

NUVEEN MUNICIPAL VALUE FUND INC  
Form N-Q  
September 29, 2010

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 811-05120

Nuveen 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: 10/31

Date of reporting period: 7/31/10

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 Municipal Value Fund, Inc. (NUV)  
 July 31, 2010

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|------------------------------|---|---------------------------------------|-------------|--------------|
| \$ 1,750                     | Alabama – 0.1%<br>Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)   | 6/11 at<br>101.00                     | A1 (4)      | \$ 1,847,265 |
| 3,335                        | Alaska – 0.4%<br>Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured                                       | 12/14 at<br>100.00                    | AA          | 3,422,944    |
| 3,000                        | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured  | 9/13 at<br>100.00                     | AA (4)      | 3,403,800    |
| 6,335                        | Total Alaska  |                                       |             | 6,826,744    |
| 1,400                        | Arizona – 0.6%<br>Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Series 2002A, 6.250%, 2/15/21 (Pre-refunded 2/15/12) | 2/12 at<br>101.00                     | N/R (4)     | 1,541,960    |
| 2,500                        | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38   | 7/18 at<br>100.00                     | AA–         | 2,551,500    |
| 2,575                        | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27   | 12/17 at<br>102.00                    | N/R         | 2,121,465    |
| 5,600                        | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37                    | No Opt.<br>Call                       | A           | 4,992,512    |
| 1,000                        | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30                                      | 9/13 at<br>100.00                     | A–          | 996,260      |
| 13,075                       | Total Arizona   |                                       |             | 12,203,697   |
| 2,000                        | Arkansas – 0.1%<br>University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 – FGIC Insured                                 | 12/12 at<br>100.00                    | Aa2         | 2,041,840    |
| 10,000                       | California – 13.0%<br>California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:   | 5/12 at<br>101.00                     | Aaa         | 10,936,300   |
| 10,000                       | 5.125%, 5/01/19 (Pre-refunded 5/01/12)  |                                       | Aaa         | 10,958,200   |
|                              | 5.250%, 5/01/20 (Pre-refunded 5/01/12)  |                                       |             |              |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        |  | 5/12 at<br>101.00  |      |            |
|        | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System,<br>Series 2006:  |                    |      |            |
| 5,000  | 5.000%, 4/01/37 – BHAC Insured   | 4/16 at<br>100.00  | AA+  | 5,078,550  |
| 6,000  | 5.000%, 4/01/37  | 4/16 at<br>100.00  | A+   | 5,802,300  |
| 6,830  | California Infrastructure Economic Development Bank, Revenue<br>Bonds, J. David Gladstone<br>Institutes, Series 2001, 5.250%, 10/01/34   | 10/11 at<br>101.00 | A–   | 6,728,301  |
| 2,335  | California Municipal Finance Authority, Revenue Bonds,<br>Eisenhower Medical Center, Series<br>2010A, 5.750%, 7/01/40 (WI/DD, Settling 8/11/10)  | 7/20 at<br>100.00  | Baa1 | 2,308,521  |
| 1,500  | California Pollution Control Financing Authority, Revenue Bonds,<br>Pacific Gas and Electric<br>Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured<br>(Alternative Minimum Tax)  | 6/17 at<br>100.00  | A3   | 1,465,440  |
| 10,390 | California Statewide Community Development Authority,<br>Certificates of Participation, Internext<br>Group, Series 1999, 5.375%, 4/01/17   | 10/10 at<br>100.50 | BBB  | 10,449,639 |
| 3,500  | California Statewide Community Development Authority,<br>Revenue Bonds, Methodist Hospital<br>Project, Series 2009, 6.750%, 2/01/38  | 8/19 at<br>100.00  | AA   | 3,904,740  |
| 3,600  | California Statewide Community Development Authority,<br>Revenue Bonds, St. Joseph Health System,<br>Series 2007A, 5.750%, 7/01/47 – FGIC Insured<br>California, General Obligation Bonds, Series 2003:  | 7/18 at<br>100.00  | AA–  | 3,727,728  |
| 14,600 | 5.250%, 2/01/28  | 8/13 at<br>100.00  | A1   | 14,887,912 |
| 11,250 | 5.000%, 2/01/33  | 8/13 at<br>100.00  | A1   | 11,115,225 |
| 16,000 | California, Various Purpose General Obligation Bonds, Series<br>2007, 5.000%, 6/01/37  | 6/17 at<br>100.00  | A1   | 15,743,360 |
| 5,000  | Coast Community College District, Orange County, California,<br>General Obligation Bonds, Series<br>2006C, 0.000%, 8/01/32 – AGM Insured   | 8/18 at<br>100.00  | AAA  | 4,163,000  |
| 16,045 | Desert Community College District, Riverside County, California,<br>General Obligation Bonds,<br>Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured   | 8/17 at<br>42.63   | AAA  | 3,815,982  |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll<br>Road Revenue Bonds, Series<br>1995A, 0.000%, 1/01/22 (ETM)  | No Opt.<br>Call    | AAA  | 20,276,400 |
| 21,150 | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement<br>Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38<br>(Pre-refunded 6/01/13) – AMBAC Insured<br>Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A: | 6/13 at<br>100.00  | AAA  | 23,678,906 |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |  |                    |          |            |
|--------|--|--------------------|----------|------------|
| 5,280  | 5.000%, 6/01/38 – FGIC Insured   | 6/15 at<br>100.00  | A2       | 4,926,926  |
| 10,000 | 5.000%, 6/01/45<br>Golden State Tobacco Securitization Corporation, California,  | 6/15 at<br>100.00  | A2       | 9,141,100  |
| 3,540  | Tobacco Settlement Asset-Backed<br>Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)<br>Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed<br>Bonds, Series 2007A-1:  | 6/13 at<br>100.00  | AAA      | 4,128,136  |
| 7,550  | 5.000%, 6/01/33  | 6/17 at<br>100.00  | BBB      | 5,770,088  |
| 1,500  | 5.125%, 6/01/47<br>Hemet Unified School District, Riverside County, California,  | 6/17 at<br>100.00  | BBB      | 968,490    |
| 4,500  | General Obligation Bonds, Series<br>2008B, 5.125%, 8/01/37 – AGC Insured<br>Los Angeles Department of Water and Power, California,   | 8/16 at<br>102.00  | AAA      | 4,620,285  |
| 9,000  | Waterworks Revenue Refunding Bonds,<br>Series 2001A, 5.125%, 7/01/41<br>Los Angeles Regional Airports Improvement Corporation,   | 7/11 at<br>100.00  | AA       | 9,048,690  |
| 4,000  | California, Sublease Revenue Bonds,<br>Los Angeles International Airport, American Airlines Inc.<br>Terminal 4 Project, Series 2002C,<br>7.500%, 12/01/24 (Alternative Minimum Tax)<br>Merced Union High School District, Merced County, California,<br>General Obligation Bonds,<br>Series 1999A: | 12/12 at<br>102.00 | B–       | 4,016,360  |
| 2,500  | 0.000%, 8/01/23 – FGIC Insured   | No Opt.<br>Call    | A+       | 1,232,775  |
| 2,555  | 0.000%, 8/01/24 – FGIC Insured<br>Montebello Unified School District, Los Angeles County,  | No Opt.<br>Call    | A+       | 1,174,840  |
| 2,365  | California, General Obligation Bonds,<br>Series 2004, 0.000%, 8/01/27 – FGIC Insured<br>M-S-R Energy Authority, California, Gas Revenue Bonds,   | No Opt.<br>Call    | A+       | 818,361    |
| 3,550  | Citigroup Prepay Contracts, Series 2009C,<br>6.500%, 11/01/39<br>Ontario, California, Certificates of Participation, Water System  | No Opt.<br>Call    | A        | 3,900,243  |
| 4,900  | Improvement Project,<br>Refunding Series 2004, 5.000%, 7/01/29 – NPMFG Insured<br>Palomar Pomerado Health Care District, California, Certificates of   | 7/14 at<br>100.00  | AA–      | 4,979,919  |
| 2,350  | Participation, Series 2009,<br>6.750%, 11/01/39<br>Rancho Mirage Joint Powers Financing Authority, California,   | 11/19 at<br>100.00 | Baa2     | 2,569,443  |
| 8,000  | Revenue Bonds, Eisenhower Medical<br>Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)<br>Riverside Public Financing Authority, California, University   | 7/14 at<br>100.00  | Baa1 (4) | 9,498,400  |
| 15,505 | Corridor Tax Allocation Bonds,<br>Series 2007C, 5.000%, 8/01/37 – NPMFG Insured  | 8/17 at<br>100.00  | A        | 13,297,243 |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

San Bruno Park School District, San Mateo County, California,  
 General Obligation Bonds,  
 Series 2000B:

|         |   |                    |        |             |
|---------|---|--------------------|--------|-------------|
| 2,575   | 0.000%, 8/01/24 – FGIC Insured  | No Opt.<br>Call    | AA     | 1,223,408   |
| 2,660   | 0.000%, 8/01/25 – FGIC Insured  | No Opt.<br>Call    | AA     | 1,176,864   |
| 14,605  | San Joaquin Hills Transportation Corridor Agency, Orange<br>County, California, Toll Road Revenue<br>Refunding Bonds, Series 1997A, 0.000%, 1/15/35 – NPMFG Insured             | No Opt.<br>Call    | A      | 2,053,025   |
| 5,000   | San Jose, California, Airport Revenue Bonds, Series 2007A,<br>6.000%, 3/01/47 – AMBAC Insured<br>(Alternative Minimum Tax)  | 3/17 at<br>100.00  | A      | 5,198,950   |
| 13,220  | San Mateo County Community College District, California,<br>General Obligation Bonds, Series<br>2006B, 0.000%, 9/01/28 – NPMFG Insured  | No Opt.<br>Call    | Aaa    | 4,959,483   |
| 844     | Yuba County Water Agency, California, Yuba River Development<br>Revenue Bonds, Pacific Gas and<br>Electric Company, Series 1966A, 4.000%, 3/01/16                               | 9/10 at<br>100.00  | Baa1   | 825,938     |
| 299,199 | Total California<br>Colorado – 4.7%   |                    |        | 250,569,471 |
| 5,000   | Arkansas River Power Authority, Colorado, Power Revenue<br>Bonds, Series 2006, 5.250%, 10/01/40 –<br>SYNCORA GTY Insured  | 10/16 at<br>100.00 | BBB    | 4,609,950   |
| 1,800   | Colorado Educational and Cultural Facilities Authority, Charter<br>School Revenue Bonds,<br>Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31<br>(Pre-refunded 8/15/11) | 8/11 at<br>100.00  | AAA    | 1,937,214   |
| 5,000   | Colorado Health Facilities Authority, Colorado, Revenue Bonds,<br>Catholic Health Initiatives,<br>Series 2006A, 4.500%, 9/01/38   | 9/16 at<br>100.00  | AA     | 4,784,650   |
| 11,825  | Colorado Health Facilities Authority, Health Facilities Revenue<br>Bonds, Sisters of Charity of<br>Leavenworth Health Services Corporation, Series 2010A, 5.000%,<br>1/01/40    | No Opt.<br>Call    | AA     | 11,868,634  |
| 2,100   | Colorado Health Facilities Authority, Revenue Bonds, Catholic<br>Health Initiatives, Series<br>2002A, 5.500%, 3/01/32 (ETM)   | 3/12 at<br>100.00  | AA (4) | 2,270,142   |
| 750     | Colorado Health Facilities Authority, Revenue Bonds, Longmont<br>United Hospital, Series 2006B,<br>5.000%, 12/01/23 – RAAI Insured  | 12/16 at<br>100.00 | Baa2   | 707,993     |
| 1,700   | Colorado Health Facilities Authority, Revenue Bonds, Poudre<br>Valley Health System, Series<br>2005C, 5.250%, 3/01/40 – AGM Insured   | 9/18 at<br>102.00  | AAA    | 1,722,100   |
| 500     | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley<br>Medical Center, Series 2001,<br>5.750%, 1/15/22   | 1/12 at<br>100.00  | BBB+   | 505,750     |
| 18,915  | Denver, Colorado, Airport System Revenue Refunding Bonds,<br>Series 2003B, 5.000%, 11/15/33 –<br>SYNCORA GTY Insured  | 11/13 at<br>100.00 | A+     | 18,976,095  |
| 5,000   |   |                    | AAA    | 5,123,450   |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|         |   |                    |         |            |
|---------|---|--------------------|---------|------------|
|         | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35<br>(Pre-refunded 9/01/10) – NPMFG Insured                     | 9/10 at<br>102.00  |         |            |
|         | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:   |                    |         |            |
| 24,200  | 0.000%, 9/01/31 – NPMFG Insured   | No Opt.<br>Call    | A       | 5,872,130  |
| 16,500  | 0.000%, 9/01/32 – NPMFG Insured   | No Opt.<br>Call    | A       | 3,696,000  |
| 39,700  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28<br>(Pre-refunded 9/01/10) – NPMFG Insured                     | 9/10 at<br>31.42   | Aaa     | 12,469,373 |
| 7,600   | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%,<br>9/01/39 – NPMFG Insured                                    | 9/26 at<br>52.09   | A       | 958,208    |
| 10,000  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 –<br>NPMFG Insured  | 9/20 at<br>41.72   | A       | 1,721,000  |
| 5,000   | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007,<br>5.350%, 12/01/37 – RAAI Insured                                | 12/17 at<br>100.00 | N/R     | 3,575,350  |
| 1,450   | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A,<br>5.500%, 6/15/19 (Pre-refunded 6/15/11) – AMBAC Insured         | 6/11 at<br>102.00  | N/R (4) | 1,544,424  |
| 7,000   | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C,<br>0.000%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured         | 6/16 at<br>100.00  | N/R (4) | 7,987,070  |
| 164,040 | Total Colorado  |                    |         | 90,329,533 |
|         | Connecticut – 0.2%  |                    |         |            |
| 8,670   | Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series<br>2007A, 5.750%, 9/01/34   | 11/17 at<br>100.00 | N/R     | 4,182,408  |
|         | District of Columbia – 0.5%   |                    |         |            |
| 10,000  | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax<br>Revenue Bonds, Series 2007A, 4.500%, 10/01/30 – AMBAC<br>Insured | 10/16 at<br>100.00 | A1      | 9,724,100  |
|         | Florida – 4.2%  |                    |         |            |
| 4,000   | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit<br>Group, Series 2002C, 5.750%, 11/15/32                       | 11/12 at<br>101.00 | Aa1     | 4,145,320  |
| 10,000  | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E,<br>4.500%, 6/01/35 (UB)  | 6/15 at<br>101.00  | AAA     | 10,063,200 |
| 1,750   | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa<br>General Hospital, Series 2006, 5.250%, 10/01/41             | 10/16 at<br>100.00 | A3      | 1,718,255  |
| 10,690  | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%,<br>10/01/30 – AMBAC Insured  | 10/11 at<br>100.00 | Aa2     | 10,785,996 |
| 3,000   |   |                    | AAA     | 3,059,820  |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
|        | JEA, Florida, Electric System Revenue Bonds, Series 2006A,<br>5.000%, 10/01/41 – AGM Insured   | 4/15 at<br>100.00  |     |            |
| 4,880  | Lee County, Florida, Airport Revenue Bonds, Series 2000A,<br>6.000%, 10/01/32 – AGM Insured<br>(Alternative Minimum Tax)                                     | 10/10 at<br>101.00 | AAA | 4,937,974  |
| 5,000  | Marion County Hospital District, Florida, Revenue Bonds,<br>Munroe Regional Medical Center,<br>Series 2007, 5.000%, 10/01/34                                 | 10/17 at<br>100.00 | A3  | 4,712,150  |
| 4,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami<br>International Airport, Series 2010B,<br>5.000%, 10/01/29 (WI/DD, Settling 8/05/10)              | 10/20 at<br>100.00 | A2  | 4,050,640  |
| 8,250  | Orange County School Board, Florida, Certificates of<br>Participation, Series 2002A, 5.000%,<br>8/01/27 – NPMFG Insured                                      | 8/12 at<br>100.00  | AA– | 8,339,183  |
| 2,900  | Orange County, Florida, Tourist Development Tax Revenue<br>Bonds, Series 2006, 5.000%, 10/01/31 –<br>SYNCORA GTY Insured                                     | 10/16 at<br>100.00 | A+  | 2,927,376  |
| 9,250  | Port Saint Lucie, Florida, Special Assessment Revenue Bonds,<br>Southwest Annexation District 1B,<br>Series 2007, 5.000%, 7/01/40 – NPMFG Insured            | 7/17 at<br>100.00  | A   | 8,386,328  |
| 2,500  | Seminole Tribe of Florida, Special Obligation Bonds, Series<br>2007A, 144A, 5.250%, 10/01/27   | 10/17 at<br>100.00 | BBB | 2,205,950  |
| 14,730 | South Miami Health Facilities Authority, Florida, Revenue Bonds,<br>Baptist Health Systems of<br>South Florida, Series 2007, 5.000%, 2/15/35 (UB)            | 8/17 at<br>100.00  | AA– | 14,613,338 |
| 80,950 | Total Florida<br>Georgia – 1.0%  |                    |     | 79,945,530 |
| 10,240 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series<br>1999A, 5.000%, 11/01/38 –<br>FGIC Insured  | 5/11 at<br>100.00  | A1  | 10,240,717 |
| 2,500  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series<br>2001A, 5.000%, 11/01/33 –<br>NPMFG Insured   | 5/12 at<br>100.00  | A1  | 2,499,800  |
| 4,000  | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series<br>2004, 5.250%, 10/01/39 –<br>AGM Insured  | 10/14 at<br>100.00 | AAA | 4,168,960  |
| 2,250  | Royston Hospital Authority, Georgia, Revenue Anticipation<br>Certificates, Ty Cobb Healthcare<br>System Inc., Series 1999, 6.500%, 7/01/27                   | 1/11 at<br>101.00  | N/R | 2,093,018  |
| 18,990 | Total Georgia<br>Hawaii – 1.1%   |                    |     | 19,002,495 |
| 7,140  | Hawaii Department of Budget and Finance, Special Purpose<br>Revenue Bonds, Hawaiian Electric<br>Company Inc., Series 1997A, 5.650%, 10/01/27 – NPMFG Insured | 10/12 at<br>101.00 | A   | 7,209,401  |
| 12,325 | Honolulu City and County, Hawaii, General Obligation Bonds,<br>Series 2003A, 5.250%, 3/01/28 –<br>NPMFG Insured  | 3/13 at<br>100.00  | Aa1 | 13,064,130 |
| 19,465 | Total Hawaii<br>Illinois – 12.7%   |                    |     | 20,273,531 |
| 2,060  | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000,<br>6.375%, 1/01/20   | 1/11 at<br>100.00  | A+  | 2,064,553  |



Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |  |                    |          |            |
|--------|--|--------------------|----------|------------|
| 17,205 | Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax<br>Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured  | No Opt.<br>Call    | Aa2      | 8,488,775  |
| 400    | Chicago Greater Metropolitan Sanitary District, Illinois, General<br>Obligation Capital<br>Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)   | No Opt.<br>Call    | Aaa      | 410,188    |
| 5,000  | Chicago Housing Authority, Illinois, Revenue Bonds, Capital<br>Fund Program, Series 2001, 5.375%,<br>7/01/18 (Pre-refunded 7/01/12)  | 7/12 at<br>100.00  | Aaa      | 5,482,750  |
| 285    | Chicago, Illinois, General Obligation Bonds, Series 2002A,<br>5.625%, 1/01/39 – AMBAC Insured  | 7/12 at<br>100.00  | Aa2      | 299,227    |
| 9,715  | Chicago, Illinois, General Obligation Bonds, Series 2002A,<br>5.625%, 1/01/39 (Pre-refunded<br>7/01/12) – AMBAC Insured  | 7/12 at<br>100.00  | Aa2 (4)  | 10,699,421 |
| 2,575  | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue<br>Bonds, O’Hare International<br>Airport, Series 2001C, 5.100%, 1/01/26 – AMBAC Insured<br>(Alternative Minimum Tax)                               | 1/11 at<br>101.00  | A2       | 2,578,373  |
| 3,020  | Cook County High School District 209, Proviso Township,<br>Illinois, General Obligation Bonds,<br>Series 2004, 5.000%, 12/01/19 – AGM Insured  | 12/16 at<br>100.00 | AAA      | 3,393,483  |
| 8,875  | Cook County, Illinois, General Obligation Bonds, Refunding<br>Series 2010A, 5.250%, 11/15/33   | 11/20 at<br>100.00 | AA       | 9,376,704  |
| 385    | DuPage County Community School District 200, Wheaton,<br>Illinois, General Obligation Bonds,<br>Series 2003B, 5.250%, 11/01/20 – AGM Insured   | 11/13 at<br>100.00 | Aa2      | 427,997    |
| 1,615  | DuPage County Community School District 200, Wheaton,<br>Illinois, General Obligation Bonds,<br>Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM<br>Insured  | 11/13 at<br>100.00 | Aa2 (4)  | 1,850,790  |
| 5,000  | Illinois Development Finance Authority, Gas Supply Revenue<br>Bonds, Peoples Gas, Light and Coke<br>Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put<br>11/01/18) – AMBAC Insured<br>(Alternative Minimum Tax) | 11/13 at<br>101.00 | A1       | 5,143,600  |
| 28,030 | Illinois Development Finance Authority, Local Government<br>Program Revenue Bonds, Kane, Cook and<br>DuPage Counties School District U46 – Elgin, Series 2002,<br>0.000%, 1/01/19 – AGM Insured                      | No Opt.<br>Call    | Aa3      | 20,214,956 |
| 1,800  | Illinois Development Finance Authority, Local Government<br>Program Revenue Bonds, Winnebago and<br>Boone Counties School District 205 – Rockford, Series 2000,<br>0.000%, 2/01/19 – AGM Insured                     | No Opt.<br>Call    | Aa3      | 1,282,248  |
| 3,180  | Illinois Development Finance Authority, Revenue Bonds, Chicago<br>Charter School Foundation,<br>Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)   | 12/12 at<br>100.00 | N/R (4)  | 3,578,549  |
| 1,450  | Illinois Development Finance Authority, Revenue Bonds, Illinois<br>Wesleyan University, Series<br>2001, 5.125%, 9/01/35 – AMBAC Insured  | 9/11 at<br>100.00  | BBB+     | 1,365,146  |
| 6,550  | Illinois Development Finance Authority, Revenue Bonds, Illinois<br>Wesleyan University, Series   | 9/11 at<br>100.00  | BBB+ (4) | 6,871,933  |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 1,875  | 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) – AMBAC Insured<br>Illinois Finance Authority, Revenue Bonds, Central DuPage<br>Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at<br>100.00 | AA      | 1,962,000  |
| 5,245  | Illinois Finance Authority, Revenue Bonds, Loyola University of<br>Chicago, Tender Option Bond<br>Trust 1137, 9.052%, 7/01/46 (IF)                                  | 7/17 at<br>100.00  | AA      | 5,590,646  |
| 5,000  | Illinois Finance Authority, Revenue Bonds, Northwestern<br>Memorial Hospital, Series 2004A,<br>5.500%, 8/15/43 (Pre-refunded 8/15/14)                               | 8/14 at<br>100.00  | N/R (4) | 5,903,400  |
| 5,030  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare<br>System, Refunding Series 2010A,<br>6.000%, 5/15/39   | 5/20 at<br>100.00  | A       | 5,096,346  |
| 4,800  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series<br>2009A, 7.750%, 8/15/34   | 8/19 at<br>100.00  | BBB+    | 5,576,016  |
| 3,975  | Illinois Finance Authority, Revenue Bonds, Sherman Health<br>Systems, Series 2007A,<br>5.500%, 8/01/37  | 8/17 at<br>100.00  | BBB     | 3,685,898  |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward<br>Hospital Obligated Group, Series<br>2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) – AGM Insured      | 2/11 at<br>101.00  | AAA     | 15,557,550 |
| 8,180  | Illinois Health Facilities Authority, Revenue Bonds, Sherman<br>Health Systems, Series 1997,<br>5.250%, 8/01/22 – AMBAC Insured                                     | 8/10 at<br>100.00  | BBB     | 8,135,419  |
| 3,985  | Illinois Health Facilities Authority, Revenue Bonds, South<br>Suburban Hospital, Series 1992,<br>7.000%, 2/15/18 (ETM)  | No Opt.<br>Call    | N/R (4) | 4,816,351  |
| 5,000  | Illinois Sports Facility Authority, State Tax Supported Bonds,<br>Series 2001, 5.500%, 6/15/30 –<br>AMBAC Insured   | 6/15 at<br>101.00  | A       | 5,233,000  |
| 5,000  | Lombard Public Facilities Corporation, Illinois, First Tier<br>Conference Center and Hotel Revenue<br>Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured          | 1/16 at<br>100.00  | B–      | 3,296,500  |
| 18,955 | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion<br>Project, Series 1993A:<br>0.000%, 6/15/17 – FGIC Insured       | No Opt.<br>Call    | A       | 14,413,572 |
| 12,830 | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion<br>Project, Series 1994B:<br>0.000%, 6/15/18 – FGIC Insured       | No Opt.<br>Call    | A       | 9,174,605  |
| 7,250  | 0.000%, 6/15/18 – NPFG Insured  | No Opt.<br>Call    | AAA     | 5,184,403  |
| 3,385  | 0.000%, 6/15/21 – NPFG Insured  | No Opt.<br>Call    | AAA     | 2,016,783  |
| 5,190  | 0.000%, 6/15/28 – NPFG Insured  | No Opt.<br>Call    | AAA     | 1,861,290  |
| 11,610 | 0.000%, 6/15/29 – FGIC Insured  | No Opt.<br>Call    | AAA     | 3,881,339  |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

Metropolitan Pier and Exposition Authority, Illinois, Revenue  
Bonds, McCormick Place Expansion  
Project, Series 2002A:

|   |   |                    |         |             |
|---|---|--------------------|---------|-------------|
| 10,000  | 0.000%, 6/15/24 – NPMFG Insured   | 6/22 at<br>101.00  | AAA     | 7,754,800   |
| 21,375  | 0.000%, 6/15/34 – NPMFG Insured   | No Opt.<br>Call    | AAA     | 5,174,888   |
| 21,000  | 0.000%, 12/15/35 – NPMFG Insured  | No Opt.<br>Call    | AAA     | 4,639,320   |
| 21,070  | 0.000%, 6/15/36 – NPMFG Insured   | No Opt.<br>Call    | AAA     | 4,495,706   |
| 25,825  | 0.000%, 6/15/39 – NPMFG Insured   | No Opt.<br>Call    | AAA     | 4,580,839   |
| 8,460   | 5.250%, 6/15/42 – NPMFG Insured   | 6/12 at<br>101.00  | AAA     | 8,524,465   |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Refunding Bonds, McCormick Place<br>Expansion Project, Series 1996A: |   |                    |         |             |
| 16,700  | 0.000%, 12/15/21 – NPMFG Insured  | No Opt.<br>Call    | A       | 9,705,038   |
| 1,650   | 5.250%, 6/15/27 – AMBAC Insured   | 12/10 at<br>100.00 | A2      | 1,651,172   |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Refunding Bonds, McCormick Place<br>Expansion Project, Series 2002B: |   |                    |         |             |
| 3,775   | 0.000%, 6/15/20 – NPMFG Insured   | 6/17 at<br>101.00  | AAA     | 3,758,352   |
| 5,715   | 0.000%, 6/15/21 – NPMFG Insured   | 6/17 at<br>101.00  | AAA     | 5,651,506   |
| 1,000   | Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood<br>Grove Special Service Area 4,<br>Series 2007, 4.700%, 3/01/33 – AGC Insured   | 3/17 at<br>100.00  | AAA     | 996,100     |
| 1,050   | Tri-City Regional Port District, Illinois, Port and Terminal<br>Facilities Revenue Refunding<br>Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14<br>(Alternative Minimum Tax) | No Opt.<br>Call    | N/R     | 910,655     |
| 1,575   | Will County Community School District 161, Summit Hill,<br>Illinois, Capital Appreciation School<br>Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured                                      | No Opt.<br>Call    | N/R     | 1,137,875   |
| 720   | Will County Community School District 161, Summit Hill,<br>Illinois, Capital Appreciation School<br>Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM)                                | No Opt.<br>Call    | N/R (4) | 585,353     |
| 359,370   | Total Illinois  |                    |         | 244,479,880 |
| Indiana – 2.0%  |   |                    |         |             |
| 300   | Anderson, Indiana, Economic Development Revenue Bonds,<br>Anderson University, Series 2007,<br>5.000%, 10/01/24   | 4/14 at<br>100.00  | N/R     | 286,485     |
| 8,010   | Indiana Bond Bank, State Revolving Fund Program Bonds, Series<br>2001A, 5.375%, 2/01/19<br>(Alternative Minimum Tax)  | 2/13 at<br>101.00  | N/R (4) | 8,992,186   |
| 1,990   |   |                    | AAA     | 2,189,498   |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19   | 2/13 at<br>101.00  |         |            |
| 3,000  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured                                  | 3/14 at<br>100.00  | A       | 3,010,020  |
| 4,450  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured  | 1/17 at<br>100.00  | A+      | 4,507,094  |
| 12,500 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:<br>0.000%, 2/01/21 – AMBAC Insured   | No Opt.<br>Call    | AA      | 8,407,500  |
| 14,595 | 0.000%, 2/01/27 – AMBAC Insured  | No Opt.<br>Call    | AA      | 6,980,059  |
| 4,425  | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32  | 7/20 at<br>100.00  | N/R     | 4,450,267  |
| 49,270 | Total Indiana  |                    |         | 38,823,109 |
| 5,045  | Iowa – 1.1%<br>Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)   | 7/16 at<br>100.00  | AAA     | 4,948,489  |
| 3,500  | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) – ACA Insured          | 10/12 at<br>100.00 | N/R (4) | 3,875,900  |
| 7,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46  | 6/15 at<br>100.00  | BBB     | 5,064,710  |
| 6,160  | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)                                       | 6/11 at<br>101.00  | AAA     | 6,492,517  |
| 21,705 | Total Iowa   |                    |         | 20,381,616 |
| 10,000 | Kansas – 0.6%<br>Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22   | 3/14 at<br>100.00  | AAA     | 10,982,000 |
| 1,035  | Kentucky – 0.1%<br>Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPMFG Insured    | 1/11 at<br>100.00  | A       | 1,036,211  |
| 1,000  | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured    | 6/18 at<br>100.00  | AAA     | 1,093,570  |
| 2,035  | Total Kentucky   |                    |         | 2,129,781  |
| 1,000  | Louisiana – 2.8%<br>East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) | 10/10 at<br>100.00 | Ba3     | 1,000,200  |
| 2,310  |  |                    | BB+     | 2,381,910  |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | Louisiana Local Government Environment Facilities and<br>Community Development Authority,<br>Revenue Bonds, Westlake Chemical Corporation Projects, Series<br>2009A, 6.500%, 8/01/29<br>(Mandatory put 8/01/20) | 8/20 at<br>100.00  |     |            |
| 12,000 | Louisiana Local Government Environmental Facilities &<br>Community Development Authority,<br>Revenue Bonds, Westlake Chemical Corporation Project, Series<br>2007, 6.750%, 11/01/32                             | 11/17 at<br>100.00 | BB+ | 12,453,720 |
| 5,150  | Louisiana Public Facilities Authority, Hospital Revenue Bonds,<br>Franciscan Missionaries of Our<br>Lady Health System, Series 2005A, 5.250%, 8/15/32   | 8/15 at<br>100.00  | A+  | 5,154,378  |
| 4,515  | Louisiana Public Facilities Authority, Hospital Revenue<br>Refunding Bonds, Southern Baptist<br>Hospital, Series 1986, 8.000%, 5/15/12 (ETM)  | 11/10 at<br>100.00 | AAA | 4,835,114  |
| 27,890 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco<br>Settlement Asset-Backed Bonds,<br>Series 2001B, 5.875%, 5/15/39   | 5/11 at<br>101.00  | BBB | 27,487,266 |
| 52,865 | Total Louisiana<br>Maryland – 0.4%  |                    |     | 53,312,588 |
| 3,500  | Maryland Energy Financing Administration, Revenue Bonds, AES<br>Warrior Run Project, Series 1995,<br>7.400%, 9/01/19 (Alternative Minimum Tax)  | 10/10 at<br>100.00 | N/R | 3,501,575  |
| 4,600  | Maryland Health and Higher Educational Facilities Authority,<br>Revenue Bonds, MedStar Health,<br>Series 2004, 5.500%, 8/15/33  | 8/14 at<br>100.00  | A2  | 4,686,480  |
| 8,100  | Total Maryland<br>Massachusetts – 2.1%  |                    |     | 8,188,055  |
| 10,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax<br>Revenue Refunding Bonds, Series<br>2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12)  | 7/12 at<br>100.00  | AAA | 10,887,700 |
| 1,720  | Massachusetts Development Finance Agency, Resource Recovery<br>Revenue Bonds, Ogden Haverhill<br>Associates, Series 1998B, 5.100%, 12/01/12 (Alternative<br>Minimum Tax)  | 12/10 at<br>100.00 | BBB | 1,666,439  |
| 4,340  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Cape Cod Health Care<br>Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured  | 11/11 at<br>101.00 | BBB | 4,044,880  |
| 500    | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, CareGroup Inc.,<br>Series 2008E-1 &2, 5.125%, 7/01/38  | 7/18 at<br>100.00  | A3  | 494,485    |
| 2,000  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Northern Berkshire<br>Community Services Inc., Series 2004A, 6.375%, 7/01/34   | 7/14 at<br>100.00  | BB  | 1,524,860  |
| 1,340  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Northern Berkshire<br>Community Services Inc., Series 2004B:<br>6.250%, 7/01/24  | 7/14 at<br>100.00  | BB  | 1,149,653  |
| 1,000  | 6.375%, 7/01/34   | 7/14 at<br>100.00  | BB  | 762,430    |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 2,300  | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                        | 7/19 at<br>100.00  | BBB  | 2,380,132  |
| 12,650 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40   | 12/18 at<br>100.00 | AA-  | 12,935,005 |
| 4,250  | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30   | 8/10 at<br>101.00  | AAA  | 4,305,293  |
| 40,100 | Total Massachusetts Michigan – 4.5%  |                    |      | 40,150,877 |
| 12,290 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21  | 11/10 at<br>100.00 | B-   | 6,813,945  |
| 5,000  | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 – AGM Insured  | 7/16 at<br>100.00  | AAA  | 4,809,800  |
| 8,000  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFG Insured  | 7/15 at<br>100.00  | A1   | 7,876,400  |
| 5,240  | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19   | 10/12 at<br>100.00 | AAA  | 5,685,976  |
| 900    | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: 7.500%, 10/01/12        | 10/11 at<br>100.00 | B1   | 908,244    |
| 5,000  | 7.900%, 10/01/21   | 10/10 at<br>102.00 | B1   | 4,999,700  |
| 3,500  | 8.000%, 10/01/31   | 10/10 at<br>102.00 | B1   | 3,405,640  |
| 8,460  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured   | 10/15 at<br>100.00 | Aa3  | 8,955,671  |
| 22,235 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28                           | 8/10 at<br>100.00  | BB-  | 20,482,882 |
| 100    | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 – AMBAC Insured | 10/10 at<br>100.00 | BB-  | 92,604     |
| 895    | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 6.250%, 8/15/13                          | 8/10 at<br>100.00  | BB-  | 895,233    |
| 12,925 | 6.500%, 8/15/18  | 8/10 at<br>100.00  | BB-  | 12,923,191 |
| 7,200  | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit   | 12/12 at<br>100.00 | Baa1 | 7,223,400  |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |   |          |      |            |
|--------|---|----------|------|------------|
|        | Edison Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA<br>GTY Insured |          |      |            |
|        | Royal Oak Hospital Finance Authority, Michigan, Hospital                | 9/18 at  |      |            |
| 1,150  | Revenue Bonds, William Beaumont   | 100.00   | A1   | 1,377,390  |
|        | Hospital, Refunding Series 2009V, 8.250%, 9/01/39                       |          |      |            |
| 92,895 | Total Michigan  |          |      | 86,450,076 |
|        | Minnesota – 0.6%  |          |      |            |
|        | Breckenridge, Minnesota, Revenue Bonds, Catholic Health                 | 5/14 at  |      |            |
| 1,750  | Initiatives, Series 2004A,  | 100.00   | AA   | 1,793,750  |
|        | 5.000%, 5/01/30   |          |      |            |
|        | Minneapolis Health Care System, Minnesota, Revenue Bonds,               | 11/18 at |      |            |
| 6,375  | Fairview Hospital and Healthcare  | 100.00   | A    | 7,195,080  |
|        | Services, Series 2008A, 6.625%, 11/15/28                                |          |      |            |
|        | Minnesota Housing Finance Agency, Rental Housing Bonds,                 | 8/10 at  |      |            |
| 355    | Series 1995D, 5.900%, 8/01/15 –   | 100.00   | AA+  | 356,505    |
|        | NPFG Insured  |          |      |            |
|        | Saint Paul Housing and Redevelopment Authority, Minnesota,              | 11/16 at |      |            |
| 2,000  | Health Care Facilities Revenue  | 100.00   | A3   | 1,889,280  |
|        | Bonds, HealthPartners Obligated Group, Series 2006, 5.250%,             |          |      |            |
|        | 5/15/36   |          |      |            |
| 10,480 | Total Minnesota   |          |      | 11,234,615 |
|        | Missouri – 3.5%   |          |      |            |
|        | Missouri Health and Educational Facilities Authority, Revenue           | 5/13 at  |      |            |
| 40,000 | Bonds, BJC Health System, Series  | 100.00   | Aa2  | 40,660,400 |
|        | 2003, 5.250%, 5/15/32 (UB)  |          |      |            |
|        | Missouri Health and Educational Facilities Authority, Revenue           | 6/20 at  |      |            |
| 12,000 | Bonds, SSM Health Care System,  | 100.00   | AA–  | 12,308,760 |
|        | Series 2010B, 5.000%, 6/01/30   |          |      |            |
|        | Missouri-Illinois Metropolitan District Bi-State Development            | 10/13 at |      |            |
| 6,000  | Agency, Mass Transit Sales Tax  | 100.00   | AAA  | 6,071,400  |
|        | Appropriation Bonds, Metrolink Cross County Extension Project,          |          |      |            |
|        | Series 2002B, 5.000%,   |          |      |            |
|        | 10/01/32 – AGM Insured  |          |      |            |
|        | Sugar Creek, Missouri, Industrial Development Revenue Bonds,            | 6/13 at  |      |            |
| 4,000  | Lafarge North America Inc.,   | 101.00   | BBB– | 3,734,440  |
|        | Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)                 |          |      |            |
|        | West Plains Industrial Development Authority, Missouri, Hospital        |          |      |            |
|        | Facilities Revenue Bonds,   |          |      |            |
|        | Ozark Medical Center, Series 1997:                                      |          |      |            |
|        |   | 11/10 at |      |            |
| 1,105  | 5.500%, 11/15/12  | 100.00   | B+   | 1,105,376  |
|        |   | 11/10 at |      |            |
| 1,000  | 5.600%, 11/15/17  | 100.00   | B+   | 959,240    |
|        | West Plains Industrial Development Authority, Missouri, Hospital        | 11/10 at |      |            |
| 3,175  | Facilities Revenue Bonds,   | 100.00   | B+   | 3,070,257  |
|        | Ozark Medical Center, Series 1999, 6.750%, 11/15/24                     |          |      |            |
| 67,280 | Total Missouri  |          |      | 67,909,873 |
|        | Montana – 0.2%  |          |      |            |
|        | Forsyth, Rosebud County, Montana, Pollution Control Revenue             | 3/13 at  |      |            |
| 3,750  | Refunding Bonds, Puget Sound  | 101.00   | A–   | 3,759,600  |
|        | Energy, Series 2003A, 5.000%, 3/01/31 – AMBAC Insured                   |          |      |            |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Nebraska – 0.3%   |                    |      |            |
| 5,000  | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39   | 2/18 at<br>100.00  | Aa1  | 5,456,600  |
|        | Nevada – 1.1%   |                    |      |            |
| 2,500  | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 – RAAI Insured  | 9/13 at<br>100.00  | BBB  | 2,312,050  |
| 5,000  | Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42  | 1/20 at<br>100.00  | Aa3  | 5,346,550  |
|        | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:                               |                    |      |            |
| 15,095 | 0.000%, 1/01/24 – AMBAC Insured   | No Opt.<br>Call    | N/R  | 1,665,582  |
| 11,000 | 0.000%, 1/01/25 – AMBAC Insured   | No Opt.<br>Call    | N/R  | 1,144,440  |
| 4,000  | 5.625%, 1/01/32 – AMBAC Insured (5)   | 1/12 at<br>100.00  | N/R  | 958,760    |
| 22,010 | 5.375%, 1/01/40 – AMBAC Insured (5)   | 1/11 at<br>100.00  | N/R  | 5,276,017  |
| 2,500  | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.164%, 7/01/31 – BHAC Insured (IF)   | 7/17 at<br>100.00  | AA+  | 2,845,200  |
| 1,500  | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28                           | 6/18 at<br>100.00  | Ba3  | 1,421,040  |
| 63,605 | Total Nevada  |                    |      | 20,969,639 |
|        | New Hampshire – 0.1%  |                    |      |            |
| 1,500  | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39                                  | 10/19 at<br>100.00 | BBB+ | 1,536,285  |
|        | New Jersey – 5.1%   |                    |      |            |
| 23,625 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)  | 9/10 at<br>100.50  | B    | 22,645,271 |
| 9,000  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at<br>101.00 | B    | 9,022,230  |
| 4,740  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/34                          | 1/17 at<br>41.49   | BB+  | 777,881    |
| 7,500  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)                               | 6/13 at<br>100.00  | AAA  | 8,566,500  |
|        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:  |                    |      |            |
| 30,000 | 0.000%, 12/15/31 – FGIC Insured   | No Opt.<br>Call    | AA–  | 8,765,100  |



Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|         |   |          |        |            |
|---------|---|----------|--------|------------|
|         |   | No Opt.  |        |            |
| 27,000  | 0.000%, 12/15/32 – AGM Insured                                  | Call     | AAA    | 7,571,340  |
|         | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C,     | No Opt.  |        |            |
| 310     | 6.500%, 1/01/16 – NPFQ Insured                                  | Call     | A+     | 374,660    |
|         | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:     |          |        |            |
|         |   | No Opt.  |        |            |
| 105     | 6.500%, 1/01/16 – MBIA Insured (ETM)                            | Call     | A+ (4) | 132,258    |
|         |   | No Opt.  |        |            |
| 1,490   | 6.500%, 1/01/16 – MBIA Insured (ETM)                            | Call     | A+ (4) | 1,718,879  |
|         | Tobacco Settlement Financing Corporation, New Jersey, Tobacco   | 6/12 at  |        |            |
| 27,185  | Settlement Asset-Backed Bonds,                                  | 100.00   | AAA    | 30,044,044 |
|         | Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)             |          |        |            |
|         | Tobacco Settlement Financing Corporation, New Jersey, Tobacco   | 6/13 at  |        |            |
| 7,165   | Settlement Asset-Backed Bonds,                                  | 100.00   | AAA    | 8,306,456  |
|         | Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)             |          |        |            |
| 138,120 | Total New Jersey  |          |        | 97,924,619 |
|         | New Mexico – 0.6%   |          |        |            |
|         | University of New Mexico, Revenue Refunding Bonds, Series       | No Opt.  |        |            |
| 1,500   | 1992A, 6.000%, 6/01/21  | Call     | AA     | 1,798,335  |
|         | University of New Mexico, Subordinate Lien Revenue Refunding    | 6/12 at  |        |            |
| 9,600   | and Improvement Bonds, Series                                   | 100.00   | AA     | 9,730,464  |
|         | 2002A, 5.000%, 6/01/32  |          |        |            |
| 11,100  | Total New Mexico  |          |        | 11,528,799 |
|         | New York – 7.1%   |          |        |            |
|         | Dormitory Authority of the State of New York, FHA-Insured       | 2/14 at  |        |            |
| 8,500   | Mortgage Revenue Bonds, Kaleida                                 | 100.00   | AAA    | 8,882,670  |
|         | Health, Series 2004, 5.050%, 2/15/25                            |          |        |            |
|         | Long Island Power Authority, New York, Electric System General  | 9/11 at  |        |            |
| 15,500  | Revenue Bonds, Series 2001A,                                    | 100.00   | AAA    | 16,370,170 |
|         | 5.375%, 9/01/25 (Pre-refunded 9/01/11)                          |          |        |            |
|         | Long Island Power Authority, New York, Electric System General  | 6/16 at  |        |            |
| 2,000   | Revenue Bonds, Series 2006B,                                    | 100.00   | A–     | 2,052,260  |
|         | 5.000%, 12/01/35  |          |        |            |
|         | New York City Industrial Development Agency, New York, Civic    | 12/16 at |        |            |
| 1,510   | Facility Revenue Bonds, Vaughn                                  | 100.00   | BB+    | 1,183,402  |
|         | College of Aeronautics, Series 2006B, 5.000%, 12/01/31          |          |        |            |
|         | New York City Industrial Development Agency, New York,          | 8/12 at  |        |            |
| 10,000  | Special Facilities Revenue Bonds, JFK                           | 101.00   | B–     | 10,356,300 |
|         | Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 |          |        |            |
|         | (Alternative Minimum Tax)                                       |          |        |            |
|         | New York City Municipal Water Finance Authority, New York,      | 12/14 at |        |            |
| 5,500   | Water and Sewerage System                                       | 100.00   | AAA    | 5,707,295  |
|         | Revenue Bonds, Series 2004B, 5.000%, 6/15/30 – AGM Insured      |          |        |            |
|         | (UB)  |          |        |            |
|         | New York City, New York, General Obligation Bonds, Fiscal       | 10/10 at |        |            |
| 5       | Series 1997E, 6.000%, 8/01/16                                   | 100.00   | AA     | 5,022      |
|         | New York City, New York, General Obligation Bonds, Fiscal       |          |        |            |
|         | Series 2003J:   |          |        |            |
|         |   | 6/13 at  |        |            |
| 1,450   | 5.500%, 6/01/21   | 100.00   | AA     | 1,592,492  |
| 385     | 5.500%, 6/01/22   |          | AA     | 419,623    |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|         |  |                    |     |             |
|---------|--|--------------------|-----|-------------|
|         |  | 6/13 at<br>100.00  |     |             |
|         | New York City, New York, General Obligation Bonds, Fiscal Series 2004C:  |                    |     |             |
| 8,000   | 5.250%, 8/15/24  | 8/14 at<br>100.00  | AA  | 8,751,360   |
| 6,000   | 5.250%, 8/15/25  | 8/14 at<br>100.00  | AA  | 6,522,300   |
| 10,000  | New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35   | 8/16 at<br>100.00  | BB+ | 9,410,000   |
|         | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:                              |                    |     |             |
| 10,000  | 5.500%, 6/01/17  | 6/11 at<br>100.00  | AA- | 10,328,300  |
| 11,190  | 5.500%, 6/01/18  | 6/12 at<br>100.00  | AA- | 11,936,933  |
| 28,810  | 5.500%, 6/01/19  | 6/13 at<br>100.00  | AA- | 31,669,679  |
| 2,500   | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 – NPFG Insured (Alternative Minimum Tax) | No Opt.<br>Call    | A   | 2,523,800   |
| 8,500   | Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40  | 11/10 at<br>100.00 | Aa2 | 8,524,565   |
| 129,850 | Total New York North Carolina – 0.6%   |                    |     | 136,236,171 |
| 1,500   | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33  | 6/13 at<br>100.00  | AA+ | 1,537,530   |
| 3,000   | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47   | 1/18 at<br>100.00  | AA- | 3,037,170   |
| 2,500   | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26   | 1/13 at<br>100.00  | A-  | 2,547,975   |
| 1,500   | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20   | 2/14 at<br>100.00  | AA+ | 1,654,710   |
| 2,000   | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31   | 10/17 at<br>100.00 | AA  | 1,962,400   |
| 10,500  | Total North Carolina Ohio – 2.3%   |                    |     | 10,739,785  |
| 10,000  | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43   | 2/18 at<br>100.00  | A1  | 10,291,300  |
|         | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                    |     |             |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 2,860  | 5.375%, 6/01/24  | 6/17 at<br>100.00  | BBB     | 2,461,144  |
| 475    | 5.125%, 6/01/24  | 6/17 at<br>100.00  | BBB     | 398,316    |
| 5,500  | 5.875%, 6/01/30  | 6/17 at<br>100.00  | BBB     | 4,342,030  |
| 17,165 | 5.750%, 6/01/34  | 6/17 at<br>100.00  | BBB     | 12,846,629 |
| 11,785 | 5.875%, 6/01/47  | 6/17 at<br>100.00  | BBB     | 8,352,619  |
| 9,150  | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37                          | 6/22 at<br>100.00  | BBB     | 5,969,735  |
| 56,935 | Total Ohio   |                    |         | 44,661,773 |
|        | Oklahoma – 0.8%  |                    |         |            |
| 9,955  | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31  | 2/14 at<br>100.00  | A       | 9,988,250  |
| 5,045  | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)   | 2/14 at<br>100.00  | AAA     | 5,802,557  |
| 15,000 | Total Oklahoma   |                    |         | 15,790,807 |
|        | Oregon – 0.3%  |                    |         |            |
| 2,600  | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21  | 5/11 at<br>101.00  | A+      | 2,656,940  |
| 2,860  | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32  | 10/17 at<br>100.00 | A       | 2,840,867  |
| 5,460  | Total Oregon   |                    |         | 5,497,807  |
|        | Pennsylvania – 1.9%  |                    |         |            |
| 10,300 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28                            | 11/17 at<br>100.00 | BB-     | 8,156,158  |
| 6,500  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured   | 12/14 at<br>100.00 | Aa3     | 6,904,430  |
| 8,000  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) – FGIC Insured                                  | 6/14 at<br>100.00  | Aa2 (4) | 9,268,960  |
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at<br>100.00  | AAA     | 11,322,990 |
| 34,875 | Total Pennsylvania   |                    |         | 35,652,538 |
|        | Puerto Rico – 2.8%   |                    |         |            |
| 8,340  | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44  | 7/18 at<br>100.00  | Baa1    | 8,704,958  |
| 13,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N,   | No Opt.<br>Call    | A3      | 13,028,340 |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|         |  |                    |          |            |
|---------|--|--------------------|----------|------------|
|         | 5.250%, 7/01/39 – FGIC Insured   |                    |          |            |
| 5,450   | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities   | 12/10 at<br>101.00 | Baa3     | 5,493,873  |
|         | Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)   |                    |          |            |
| 4,345   | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40   | 10/10 at<br>101.00 | AAA      | 4,427,468  |
| 11,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32  | 8/26 at<br>100.00  | A+       | 9,073,130  |
| 4,310   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41  | 8/20 at<br>100.00  | A+       | 4,331,636  |
| 70,300  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured  | No Opt.<br>Call    | Aa2      | 4,390,235  |
| 5,000   | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 – NPFPG Insured   | 10/10 at<br>100.00 | A        | 5,005,450  |
| 121,745 | Total Puerto Rico  |                    |          | 54,455,090 |
|         | Rhode Island – 1.3%  |                    |          |            |
| 6,250   | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPFPG Insured             | 11/10 at<br>100.00 | A        | 6,250,750  |
| 19,195  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42  | 6/12 at<br>100.00  | BBB      | 18,157,894 |
| 25,445  | Total Rhode Island   |                    |          | 24,408,644 |
|         | South Carolina – 3.0%  |                    |          |            |
| 7,000   | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29   | 12/14 at<br>100.00 | AA–      | 7,264,320  |
| 3,000   | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured  | 6/14 at<br>100.00  | A+       | 3,003,930  |
| 11,550  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/28 – AMBAC Insured   | No Opt.<br>Call    | AAA      | 4,620,000  |
| 8,475   | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25  | 10/10 at<br>100.00 | A–       | 8,479,238  |
| 4,320   | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at<br>100.00 | A3 (4)   | 4,815,936  |
| 16,430  | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30                         | 11/12 at<br>100.00 | A–       | 16,514,286 |
| 8,000   |  |                    | Baa2 (4) | 8,370,320  |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10) | 12/10 at<br>102.00 |      |            |
| 4,215  | Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 – NPPG Insured                                | 3/14 at<br>100.00  | AA–  | 4,272,071  |
| 62,990 | Total South Carolina Tennessee – 1.1%  |                    |      | 57,340,101 |
| 10,300 | Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38                          | 4/18 at<br>100.00  | A+   | 10,468,920 |
|        | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002:  |                    |      |            |
| 3,000  | 6.375%, 4/15/22  | 4/12 at<br>101.00  | A1   | 3,226,200  |
| 2,605  | 6.500%, 4/15/31  | 4/12 at<br>101.00  | A1   | 2,771,954  |
| 2,000  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32   | 3/13 at<br>100.00  | N/R  | 1,856,020  |
| 3,000  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36             | 9/16 at<br>100.00  | BBB+ | 2,806,110  |
| 20,905 | Total Tennessee Texas – 7.8%   |                    |      | 21,129,204 |
| 5,000  | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)         | 12/12 at<br>100.00 | CCC+ | 3,575,250  |
| 2,000  | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34                                  | 1/17 at<br>100.00  | BB   | 1,779,040  |
| 5,110  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)      | 4/13 at<br>101.00  | Caa3 | 2,732,624  |
|        | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:   |                    |      |            |
| 4,000  | 5.000%, 1/01/35 – FGIC Insured   | 1/15 at<br>100.00  | A    | 3,618,480  |
| 31,550 | 5.000%, 1/01/45 – FGIC Insured   | 1/15 at<br>100.00  | A    | 28,277,317 |
| 11,850 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27 – NPPG Insured                                      | No Opt.<br>Call    | A    | 3,842,600  |
| 2,950  | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G,  | 11/11 at<br>100.00 | A    | 2,815,156  |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|        |   |          |      |            |  |
|--------|---|----------|------|------------|--|
|        | 5.250%, 11/15/30 – NPF  |          |      |            |  |
|        | Harris County-Houston Sports Authority, Texas, Third Lien         | 11/24 at |      |            |  |
| 13,270 | Revenue Bonds, Series 2004-A3.,                                   | 59.10    | A    | 2,560,579  |  |
|        | 0.000%, 11/15/33 – NPF  |          |      |            |  |
|        | Houston, Texas, Hotel Occupancy Tax and Special Revenue           | No Opt.  |      |            |  |
| 24,660 | Bonds, Convention and Entertainment                               | Call     | A2   | 7,979,236  |  |
|        | Project, Series 2001B, 0.000%, 9/01/29 – AMBAC Insured            |          |      |            |  |
|        | Houston, Texas, Subordinate Lien Airport System Revenue           | 1/11 at  |      |            |  |
| 10,045 | Bonds, Series 2000A, 5.875%, 7/01/16 –                            | 100.00   | AAA  | 10,077,445 |  |
|        | AGM Insured (Alternative Minimum Tax)                             |          |      |            |  |
|        | Irving Independent School District, Texas, Unlimited Tax School   | No Opt.  |      |            |  |
| 3,470  | Building Bonds, Series 1997,                                      | Call     | AAA  | 3,459,868  |  |
|        | 0.000%, 2/15/11   |          |      |            |  |
|        | Kerrville Health Facilities Development Corporation, Texas,       | No Opt.  |      |            |  |
| 5,000  | Revenue Bonds, Sid Peterson                                       | Call     | BBB– | 4,646,350  |  |
|        | Memorial Hospital Project, Series 2005, 5.375%, 8/15/35           |          |      |            |  |
|        | Leander Independent School District, Williamson and Travis        | 10/10 at |      |            |  |
| 22,060 | Counties, Texas, Unlimited Tax                                    | 33.89    | AAA  | 7,391,865  |  |
|        | School Building and Refunding Bonds, Series 2000, 0.000%,         |          |      |            |  |
|        | 8/15/27   |          |      |            |  |
|        | North Texas Thruway Authority, First Tier System Revenue          |          |      |            |  |
|        | Refunding Bonds, Capital Appreciation                             |          |      |            |  |
|        | Series 2008I:   |          |      |            |  |
|        |   | 1/25 at  |      |            |  |
| 30,000 | 0.000%, 1/01/42 – AGC Insured                                     | 100.00   | AAA  | 24,200,698 |  |
|        |   | 1/25 at  |      |            |  |
| 5,220  | 0.000%, 1/01/43   | 100.00   | A2   | 4,155,172  |  |
|        | North Texas Thruway Authority, First Tier System Revenue          | No Opt.  |      |            |  |
| 15,450 | Refunding Bonds, Capital Appreciation                             | Call     | AAA  | 3,720,669  |  |
|        | Series 2008, 0.000%, 1/01/36 – AGC Insured                        |          |      |            |  |
|        | Port Corpus Christi Industrial Development Corporation, Texas,    | 10/10 at |      |            |  |
| 4,650  | Revenue Refunding Bonds, Valero                                   | 100.00   | BBB  | 4,639,817  |  |
|        | Refining and Marketing Company, Series 1997A, 5.400%,             |          |      |            |  |
|        | 4/01/18   |          |      |            |  |
|        | Richardson Hospital Authority, Texas, Revenue Bonds,              | 12/13 at |      |            |  |
| 5,000  | Richardson Regional Medical Center,                               | 100.00   | Baa2 | 4,844,200  |  |
|        | Series 2004, 6.000%, 12/01/34                                     |          |      |            |  |
|        | Sabine River Authority, Texas, Pollution Control Revenue          | 7/13 at  |      |            |  |
| 2,000  | Refunding Bonds, TXU Electric                                     | 101.00   | CCC  | 1,004,320  |  |
|        | Company, Series 2003A, 5.800%, 7/01/22                            |          |      |            |  |
|        | San Antonio, Texas, Water System Revenue Bonds, Series 2005,      | 5/15 at  |      |            |  |
| 3,000  | 4.750%, 5/15/37 – NPF   | 100.00   | Aa1  | 3,027,960  |  |
|        | Tarrant County Cultural & Educational Facilities Financing        | 2/17 at  |      |            |  |
| 11,585 | Corporation, Texas, Revenue Bonds,                                | 100.00   | AA–  | 11,712,898 |  |
|        | Texas Health Resources Trust 1201, 9.059%, 2/15/36 (IF)           |          |      |            |  |
|        | Tarrant County Cultural Education Facilities Finance Corporation, | 8/20 at  |      |            |  |
| 4,810  | Texas, Hospital Revenue   | 100.00   | A1   | 4,831,982  |  |
|        | Bonds, Scott & White HealthCare Project, Series 2010, 5.500%,     |          |      |            |  |
|        | 8/15/45   |          |      |            |  |
|        | Tarrant County Cultural Education Facilities Finance Corporation, | 1/19 at  |      |            |  |
| 5,000  | Texas, Revenue Refunding  | 100.00   | AAA  | 5,499,200  |  |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|         |  |                 |        |             |
|---------|--|-----------------|--------|-------------|
|         | Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC Insured   |                 |        |             |
| 227,680 | Total Texas  |                 |        | 150,392,726 |
|         | Utah – 0.4%  |                 |        |             |
| 3,260   | Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured  | 6/15 at 100.00  | N/R    | 3,230,888   |
| 390     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)                                    | 1/11 at 100.75  | AAA    | 391,463     |
| 3,700   | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) – MBIA Insured                            | 4/14 at 100.00  | AA (4) | 4,225,400   |
| 7,350   | Total Utah   |                 |        | 7,847,751   |
|         | Virgin Islands – 0.1%  |                 |        |             |
| 2,500   | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)                   | 1/14 at 100.00  | Baa3   | 2,533,600   |
|         | Virginia – 0.7%  |                 |        |             |
| 3,000   | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | N/R    | 2,937,270   |
| 4,125   | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax)           | 10/12 at 100.00 | AA–    | 4,449,844   |
| 10,000  | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44   | 10/28 at 100.00 | BBB+   | 6,016,000   |
| 17,125  | Total Virginia   |                 |        | 13,403,114  |
|         | Washington – 4.1%  |                 |        |             |
| 6,400   | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 – FGIC Insured                           | 9/14 at 100.00  | A1     | 6,438,464   |
| 12,500  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 – AMBAC Insured   | 7/12 at 100.00  | Aaa    | 13,690,125  |
| 4,000   | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 – SYNCORA GTY Insured                           | 7/13 at 100.00  | Aaa    | 4,472,360   |
| 8,200   | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14   | No Opt. Call    | Aaa    | 7,697,504   |
| 2,500   | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32                | No Opt. Call    | N/R    | 2,100,725   |
| 5,000   | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured                 | 10/16 at 100.00 | AA     | 4,799,300   |

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

|           |   |                    |          |               |
|-----------|---|--------------------|----------|---------------|
| 2,815     | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPMFG Insured  | 8/17 at<br>100.00  | A        | 2,698,712     |
| 7,685     | Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax)  | 12/15 at<br>100.00 | Aaa      | 7,709,438     |
| 19,240    | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32  | 6/13 at<br>100.00  | BBB      | 19,160,731    |
| 9,000     | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 – NPMFG Insured   | No Opt.<br>Call    | AA+      | 3,753,630     |
| 16,195    | 0.000%, 6/01/30 – NPMFG Insured   | No Opt.<br>Call    | AA+      | 6,348,764     |
| 93,535    | Total Washington Wisconsin – 2.4%   |                    |          | 78,869,753    |
| 4,365     | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: 6.125%, 6/01/27 (Pre-refunded 6/01/12)                                  | 6/12 at<br>100.00  | AAA      | 4,696,740     |
| 14,750    | 6.375%, 6/01/32 (Pre-refunded 6/01/12)  | 6/12 at<br>100.00  | AAA      | 16,320,728    |
| 6,000     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | 9/13 at<br>100.00  | BBB+ (4) | 6,923,940     |
| 1,000     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17  | 2/16 at<br>100.00  | BBB+     | 1,043,690     |
| 10,000    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010, 5.000%, 6/01/30   | 6/20 at<br>100.00  | AA–      | 10,257,300    |
| 3,750     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12)                             | 2/12 at<br>101.00  | AAA      | 4,091,025     |
| 2,755     | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)   | 9/14 at<br>100.00  | AA       | 2,693,811     |
| 42,620    | Total Wisconsin Wyoming – 0.1%  |                    |          | 46,027,234    |
| 2,035     | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39                            | 7/19 at<br>100.00  | A+       | 2,234,165     |
| \$        |   |                    |          |               |
| 2,438,199 | Total Investments (cost \$1,883,503,457) – 100.5%   |                    |          | 1,929,384,889 |
|           | Floating Rate Obligations – (2.0)%  |                    |          | (38,250,000)  |
|           | Other Assets Less Liabilities – 1.5%  |                    |          | 28,760,572    |



|                   |                     |
|-------------------|---------------------|
| Net Assets – 100% | \$<br>1,919,895,461 |
|-------------------|---------------------|

---

### Fair Value Measurements

In determining the value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

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

Level 3 – 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 risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of July 31, 2010:

|                 | Level 1           | Level 2 | Level 3           | Total |
|-----------------|-------------------|---------|-------------------|-------|
| Investments:    |                   |         |                   |       |
| Municipal Bonds | \$ -1,929,384,889 |         | \$ -1,929,384,889 |       |

### 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.

At July 31, 2010, the cost of investments was \$1,844,391,030.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2010, were as follows:

|   |               |
|---|---------------|
| Gross unrealized:   |               |
| Appreciation  | \$129,918,105 |
| Depreciation  | (83,174,424)  |
| Net unrealized appreciation (depreciation) of investments | \$ 46,743,681 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (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 Investor 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.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to

be equivalent to AAA rated securities.

- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

---

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.

---

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 Municipal Value Fund, Inc.

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

Date September 29, 2010

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 September 29, 2010

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

Date September 29, 2010