 |
| 1,460 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31  | 8/16 at 100.00  | A+  | 1,609,854 |
| 2,500 | California Statewide Community Development Authority, Revenue Bonds,  | 4/17 at 100.00  | A+  | 2,627,300 |

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| 2,710  | Kaiser Permanente System,<br>Series 2007A, 4.750%, 4/01/33<br>California Statewide Community<br>Development Authority, Revenue Bonds,<br>Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 –<br>AMBAC Insured | No Opt. Call       | A1   | 2,970,160  |
| 1,890  | California Statewide Community<br>Development Authority, Revenue Bonds,<br>Sutter Health, Series 2005A, 5.000%, 11/15/43  | 11/15 at<br>100.00 | AA–  | 1,985,596  |
| 1,615  | Loma Linda, California, Hospital Revenue<br>Bonds, Loma Linda University Medical<br>Center, Series 2005A, 5.000%, 12/01/22  | 12/15 at<br>100.00 | BBB  | 1,646,476  |
| 1,525  | Loma Linda, California, Hospital Revenue<br>Bonds, Loma Linda University Medical<br>Center, Series 2008A, 8.250%, 12/01/38  | 12/17 at<br>100.00 | BBB  | 1,749,282  |
| 2,940  | Palomar Pomerado Health Care District,<br>California, Certificates of Participation, Series<br>2009, 6.750%, 11/01/39   | 11/19 at<br>100.00 | Baa3 | 3,279,864  |
| 2,900  | Palomar Pomerado Health Care District,<br>California, Certificates of Participation, Series<br>2010, 6.000%, 11/01/41   | 11/20 at<br>100.00 | Baa3 | 3,125,185  |
| 1,750  | San Buenaventura, California, Revenue<br>Bonds, Community Memorial Health System,<br>Series 2011, 7.500%, 12/01/41  | 12/21 at<br>100.00 | BB   | 2,131,955  |
| 3,000  | Santa Clara County Financing Authority,<br>California, Insured Revenue Bonds, El<br>Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC<br>Insured   | 8/17 at 100.00     | A+   | 3,273,420  |
| 1,000  | Sierra View Local Health Care District,<br>California, Revenue Bonds, Series 2007,<br>5.250%, 7/01/37   | 9/17 at 100.00     | A    | 1,027,460  |
| 39,315 | Total Health Care<br>Housing/Multifamily – 2.2% (2.2% of Total<br>Investments)  |                    |      | 42,572,584 |
| 1,035  | California Municipal Finance Authority,<br>Mobile Home Park Revenue Bonds, Caritas<br>Projects Series 2010A, 6.400%, 8/15/45  | 8/20 at 100.00     | BBB  | 1,128,730  |
| 1,060  | California Municipal Finance Authority,<br>Mobile Home Park Revenue Bonds, Caritas<br>Projects Series 2012A, 5.500%, 8/15/47  | 8/22 at 100.00     | BBB  | 1,124,331  |
| 2,355  |   | 7/13 at 100.00     | N/R  | 2,356,036  |

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|       | California Statewide Community<br>Development Authority, Multifamily Housing<br>Revenue Bonds,<br>Harbor City Lights, Series 1999Y, 6.650%,<br>7/01/39 (Alternative Minimum Tax) |                    |     |           |
| 1,215 | San Dimas Housing Authority, California,<br>Mobile Home Park Revenue Bonds, Charter<br>Oak Mobile  | 7/13 at 100.00     | N/R | 1,215,923 |
|       | Home Estates Acquisition Project, Series<br>1998A, 5.700%, 7/01/28   |                    |     |           |
| 5,665 | Total Housing/Multifamily<br>Housing/Single Family – 0.9% (0.9% of Total<br>Investments)   |                    |     | 5,825,020 |
|       | California Department of Veteran Affairs,<br>Home Purchase Revenue Bonds, Series 2007,<br>5.000%,<br>12/01/42 (Alternative Minimum Tax)  | 12/16 at<br>100.00 | AA  | 2,182,928 |
| 2,125 | California Housing Finance Agency, Home<br>Mortgage Revenue Bonds, Series 2006H,<br>5.750%, 8/01/30 –<br>FGIC Insured (Alternative Minimum Tax)                                  | 2/16 at 100.00     | BBB | 130,773   |
| 125   | Total Housing/Single Family<br>Long-Term Care – 3.7% (3.7% of Total<br>Investments)  |                    |     | 2,313,701 |
| 2,250 | ABAG Finance Authority for Non-Profit<br>Corporations, California, Cal-Mortgage<br>Revenue Bonds,<br>Elder Care Alliance of Union City, Series<br>2004:<br>5.400%, 8/15/24       | 8/14 at 100.00     | A   | 1,899,210 |
| 1,850 | 5.600%, 8/15/34  | 8/14 at 100.00     | A   | 2,182,249 |
| 2,130 | ABAG Finance Authority for Non-Profit<br>Corporations, California, Health Facility<br>Revenue Bonds,<br>The Insitute on Aging, Series 2008A, 5.650%,<br>8/15/38                  | 8/18 at 100.00     | A   | 4,460,800 |
| 4,000 | California Statewide Community<br>Development Authority, Certificates of<br>Participation, Internext<br>Group, Series 1999, 5.375%, 4/01/17                                      | 10/13 at<br>100.00 | BBB | 1,253,725 |
| 1,250 | Total Long-Term Care<br>Tax Obligation/General – 14.6% (14.5% of<br>Total Investments)   |                    |     | 9,795,984 |
| 9,230 | California State, General Obligation Bonds,<br>Series 2004, 5.000%, 2/01/20  | 2/14 at 100.00     | A1  | 427,554   |
| 415   | California State, General Obligation Bonds,<br>Various Purpose Series 2009:<br>6.000%, 4/01/38   | 4/19 at 100.00     | A1  | 2,962,425 |
| 2,500 |  | 11/19 at<br>100.00 | A1  | 1,201,360 |
| 1,000 | 6.000%, 11/01/39   | 100.00             | A1  | 2,289,560 |
| 2,000 |  | 3/20 at 100.00     | A1  |           |

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|        | California State, General Obligation Bonds,<br>Various Purpose Series 2010, 5.500%,<br>3/01/40   |                |      |            |
|        | California State, General Obligation Bonds,<br>Various Purpose Series 2011:  |                |      |            |
| 3,520  | 5.000%, 9/01/41  | 9/21 at 100.00 | A1   | 3,817,827  |
|        |  | 10/21 at       |      |            |
| 2,625  | 5.000%, 10/01/41   | 100.00         | A1   | 2,849,044  |
|        | California State, General Obligation Bonds,<br>Various Purpose Series 2012:  |                |      |            |
| 1,000  | 5.250%, 2/01/28  | 2/22 at 100.00 | A1   | 1,154,450  |
| 2,500  | 5.000%, 4/01/42  | 4/22 at 100.00 | A1   | 2,720,275  |
|        | Los Angeles Unified School District,<br>California, General Obligation Bonds, Series<br>2006F,   |                |      |            |
| 1,500  | 5.000%, 7/01/24 – FGIC Insured   | 7/16 at 100.00 | Aa2  | 1,680,780  |
|        | Puerto Rico, General Obligation and Public<br>Improvement Bonds, Series 2002A, 5.500%,<br>7/01/20 –  | No Opt. Call   | A    | 2,121,980  |
|        | NPFG Insured   |                |      |            |
|        | San Mateo Union High School District, San<br>Mateo County, California, General Obligation<br>Bonds,  |                |      |            |
| 11,875 | Election 2010 Series 2011A, 0.000%, 9/01/41  | 9/36 at 100.00 | Aa1  | 6,773,381  |
|        | Tahoe Forest Hospital District, Placer and<br>Nevada Counties, California, General<br>Obligation   |                |      |            |
| 1,320  | Bonds, Series 2010B, 5.500%, 8/01/35   | 8/18 at 100.00 | Aa3  | 1,493,540  |
|        | Yosemite Community College District,<br>California, General Obligation Bonds, Capital<br>Appreciation, Election 2004, Series 2010D,<br>0.000%, 8/01/42 | No Opt. Call   | Aa2  | 8,813,976  |
| 53,115 | Total Tax Obligation/General<br>Tax Obligation/Limited – 20.2% (19.9% of<br>Total Investments)   |                |      | 38,306,152 |
|        | Artesia Redevelopment Agency, California,<br>Tax Allocation Revenue Bonds, Artesia<br>Redevelopment  |                |      |            |
| 1,000  | Project Area, Series 2007, 5.375%, 6/01/27   | 6/15 at 100.00 | BBB+ | 1,008,570  |
|        | Bell Community Redevelopment Agency,<br>California, Tax Allocation Bonds, Bell Project<br>Area,<br>Series 2003:  |                |      |            |
|        |  | 10/13 at       |      |            |
| 3,000  | 5.500%, 10/01/23 – RAAI Insured  | 100.00         | N/R  | 2,999,760  |
|        |  | 10/13 at       |      |            |
| 1,000  | 5.625%, 10/01/33 – RAAI Insured  | 100.00         | N/R  | 950,570    |
|        | Calexico Community Redevelopment Agency,<br>California, Tax Allocation Bonds, Merged<br>Central  |                |      |            |
| 2,400  |  | 8/13 at 102.00 | A–   | 2,427,576  |

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|       | Business and Residential District Project,<br>Series 2003C, 5.000%, 8/01/28 – AMBAC<br>Insured   |                    |     |           |
| 1,000 | California State Public Works Board, Lease<br>Revenue Bonds, Various Capital Projects,<br>Series<br>2009G-1, 5.750%, 10/01/30  | 10/19 at<br>100.00 | A2  | 1,149,730 |
| 2,000 | California State Public Works Board, Lease<br>Revenue Bonds, Various Capital Projects,<br>Series<br>2009-I, 6.375%, 11/01/34   | 11/19 at<br>100.00 | A2  | 2,457,220 |
| 340   | Capistrano Unified School District, Orange<br>County, California, Special Tax Bonds,<br>Community<br>Facilities District, Series 2005, 5.000%,<br>9/01/24 – FGIC Insured       | 9/15 at 100.00     | A   | 349,734   |
| 1,005 | Chino Redevelopment Agency, California,<br>Merged Chino Redevelopment Project Area<br>Tax Allocation<br>Bonds, Series 2006, 5.000%, 9/01/38 –<br>AMBAC Insured                 | 9/16 at 101.00     | A–  | 1,007,784 |
| 1,000 | Folsom Public Financing Authority,<br>California, Special Tax Revenue Bonds,<br>Refunding Series<br>2007A, 5.000%, 9/01/23 – AMBAC Insured                                     | 9/17 at 100.00     | N/R | 1,045,430 |
| 750   | Fontana Redevelopment Agency, California,<br>Jurupa Hills Redevelopment Project, Tax<br>Allocation<br>Refunding Bonds, 1997 Series A, 5.500%,<br>10/01/27                      | 10/13 at<br>100.00 | A–  | 752,858   |
| 615   | Golden State Tobacco Securitization<br>Corporation, California, Enhanced Tobacco<br>Settlement<br>Asset-Backed Revenue Bonds, Series 2005A,<br>5.000%, 6/01/45 – AMBAC Insured | 6/15 at 100.00     | A2  | 638,401   |
| 675   | Inglewood Redevelopment Agency,<br>California, Tax Allocation Bonds, Merged<br>Redevelopment<br>Project, Subordinate Lien Series 2007A-1,<br>5.000%, 5/01/25 – AMBAC Insured   | 5/17 at 100.00     | BB+ | 690,134   |
| 150   | Irvine Unified School District, California,<br>Special Tax Bonds, Community Facilities<br>District<br>Series 2006A:<br>5.000%, 9/01/26   | 9/16 at 100.00     | N/R | 154,839   |
| 355   | 5.125%, 9/01/36  | 9/16 at 100.00     | N/R | 362,906   |
| 2,500 | Kern County Board of Education, California,<br>Certificates of Participation, Series 2006A,<br>5.000%, 6/01/31 – NCFG Insured  | 6/16 at 100.00     | A   | 2,537,875 |
| 750   | Lancaster Redevelopment Agency, California,<br>Tax Allocation Bonds, Combined  | 8/19 at 100.00     | BBB | 839,033   |



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|       | Redevelopment<br>Project Areas Housing Programs, Series 2009,<br>6.000%, 8/01/24<br>Milpitas, California, Local Improvement<br>District 20 Limited Obligation Bonds, Series<br>1998A,<br>5.650%, 9/02/13<br>Modesto Schools Infrastructure Financing<br>Agency, Stanislaus County, California, Special<br>Tax<br>Revenue Bonds, Series 2004: |                |      |           |
| 795   |  | No Opt. Call   | N/R  | 801,932   |
| 1,045 | 5.250%, 9/01/22 – AMBAC Insured  | 9/14 at 100.00 | N/R  | 1,068,669 |
| 1,145 | 5.250%, 9/01/23 – AMBAC Insured  | 9/14 at 100.00 | N/R  | 1,168,530 |
| 1,255 | 5.250%, 9/01/24 – AMBAC Insured  | 9/14 at 100.00 | N/R  | 1,274,779 |
| 370   | National City Community Development<br>Commission, California, Tax Allocation<br>Bonds, National<br>City Redevelopment Project, Series 2011,<br>6.500%, 8/01/24<br>Novato Redevelopment Agency, California,<br>Tax Allocation Bonds, Hamilton Field<br>Redevelopment<br>Project, Series 2011, 6.750%, 9/01/40                                | 8/21 at 100.00 | A–   | 458,097   |
| 140   | Oakland Redevelopment Agency, California,<br>Subordinate Lien Tax Allocation Bonds,<br>Central<br>District Redevelopment Project, Series 2003,<br>5.500%, 9/01/18 – FGIC Insured   | 9/21 at 100.00 | BBB+ | 162,229   |
| 420   | Palmdale Elementary School District, Los<br>Angeles County, California, Special Tax<br>Bonds,<br>Community Facilities District 90-1, Series<br>1999, 5.800%, 8/01/29   | 8/13 at 100.00 | A    | 421,138   |
| 5,910 | Perris Union High School District Financing<br>Authority, Riverside County, California,<br>Revenue<br>Bonds, Series 2011:  | No Opt. Call   | AA–  | 5,921,229 |
| 125   | 6.000%, 9/01/33  | 9/13 at 103.00 | N/R  | 129,076   |
| 275   | 6.125%, 9/01/41  | 9/13 at 103.00 | N/R  | 283,883   |
| 1,130 | Pittsburg Redevelopment Agency, California,<br>Tax Allocation Bonds, Los Medanos<br>Community<br>Development Project, Refunding Series<br>2008A, 6.500%, 9/01/28<br>Rancho Santa Fe CSD Financing Authority,<br>California, Revenue Bonds, Superior Lien<br>Series<br>2011A, 5.750%, 9/01/30   | 9/18 at 100.00 | BBB– | 1,226,287 |
| 440   | Rialto Redevelopment Agency, California,<br>Tax Allocation Bonds, Merged Project Area,<br>Series   | 9/21 at 100.00 | BBB+ | 502,256   |
| 290   |  | 9/15 at 100.00 | A–   | 291,047   |

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|       | 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured  |                 |     |           |
| 80    | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project                          | 10/21 at 100.00 | A–  | 90,832    |
|       | Area, Series 2011B, 6.500%, 10/01/25  |                 |     |           |
| 5,000 | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A,                          | 10/14 at 100.00 | A–  | 4,865,850 |
|       | 5.000%, 10/01/37 – SYNCORA GTY Insured  |                 |     |           |
| 360   | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%,                          | 8/13 at 100.00  | AA– | 362,135   |
|       | 8/01/25 – AMBAC Insured   |                 |     |           |
| 1,000 | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42 | 4/22 at 100.00  | AAA | 1,114,290 |
|       | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds,                                |                 |     |           |
| 65    | Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41  | 2/21 at 100.00  | A–  | 77,052    |
|       | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds,                              |                 |     |           |
| 65    | Mission Bay South Redevelopment Project, Series 2011D:  |                 |     |           |
|       | 7.000%, 8/01/33   | 2/21 at 100.00  | BBB | 75,589    |
| 80    | 7.000%, 8/01/41   | 2/21 at 100.00  | BBB | 91,723    |
|       | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center                              |                 |     |           |
| 2,750 | Project, Series 2001F, 5.000%, 9/01/20 – NPF Insured  | 9/13 at 100.00  | AA  | 2,760,780 |
|       | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment                              |                 |     |           |
|       | Project, Series 2006C:  |                 |     |           |
| 400   | 5.000%, 8/01/24 – NPF Insured   | 8/17 at 100.00  | A   | 413,792   |
| 590   | 5.000%, 8/01/25 – NPF Insured   | 8/17 at 100.00  | A   | 608,974   |
|       | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area  |                 |     |           |
| 780   | Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured  | 8/17 at 100.00  | BBB | 805,685   |
|       | Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series                                |                 |     |           |
| 910   | 2007A, 5.000%, 4/01/36 – AMBAC Insured  | 4/17 at 100.00  | AA+ | 1,010,246 |
|       | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds,   |                 |     |           |
| 110   |   | 4/21 at 100.00  | N/R | 121,925   |

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|        | Series 2011,<br>7.000%, 10/01/26<br>Simi Valley, California, Certificates of<br>Participation, Series 2004, 5.000%, 9/01/24 – 9/14 at 100.00<br>AMBAC Insured  |                    | A+      | 1,040,040  |
| 1,000  |  |                    |         |            |
| 1,420  | Tehachapi Redevelopment Agency, California,<br>Tax Allocation Bonds, Series 2007, 5.250%,<br>12/01/37 – RAAI Insured   | 12/17 at<br>100.00 | BBB–    | 1,378,110  |
| 1,925  | Travis Unified School District, Solano County,<br>California, Certificates of Participation,<br>Series 2006, 5.000%, 9/01/26 – FGIC Insured  | 9/16 at 100.00     | N/R     | 1,964,751  |
| 875    | Vista Joint Powers Financing Authority,<br>California, Special Tax Lease Revenue<br>Refunding Bonds,<br>Community Facilities District 90-2, Series<br>1997A, 5.875%, 9/01/20   | 9/13 at 100.00     | N/R     | 875,840    |
| 1,730  | West Contra Costa Healthcare District,<br>California, Certificates of Participation, Series<br>2004,<br>5.375%, 7/01/21 – AMBAC Insured  | 7/14 at 100.00     | A–      | 1,789,495  |
| 190    | Yorba Linda Redevelopment Agency, Orange<br>County, California, Tax Allocation Revenue<br>Bonds,<br>Yorba Linda Redevelopment Project,<br>Subordinate Lien Series 2011A, 6.500%,<br>9/01/32  | 9/21 at 100.00     | A–      | 227,588    |
| 51,210 | Total Tax Obligation/Limited<br>Transportation – 2.7% (2.7% of Total<br>Investments)<br>Foothill/Eastern Transportation Corridor<br>Agency, California, Toll Road Revenue<br>Refunding<br>Bonds, Series 1999, 5.875%, 1/15/27                        |                    |         | 52,756,269 |
| 5,500  | Fresno, California, Airport Revenue Bonds,<br>Series 2000A, 5.500%, 7/01/30 – AGM<br>Insured   | 1/14 at 101.00     | BBB–    | 5,627,930  |
| 1,250  | Palm Springs Financing Authority, California,<br>Palm Springs International Airport Revenue<br>Bonds, Series 2006, 5.550%, 7/01/28<br>(Alternative Minimum Tax)  | 7/13 at 100.00     | AA–     | 1,251,900  |
| 215    |  | 7/14 at 102.00     | N/R     | 215,477    |
| 6,965  | Total Transportation<br>U.S. Guaranteed – 17.4% (17.2% of Total<br>Investments) (4)<br>Bay Area Toll Authority, California, Revenue<br>Bonds, San Francisco Bay Area Toll Bridge,<br>Series<br>2006F, 5.000%, 4/01/31 (Pre-refunded<br>4/01/16) (UB) |                    |         | 7,095,307  |
| 2,500  |  | 4/16 at 100.00     | AA (4)  | 2,814,575  |
| 5,010  | Burbank Redevelopment Agency, California,<br>Tax Allocation Bonds, Golden State<br>Redevelopment   | 12/13 at<br>100.00 | N/R (4) | 5,147,224  |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 1,480  | Project, Series 2003, 5.750%, 12/01/33<br>(Pre-refunded 12/01/13) – FGIC Insured<br>California Department of Water Resources,<br>Water System Revenue Bonds, Central Valley<br>Project,<br>Series 2005AD, 5.000%, 12/01/22<br>(Pre-refunded 6/01/15) – AGM Insured<br>California State, General Obligation Bonds,<br>Series 2004:  | 6/15 at 100.00     | AAA     | 1,615,124  |
| 85     | 5.000%, 2/01/20 (Pre-refunded 2/01/14)   | 2/14 at 100.00     | Aaa     | 87,692     |
| 2,845  | 5.250%, 4/01/34 (Pre-refunded 4/01/14)<br>Contra Costa County, California, GNMA<br>Mortgage-Backed Securities Program Home<br>Mortgage Revenue<br>Bonds, Series 1988, 8.250%, 6/01/21<br>(Alternative Minimum Tax) (ETM)<br>Los Angeles County Schools, California,<br>Certificates of Participation, Pooled Financing<br>Program, Regionalized Business Services<br>Corporation, Series 2003A, 5.000%, 9/01/28<br>(Pre-refunded 9/01/13) – AGM Insured<br>Orange County Sanitation District, California,<br>Certificates of Participation, Series 2003,<br>5.250%, 2/01/27 (Pre-refunded 8/01/13) – FGIC<br>Insured<br>Palmdale, California, GNMA<br>Mortgage-Backed Securities Program Single<br>Family Mortgage Revenue<br>Bonds, Series 1988A, 0.000%, 3/01/17<br>(ETM)<br>Roseville Joint Union High School District,<br>Placer County, California, General Obligation<br>Bonds, Series 2006B, 5.000%, 8/01/27<br>(Pre-refunded 8/01/15) – FGIC Insured<br>San Bernardino County, California, GNMA<br>Mortgage-Backed Securities Program Single<br>Family Home<br>Mortgage Revenue Bonds, Series 1988A,<br>0.000%, 9/01/21 (Alternative Minimum Tax)<br>(ETM)<br>San Mateo Union High School District, San<br>Mateo County, California, Certificates of<br>Participation, Phase 1, Series 2007A, 5.000%,<br>12/15/30 (Pre-refunded 12/15/17) – AMBAC<br>Insured<br>Woodbridge Irrigation District, California,<br>Certificates of Participation, Water Systems<br>Project, Series 2003, 5.625%, 7/01/43<br>(Pre-refunded 7/01/13) | 4/14 at 100.00     | AAA     | 2,964,433  |
| 2,065  |  | No Opt. Call       | Aaa     | 2,764,787  |
| 2,750  |  | 9/13 at 100.00     | AA– (4) | 2,782,918  |
| 2,000  |  | 8/13 at 100.00     | AAA     | 2,016,960  |
| 8,565  |  | No Opt. Call       | AA+ (4) | 8,283,126  |
| 270    |  | 8/15 at 100.00     | AA (4)  | 296,857    |
| 20,415 |  | No Opt. Call       | Aaa     | 13,895,266 |
| 625    |  | 12/17 at<br>100.00 | AA– (4) | 741,463    |
| 2,000  |  | 7/13 at 100.00     | A+ (4)  | 2,009,000  |
| 50,610 | Total U.S. Guaranteed<br>Utilities – 8.5% (8.4% of Total Investments)  |                    |         | 45,419,425 |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 2,445  | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18  | 12/13 at 100.00 | N/R  | 2,397,812  |
| 1,800  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37  | No Opt. Call    | A    | 2,174,130  |
| 1,215  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/29 (WI/DD, Settling 6/04/13)   | 7/23 at 100.00  | AA-  | 1,412,996  |
| 21,500 | Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23   | 9/16 at 64.56   | A    | 12,089,665 |
| 605    | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured  | 9/15 at 100.00  | N/R  | 619,992    |
| 3,470  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26  | 12/13 at 100.00 | Ba1  | 3,469,549  |
| 31,035 | (Alternative Minimum Tax)<br>Total Utilities<br>Water and Sewer – 8.8% (8.7% of Total Investments)<br>California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon<br>Resources Channelside Desalination Project, Series 2012: |                 |      | 22,164,144 |
| 1,375  | 5.000%, 7/01/37 (Alternative Minimum Tax)  | No Opt. Call    | Baa3 | 1,387,939  |
| 2,675  | 5.000%, 11/21/45 (Alternative Minimum Tax)   | No Opt. Call    | Baa3 | 2,682,838  |
| 1,500  | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPMFG Insured  | 8/16 at 100.00  | AA-  | 1,617,330  |
| 410    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured  | 4/16 at 100.00  | AA-  | 441,775    |
| 500    | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 – AGM Insured  | 10/13 at 100.00 | AA+  | 507,720    |
| 5,000  |  | 7/17 at 100.00  | AA   | 5,456,650  |

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|            |   |                |     |                |
|------------|---|----------------|-----|----------------|
|            | Los Angeles Department of Water and Power,<br>California, Waterworks Revenue Bonds,<br>Series<br>2007A-2, 5.000%, 7/01/44 – AMBAC Insured<br>Madera Irrigation District. California, Water<br>Revenue Refunding Bonds, Series 2008: |                |     |                |
| 1,850      | 5.500%, 1/01/33   | 1/18 at 100.00 | A-  | 2,047,630      |
| 3,000      | 5.500%, 1/01/38   | 1/18 at 100.00 | A-  | 3,209,310      |
|            | Metropolitan Water District of Southern<br>California, Water Revenue Bonds, 2006<br>Authorization   |                |     |                |
| 5,000      |   | 7/17 at 100.00 | AAA | 5,596,800      |
|            | Series 2007A, 5.000%, 7/01/37   |                |     |                |
| 21,310     | Total Water and Sewer   |                |     | 22,947,992     |
|            | Total Investments (cost \$240,621,981) –<br>101.1%  |                |     |                |
| \$ 292,030 |   |                |     | 264,381,892    |
|            | Floating Rate Obligations – (1.7)%  |                |     | (4,490,000)    |
|            | Other Assets Less Liabilities – 0.6%  |                |     | 1,544,276      |
|            | Net Assets – 100%   |                |     | \$ 261,436,168 |

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### Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

|                        | Level 1 | Level 2       | Level 3 | Total         |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: |         |               |         |               |
| Municipal Bonds        | \$ —    | \$264,381,892 | \$ —    | \$264,381,892 |

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of May 31, 2013, the cost of investments was \$236,086,930.

Gross unrealized appreciation and gross unrealized depreciation of investments as of May 31, 2013, were as follows:

|                   |              |
|-------------------|--------------|
| Gross unrealized: |              |
| Appreciation      | \$24,433,065 |
| Depreciation      | (626,582)    |

Net unrealized appreciation (depreciation) of investments

\$23,806,483

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
  - (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, 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 report 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 Rule 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 have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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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) Nuveen California Municipal Value Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: July 30, 2013

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 (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: July 30, 2013

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: July 30, 2013