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ROYCE VALUE TRUST INC

Form N-Q

November 20, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-04875

Name of Fund: Royce Value Trust, Inc.

Fund Address: 745 Fifth Avenue

New York, NY 10151

Name and address of agent for service:

John E. Denneen, Esq.

Royce & Associates, LLC

745 Fifth Avenue

New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500

Date of fiscal year end: 12/31/2009

Date of reporting period: 9/30/2009

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS
ROYCE VALUE TRUST
SEPTEMBER 30, 2009 (UNAUDITED)

| | SHARES | VALUE |
|--|---------|------------|
| COMMON STOCKS □ 115.4% | | |
| Consumer Products □ 6.8% | | |
| Apparel, Shoes and Accessories - 1.9% | | |
| Anta Sports Products | 165,000 | \$ 204,386 |
| Burberry Group | 200,000 | 1,609,338 |
| Columbia Sportswear | 48,600 | 2,000,376 |
| Daphne International Holdings | 308,800 | 223,530 |
| K-Swiss Cl. A ^a | 160,000 | 1,406,400 |
| Lazare Kaplan International ^{a,b} | 95,437 | 190,874 |
| Polo Ralph Lauren | 4,000 | 306,480 |
| Stella International Holdings | 246,300 | 413,146 |
| Timberland Company (The) Cl. A ^a | 17,500 | 243,600 |
| Van De Velde | 28,000 | 1,216,921 |
| Volcom ^{a,c} | 67,800 | 1,117,344 |
| Warnaco Group (The) ^a | 28,500 | 1,250,010 |
| Weyco Group | 97,992 | 2,244,017 |
| Wolverine World Wide | 100,000 | 2,484,000 |
| Xinyu Hengdeli Holdings | 232,500 | 64,199 |
| Yue Yuen Industrial Holdings | 17,000 | 47,929 |
| | | <hr/> |
| | | 15,022,550 |
| | | <hr/> |
| Collectibles - 0.1% | | |
| Kid Brands ^a | 96,600 | 598,920 |
| | | <hr/> |
| Consumer Electronics - 0.5% | | |
| Dolby Laboratories Cl. A ^a | 56,200 | 2,146,278 |
| DTS ^{a,c} | 64,100 | 1,755,058 |
| | | <hr/> |
| | | 3,901,336 |
| | | <hr/> |
| Food/Beverage/Tobacco - 0.7% | | |
| Asian Citrus Holdings | 29,200 | 149,331 |
| B&G Foods (Units) | 21,000 | 341,670 |
| B&G Foods Cl. A | 5,000 | 40,950 |
| Hershey Creamery | 709 | 1,205,300 |
| Seneca Foods Cl. A ^a | 80,000 | 2,192,000 |
| Seneca Foods Cl. B ^a | 13,251 | 371,823 |
| Tootsie Roll Industries | 52,000 | 1,236,560 |
| | | <hr/> |
| | | 5,537,634 |
| | | <hr/> |
| Health, Beauty and Nutrition - 0.0% | | |
| Natural Beauty Bio-Technology | 935,300 | 159,301 |
| | | <hr/> |
| Home Furnishing and Appliances - 2.0% | | |
| American Woodmark | 123,335 | 2,385,299 |
| Ekornes | 105,000 | 1,799,657 |
| Ethan Allen Interiors | 185,800 | 3,065,700 |

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| | | |
|---|---------|------------|
| Hunter Douglas | 36,000 | 1,449,769 |
| Kimball International Cl. B | 286,180 | 2,183,554 |
| Mohawk Industries ^{a,c} | 102,200 | 4,873,918 |
| Samson Holding | 500,000 | 103,225 |
| Universal Electronics ^a | 10,000 | 204,200 |
| | | <hr/> |
| | | 16,065,322 |
| | | <hr/> |
| Sports and Recreation - 1.6% | | |
| Beneteau | 60,000 | 1,034,734 |
| Coachmen Industries ^{a,c} | 47,700 | 66,780 |
| RC2 Corporation ^a | 132,600 | 1,889,550 |
| Sturm, Ruger & Company | 245,600 | 3,178,064 |
| Thor Industries | 110,900 | 3,432,355 |
| Winnebago Industries ^a | 247,500 | 3,640,725 |
| | | <hr/> |
| | | 13,242,208 |
| | | <hr/> |
| Total | | 54,527,271 |
| | | <hr/> |
| Consumer Services [□] 3.7% | | |
| Direct Marketing - 0.4% | | |
| Manutan International | 22,500 | 1,303,844 |
| School Specialty ^{a,c} | 12,000 | 284,640 |
| Takkt | 120,000 | 1,511,932 |
| | | <hr/> |
| | | 3,100,416 |
| | | <hr/> |
| Media and Broadcasting - 0.0% | | |
| Discovery Communications Cl. B ^{a,c} | 18,300 | 519,537 |
| | | <hr/> |
| Restaurants and Lodgings - 0.4% | | |
| Benihana ^{a,c} | 3,300 | 20,031 |
| Cafe de Coral Holdings | 72,000 | 157,749 |
| CEC Entertainment ^a | 64,100 | 1,657,626 |
| Steak n Shake ^a | 42,000 | 494,340 |
| Texas Roadhouse ^{a,c} | 10,000 | 106,200 |
| Tim Hortons | 20,000 | 566,000 |
| | | <hr/> |
| | | 3,001,946 |
| | | <hr/> |
| Retail Stores - 2.9% | | |
| Bed Bath & Beyond ^a | 6,100 | 228,994 |
| Buckle (The) | 4,700 | 160,458 |
| Bulgari | 100,000 | 772,648 |
| CarMax ^{a,c} | 160,000 | 3,344,000 |
| Charming Shoppes ^a | 482,800 | 2,370,548 |
| China Nepstar Chain Drugstore ADR | 10,000 | 60,800 |
| Dollar Tree ^{a,c} | 5,100 | 248,268 |
| Dress Barn (The) ^a | 248,280 | 4,451,660 |
| Lewis Group | 225,000 | 1,662,041 |
| Men's Wearhouse (The) | 51,700 | 1,276,990 |
| Stein Mart ^a | 182,800 | 2,323,388 |
| Tiffany & Co. | 137,800 | 5,309,434 |
| West Marine ^a | 131,100 | 1,030,446 |
| | | <hr/> |
| | | 23,239,675 |
| | | <hr/> |

| | | |
|---|---------|------------|
| Total | | 29,861,574 |
| <hr/> | | |
| Diversified Investment Companies □ 0.5% | | |
| Closed-End Funds - 0.5% | | |
| Central Fund of Canada Cl. A | 211,500 | 2,802,375 |
| KKR & Company (Guernsey) L.P. ^a | 105,000 | 981,750 |
| <hr/> | | |
| Total | | 3,784,125 |
| <hr/> | | |
| Financial Intermediaries □ 12.2% | | |
| Banking - 3.6% | | |
| Ameriana Bancorp | 40,000 | 134,000 |
| Banca Finnat Euramerica | 720,000 | 690,115 |
| Banca Generali | 86,000 | 1,069,708 |
| Bank of N.T. Butterfield & Son | 460,290 | 2,301,448 |
| Bank Sarasin & Cie Cl. B | 35,856 | 1,491,261 |
| Banque Privee Edmond de Rothschild | 23 | 628,433 |
| BCB Holdings ^a | 598,676 | 1,172,049 |
| Cadence Financial ^c | 40,300 | 73,749 |
| Center Bancorp | 44,868 | 337,856 |
| Centrue Financial | 82,200 | 310,716 |
| CFS Bancorp | 75,000 | 355,500 |
| Chuo Mitsui Trust Holdings | 118,000 | 437,743 |
| CNB Financial | 11,116 | 190,862 |
| Commercial National Financial | 54,900 | 869,067 |
| Farmers & Merchants Bank of Long Beach | 1,200 | 4,704,000 |
| Fauquier Bankshares | 160,800 | 2,329,992 |
| Hawthorn Bancshares | 46,176 | 461,298 |
| HopFed Bancorp | 104,500 | 1,071,125 |
| Jefferson Bancshares | 32,226 | 166,608 |
| Kearny Financial | 50,862 | 529,982 |
| Mauritius Commercial Bank | 40,000 | 186,230 |
| Mechanics Bank | 200 | 2,140,000 |
| Old Point Financial | 25,000 | 416,500 |
| Peapack-Gladstone Financial | 10,500 | 168,630 |
| State Bank of Mauritius | 46,000 | 122,164 |
| Timberland Bancorp ^d | 469,200 | 2,261,544 |
| Vontobel Holding | 20,400 | 681,116 |
| Whitney Holding Corporation | 41,500 | 395,910 |
| Wilber Corporation (The) | 113,743 | 955,441 |
| Wilmington Trust | 143,500 | 2,037,700 |
| <hr/> | | |
| | | 28,690,747 |
| <hr/> | | |
| Insurance - 5.6% | | |
| Alleghany Corporation ^a | 23,096 | 5,983,019 |
| Argo Group International Holdings ^{a,c} | 64,751 | 2,180,814 |
| Aspen Insurance Holdings | 64,000 | 1,694,080 |
| CNA Surety ^a | 100,600 | 1,629,720 |
| E-L Financial | 6,000 | 2,745,995 |
| Enstar Group ^{a,c} | 20,217 | 1,258,913 |
| Erie Indemnity Cl. A | 131,800 | 4,937,228 |
| First American | 20,000 | 647,400 |
| Hilltop Holdings ^a | 360,400 | 4,418,504 |
| Independence Holding | 317,658 | 1,867,829 |
| Leucadia National ^a | 44,940 | 1,110,917 |
| Markel Corporation ^a | 6,200 | 2,044,884 |
| Ming An Holdings ^a | 200,000 | 51,612 |
| Montpelier Re Holdings | 62,000 | 1,011,840 |
| NYMAGIC | 202,200 | 3,489,972 |

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| | | |
|---|---------|------------|
| Old Republic International | 20,000 | 243,600 |
| ProAssurance Corporation ^a | 12,000 | 626,280 |
| RLI | 90,724 | 4,788,413 |
| Zenith National Insurance | 135,100 | 4,174,590 |
| | | 44,905,610 |
| Real Estate Investment Trusts - 0.0% | | |
| Gladstone Commercial | 30,000 | 410,400 |
| Securities Brokers - 2.6% | | |
| Broadpoint Gleacher Securities Group ^{a,c} | 293,000 | 2,443,620 |
| Close Brothers Group | 43,000 | 547,015 |
| D. Carnegie & Co. ^{a,b} | 14,000 | 0 |
| Daewoo Securities | 5,000 | 91,449 |
| DundeeWealth | 33,300 | 377,585 |
| Egyptian Financial Group-Hermes Holding GDR | 57,900 | 610,845 |
| FBR Capital Markets ^{a,c} | 145,800 | 864,594 |
| HQ | 40,000 | 791,812 |
| Investcorp Bank GDR ^a | 27,000 | 86,400 |
| KBW ^{a,c} | 70,058 | 2,257,269 |
| Kim Eng Holdings | 240,000 | 340,752 |
| Lazard Cl. A | 109,300 | 4,515,183 |
| Mirae Asset Securities | 38,850 | 2,321,273 |
| Mizuho Securities | 492,300 | 1,793,373 |
| Oppenheimer Holdings Cl. A | 75,000 | 1,826,250 |
| optionsXpress Holdings | 53,000 | 915,840 |
| Phatra Securities | 775,000 | 431,458 |
| Schwab (Charles) | 9,000 | 172,350 |
| UOB-Kay Hian Holdings | 190,000 | 203,670 |
| Woori Investment & Securities | 11,000 | 156,376 |
| | | 20,747,114 |
| Securities Exchanges - 0.0% | | |
| Hellenic Exchanges | 5,500 | 69,860 |
| Osaka Securities Exchange | 19 | 86,359 |
| Singapore Exchange | 21,200 | 126,720 |
| | | 282,939 |
| Other Financial Intermediaries - 0.4% | | |
| KKR Financial Holdings ^a | 481,404 | 2,224,087 |
| NASDAQ OMX Group (The) ^{a,c} | 30,000 | 631,500 |
| | | 2,855,587 |
| Total | | 97,892,397 |
| Financial Services □ 13.5% | | |
| Diversified Financial Services - 0.8% | | |
| Encore Capital Group ^{a,c} | 88,000 | 1,183,600 |
| Franco-Nevada Corporation | 10,000 | 262,364 |
| Ocwen Financial ^{a,c} | 123,600 | 1,399,152 |
| World Acceptance ^{a,c} | 133,700 | 3,370,577 |
| | | 6,215,693 |

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Information and Processing - 2.4%

| | | |
|--|---------|-----------|
| Broadridge Financial Solutions | 35,000 | 703,500 |
| Interactive Data | 112,300 | 2,943,383 |
| MoneyGram International ^{a,c} | 529,400 | 1,662,316 |
| Morningstar ^{a,c} | 119,800 | 5,817,488 |
| MSCI Cl. A ^a | 57,100 | 1,691,302 |
| SEI Investments | 304,300 | 5,988,624 |

18,806,613

Insurance Brokers - 1.0%

| | | |
|---|---------|-----------|
| Brown & Brown | 224,900 | 4,309,084 |
| Crawford & Company Cl. A ^a | 109,200 | 354,900 |
| Crawford & Company Cl. B ^{a,c} | 162,300 | 715,743 |
| Gallagher (Arthur J.) & Co. | 111,200 | 2,709,944 |

8,089,671

Investment Management - 8.5%

| | | |
|---|-----------|-----------|
| A.F.P. Provida ADR ^a | 22,100 | 760,461 |
| ABG Sundal Collier Holding | 115,000 | 143,349 |
| Affiliated Managers Group ^{a,c} | 42,800 | 2,782,428 |
| AllianceBernstein Holding L.P. | 325,600 | 8,882,368 |
| Altisource Portfolio Solutions ^{a,c} | 41,199 | 594,914 |
| AP Alternative Assets L.P. ^a | 233,200 | 1,212,640 |
| Ashmore Group | 187,938 | 752,685 |
| Azimut Holding | 76,700 | 969,183 |
| BKF Capital Group ^a | 130,000 | 131,300 |
| BT Investment Management | 207,000 | 529,585 |
| CapMan Cl. B ^a | 21,900 | 41,982 |
| Coronation Fund Managers | 526,000 | 539,164 |
| Deutsche Beteiligungs | 88,605 | 2,097,899 |
| Eaton Vance | 125,300 | 3,507,147 |
| Endeavour Financial ^c | 150,000 | 233,970 |
| Equity Trustees | 33,202 | 521,962 |
| Evercore Partners Cl. A | 229,600 | 6,708,912 |
| F&C Asset Management | 60,000 | 74,314 |
| Federated Investors Cl. B | 195,000 | 5,142,150 |
| Fiducian Portfolio Services | 227,000 | 332,431 |
| GAMCO Investors Cl. A | 110,575 | 5,053,277 |
| GIMV | 30,000 | 1,610,708 |
| GP Investments BDR ^a | 15,000 | 82,976 |
| Investec | 124,700 | 912,746 |
| JAFCO | 37,300 | 1,140,628 |
| MVC Capital | 424,200 | 3,724,476 |
| MyState | 152,000 | 390,215 |
| Onex Corporation | 50,000 | 1,225,424 |
| Partners Group Holding | 19,400 | 2,366,265 |
| Perpetual | 12,700 | 438,522 |
| Platinum Asset Management | 168,000 | 803,296 |
| RAB Capital | 426,000 | 136,162 |
| Rathbone Brothers | 35,400 | 492,199 |
| RHJ International ^a | 177,500 | 1,296,125 |
| Schroders | 168,890 | 2,950,136 |
| SHUAA Capital ^a | 485,000 | 265,406 |
| SPARX Group ^a | 7,220 | 769,736 |
| Sprott | 269,600 | 1,004,720 |
| Teton Advisors | 1,867 | 6,534 |
| Treasury Group | 51,500 | 252,155 |
| Trust Company | 97,283 | 480,609 |
| Value Partners Group ^a | 3,073,100 | 1,288,711 |

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| | | |
|---|---------|-------------|
| VZ Holding | 13,500 | 979,639 |
| Waddell & Reed Financial Cl. A | 139,300 | 3,963,085 |
| | | <hr/> |
| | | 67,592,594 |
| | | <hr/> |
| Special Purpose Acquisition Corporation - 0.3% | | |
| Liberty Acquisition Holdings <u>a,c</u> | 66,455 | 631,323 |
| Prospect Acquisition (Units) <u>a</u> | 150,000 | 1,542,000 |
| Sapphire Industrials <u>a,c</u> | 55,600 | 552,664 |
| | | <hr/> |
| | | 2,725,987 |
| | | <hr/> |
| Specialty Finance - 0.5% | | |
| Credit Acceptance <u>a,c</u> | 134,601 | 4,332,806 |
| | | <hr/> |
| Total | | 107,763,364 |
| | | <hr/> |
| Health \square 6.3% | | |
| Commercial Services - 0.7% | | |
| OdontoPrev | 32,300 | 655,444 |
| PAREXEL International <u>a</u> | 332,400 | 4,517,316 |
| | | <hr/> |
| | | 5,172,760 |
| | | <hr/> |
| Drugs and Biotech - 1.2% | | |
| American Oriental Bioengineering <u>a,c</u> | 15,700 | 76,302 |
| Boiron | 45,000 | 1,646,268 |
| China Shineway Pharmaceutical Group | 377,000 | 402,779 |
| Endo Pharmaceuticals Holdings <u>a</u> | 158,300 | 3,582,329 |
| Pharmacyclics <u>a,c</u> | 635,746 | 1,246,062 |
| Simcere Pharmaceutical Group ADR <u>a,c</u> | 41,200 | 327,952 |
| Sinovac Biotech <u>a,c</u> | 22,800 | 189,012 |
| Sunesis Pharmaceuticals <u>a</u> | 552,000 | 218,040 |
| 3SBio ADR <u>a,c</u> | 35,075 | 385,825 |
| Virbac | 16,000 | 1,638,951 |
| WuXi PharmaTech Cayman ADR <u>a</u> | 7,310 | 87,208 |
| | | <hr/> |
| | | 9,800,728 |
| | | <hr/> |
| Health Services - 1.6% | | |
| Advisory Board (The) <u>a</u> | 120,000 | 3,016,800 |
| Albany Molecular Research <u>a</u> | 85,000 | 736,100 |
| Bangkok Chain Hospital | 220,000 | 56,959 |
| Chem Rx (Units) <u>a</u> | 280,000 | 30,800 |
| Cross Country Healthcare <u>a</u> | 30,000 | 279,300 |
| eResearch Technology <u>a</u> | 117,624 | 823,368 |
| HMS Holdings <u>a,c</u> | 50,000 | 1,911,500 |
| ICON ADR <u>a,c</u> | 89,900 | 2,201,651 |
| On Assignment <u>a</u> | 375,400 | 2,196,090 |
| Res-Care <u>a,c</u> | 65,460 | 930,187 |
| VCA Antech <u>a,c</u> | 10,000 | 268,900 |
| WellCare Health Plans <u>a,c</u> | 5,000 | 123,250 |
| | | <hr/> |
| | | 12,574,905 |
| | | <hr/> |
| Medical Products and Devices - 2.8% | | |
| Affymetrix <u>a</u> | 10,000 | 87,800 |
| Allied Healthcare Products <u>a</u> | 180,512 | 848,406 |

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| | | |
|-------------------------------------|---------|-----------|
| Atrion Corporation | 15,750 | 2,274,300 |
| Carl Zeiss Meditec | 130,000 | 2,113,515 |
| CONMED Corporation ^a | 81,500 | 1,562,355 |
| Edwards Lifesciences ^{a,c} | 3,400 | 237,694 |
| Fielmann | 25,000 | 1,816,382 |
| Golden Meditech ^a | 200,000 | 33,032 |
| IDEXX Laboratories ^a | 119,600 | 5,980,000 |
| Immucor ^a | 37,300 | 660,210 |
| STERIS Corporation | 98,600 | 3,002,370 |
| Straumann Holding | 6,700 | 1,734,319 |
| Urologix ^{a,c} | 445,500 | 530,145 |
| Young Innovations | 62,550 | 1,645,691 |
| Zoll Medical ^a | 400 | 8,608 |

22,534,827

Personal Care - 0.0%

| | | |
|------------------------|-------|---------|
| Chattem ^{a,c} | 5,000 | 332,050 |
|------------------------|-------|---------|

Total

50,415,270

Industrial Products □ 20.7%

Automotive - 1.5%

| | | |
|---------------------------------------|---------|-----------|
| Dongfeng Motor Group | 90,000 | 95,225 |
| Gentex Corporation | 53,500 | 757,025 |
| Great Wall Motor | 100,000 | 90,064 |
| LKQ Corporation ^{a,c} | 310,000 | 5,747,400 |
| Minh Group | 201,600 | 181,309 |
| Nokian Renkaat | 65,000 | 1,515,225 |
| Norstar Founders Group ^{a,b} | 524,000 | 24,679 |
| SORL Auto Parts ^{a,c} | 26,423 | 136,078 |
| Superior Industries International | 40,000 | 568,000 |
| WABCO Holdings | 103,800 | 2,179,800 |
| Wonder Auto Technology ^{a,c} | 12,600 | 151,200 |
| Xinyi Glass Holdings | 290,000 | 203,934 |

11,649,939

Building Systems and Components - 2.0%

| | | |
|---|---------|-----------|
| Armstrong World Industries ^a | 128,000 | 4,410,880 |
| Decker Manufacturing | 6,022 | 72,264 |
| NCI Building Systems ^{a,c} | 13,900 | 44,480 |
| Preformed Line Products | 91,600 | 3,668,580 |
| Simpson Manufacturing | 296,900 | 7,499,694 |
| Somfy | 3,000 | 643,142 |

16,339,040

Construction Materials - 1.2%

| | | |
|--------------------------------|--------|-----------|
| Ash Grove Cement Cl. B | 50,518 | 8,537,542 |
| Owens Corning ^a | 25,000 | 561,250 |
| USG Corporation ^{a,c} | 50,000 | 859,000 |

9,957,792

Industrial Components - 2.2%

| | | |
|-------------------------------------|---------|-----------|
| CLARCOR | 92,500 | 2,900,800 |
| Donaldson Company | 92,800 | 3,213,664 |
| GrafTech International ^a | 242,690 | 3,567,543 |

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| | | |
|--|---------|------------|
| II-VI ^a | 13,500 | 343,440 |
| Mueller Water Products Cl. A | 72,500 | 397,300 |
| PerkinElmer | 185,800 | 3,574,792 |
| Powell Industries ^a | 92,400 | 3,547,236 |
| | | <hr/> |
| | | 17,544,775 |
| | | <hr/> |
| Machinery - 4.4% | | |
| Astec Industries ^a | 61,800 | 1,574,046 |
| Baldor Electric | 62,900 | 1,719,686 |
| Burckhardt Compression Holding | 15,000 | 2,460,677 |
| Burnham Holdings Cl. B | 36,000 | 385,200 |
| Columbus McKinnon ^{a,c} | 81,000 | 1,227,150 |
| Duoyuan Global Water ADR ^{a,c} | 2,700 | 89,910 |
| Franklin Electric | 104,600 | 2,998,882 |
| Hardinge | 164,193 | 1,017,997 |
| Hollysys Automation Technologies ^a | 38,255 | 363,040 |
| Jinpan International | 15,940 | 510,239 |
| Lincoln Electric Holdings | 104,180 | 4,943,341 |
| Lonking Holdings | 40,000 | 22,916 |
| Nordson Corporation | 123,500 | 6,927,115 |
| Shanghai Prime Machinery | 450,000 | 73,741 |
| Spirax-Sarco Engineering | 95,000 | 1,586,565 |
| Takatori Corporation ^a | 40,000 | 110,511 |
| Wabtec Corporation | 84,900 | 3,186,297 |
| Wasion Group Holdings | 391,000 | 341,051 |
| Williams Controls ^{a,c} | 37,499 | 336,741 |
| Woodward Governor | 231,600 | 5,618,616 |
| | | <hr/> |
| | | 35,493,721 |
| | | <hr/> |
| Metal Fabrication and Distribution - 3.9% | | |
| Carpenter Technology | 5,300 | 123,967 |
| Central Steel & Wire | 6,062 | 3,940,300 |
| Commercial Metals | 36,600 | 655,140 |
| CompX International Cl. A | 185,300 | 1,345,278 |
| Fushi Copperweld ^{a,c} | 12,645 | 106,977 |
| Kennametal | 100,000 | 2,461,000 |
| NN ^a | 197,100 | 914,544 |
| Nucor Corporation | 47,000 | 2,209,470 |
| RBC Bearings ^{a,c} | 104,100 | 2,428,653 |
| Reliance Steel & Aluminum | 191,520 | 8,151,091 |
| Schnitzer Steel Industries Cl. A | 100,000 | 5,325,000 |
| Sims Metal Management ADR | 164,075 | 3,270,015 |
| | | <hr/> |
| | | 30,931,435 |
| | | <hr/> |
| Miscellaneous Manufacturing - 2.6% | | |
| Barnes Group | 20,000 | 341,800 |
| Brady Corporation Cl. A | 124,600 | 3,578,512 |
| China Automation Group | 410,500 | 210,811 |
| Matthews International Cl. A | 37,000 | 1,309,060 |
| Mettler-Toledo International ^a | 33,500 | 3,034,765 |
| PMFG ^a | 344,900 | 4,435,414 |
| Rational | 10,700 | 1,498,298 |
| Raven Industries | 86,200 | 2,304,126 |
| Semperit AG Holding | 60,000 | 2,269,654 |
| Synalloy Corporation | 198,800 | 1,886,612 |
| | | <hr/> |
| | | 20,869,052 |

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Paper and Packaging - 0.3%

| | | |
|---------------------|--------|-----------------------|
| Greif Cl. A | 5,300 | 291,765 |
| Mayr-Melnhof Karton | 22,000 | 2,230,056 |
| | | <hr/> 2,521,821 <hr/> |

Pumps, Valves and Bearings - 1.4%

| | | |
|-----------------------------|---------|------------------------|
| Gardner Denver ^a | 60,500 | 2,110,240 |
| Graco | 151,376 | 4,218,849 |
| IDEX Corporation | 60,200 | 1,682,590 |
| Pfeiffer Vacuum Technology | 37,095 | 3,045,272 |
| | | <hr/> 11,056,951 <hr/> |

Specialty Chemicals and Materials - 0.9%

| | | |
|---------------------------------------|---------|-----------------------|
| Cabot Corporation | 31,000 | 716,410 |
| China Sky Chemical Fibre ^a | 255,000 | 47,066 |
| Hawkins | 186,178 | 4,349,118 |
| Kingboard Chemical Holdings | 57,900 | 220,392 |
| Victrex | 130,000 | 1,586,245 |
| | | <hr/> 6,919,231 <hr/> |

Textiles - 0.1%

| | | |
|--------------------------|---------|---------------------|
| Pacific Textile Holdings | 720,000 | 253,624 |
| Unifi ^a | 121,000 | 387,200 |
| | | <hr/> 640,824 <hr/> |

Other Industrial Products - 0.2%

| | | |
|--|--------|-----------------------|
| China Fire & Security Group ^{a,c} | 6,300 | 120,960 |
| Harbin Electric ^{a,c} | 10,200 | 172,176 |
| Vacon | 33,500 | 1,250,066 |
| | | <hr/> 1,543,202 <hr/> |

Total

165,467,783

Industrial Services □ 16.3%

Advertising and Publishing - 0.5%

| | | |
|--|-----------|-----------------------|
| AirMedia Group ADR ^{a,c} | 6,000 | 44,100 |
| Lamar Advertising Cl. A ^a | 51,000 | 1,399,440 |
| SinoMedia Holding | 1,672,000 | 323,611 |
| Sun-Times Media Group Cl. A ^{a,c} | 180,000 | 1,530 |
| ValueClick ^a | 145,000 | 1,912,550 |
| Voyager Learning ^a | 150,000 | 685,500 |
| | | <hr/> 4,366,731 <hr/> |

Commercial Services - 8.9%

| | | |
|--|---------|-----------|
| Animal Health International ^a | 19,000 | 40,280 |
| Brink's Company (The) | 61,100 | 1,644,201 |
| ChinaCast Education ^{a,c} | 62,800 | 456,556 |
| Cintas Corporation | 64,500 | 1,954,995 |
| Convergys Corporation ^{a,c} | 121,000 | 1,202,740 |
| Copart ^a | 131,100 | 4,353,831 |
| Corinthian Colleges ^a | 200,900 | 3,728,704 |

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| | | |
|---|---------|------------|
| CRA International ^a | 54,587 | 1,489,679 |
| Diamond Management & Technology Consultants | 80,400 | 550,740 |
| E-House China Holdings ADR ^{a,c} | 23,900 | 510,504 |
| Epure International | 50,000 | 20,232 |
| Forrester Research ^a | 40,300 | 1,073,592 |
| Gartner ^a | 213,000 | 3,891,510 |
| Global Sources ^{a,c} | 12,536 | 86,122 |
| Hackett Group ^a | 655,000 | 1,899,500 |
| Hewitt Associates Cl. A ^a | 140,720 | 5,126,430 |
| ITT Educational Services ^a | 19,000 | 2,097,790 |
| Landauer | 75,500 | 4,150,990 |
| Manpower | 62,600 | 3,550,046 |
| ManTech International Cl. A ^a | 35,400 | 1,669,464 |
| MAXIMUS | 124,900 | 5,820,340 |
| Michael Page International | 310,000 | 1,657,699 |
| Monster Worldwide ^{a,c} | 47,800 | 835,544 |
| MPS Group ^a | 564,600 | 5,939,592 |
| Ritchie Bros. Auctioneers | 337,700 | 8,287,158 |
| Robert Half International | 70,000 | 1,751,400 |
| Sotheby's | 371,600 | 6,402,668 |
| Spherion Corporation ^a | 62,800 | 389,988 |
| TeleTech Holdings ^{a,c} | 16,000 | 272,960 |
| | | <hr/> |
| | | 70,855,255 |
| | | <hr/> |
| Engineering and Construction - 1.3% | | |
| Desarrolladora Homex ADR ^{a,c} | 14,100 | 532,698 |
| Integrated Electrical Services ^a | 355,400 | 2,860,970 |
| KBR | 180,000 | 4,192,200 |
| NVR ^a | 5,000 | 3,186,850 |
| | | <hr/> |
| | | 10,772,718 |
| | | <hr/> |
| Food, Tobacco and Agriculture - 0.7% | | |
| Agria Corporation ADR ^{a,c} | 25,000 | 53,500 |
| Alico | 27,000 | 793,530 |
| Cal-Maine Foods ^c | 35,800 | 958,366 |
| Chaoda Modern Agriculture | 295,872 | 179,813 |
| China Green (Holdings) | 239,700 | 203,821 |
| China Milk Products Group ^a | 180,000 | 64,530 |
| Genting Plantations | 50,000 | 86,680 |
| Hanfeng Evergreen ^a | 13,500 | 76,411 |
| Intrepid Potash ^{a,c} | 75,927 | 1,791,118 |
| MGP Ingredients ^a | 127,400 | 555,464 |
| Nutreco Holding | 58 | 2,821 |
| Origin Agritech ^{a,c} | 97,500 | 474,825 |
| Want Want China Holdings | 60,000 | 35,303 |
| Zhongpin ^{a,c} | 12,000 | 176,640 |
| | | <hr/> |
| | | 5,452,822 |
| | | <hr/> |
| Industrial Distribution - 0.8% | | |
| Chindex International ^{a,c} | 9,600 | 120,768 |
| Lawson Products | 161,431 | 2,810,514 |
| MSC Industrial Direct Cl. A | 86,000 | 3,747,880 |
| | | <hr/> |
| | | 6,679,162 |
| | | <hr/> |
| Transportation and Logistics - 4.1% | | |
| Alexander & Baldwin | 60,000 | 1,925,400 |

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| | | |
|---|---------|-----------|
| C. H. Robinson Worldwide | 64,000 | 3,696,000 |
| Expeditors International of Washington | 6,000 | 210,900 |
| Forward Air | 269,750 | 6,244,712 |
| Frozen Food Express Industries | 286,635 | 839,841 |
| Hub Group Cl. A ^a | 174,400 | 3,985,040 |
| Landstar System | 145,400 | 5,533,924 |
| Pacific Basin Shipping | 10,000 | 6,606 |
| Patriot Transportation Holding ^a | 70,986 | 5,359,443 |
| Universal Truckload Services | 129,576 | 2,139,300 |
| UTI Worldwide | 175,000 | 2,534,000 |

32,475,166

Total

130,601,854

Natural Resources □ 9.8%

Energy Services - 5.4%

| | | |
|--|---------|-----------|
| Cal Dive International ^a | 50,000 | 494,500 |
| CARBO Ceramics | 98,700 | 5,087,985 |
| Core Laboratories | 10,000 | 1,030,900 |
| Ensign Energy Services | 225,100 | 3,414,397 |
| Exterran Holdings ^{a,c} | 103,600 | 2,459,464 |
| Helmerich & Payne | 66,200 | 2,616,886 |
| ION Geophysical ^{a,c} | 464,500 | 1,635,040 |
| Jutal Offshore Oil Services ^a | 120,000 | 13,006 |
| Lufkin Industries | 18,000 | 957,240 |
| Major Drilling Group International | 133,200 | 2,705,926 |
| Oil States International ^a | 137,000 | 4,812,810 |
| Pason Systems | 140,800 | 1,637,286 |
| RPC | 25,000 | 262,000 |
| SEACOR Holdings ^{a,c} | 101,300 | 8,269,119 |
| ShawCor Cl. A | 76,000 | 2,055,723 |
| TETRA Technologies ^a | 68,000 | 658,920 |
| Trican Well Service | 99,900 | 1,296,979 |
| Unit Corporation ^a | 46,000 | 1,897,500 |
| Willbros Group ^a | 103,800 | 1,580,874 |
| Yingli Green Energy Holding Company ADR ^{a,c} | 17,700 | 220,542 |

43,107,097

Oil and Gas - 0.8%

| | | |
|---------------------------|---------|-----------|
| Atlas Energy ^c | 9,200 | 249,044 |
| Bill Barrett ^a | 50,000 | 1,639,500 |
| Cimarex Energy | 95,490 | 4,136,627 |
| CNPC Hong Kong | 110,000 | 87,289 |
| Penn Virginia | 22,880 | 524,181 |

6,636,641

Precious Metals and Mining - 2.2%

| | | |
|--------------------------------------|---------|-----------|
| Etruscan Resources ^a | 745,900 | 327,440 |
| Gammon Gold ^a | 198,300 | 1,687,533 |
| Golden Star Resources ^{a,c} | 350,000 | 1,179,500 |
| Harry Winston Diamond | 10,000 | 83,700 |
| Hecla Mining ^{a,c} | 528,600 | 2,320,554 |
| Hochschild Mining | 100,000 | 500,221 |
| IAMGOLD Corporation | 235,620 | 3,331,667 |
| Kimber Resources ^{a,c} | 560,000 | 369,600 |
| New Gold ^{a,c} | 640,000 | 2,425,600 |
| Northam Platinum | 350,000 | 1,537,540 |

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| | | |
|---|---------|------------|
| Northgate Minerals <u>a</u> | 140,000 | 375,200 |
| NovaGold Resources <u>a,c</u> | 70,000 | 358,400 |
| Pan American Silver <u>a</u> | 41,000 | 934,800 |
| Royal Gold | 34,400 | 1,568,640 |
| Yanzhou Coal Mining ADR | 8,000 | 128,800 |
| Zhaojin Mining Industry | 15,000 | 25,548 |
| | | <hr/> |
| | | 17,154,743 |
| | | <hr/> |
| Real Estate - 1.4% | | |
| Avatar Holdings <u>a</u> | 50,000 | 950,000 |
| Consolidated-Tomoka Land | 13,564 | 519,501 |
| PICO Holdings <u>a</u> | 75,200 | 2,507,920 |
| St. Joe Company (The) <u>a,c</u> | 110,500 | 3,217,760 |
| Tejon Ranch <u>a,c</u> | 152,300 | 3,911,064 |
| | | <hr/> |
| | | 11,106,245 |
| | | <hr/> |
| Other Natural Resources - 0.0% | | |
| Hidili Industry International Development <u>a</u> | 175,000 | 163,483 |
| Jiangxi Copper | 42,000 | 94,188 |
| | | <hr/> |
| | | 257,671 |
| | | <hr/> |
| Total | | 78,262,397 |
| | | <hr/> |
| Technology \square 20.6% | | |
| Aerospace and Defense - 1.6% | | |
| AerCap Holdings <u>a</u> | 45,000 | 408,150 |
| Ducommun | 117,200 | 2,216,252 |
| FLIR Systems <u>a</u> | 75,000 | 2,097,750 |
| HEICO Corporation | 107,700 | 4,669,872 |
| HEICO Corporation Cl. A | 48,200 | 1,634,462 |
| Hexcel Corporation <u>a</u> | 47,500 | 543,400 |
| Moog Cl. A <u>a,c</u> | 33,000 | 973,500 |
| | | <hr/> |
| | | 12,543,386 |
| | | <hr/> |
| Components and Systems - 5.4% | | |
| AAC Acoustic Technologies Holdings | 340,300 | 372,791 |
| Analogic Corporation | 40,135 | 1,485,798 |
| Belden | 57,800 | 1,335,180 |
| Benchmark Electronics <u>a</u> | 165,200 | 2,973,600 |
| Checkpoint Systems <u>a</u> | 56,060 | 921,626 |
| China Digital TV Holding Company ADR | 5,000 | 36,000 |
| China Security & Surveillance Technology <u>a,c</u> | 6,000 | 42,840 |
| Diebold | 101,600 | 3,345,688 |
| Dionex Corporation <u>a</u> | 52,900 | 3,436,913 |
| Electronics for Imaging <u>a</u> | 25,000 | 281,750 |
| Energy Conversion Devices <u>a,c</u> | 84,500 | 978,510 |
| Intermec <u>a</u> | 23,000 | 324,300 |
| Newport Corporation <u>a</u> | 483,500 | 4,235,460 |
| Perceptron <u>a</u> | 357,700 | 1,559,572 |
| Plexus Corporation <u>a</u> | 264,700 | 6,972,198 |
| Richardson Electronics | 520,712 | 2,655,631 |
| Technitrol | 261,200 | 2,405,652 |
| Teradata Corporation <u>a</u> | 67,000 | 1,843,840 |
| Vaisala Cl. A | 96,000 | 3,490,965 |
| Vishay Intertechnology <u>a</u> | 186,000 | 1,469,400 |

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| | | |
|--|---------|------------|
| VTech Holdings | 66,050 | 568,879 |
| Western Digital ^a | 4,500 | 164,385 |
| Zebra Technologies Cl. A ^a | 84,925 | 2,202,105 |
| | | <hr/> |
| | | 43,103,083 |
| | | <hr/> |
| Distribution - 0.9% | | |
| Agilysys | 165,125 | 1,088,174 |
| Anixter International ^a | 61,795 | 2,478,597 |
| China 3C Group ^a | 6,600 | 3,697 |
| Tech Data ^{a,c} | 86,500 | 3,599,265 |
| | | <hr/> |
| | | 7,169,733 |
| | | <hr/> |
| Internet Software and Services - 0.2% | | |
| DealerTrack Holdings ^a | 45,000 | 850,950 |
| NetEase.com ADR ^{a,c} | 3,500 | 159,880 |
| NHN Corporation ^a | 300 | 44,176 |
| Perficient ^{a,c} | 10,000 | 82,700 |
| RealNetworks ^a | 245,400 | 912,888 |
| | | <hr/> |
| | | 2,050,594 |
| | | <hr/> |
| IT Services - 3.0% | | |
| Alten ^a | 78,044 | 2,095,673 |
| AsiaInfo Holdings ^a | 42,180 | 842,334 |
| Black Box | 42,300 | 1,061,307 |
| DST Systems ^{a,c} | 5,000 | 224,000 |
| Metavante Technologies ^{a,c} | 20,000 | 689,600 |
| Sapient Corporation ^a | 806,602 | 6,485,080 |
| SRA International Cl. A ^a | 190,800 | 4,119,372 |
| Syntel | 137,379 | 6,557,100 |
| Total System Services | 106,000 | 1,707,660 |
| Yucheng Technologies ^a | 15,840 | 113,573 |
| | | <hr/> |
| | | 23,895,699 |
| | | <hr/> |
| Semiconductors and Equipment - 4.0% | | |
| Analog Devices | 30,000 | 827,400 |
| ASM Pacific Technology | 21,400 | 151,732 |
| BE Semiconductor Industries ^{a,c} | 58,000 | 217,500 |
| Brooks Automation ^a | 5,152 | 39,825 |
| Cognex Corporation | 236,200 | 3,868,956 |
| Coherent ^{a,c} | 215,500 | 5,025,460 |
| Diodes ^a | 252,450 | 4,566,820 |
| Exar Corporation ^a | 157,576 | 1,158,184 |
| Fairchild Semiconductor International ^a | 10,100 | 103,323 |
| Himax Technologies ADR | 80,500 | 268,065 |
| Image Sensing Systems ^a | 8,310 | 107,781 |
| International Rectifier ^a | 120,000 | 2,338,800 |
| Intevac ^a | 57,450 | 772,128 |
| Power Integrations | 49,000 | 1,633,170 |
| Rofin-Sinar Technologies ^a | 278,200 | 6,387,472 |
| Semitool ^a | 50,000 | 422,500 |
| TTM Technologies ^a | 221,400 | 2,539,458 |
| Vimicro International ADR ^a | 270,000 | 982,800 |
| Virage Logic ^{a,c} | 120,000 | 625,200 |
| | | <hr/> |
| | | 32,036,574 |

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Software - 3.9%

| | | |
|--|---------|-----------|
| ACI Worldwide ^a | 201,150 | 3,043,400 |
| Activision Blizzard ^a | 13,500 | 167,265 |
| Advent Software ^{a,c} | 150,300 | 6,049,575 |
| ANSYS ^a | 100,000 | 3,747,000 |
| Aspen Technology ^a | 42,100 | 432,788 |
| ATA ADR ^{a,c} | 48,000 | 270,240 |
| Avid Technology ^a | 186,000 | 2,620,740 |
| Blackbaud | 36,890 | 855,848 |
| Epicor Software ^a | 79,900 | 508,963 |
| Fair Isaac | 54,500 | 1,171,205 |
| JDA Software Group ^a | 99,900 | 2,191,806 |
| Majesco Entertainment ^{a,c} | 36,255 | 49,669 |
| MSC.Software ^a | 71,900 | 604,679 |
| National Instruments | 92,900 | 2,566,827 |
| Net 1 UEPS Technologies ^{a,c} | 50,000 | 1,048,000 |
| Parametric Technology ^{a,c} | 68,000 | 939,760 |
| Pegasystems | 16,200 | 559,386 |
| PLATO Learning ^a | 149,642 | 646,453 |
| Rosetta Stone ^{a,c} | 5,000 | 114,800 |
| SPSS ^a | 25,135 | 1,255,493 |
| Sybase ^a | 57,600 | 2,240,640 |
| THQ ^{a,c} | 20,000 | 136,800 |

31,221,337

Telecommunications - 1.6%

| | | |
|----------------------------------|-----------|-----------|
| Adapttec ^a | 1,743,100 | 5,821,954 |
| ADTRAN | 65,000 | 1,595,750 |
| Globecomm Systems ^a | 233,700 | 1,698,999 |
| LiveWire Mobile ^a | 380,000 | 133,000 |
| Sonus Networks ^a | 554,000 | 1,174,480 |
| Sycamore Networks ^{a,c} | 221,000 | 667,420 |
| Tandberg | 70,000 | 1,676,044 |
| Zhone Technologies ^a | 1,120,000 | 560,000 |

13,327,647

Total

165,348,053

Miscellaneous ^e □ 5.0%

Total

39,995,898

TOTAL COMMON STOCKS

(Cost \$804,402,254)

923,919,986

PREFERRED STOCKS □ 0.5%

| | | |
|-----------------------------------|---------|-----------|
| Duratex | 115,400 | 1,827,145 |
| Seneca Foods Conv. ^{a,b} | 85,000 | 2,096,100 |

TOTAL PREFERRED STOCKS

(Cost \$2,553,509)

3,923,245

REPURCHASE AGREEMENT □ 11.6%

State Street Bank & Trust Company,
0.01% dated 9/30/09, due 10/1/09,
maturity value \$93,009,026 (collateralized
by obligations of various U.S. Government

93,009,000

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Agencies, 2.90%-4.375% due 3/15/13-10/18/13, valued at \$95,337,519)
(Cost \$93,009,000)

COLLATERAL RECEIVED FOR SECURITIES LOANED □ 5.8%

Money Market Funds

Federated Government Obligations Fund

(7 day yield-0.1287%)

(Cost \$46,422,739)

46,422,739

TOTAL INVESTMENTS □ 133.3%

(Cost \$946,387,502)

1,067,274,970

LIABILITIES LESS CASH AND OTHER ASSETS □ (5.8)%

(46,769,350)

PREFERRED STOCK □ (27.5)%

(220,000,000)

NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS □ 100.0%

\$ 800,505,620

^a Non-income producing.

^b Securities for which market quotations are not readily available represent 0.3% of net assets. These securities have been valued at their fair value under procedures established by the Fund's Board of Directors.

^c All or a portion of these securities were on loan at September 30, 2009. Total market value of loaned securities at September 30, 2009 was \$44,996,564.

^d At September 30, 2009, the Fund owned 5% or more of the Company's outstanding voting securities thereby making the Company an Affiliated Company as that term is defined in the Investment Company Act of 1940.

^e Includes securities first acquired in 2009 and less than 1% of net assets applicable to Common Stockholders.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$948,333,073. At September 30, 2009, net unrealized appreciation for all securities was \$118,941,897, consisting of aggregate gross unrealized appreciation of \$255,701,588 and aggregate gross unrealized depreciation of \$136,759,691. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Valuation of Investments:

Investment transactions are accounted for on the trade date. Securities are valued as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange, and securities traded on Nasdaq's Electronic Bulletin Board, are valued at their last reported sales price or Nasdaq official closing price taken from the primary market in which each security trades or, if no sale is reported for such day, at their bid price. Other over-the-counter securities for which market quotations are readily available are valued at their highest bid price, except in the case of some bonds and other fixed income securities which may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. The Fund values its non-U.S. dollar denominated securities in U.S. dollars daily at the prevailing foreign currency exchange rates as quoted by a major bank. Securities for which market quotations are not readily available are valued at their fair value under procedures established by the Fund's Board of Directors. In addition, if, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. The Fund uses an independent pricing service to provide fair value estimates for relevant non-U.S. equity securities on days when the U.S. market volatility exceeds a certain threshold. This pricing service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts and other indications to estimate the fair value of relevant non-U.S. securities. When fair value pricing is employed, the prices of securities used by the Fund may differ from quoted or published prices for the same security. Investments in money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund's investments, as noted above. These inputs are summarized in the three broad levels below:

Level 1 □ quoted prices in active markets for identical securities

Level 2 □ other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements)

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Level 3 □ significant unobservable inputs (including the Fund□s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund□s investments as of September 30, 2009:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------|----------------|----------------|--------------|----------------|
| Equities | \$ 772,539,768 | \$ 152,991,810 | \$ 2,311,653 | \$ 927,843,231 |
| Cash | | | | |
| Equivalents | | 139,431,739 | | 139,431,739 |

Level 3
Reconciliation:

| | Balance as of 12/31/2008 | Change in unrealized appreciation (depreciation) | Purchases | Transfers In | Sales | Realized Gain (Loss) | Balance as of 9/30/09 |
|----------|--------------------------|--|-----------|--------------|----------|----------------------|-----------------------|
| Equities | \$1,639,582 | \$1,239,713 | \$2,098 | \$494,351 | \$87,905 | \$(976,186) | \$2,311,653 |

Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund□s investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities.

Securities Lending:

The Fund loans securities to qualified institutional investors for the purpose of realizing additional income. Collateral on all securities loaned for the Fund is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending.

Transactions in Affiliated Companies:

An □Affiliated Company□ as defined in the Investment Company Act of 1940, is a company in which a fund owns 5% or more of the company□s outstanding voting securities at any time during the period. The Fund effected the following transactions in shares of such companies for the nine months ended September 30, 2009:

| Affiliated Company | Shares 12/31/08 | Market Value 12/31/08 | Cost of Purchases | Cost of Sales | Realized Gain (Loss) | Dividend Income | Shares 9/30/09 | Market Value 9/30/09 |
|--------------------|-----------------|-----------------------|-------------------|---------------|----------------------|-----------------|----------------|----------------------|
| Delta Apparel * | 605,560 | \$2,210,294 | - | \$4,297,286 | \$(2,488,607) | - | | |
| Timberland Bancorp | 469,200 | 3,495,540 | - | - | - | \$131,376 | 469,200 | \$2,261,544 |
| | | \$5,705,834 | | | \$(2,488,607) | \$131,376 | | \$2,261,544 |

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* Not an Affiliated Company at September 30, 2009.

Other information regarding the Fund is available in the Fund's most recent Report to Stockholders. This information is available through The Royce Funds (www.roycefunds.com) and on the Securities and Exchange Commission's website (www.sec.gov).

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Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report (as required by Rule 30a-3(b) under the Investment Company Act of 1940 (the "Act")), that the Registrant's disclosure controls and procedures (as defined by Rule 30a-3(c) under the Act) are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 - Exhibits

Certifications pursuant to Rule 30a-2(a) under the Act are 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.

Royce Value Trust, Inc.

By:

/s/ Charles M. Royce

Charles M. Royce

President, Royce Value Trust, Inc.

Date: November 17, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By:

/s/ Charles M. Royce

Charles M. Royce

President, Royce Value Trust, Inc.

Date: November 17, 2009

By:

/s/ John D. Diederich

John D. Diederich

Treasurer, Royce Value Trust, Inc.

Date: November 17, 2009