

FIRST TRUST VALUE LINE DIVIDEND FUND
Form SC 13G
May 16, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

First Trust Value Line Dividend Fund

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

33735A100

(CUSIP Number)

May 10, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 33735A100

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Financial LP

11-3694008

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of	5. Sole Voting Power
	0
Shares	6. Shared Voting Power
	1,659,700 shares of common stock
Beneficially	7. Sole Dispositive Power
	0
Owned by	8. Shared Dispositive Power
	1,659,700 shares of common stock
Each	

Reporting

Person

With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,659,700 shares of common stock

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.12%

12. Type of Reporting Person (See Instructions)

PN

CUSIP No. 33735A100

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Financial GP LLC

11-3694007

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ..

(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of	5. Sole Voting Power
	0
Shares	6. Shared Voting Power
	1,659,700 shares of common stock
Beneficially	7. Sole Dispositive Power
	0
Owned by	8. Shared Dispositive Power
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Reporting

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,659,700 shares of common stock

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ..

11. Percent of Class Represented by Amount in Row (9)

5.12%

12. Type of Reporting Person (See Instructions)

OO

Item 1 (a). Name of Issuer

First Trust Value Line Dividend Fund (the Issuer)

Item 1 (b). Address of Issuer's Principal Executive Offices

The address of the Issuer's principal executive offices is:

1001 Warrenville Road, Suite 300, Lisle, Illinois 60532, United States

Item 2 (a). Name of Person Filing

Item 2 (b). Address of Principal Business Office or, if none, Residence

Item 2 (c). Citizenship

QVT Financial LP

527 Madison Avenue, 8th Floor

New York, New York 10022

Delaware Limited Partnership

QVT Financial GP LLC

527 Madison Avenue, 8th Floor

New York, New York 10022

Delaware Limited Liability Company

Item 2 (d). Title of Class of Securities

Common stock, \$.01 par value per share (the Common Stock).

Item 2 (e). CUSIP Number

The CUSIP number of the Common Stock is 33735A100.

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

QVT Financial LP (QVT Financial) is the investment manager for QVT Overseas Ltd., which beneficially owns 959,379 shares of Common Stock, and for QVT Associates LP, which beneficially owns 265,910 shares of Common Stock. QVT Financial is also the investment manager for a separate discretionary account managed for Deutsche Bank AG (the Separate Account), which holds 434,411 shares of Common Stock. QVT Financial has the power to direct the vote and disposition of the Common Stock held by QVT Overseas Ltd., QVT Associates LP and the Separate Account. Accordingly, QVT Financial may be deemed to be the beneficial owner of an aggregate amount of 1,659,700 shares of Common Stock, consisting of the shares owned by QVT Overseas Ltd. and QVT Associates LP and the shares held in the Separate Account.

QVT Financial GP LLC, as General Partner of QVT Financial, may be deemed to beneficially own the same number of shares of Common Stock reported by QVT Financial.

The reported share amounts for each reporting person reflect amounts held as of May 10, 2006, as adjusted for subsequent transactions through the date hereof.

Each of QVT Financial and QVT Financial GP LLC disclaim beneficial ownership of the shares owned by QVT Overseas Ltd. and QVT Associates LP and the shares held in the Separate Account.

(b) Percent of class:

See Item 11 of the Cover Pages to this Schedule 13G.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See item (a) above.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

See item (a) above.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " ".

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable