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ROYCE VALUE TRUST INC

Form N-Q

November 20, 2012

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: 12/31/2012

Date of reporting period: 9/30/2012

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Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS
ROYCE VALUE TRUST
SEPTEMBER 30, 2012 (UNAUDITED)

| | SHARES | VALUE |
|---------------------------------------|---------|------------|
| COMMON STOCKS 107.4% | | |
| Consumer Discretionary 14.0% | | |
| Auto Components - 0.5% | | |
| China XD Plastics ^{1,2} | 109,700 | \$ 415,763 |
| Drew Industries ² | 46,591 | 1,407,514 |
| Gentex Corporation | 110,200 | 1,874,502 |
| Minth Group | 917,300 | 967,690 |
| Williams Controls | 37,499 | 393,739 |
| | | <hr/> |
| | | 5,059,208 |
| | | <hr/> |
| Automobiles - 0.5% | | |
| Thor Industries | 77,500 | 2,814,800 |
| Winnebago Industries ² | 222,500 | 2,810,175 |
| | | <hr/> |
| | | 5,624,975 |
| | | <hr/> |
| Distributors - 0.9% | | |
| LKQ Corporation ² | 368,000 | 6,808,000 |
| Weyco Group | 97,992 | 2,386,105 |
| | | <hr/> |
| | | 9,194,105 |
| | | <hr/> |
| Diversified Consumer Services - 1.6% | | |
| Anhanguera Educacional Participacoes | 80,000 | 1,329,880 |
| Career Education ² | 28,900 | 108,953 |
| MegaStudy | 39,150 | 2,606,654 |
| Regis Corporation | 233,800 | 4,297,244 |
| Sotheby s | 206,500 | 6,504,750 |
| Universal Technical Institute | 153,521 | 2,103,238 |
| | | <hr/> |
| | | 16,950,719 |
| | | <hr/> |
| Hotels, Restaurants & Leisure - 0.2% | | |
| CEC Entertainment | 64,100 | 1,930,692 |
| Lotto24 ² | 6,800 | 31,283 |
| | | <hr/> |
| | | 1,961,975 |
| | | <hr/> |
| Household Durables - 2.8% | | |
| Desarrolladora Homex ADR ² | 14,100 | 192,324 |
| Ekornes | 125,000 | 1,767,355 |
| Ethan Allen Interiors | 345,800 | 7,579,936 |
| Hanssem | 39,100 | 650,831 |
| Harman International Industries | 121,400 | 5,603,824 |
| Mohawk Industries ² | 144,200 | 11,538,884 |
| Woongjin Coway | 50,000 | 1,383,359 |

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| | | |
|--|------------|------------|
| | | 28,716,513 |
| <hr/> | | |
| Internet & Catalog Retail - 0.4% | | |
| Manutan International | 53,900 | 2,143,727 |
| Takkt | 170,000 | 2,075,355 |
| | | 4,219,082 |
| <hr/> | | |
| Leisure Equipment & Products - 0.5% | | |
| Beneteau | 180,000 | 1,966,126 |
| Shimano | 38,000 | 2,765,761 |
| Smith & Wesson Holding Corporation ^{1,2} | 32,800 | 361,128 |
| | | 5,093,015 |
| <hr/> | | |
| Media - 1.1% | | |
| Global Sources ² | 42,060 | 275,914 |
| Morningstar | 109,800 | 6,877,872 |
| Pico Far East Holdings | 12,679,000 | 3,008,668 |
| Television Broadcasts | 135,000 | 998,478 |
| | | 11,160,932 |
| <hr/> | | |
| Multiline Retail - 0.4% | | |
| New World Department Store China | 7,149,200 | 3,973,801 |
| <hr/> | | |
| Specialty Retail - 1.7% | | |
| Aeropostale ² | 31,400 | 424,842 |
| Ascena Retail Group ² | 70,500 | 1,512,225 |
| Christopher & Banks ^{1,2} | 82,200 | 288,522 |
| Dickson Concepts (International) | 517,300 | 277,528 |
| Dover Saddlery ^{1,2} | 17,821 | 66,473 |
| GameStop Corporation Cl. A | 20,300 | 426,300 |
| Genesco ² | 6,100 | 407,053 |
| Guess? | 11,900 | 302,498 |
| Hengdeli Holdings ¹ | 1,112,250 | 321,308 |
| Lewis Group | 300,000 | 2,577,556 |
| L Occitane International | 100,000 | 264,378 |
| Luk Fook Holdings (International) ¹ | 353,600 | 1,176,531 |
| Men s Wearhouse (The) | 50,800 | 1,749,044 |
| Oriental Watch Holdings | 884,900 | 294,432 |
| OSIM International | 1,400,000 | 1,597,132 |
| Sa Sa International Holdings | 700,000 | 478,460 |
| Stein Mart ² | 167,800 | 1,427,978 |
| Systemax ² | 194,000 | 2,291,140 |
| USS | 10,000 | 1,057,150 |
| West Marine ² | 131,100 | 1,393,593 |
| | | 18,334,143 |
| <hr/> | | |
| Textiles, Apparel & Luxury Goods - 3.4% | | |
| Anta Sports Products ¹ | 1,713,200 | 1,316,818 |
| Carter s ² | 190,100 | 10,234,984 |
| Columbia Sportswear | 31,197 | 1,684,638 |
| Daphne International Holdings | 766,500 | 764,123 |
| Grendene | 250,000 | 1,695,647 |
| J.G. Boswell Company ³ | 2,292 | 1,991,748 |
| K-Swiss Cl. A ^{1,2} | 163,600 | 561,148 |

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| | | |
|---|-----------|-------------|
| Li Ning ^{1,2} | 1,035,000 | 551,267 |
| Pacific Textiles Holdings | 5,621,000 | 3,624,557 |
| Stella International Holdings | 633,700 | 1,554,410 |
| Texwinca Holdings | 1,783,000 | 1,147,422 |
| Van de Velde | 19,000 | 865,545 |
| Warnaco Group (The) ² | 81,500 | 4,229,850 |
| Wolverine World Wide | 100,000 | 4,437,000 |
| Xtep International Holdings ¹ | 750,000 | 270,826 |
| | | <hr/> |
| | | 34,929,983 |
| | | <hr/> |
| Total | | 145,218,451 |
| | | <hr/> |
| Consumer Staples 2.5% | | |
| Beverages - 0.0% | | |
| MGP Ingredients | 127,400 | 486,668 |
| | | <hr/> |
| Food & Staples Retailing - 0.4% | | |
| FamilyMart | 76,000 | 3,739,621 |
| | | <hr/> |
| Food Products - 2.1% | | |
| Alico | 27,000 | 843,210 |
| Asian Citrus Holdings | 937,800 | 483,773 |
| Binggrae | 13,796 | 1,309,560 |
| Cal-Maine Foods | 34,848 | 1,566,069 |
| First Resources | 358,400 | 616,219 |
| Industrias Bachoco ADR | 5,000 | 120,000 |
| Origin Agritech ^{1,2} | 76,800 | 109,056 |
| Seneca Foods Cl. A ² | 110,000 | 3,284,600 |
| Seneca Foods Cl. B ² | 13,251 | 373,811 |
| Super Group | 790,000 | 1,409,795 |
| Tootsie Roll Industries | 322,058 | 8,689,125 |
| Waterloo Investment Holdings ^{2,4} | 598,676 | 86,987 |
| Westway Group | 405,000 | 2,506,950 |
| | | <hr/> |
| | | 21,399,155 |
| | | <hr/> |
| Total | | 25,625,444 |
| | | <hr/> |
| Diversified Investment Companies 0.5% | | |
| Closed-End Funds - 0.5% | | |
| Central Fund of Canada Cl. A | 226,000 | 5,381,060 |
| | | <hr/> |
| Total | | 5,381,060 |
| | | <hr/> |
| Energy 5.1% | | |
| Energy Equipment & Services - 4.3% | | |
| Cal Dive International ^{1,2} | 456,250 | 698,062 |
| CARBO Ceramics | 8,000 | 503,360 |
| Ensign Energy Services | 225,100 | 3,457,441 |
| Heckmann Corporation ^{1,2} | 50,000 | 210,000 |
| Helmerich & Payne | 128,100 | 6,098,841 |
| ION Geophysical ² | 361,500 | 2,508,810 |
| Oil States International ² | 95,723 | 7,606,150 |
| Pason Systems | 97,800 | 1,632,487 |
| SEACOR Holdings ² | 88,866 | 7,407,870 |
| ShawCor Cl. A | 54,300 | 2,357,363 |
| Steel Excel ^{2,3} | 156,880 | 3,961,220 |
| TETRA Technologies ² | 68,000 | 411,400 |

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| | | |
|-------------------------------|---------|-----------|
| TGS-NOPEC Geophysical | 40,000 | 1,304,962 |
| Tidewater | 36,000 | 1,747,080 |
| Trican Well Service | 263,000 | 3,421,595 |
| Unit Corporation ² | 34,000 | 1,411,000 |

44,737,641

Oil, Gas & Consumable Fuels - 0.8%

| | | |
|--|---------|-----------|
| Africa Oil ^{1,2} | 73,000 | 719,530 |
| Bill Barrett ^{1,2} | 50,000 | 1,238,500 |
| Cimarex Energy | 61,300 | 3,589,115 |
| Green Plains Renewable Energy ^{1,2} | 82,000 | 480,520 |
| Plains Exploration & Production Company ² | 13,500 | 505,845 |
| Resolute Energy ^{1,2} | 181,134 | 1,606,659 |

8,140,169

Total

52,877,810

Financials 18.6%

Capital Markets - 9.5%

| | | |
|--|-----------|-----------|
| Affiliated Managers Group ² | 47,600 | 5,854,800 |
| AllianceBernstein Holding L.P. | 514,600 | 7,929,986 |
| AP Alternative Assets L.P. ² | 233,200 | 2,973,300 |
| Artio Global Investors Cl. A | 433,000 | 1,290,340 |
| ASA Gold and Precious Metals | 117,501 | 2,961,025 |
| Ashmore Group | 831,000 | 4,569,163 |
| Cowen Group ² | 1,254,458 | 3,387,037 |
| Dubai Investments | 8,900,000 | 1,928,778 |
| Eaton Vance | 85,300 | 2,470,288 |
| Egyptian Financial Group-Hermes Holding Company ² | 51,625 | 101,950 |
| Epoch Holding Corporation | 25,000 | 577,500 |
| FBR & Co. ² | 576,200 | 1,780,458 |
| Federated Investors Cl. B | 224,700 | 4,649,043 |
| GAMCO Investors Cl. A | 80,575 | 4,008,606 |
| GFI Group | 166,247 | 528,665 |
| GIMV | 35,000 | 1,661,891 |
| Gleacher & Company ^{1,2} | 200,000 | 146,000 |
| Jupiter Fund Management | 75,000 | 295,145 |
| KKR & Co. L.P. | 415,000 | 6,270,650 |
| Lazard Cl. A | 315,400 | 9,219,142 |
| MVC Capital | 254,200 | 3,253,760 |
| Oppenheimer Holdings Cl. A | 75,000 | 1,196,250 |
| Paris Orleans | 218,359 | 4,688,862 |
| Partners Group Holding | 12,200 | 2,538,586 |
| Reinet Investments ² | 164,948 | 3,073,512 |
| Reinet Investments DR ² | 500,000 | 940,166 |
| SEI Investments | 318,900 | 6,840,405 |
| Sprott | 370,600 | 1,786,842 |
| Value Partners Group | 8,412,800 | 4,111,982 |
| VZ Holding | 12,800 | 1,471,217 |
| Waddell & Reed Financial Cl. A | 139,300 | 4,564,861 |
| Westwood Holdings Group | 23,460 | 915,175 |

97,985,385

Commercial Banks - 1.7%

| | | |
|---|---------|-----------|
| Bank of N.T. Butterfield & Son ² | 882,304 | 1,076,411 |
| BCB Holdings ² | 598,676 | 142,594 |
| Farmers & Merchants Bank of Long Beach | 1,200 | 5,316,000 |

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| | | |
|--|-----------|-------------|
| Fauquier Bankshares | 160,800 | 2,043,768 |
| First Citizens BancShares Cl. A | 39,274 | 6,397,735 |
| Mechanics Bank | 200 | 2,225,600 |
| | | <hr/> |
| | | 17,202,108 |
| | | <hr/> |
| Diversified Financial Services - 1.2% | | |
| Banca Finnat Euramerica | 1,060,000 | 359,608 |
| PICO Holdings ² | 67,500 | 1,540,350 |
| RHJ International ² | 622,500 | 3,103,781 |
| Sofina | 89,000 | 7,309,350 |
| | | <hr/> |
| | | 12,313,089 |
| | | <hr/> |
| Insurance - 3.2% | | |
| Alleghany Corporation ² | 8,299 | 2,862,657 |
| Argo Group International Holdings | 64,751 | 2,097,285 |
| E-L Financial | 20,400 | 8,611,535 |
| Erie Indemnity Cl. A | 50,000 | 3,213,500 |
| Independence Holding | 349,423 | 3,518,690 |
| Platinum Underwriters Holdings | 149,000 | 6,089,630 |
| Primerica | 170,000 | 4,868,800 |
| ProAssurance Corporation | 22,000 | 1,989,680 |
| | | <hr/> |
| | | 33,251,777 |
| | | <hr/> |
| Real Estate Investment Trusts (REITs) - 0.0% | | |
| Vestin Realty Mortgage II ² | 214,230 | 321,345 |
| | | <hr/> |
| Real Estate Management & Development - 2.6% | | |
| Altisource Portfolio Solutions ² | 21,199 | 1,828,414 |
| Consolidated-Tomoka Land | 63,564 | 2,090,620 |
| E-House China Holdings ADR | 677,500 | 2,899,700 |
| Forestar Group ² | 222,000 | 3,698,520 |
| Kennedy-Wilson Holdings | 191,000 | 2,668,270 |
| Midland Holdings | 3,171,500 | 1,885,545 |
| St. Joe Company (The) ^{1,2} | 167,000 | 3,256,500 |
| Tejon Ranch ² | 279,400 | 8,393,176 |
| | | <hr/> |
| | | 26,720,745 |
| | | <hr/> |
| Thriffs & Mortgage Finance - 0.4% | | |
| CFS Bancorp | 150,000 | 819,000 |
| Kearny Financial | 70,862 | 690,196 |
| Timberland Bancorp ^{2,5} | 444,200 | 2,660,758 |
| | | <hr/> |
| | | 4,169,954 |
| | | <hr/> |
| Total | | 191,964,403 |
| | | <hr/> |
| Health Care 7.0% | | |
| Biotechnology - 0.1% | | |
| Green Cross | 5,000 | 762,534 |
| 3SBio ADR ^{1,2} | 33,200 | 431,268 |
| | | <hr/> |
| | | 1,193,802 |
| | | <hr/> |
| Health Care Equipment & Supplies - 2.3% | | |

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| | | |
|---|---------|-----------|
| Allied Healthcare Products ^{1,2} | 140,512 | 368,142 |
| Analogic Corporation | 40,135 | 3,137,353 |
| Atrion Corporation | 15,750 | 3,488,625 |
| bioMerieux | 13,800 | 1,280,904 |
| Carl Zeiss Meditec | 80,000 | 2,047,341 |
| CONMED Corporation | 81,500 | 2,322,750 |
| DiaSorin | 50,000 | 1,741,242 |
| DynaVox Cl. A ^{1,2} | 55,000 | 29,040 |
| IDEXX Laboratories ^{1,2} | 40,201 | 3,993,969 |
| Kossan Rubber Industries | 473,968 | 471,409 |
| Nihon Kohden | 25,100 | 871,296 |
| Straumann Holding | 10,000 | 1,330,144 |
| Top Glove | 375,000 | 601,178 |
| Urologix ^{1,2} | 142,648 | 111,265 |
| Young Innovations | 66,447 | 2,598,078 |

24,392,736

Health Care Providers & Services - 0.8%

| | | |
|------------------------------------|---------|-----------|
| Accretive Health ^{1,2} | 160,000 | 1,785,600 |
| Landauer | 75,500 | 4,508,860 |
| MWI Veterinary Supply ² | 10,000 | 1,066,800 |
| VCA Antech ² | 67,700 | 1,335,721 |

8,696,981

Life Sciences Tools & Services - 2.4%

| | | |
|---|---------|-----------|
| Bio-Rad Laboratories Cl. A ² | 21,388 | 2,282,527 |
| EPS | 612 | 1,752,717 |
| Furiex Pharmaceuticals ² | 8,333 | 158,994 |
| ICON ADR ² | 199,363 | 4,858,476 |
| Luminex Corporation ² | 20,000 | 388,800 |
| PAREXEL International ^{1,2} | 312,400 | 9,609,424 |
| PerkinElmer | 185,800 | 5,475,526 |

24,526,464

Pharmaceuticals - 1.4%

| | | |
|-------------------------|---------|-----------|
| Adcock Ingram Holdings | 215,000 | 1,534,164 |
| Almirall | 200,000 | 1,557,480 |
| Boiron | 55,000 | 1,675,062 |
| Daewoong Pharmaceutical | 12,843 | 439,107 |
| Kalbe Farma | 800,000 | 392,894 |
| Recordati | 300,000 | 2,131,898 |
| Santen Pharmaceutical | 76,000 | 3,496,156 |
| Vetoquinol | 50,000 | 1,538,205 |
| Virbac | 7,500 | 1,299,185 |

14,064,151

Total

72,874,134

Industrials 26.9%

Aerospace & Defense - 1.8%

| | | |
|----------------------------|---------|-----------|
| AeroVironment ² | 8,000 | 187,760 |
| Alliant Techsystems | 9,800 | 491,078 |
| Cubic Corporation | 11,800 | 590,708 |
| Ducommun ² | 117,200 | 1,593,920 |
| HEICO Corporation | 210,351 | 8,138,480 |

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| | | |
|------------------------------------|--------|-----------|
| HEICO Corporation Cl. A | 64,647 | 1,972,380 |
| Hexcel Corporation ² | 47,500 | 1,140,950 |
| Moog Cl. A ² | 25,000 | 946,750 |
| National Presto Industries | 3,000 | 218,640 |
| Teledyne Technologies ² | 49,030 | 3,108,012 |

18,388,678

Air Freight & Logistics - 1.3%

| | | |
|------------------------------|---------|-----------|
| Forward Air | 209,750 | 6,378,497 |
| Hub Group Cl. A ² | 149,400 | 4,434,192 |
| UTi Worldwide | 175,000 | 2,357,250 |

13,169,939

Building Products - 1.2%

| | | |
|-------------------------------------|---------|-----------|
| American Woodmark ² | 123,335 | 2,463,000 |
| Apogee Enterprises | 78,400 | 1,538,208 |
| Burnham Holdings Cl. B ³ | 36,000 | 531,000 |
| Simpson Manufacturing | 275,300 | 7,879,086 |

12,411,294

Commercial Services & Supplies - 2.5%

| | | |
|--------------------------------------|---------|-----------|
| Brink's Company (The) | 206,320 | 5,300,361 |
| CompX International Cl. A | 185,300 | 2,812,854 |
| Copart ² | 149,780 | 4,153,399 |
| Kimball International Cl. B | 286,180 | 3,497,120 |
| Moshi Moshi Hotline | 23,900 | 349,741 |
| Ritchie Bros. Auctioneers | 297,800 | 5,726,694 |
| Sykes Enterprises ² | 56,349 | 757,331 |
| Tetra Tech ² | 97,700 | 2,565,602 |
| TMS International Cl. A ² | 45,500 | 450,450 |

25,613,552

Construction & Engineering - 1.7%

| | | |
|---|-----------|-----------|
| EMCOR Group | 199,400 | 5,690,876 |
| Integrated Electrical Services ² | 266,349 | 1,211,888 |
| Jacobs Engineering Group ² | 81,400 | 3,291,002 |
| KBR | 180,000 | 5,367,600 |
| Raubex Group | 1,033,800 | 1,875,571 |

17,436,937

Electrical Equipment - 3.1%

| | | |
|-------------------------------------|---------|-----------|
| AZZ | 62,200 | 2,362,356 |
| Belden | 57,800 | 2,131,664 |
| Elektrobudowa | 16,392 | 547,995 |
| Franklin Electric | 104,600 | 6,327,254 |
| Fushi Copperweld ² | 50,031 | 454,782 |
| GrafTech International ² | 529,487 | 4,760,088 |
| Jinpan International | 96,284 | 467,940 |
| Powell Industries ² | 92,400 | 3,573,108 |
| Preformed Line Products | 91,600 | 4,974,796 |
| Regal-Beloit | 100,000 | 7,048,000 |

32,647,983

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Industrial Conglomerates - 0.6%

| | | |
|------------------|---------|-----------|
| Raven Industries | 199,000 | 5,856,570 |
|------------------|---------|-----------|

Machinery - 9.6%

| | | |
|-----------------------------------|-----------|-----------|
| Armstrong Industrial | 1,514,500 | 357,892 |
| Astec Industries ² | 37,000 | 1,169,570 |
| Burckhardt Compression Holding | 14,400 | 4,275,598 |
| Chen Hsong Holdings | 1,615,000 | 433,219 |
| China Automation Group | 844,800 | 172,140 |
| CLARCOR | 92,500 | 4,128,275 |
| Columbus McKinnon ² | 110,800 | 1,674,188 |
| Donaldson Company | 185,600 | 6,442,176 |
| EVA Precision Industrial Holdings | 4,392,000 | 373,833 |
| FAG Bearings India | 29,500 | 1,006,647 |
| Gardner Denver | 10,700 | 646,387 |
| Graco | 116,376 | 5,851,385 |
| IDEX Corporation | 67,400 | 2,815,298 |
| Industrea | 431,025 | 556,642 |
| Kennametal | 211,100 | 7,827,588 |
| Lincoln Electric Holdings | 218,360 | 8,526,958 |
| NN ² | 197,100 | 1,673,379 |
| Nordson Corporation | 169,996 | 9,965,166 |
| Pfeiffer Vacuum Technology | 18,500 | 1,975,809 |
| PMFG ^{1,2} | 388,352 | 3,141,768 |
| Rational | 7,000 | 1,754,543 |
| RBC Bearings ² | 47,000 | 2,260,700 |
| Rotork | 12,500 | 456,786 |
| Sauer-Danfoss | 7,600 | 305,596 |
| Semperit AG Holding | 84,000 | 3,281,503 |
| Spirax-Sarco Engineering | 65,000 | 2,194,754 |
| Sun Hydraulics | 8,600 | 228,502 |
| Valmont Industries | 44,500 | 5,851,750 |
| WABCO Holdings ² | 103,800 | 5,986,146 |
| Wabtec Corporation | 87,725 | 7,043,440 |
| Woodward | 208,400 | 7,081,432 |

99,459,070

Marine - 0.4%

| | | |
|--------------------------------|--------|-----------|
| Kirby Corporation ² | 80,000 | 4,422,400 |
|--------------------------------|--------|-----------|

Professional Services - 2.8%

| | | |
|-----------------------------------|---------|------------|
| Advisory Board (The) ² | 231,200 | 11,058,296 |
| CRA International ² | 64,187 | 1,109,151 |
| eClerx Services | 35,900 | 524,258 |
| FTI Consulting ² | 7,850 | 209,438 |
| JobStreet Corporation | 723,400 | 544,355 |
| ManpowerGroup | 78,600 | 2,892,480 |
| Michael Page International | 325,000 | 1,867,273 |
| On Assignment ² | 375,400 | 7,477,968 |
| Robert Half International | 126,400 | 3,366,032 |

29,049,251

Road & Rail - 1.2%

| | | |
|---|---------|-----------|
| Frozen Food Express Industries ² | 286,635 | 564,671 |
| Landstar System | 99,400 | 4,699,632 |
| Patriot Transportation Holding ² | 212,958 | 5,937,269 |
| Universal Truckload Services | 55,000 | 878,350 |

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| | | |
|--|-----------|-------------|
| | | 12,079,922 |
| <hr/> | | |
| Trading Companies & Distributors - 0.6% | | |
| AerCap Holdings ^{1,2} | 45,000 | 562,500 |
| Air Lease Cl. A ^{1,2} | 40,700 | 830,280 |
| Lawson Products | 161,431 | 1,117,103 |
| MSC Industrial Direct Cl. A | 59,548 | 4,017,108 |
| | | <hr/> |
| | | 6,526,991 |
| <hr/> | | |
| Transportation Infrastructure - 0.1% | | |
| Wesco Aircraft Holdings ^{1,2} | 68,400 | 934,344 |
| | | <hr/> |
| Total | | 277,996,931 |
| <hr/> | | |
| Information Technology 19.6% | | |
| Communications Equipment - 1.7% | | |
| AAC Technologies Holdings | 212,600 | 766,331 |
| Acme Packet ^{1,2} | 90,000 | 1,539,000 |
| ADTRAN | 197,800 | 3,417,984 |
| Bel Fuse Cl. A | 36,672 | 641,027 |
| Cogo Group ^{1,2} | 87,715 | 181,570 |
| Comba Telecom Systems Holdings ¹ | 2,273,728 | 759,468 |
| Comtech Telecommunications | 30,000 | 829,200 |
| EVS Broadcast Equipment | 35,000 | 1,932,651 |
| Globecom Systems ² | 183,700 | 2,048,255 |
| Sonus Networks ² | 1,124,000 | 2,113,120 |
| Tellabs | 650,000 | 2,301,000 |
| VTech Holdings ¹ | 64,050 | 784,719 |
| | | <hr/> |
| | | 17,314,325 |
| <hr/> | | |
| Computers & Peripherals - 1.1% | | |
| Asustek Computer | 50,000 | 543,265 |
| Catcher Technology | 85,600 | 402,982 |
| China Digital TV Holding Co. ADR ² | 5,000 | 14,150 |
| Diebold | 151,600 | 5,110,436 |
| Foxconn Technology | 85,155 | 331,167 |
| Intermec ² | 23,000 | 142,830 |
| Intevac ² | 57,450 | 351,019 |
| NCR Corporation ² | 19,000 | 442,890 |
| Simplo Technology | 91,630 | 548,589 |
| SMART Technologies Cl. A ^{1,2} | 75,000 | 122,250 |
| STEC ² | 345,500 | 2,332,125 |
| Western Digital | 22,700 | 879,171 |
| | | <hr/> |
| | | 11,220,874 |
| <hr/> | | |
| Electronic Equipment, Instruments & Components - 8.5% | | |
| Agilysys ² | 165,125 | 1,420,075 |
| Anixter International | 61,795 | 3,550,741 |
| Benchmark Electronics ² | 165,200 | 2,522,604 |
| Broadway Industrial Group | 945,600 | 281,245 |
| Chroma Ate | 269,982 | 568,267 |
| Cognex Corporation | 236,200 | 8,167,796 |
| Coherent ² | 214,500 | 9,836,970 |
| Dolby Laboratories Cl. A ² | 143,200 | 4,689,800 |
| FEI Company | 93,200 | 4,986,200 |
| FLIR Systems | 118,500 | 2,367,037 |

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| | | |
|--|-----------|------------|
| Hana Microelectronics | 1,391,300 | 944,710 |
| Hollysys Automation Technologies ² | 83,227 | 812,296 |
| Inficon Holding | 1,100 | 232,515 |
| IPG Photonics ^{1,2} | 63,320 | 3,628,236 |
| Kingboard Chemical Holdings | 311,900 | 745,756 |
| Molex | 72,600 | 1,907,928 |
| National Instruments | 251,850 | 6,339,064 |
| Newport Corporation ² | 523,500 | 5,789,910 |
| Perceptron ^{1,2} | 357,700 | 2,235,625 |
| Plexus Corporation ² | 176,100 | 5,334,069 |
| Pulse Electronics ^{1,2} | 286,200 | 234,684 |
| Richardson Electronics | 395,712 | 4,697,101 |
| Rofin-Sinar Technologies ² | 284,000 | 5,603,320 |
| Tech Data ² | 122,800 | 5,562,840 |
| TTM Technologies ² | 211,400 | 1,993,502 |
| Vaisala Cl. A | 161,680 | 3,313,881 |
| | | 87,766,172 |
| Internet Software & Services - 0.9% | | |
| Active Network ^{1,2} | 21,500 | 269,395 |
| Perficient ^{1,2} | 10,000 | 120,700 |
| RealNetworks ² | 61,350 | 510,432 |
| ValueClick ² | 145,000 | 2,492,550 |
| VistaPrint ^{1,2} | 187,000 | 6,386,050 |
| | | 9,779,127 |
| IT Services - 2.5% | | |
| Convergys Corporation | 121,000 | 1,896,070 |
| CSE Global | 1,792,100 | 1,270,475 |
| Forrester Research | 40,300 | 1,159,431 |
| Hackett Group ² | 655,000 | 2,737,900 |
| ManTech International Cl. A | 35,400 | 849,600 |
| MAXIMUS | 94,200 | 5,625,624 |
| MoneyGram International ² | 164,962 | 2,464,532 |
| NeuStar Cl. A ² | 44,287 | 1,772,809 |
| Sapient Corporation ² | 706,602 | 7,532,377 |
| | | 25,308,818 |
| Office Electronics - 0.1% | | |
| Zebra Technologies Cl. A ² | 23,058 | 865,597 |
| Semiconductors & Semiconductor Equipment - 2.9% | | |
| Aixtron ADR | 88,258 | 1,166,771 |
| Analog Devices | 11,200 | 438,928 |
| ASM Pacific Technology ¹ | 90,000 | 1,064,347 |
| ATMI ² | 85,515 | 1,588,014 |
| BCD Semiconductor Manufacturing ADR ² | 195,500 | 701,845 |
| BE Semiconductor Industries ³ | 58,000 | 399,040 |
| Cabot Microelectronics | 29,309 | 1,029,918 |
| Cymer ² | 8,700 | 444,222 |
| Diodes ² | 252,450 | 4,294,174 |
| Exar Corporation ² | 157,576 | 1,260,608 |
| Integrated Silicon Solution ² | 180,200 | 1,668,652 |
| International Rectifier ^{1,2} | 120,000 | 2,002,800 |
| Miraial | 26,170 | 442,985 |
| Nanometrics ² | 151,700 | 2,094,977 |
| Power Integrations | 49,000 | 1,491,070 |

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| | | |
|--|-----------|-------------|
| RDA Microelectronics ADR | 88,200 | 936,684 |
| Teradyne ² | 287,200 | 4,083,984 |
| TriQuint Semiconductor ² | 540,000 | 2,727,000 |
| Veeco Instruments ^{1,2} | 88,000 | 2,641,760 |
| | | <hr/> |
| | | 30,477,779 |
| | | <hr/> |
| Software - 1.9% | | |
| ACI Worldwide ² | 131,150 | 5,542,399 |
| ANSYS ² | 105,600 | 7,751,040 |
| Aspen Technology ² | 42,100 | 1,088,285 |
| Blackbaud | 31,400 | 751,088 |
| JDA Software Group ² | 49,900 | 1,585,822 |
| Majesco Entertainment ^{1,2} | 36,255 | 45,681 |
| SimCorp | 12,000 | 2,562,786 |
| VirnetX Holding ² | 17,700 | 450,111 |
| | | <hr/> |
| | | 19,777,212 |
| | | <hr/> |
| Total | | 202,509,904 |
| | | <hr/> |
| Materials 9.1% | | |
| Chemicals - 2.2% | | |
| Agrium | 7,500 | 775,950 |
| C. Uyemura & Co. | 18,000 | 636,596 |
| Cabot Corporation | 67,200 | 2,457,504 |
| CF Industries Holdings | 3,500 | 777,840 |
| Fufeng Group | 386,100 | 127,969 |
| Hawkins | 86,178 | 3,580,696 |
| Huchems Fine Chemical | 40,056 | 967,680 |
| Intrepid Potash ² | 131,766 | 2,830,334 |
| KMG Chemicals | 43,874 | 811,669 |
| LSB Industries ² | 69,349 | 3,042,341 |
| Minerals Technologies | 28,930 | 2,052,005 |
| Mosaic Company (The) | 16,000 | 921,760 |
| OM Group ² | 90,000 | 1,668,600 |
| Stepan Company | 7,500 | 720,900 |
| Victrex | 85,000 | 1,814,550 |
| | | <hr/> |
| | | 23,186,394 |
| | | <hr/> |
| Construction Materials - 0.8% | | |
| Ash Grove Cement Cl. B ³ | 50,518 | 6,996,743 |
| Mardin Cimento Sanayii | 391,900 | 1,107,721 |
| | | <hr/> |
| | | 8,104,464 |
| | | <hr/> |
| Containers & Packaging - 1.0% | | |
| Greif Cl. A | 104,744 | 4,627,590 |
| Mayr-Melnhof Karton | 65,000 | 6,085,032 |
| | | <hr/> |
| | | 10,712,622 |
| | | <hr/> |
| Metals & Mining - 5.0% | | |
| Allied Nevada Gold ^{1,2} | 55,400 | 2,163,924 |
| AuRico Gold ² | 258,300 | 1,802,934 |
| Centamin ² | 1,165,000 | 1,718,289 |
| Central Steel & Wire ³ | 6,062 | 4,364,640 |
| Endeavour Mining ² | 300,000 | 677,449 |

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| | | |
|--|-----------|---------------|
| Franco-Nevada Corporation | 8,200 | 483,226 |
| Fresnillo | 39,100 | 1,169,959 |
| Globe Specialty Metals | 45,600 | 694,032 |
| Hecla Mining | 300,000 | 1,965,000 |
| Hochschild Mining | 300,000 | 2,354,377 |
| Kimber Resources ² | 560,000 | 389,200 |
| Kinross Gold | 26,700 | 272,607 |
| Maharashtra Seamless | 330,000 | 2,127,216 |
| Major Drilling Group International | 374,600 | 3,825,637 |
| Medusa Mining | 300,000 | 1,885,812 |
| Pretium Resources ² | 39,000 | 508,170 |
| Randgold Resources ADR | 33,000 | 4,059,000 |
| Reliance Steel & Aluminum | 160,720 | 8,413,692 |
| Schnitzer Steel Industries Cl. A | 100,000 | 2,815,000 |
| Silvercorp Metals | 116,500 | 754,920 |
| Sims Metal Management ADR | 231,783 | 2,294,652 |
| Stillwater Mining ^{1,2} | 63,700 | 751,023 |
| Synalloy Corporation | 178,800 | 2,467,440 |
| Worthington Industries | 185,000 | 4,007,100 |
| | | 51,965,299 |
| Paper & Forest Products - 0.1% | | |
| China Forestry Holdings ⁴ | 3,563,800 | 268,869 |
| Qunxing Paper Holdings ⁴ | 3,296,000 | 175,468 |
| | | 444,337 |
| Total | | 94,413,116 |
| Telecommunication Services 0.8% | | |
| Wireless Telecommunication Services - 0.8% | | |
| Telephone and Data Systems | 338,270 | 8,663,095 |
| Total | | 8,663,095 |
| Miscellaneous ⁶ 3.3% | | |
| Total | | 34,531,188 |
| TOTAL COMMON STOCKS | | |
| (Cost \$909,114,403) | | 1,112,055,536 |
| PREFERRED STOCK 0.2% | | |
| Seneca Foods Conv. ^{2,4} | | |
| (Cost \$796,469) | 55,000 | 1,478,070 |
| | | 1,478,070 |
| REPURCHASE AGREEMENT 13.8% | | |
| Fixed Income Clearing Corporation, 0.12% dated 9/28/12, due 10/1/12, maturity value \$142,554,426 (collateralized by obligations of various U.S. Government Agencies, 0.375% due 11/15/14, valued at \$145,408,244) (Cost \$142,553,000) | | 142,553,000 |
| COLLATERAL RECEIVED FOR SECURITIES LOANED 2.9% | | |
| Money Market Funds | | |

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| | |
|---|-------------------------|
| Federated Government Obligations Fund (7 day yield-0.0161%) (Cost \$30,138,660) | 30,138,660 |
| TOTAL INVESTMENTS 124.3% (Cost \$1,082,602,532) | 1,286,225,266 |
| LIABILITIES LESS CASH AND OTHER ASSETS (3.0)% | (31,123,370) |
| PREFERRED STOCK (21.3)% | (220,000,000) |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS 100.0% | \$ 1,035,101,896 |

¹ All or a portion of these securities were on loan at September 30, 2012. Total market value of loaned securities at September 30, 2012, was \$28,836,198.

² Non-income producing.

³ These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities.

⁴ Securities for which market quotations are not readily available represent 0.2% of net assets. These securities have been valued at their fair value under procedures approved by the Fund's Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value.

⁵ At September 30, 2012, 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.

⁶ Includes securities first acquired in 2012 and less than 1% of net assets applicable to Common Stockholders.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$1,083,802,317. At September 30, 2012, net unrealized appreciation for all securities was \$202,422,949, consisting of aggregate gross unrealized appreciation of \$309,446,311 and aggregate gross unrealized depreciation of \$107,023,362. 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 in accordance with the provisions of the 1940 Act, under procedures approved by the Fund's Board of Directors, and are reported as Level 3 securities. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. 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). The table below includes all Level 2 securities. Level 2 securities with values based on quoted prices for similar securities are noted in the Schedule of Investments.

Level 3 significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

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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, 2012. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

| | Level 1 | Level 2 | Level 3 | Total |
|------------------|------------------|---------------|------------|------------------|
| Common Stocks | \$ 1,093,279,821 | \$ 18,244,391 | \$ 531,324 | \$ 1,112,055,536 |
| Preferred Stocks | | | 1,478,070 | 1,478,070 |
| Cash Equivalents | 30,138,660 | 142,553,000 | | 172,691,660 |

Level 3 Reconciliation:

| | Balance as of 12/31/11 | Purchases | Transfers In | Transfers Out | Sales | Realized and Unrealized Gain (Loss) | Balance as of 9/30/12 |
|---------------------|---------------------------|-----------|--------------|---------------|------------|---|--------------------------|
| Common Stocks | \$ 1,701,029 | | | | \$ 456,781 | \$ (712,924) | \$ 531,324 |
| Preferred Stocks | 1,278,090 | | | | | 199,980 | 1,478,070 |

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 through a lending agent to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned 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. The Fund's securities lending income consists of the income earned on investing cash collateral, plus any premium payments received for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. The lending agent is not affiliated with Royce.

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, 2012:

| Affiliated Company | Shares 12/31/11 | Market Value 12/31/11 | Cost of Purchases | Cost of Sales | Realized Gain (Loss) | Dividend Income | Shares 9/30/12 | Market Value 9/30/12 |
|--------------------|--------------------|--------------------------|----------------------|------------------|----------------------------|--------------------|-------------------|-------------------------|
| Timberland Bancorp | 444,200 | \$1,710,170 | | | | | 444,200 | \$2,660,758 |
| | | \$1,710,170 | | | | | | \$2,660,758 |

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 20, 2012

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 20, 2012

By:

/s/ John D. Diederich
John D. Diederich
Treasurer, Royce Value Trust, Inc.
Date: November 20, 2012