

ROYCE VALUE TRUST INC

Form N-Q

November 21, 2008

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: 1414 Avenue of the Americas
New York, NY 10019

Name and address of agent for service:

John E. Denneen, Esq.
Royce & Associates, LLC
1414 Avenue of the Americas
New York, NY 10019

Registrant's telephone number, including area code: (212) 486-1445

Date of fiscal year end: 12/31/2008

Date of reporting period: 9/30/2008

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS

ROYCE VALUE TRUST

SEPTEMBER 30, 2008 (UNAUDITED)

| | SHARES | VALUE |
|---|---------|------------------------|
| COMMON STOCKS □ 117.5% | | |
| Consumer Products □ 6.8% | | |
| Apparel, Shoes and Accessories - 2.4% | | |
| Columbia Sportswear | 34,600 | \$ 1,451,816 |
| Delta Apparel ^{a,b,c} | 605,560 | 5,056,426 |
| K-Swiss Cl. A | 160,000 | 2,784,000 |
| Lazare Kaplan International ^c | 103,600 | 797,720 |
| Timberland Company (The) Cl. A ^c | 17,500 | 303,975 |
| Tod's | 30,000 | 1,499,276 |
| Weyco Group | 307,992 | 10,308,492 |
| | | <hr/> 22,201,705 <hr/> |
| Collectibles - 0.6% | | |
| Leapfrog Enterprises Cl. A ^{b,c} | 175,000 | 1,848,000 |
| Russ Berrie & Company ^{b,c} | 417,000 | 3,198,390 |
| | | <hr/> 5,046,390 <hr/> |
| Consumer Electronics - 0.8% | | |
| Dolby Laboratories Cl. A ^c | 153,900 | 5,415,741 |
| DTS ^{b,c} | 64,100 | 1,783,903 |

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| | | |
|---|---------|------------|
| | | 7,199,644 |
| Food/Beverage/Tobacco - 0.5% | | |
| B&G Foods (Units) | 120,100 | 1,609,340 |
| B&G Foods Cl. A | 51,300 | 366,795 |
| Hershey Creamery | 709 | 1,134,400 |
| Seneca Foods Cl. A ^c | 80,000 | 1,519,200 |
| Seneca Foods Cl. B ^{b,c} | 13,251 | 264,490 |
| | | 4,894,225 |
| Health, Beauty and Nutrition - 0.0% | | |
| Nutraceutical International ^c | 22,800 | 251,940 |
| Home Furnishing and Appliances - 1.4% | | |
| Aaron Rents | 4,500 | 121,815 |
| American Woodmark | 123,335 | 2,768,871 |
| Ekornes | 100,000 | 1,348,254 |
| Ethan Allen Interiors | 65,800 | 1,843,716 |
| Kimball International Cl. B | 286,180 | 3,090,744 |
| La-Z-Boy | 68,200 | 635,624 |
| Mohawk Industries ^{b,c} | 42,200 | 2,843,858 |
| Universal Electronics ^{b,c} | 10,000 | 249,800 |
| | | 12,902,682 |
| Sports and Recreation - 1.1% | | |
| Beneteau | 85,000 | 1,243,262 |
| Coachmen Industries ^{b,c} | 47,700 | 78,705 |
| RC2 Corporation ^c | 132,600 | 2,652,000 |
| Sturm, Ruger & Company ^c | 272,900 | 1,893,926 |
| Thor Industries | 110,900 | 2,752,538 |
| Winnebago Industries | 97,500 | 1,259,700 |
| | | 9,880,131 |
| Total | | 62,376,717 |
| Consumer Services [□] 3.9% | | |
| Direct Marketing - 0.3% | | |
| Manutan International | 13,000 | 781,304 |
| Takkt | 130,000 | 1,788,069 |
| | | 2,569,373 |
| Leisure and Entertainment - 0.0% | | |
| Shuffle Master ^{b,c} | 15,000 | 76,350 |
| Media and Broadcasting - 0.1% | | |
| Cox Radio Cl. A ^{b,c} | 23,000 | 242,880 |
| Discovery Communications Cl. B ^{b,c} | 18,300 | 366,183 |
| Discovery Communications Cl. C ^{b,c} | 18,300 | 259,128 |
| | | 868,191 |
| Online Commerce - 0.0% | | |

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| | | |
|--|---------|------------|
| CryptoLogic | 200 | 1,096 |
| <hr/> | | |
| Restaurants and Lodgings - 0.8% | | |
| Benihana <u>b,c</u> | 3,300 | 15,147 |
| CEC Entertainment <u>b,c</u> | 116,000 | 3,851,200 |
| Steak n Shake <u>c</u> | 198,000 | 1,718,640 |
| Tim Hortons | 65,000 | 1,925,950 |
| <hr/> | | |
| | | 7,510,937 |
| <hr/> | | |
| Retail Stores - 2.7% | | |
| AnnTaylor Stores <u>c</u> | 50,000 | 1,032,000 |
| Bulgari | 250,000 | 2,224,854 |
| CarMax <u>b,c</u> | 160,000 | 2,240,000 |
| Charming Shoppes <u>b,c</u> | 22,800 | 111,492 |
| Children's Place Retail Stores <u>c</u> | 13,670 | 455,895 |
| Dress Barn (The) <u>c</u> | 287,280 | 4,392,511 |
| Fielmann | 15,000 | 1,047,705 |
| Gander Mountain <u>c</u> | 53,300 | 174,291 |
| Lewis Group | 450,000 | 2,204,544 |
| Pier 1 Imports <u>c</u> | 626,200 | 2,586,206 |
| Stein Mart <u>b,c</u> | 182,800 | 714,748 |
| Tiffany & Co. | 158,700 | 5,637,024 |
| Urban Outfitters <u>b,c</u> | 27,000 | 860,490 |
| West Marine <u>c</u> | 131,100 | 781,356 |
| Wet Seal (The) Cl. A <u>b,c</u> | 162,000 | 588,060 |
| <hr/> | | |
| | | 25,051,176 |
| <hr/> | | |
| Total | | 36,077,123 |
| <hr/> | | |
| Diversified Investment Companies □ 0.5% | | |
| Closed-End Funds - 0.5% | | |
| Central Fund of Canada Cl. A | 211,500 | 2,288,430 |
| KKR Private Equity Investors LLP <u>c</u> | 105,000 | 1,005,823 |
| Kohlberg Capital | 209,884 | 1,802,904 |
| <hr/> | | |
| Total | | 5,097,157 |
| <hr/> | | |
| Financial Intermediaries □ 15.4% | | |
| Banking - 5.5% | | |
| Abigail Adams National Bancorp | 160,500 | 1,083,375 |
| Ameriana Bancorp | 40,000 | 344,800 |
| Banca Finnat Euramerica | 570,000 | 547,566 |
| Bank of N.T. Butterfield & Son | 450,175 | 5,627,188 |
| Bank Sarasin & Cie Cl. B | 19,860 | 759,359 |
| Banque Privee Edmond de Rothschild | 19 | 585,101 |
| BB Holdings <u>c</u> | 289,400 | 1,104,902 |
| BOK Financial | 139,227 | 6,739,979 |
| Boston Private Financial Holdings | 203,000 | 1,774,220 |
| Cadence Financial | 40,300 | 373,581 |
| Center Bancorp | 66,811 | 677,464 |
| Centrue Financial | 82,200 | 1,147,512 |
| CFS Bancorp | 265,000 | 2,451,250 |
| CNB Financial | 11,116 | 121,831 |
| Commercial National Financial | 54,900 | 790,560 |
| Farmers & Merchants Bank of Long Beach | 1,200 | 5,340,000 |
| Fauquier Bankshares | 160,800 | 2,379,840 |
| Hawthorn Bancshares | 44,400 | 1,082,028 |

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| | | |
|--------------------------------------|---------|------------|
| Heritage Financial | 20,615 | 257,069 |
| HopFed Bancorp | 112,500 | 1,264,500 |
| Jefferson Bancshares | 32,226 | 301,313 |
| Kearny Financial | 60,862 | 744,951 |
| Mechanics Bank (The) | 200 | 2,910,000 |
| Nexity Financial <u>☐</u> | 109,999 | 177,098 |
| Old Point Financial | 25,000 | 500,000 |
| Peapack-Gladstone Financial | 10,000 | 335,000 |
| Peoples Community Bancorp <u>b,c</u> | 179,310 | 268,965 |
| Timberland Bancorp ^a | 469,200 | 3,753,600 |
| Tompkins Financial | 9,645 | 487,072 |
| Vontobel Holding | 17,400 | 552,274 |
| W Holding Company | 935,400 | 505,116 |
| Whitney Holding | 41,500 | 1,006,375 |
| Wilber Corporation (The) | 103,900 | 820,810 |
| Wilmington Trust | 143,500 | 4,137,105 |
| Yadkin Valley Financial | 3,800 | 64,448 |
| | | <hr/> |
| | | 51,016,252 |
| | | <hr/> |

Insurance - 5.9%

| | | |
|--|---------|------------|
| Alleghany Corporation <u>☐</u> | 16,644 | 6,075,060 |
| Argo Group International Holdings <u>b,c</u> | 64,751 | 2,386,074 |
| Aspen Insurance Holdings | 64,000 | 1,760,000 |
| Berkley (W.R.) | 3,000 | 70,650 |
| CNA Surety <u>b,c</u> | 130,600 | 2,181,020 |
| Enstar Group <u>b,c</u> | 5,000 | 486,800 |
| Erie Indemnity Cl. A | 114,500 | 4,839,915 |
| First American | 20,000 | 590,000 |
| Greenlight Capital Re Cl. A <u>b,c</u> | 131,100 | 3,013,989 |
| Hilltop Holdings <u>b,c</u> | 340,000 | 3,508,800 |
| Independence Holding | 317,658 | 3,668,950 |
| IPC Holdings | 27,000 | 815,670 |
| LandAmerica Financial Group | 10,000 | 242,500 |
| Leucadia National | 34,940 | 1,587,674 |
| Markel Corporation <u>☐</u> | 14,000 | 4,921,000 |
| Montpelier Re Holdings | 66,000 | 1,089,660 |
| NYMAGIC | 232,200 | 5,863,050 |
| Old Republic International | 20,000 | 255,000 |
| ProAssurance Corporation <u>☐</u> | 8,070 | 451,920 |
| RLI | 99,724 | 6,191,863 |
| Stewart Information Services | 100,000 | 2,975,000 |
| Wesco Financial | 3,750 | 1,338,750 |
| | | <hr/> |
| | | 54,313,345 |
| | | <hr/> |

Real Estate Investment Trusts - 0.0%

| | | |
|----------------------|--------|---------|
| Gladstone Commercial | 34,700 | 525,358 |
| | | <hr/> |

Securities Brokers - 3.5%

| | | |
|---|---------|-----------|
| Broadpoint Securities Group <u>b,c</u> | 200,100 | 580,290 |
| Close Brothers Group | 33,000 | 331,711 |
| Cowen Group <u>☐</u> | 32,000 | 273,600 |
| DundeeWealth | 33,300 | 325,725 |
| E*TRADE Financial <u>b,c</u> | 75,000 | 210,000 |
| Egyptian Financial Group-Hermes Holding GDR | 47,900 | 550,850 |
| Evercore Partners Cl. A | 308,500 | 5,546,830 |
| HQ | 39,000 | 457,164 |
| Interactive Brokers Group Cl. A <u>☐</u> | 26,850 | 595,264 |
| Investcorp Bank GDR | 22,000 | 445,500 |

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| | | |
|--|---------|-------------|
| Investment Technology Group <u>☐</u> | 30,400 | 925,072 |
| Jefferies Group <u>☐</u> | 30,000 | 672,000 |
| KBW <u>☐,☐</u> | 70,058 | 2,307,711 |
| LaBranche & Co <u>☐,☐</u> | 137,000 | 616,500 |
| Lazard Cl. A | 203,900 | 8,718,764 |
| MF Global <u>☐,☐</u> | 145,500 | 631,470 |
| Oppenheimer Holdings Cl. A | 30,000 | 745,500 |
| optionsXpress Holdings | 53,000 | 1,029,260 |
| Penson Worldwide <u>☐,☐</u> | 50,000 | 693,500 |
| Phatra Securities | 575,000 | 392,362 |
| Piper Jaffray <u>☐,☐</u> | 105,700 | 4,571,525 |
| Shinko Securities | 482,300 | 1,360,469 |
| | | <hr/> |
| | | 31,981,067 |
| | | <hr/> |
| Securities Exchanges - 0.1% | | |
| MarketAxess Holdings <u>☐</u> | 67,000 | 540,690 |
| | | <hr/> |
| Other Financial Intermediaries - 0.4% | | |
| KKR Financial Holdings | 481,404 | 3,061,729 |
| Nasdaq OMX Group <u>☐,☐</u> | 30,000 | 917,100 |
| | | <hr/> |
| | | 3,978,829 |
| | | <hr/> |
| Total | | 142,355,541 |
| | | <hr/> |
| Financial Services ☐ 12.9% | | |
| Diversified Financial Services - 0.9% | | |
| AmeriCredit Corporation <u>☐,☐</u> | 18,870 | 191,153 |
| Centerline Holding Company | 59,600 | 118,604 |
| Discover Financial Services | 10,000 | 138,200 |
| Encore Capital Group <u>☐,☐</u> | 88,000 | 1,205,600 |
| Municipal Mortgage & Equity <u>☐</u> | 40,300 | 26,195 |
| Ocwen Financial <u>☐,☐</u> | 173,600 | 1,397,480 |
| World Acceptance <u>☐,☐</u> | 133,700 | 4,813,200 |
| | | <hr/> |
| | | 7,890,432 |
| | | <hr/> |
| Information and Processing - 1.7% | | |
| Broadridge Financial Solutions | 30,000 | 461,700 |
| Global Payments | 58,500 | 2,624,310 |
| Interactive Data | 134,300 | 3,387,046 |
| MoneyGram International <u>☐</u> | 428,500 | 608,470 |
| MSCI Cl. A <u>☐,☐</u> | 30,000 | 720,000 |
| Paychex | 30,000 | 990,900 |
| PRG-Schultz International <u>☐,☐</u> | 14,420 | 129,203 |
| SEI Investments | 286,800 | 6,366,960 |
| | | <hr/> |
| | | 15,288,589 |
| | | <hr/> |
| Insurance Brokers - 1.4% | | |
| Brown & Brown | 208,700 | 4,512,094 |
| Crawford & Company Cl. A <u>☐</u> | 289,200 | 2,909,352 |
| Crawford & Company Cl. B <u>☐,☐</u> | 162,300 | 2,466,960 |
| Gallagher (Arthur J.) & Co. | 111,200 | 2,853,392 |
| | | <hr/> |
| | | 12,741,798 |
| | | <hr/> |

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Investment Management - 7.7%

| | | |
|--|---------|------------|
| A.F.P. Provida ADR | 19,100 | 469,669 |
| Affiliated Managers Group ^{b,c} | 56,300 | 4,664,455 |
| AllianceBernstein Holding L.P. | 333,100 | 12,328,031 |
| Anima | 391,050 | 802,033 |
| AP Alternative Assets L.P. | 315,600 | 3,007,173 |
| Ashmore Group | 90,000 | 315,805 |
| Australian Wealth Management | 435,000 | 431,315 |
| Azimut Holding | 61,700 | 428,757 |
| BKF Capital Group | 227,050 | 249,755 |
| Calamos Asset Management Cl. A | 45,000 | 806,400 |
| Candover Investments | 10,500 | 368,277 |
| CapMan Cl. B | 632,000 | 1,653,349 |
| Coronation Fund Managers | 526,000 | 370,302 |
| Deutsche Beteiligungs | 103,605 | 1,915,343 |
| Eaton Vance | 172,800 | 6,087,744 |
| Endeavour Financial | 150,000 | 871,036 |
| Equity Trustees | 27,477 | 432,252 |
| F&C Asset Management | 210,000 | 286,516 |
| Federated Investors Cl. B | 145,700 | 4,203,445 |
| Fiducian Portfolio Services | 227,000 | 376,712 |
| GAMCO Investors Cl. A | 133,600 | 7,922,480 |
| GIMV | 27,000 | 1,267,661 |
| GP Investments BDR ^c | 15,000 | 89,075 |
| JAFCO | 37,300 | 1,406,575 |
| MVC Capital | 484,200 | 7,384,050 |
| New Star Asset Management Group | 126,500 | 150,948 |
| Onex Corporation | 50,000 | 1,290,580 |
| Perpetual | 12,700 | 488,881 |
| Pzena Investment Management Cl. A | 238,700 | 2,262,876 |
| Rathbone Brothers | 30,400 | 518,022 |
| RHJ International ^c | 177,500 | 1,607,337 |
| Schroders | 157,890 | 2,909,552 |
| SHUAA Capital | 440,000 | 499,517 |
| SPARX Group | 7,220 | 1,665,894 |
| Tasmanian Perpetual Trustees | 140,000 | 442,540 |
| Trust Company | 89,500 | 513,918 |
| Value Partners Group | 540,000 | 324,765 |

70,813,040

Special Purpose Acquisition Corporation - 0.4%

| | | |
|---|---------|-----------|
| Alternative Asset Management Acquisition (Units) ^c | 250,000 | 2,250,000 |
| Cockleshell ^c | 337,644 | 321,150 |
| Prospect Acquisition (Units) ^c | 150,000 | 1,350,000 |

3,921,150

Specialty Finance - 0.8%

| | | |
|--|---------|-----------|
| Credit Acceptance ^{b,c} | 214,601 | 3,648,217 |
| MCG Capital ^b | 157,715 | 413,214 |
| NGP Capital Resources | 50,000 | 728,500 |
| Portfolio Recovery Associates ^c | 62,100 | 3,019,923 |

7,809,854

Total

118,464,863

Health [□] 7.4%

Commercial Services - 1.2%

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| | | |
|---|---------|------------|
| PAREXEL International <u>b,c</u> | 384,400 | 11,016,904 |
| Drugs and Biotech - 1.7% | | |
| Affymetrix <u>b,c</u> | 10,000 | 77,400 |
| American Oriental Bioengineering <u>b,c</u> | 17,600 | 114,224 |
| Biovail Corporation | 41,200 | 402,524 |
| BMP Sunstone <u>b,c</u> | 5,000 | 34,700 |
| Endo Pharmaceuticals Holdings <u>b,c</u> | 191,800 | 3,836,000 |
| Human Genome Sciences <u>b,c</u> | 90,000 | 571,500 |
| K-V Pharmaceutical Cl. A <u>b,c</u> | 51,500 | 1,169,565 |
| Medicines Company (The) <u>b,c</u> | 20,000 | 464,400 |
| Mylan <u>b,c</u> | 52,200 | 596,124 |
| Myriad Genetics <u>b,c</u> | 50,000 | 3,244,000 |
| Ore Pharmaceuticals <u>b,c</u> | 117,980 | 92,025 |
| Perrigo Company | 82,950 | 3,190,257 |
| Pharmacyclics <u>b,c</u> | 383,000 | 773,660 |
| QLT <u>c</u> | 114,070 | 371,868 |
| Sinovac Biotech <u>b,c</u> | 53,200 | 133,000 |
| Sunesis Pharmaceuticals <u>b,c</u> | 582,000 | 552,900 |
| Tongjitang Chinese Medicines ADR <u>b,c</u> | 31,700 | 78,299 |
| | | 15,702,446 |
| Health Services - 1.4% | | |
| Advisory Board (The) <u>b,c</u> | 70,000 | 2,111,200 |
| Albany Molecular Research <u>c</u> | 85,000 | 1,537,650 |
| Chem Rx (Units) <u>c</u> | 280,000 | 588,000 |
| Cross Country Healthcare <u>c</u> | 30,000 | 488,700 |
| Gentiva Health Services <u>c</u> | 30,150 | 812,241 |
| HMS Holdings <u>b,c</u> | 50,000 | 1,198,000 |
| Lincare Holdings <u>b,c</u> | 52,562 | 1,581,591 |
| MedQuist | 73,893 | 353,947 |
| On Assignment <u>b,c</u> | 375,400 | 2,958,152 |
| PharmaNet Development Group <u>b,c</u> | 10,000 | 72,200 |
| Res-Care <u>b,c</u> | 65,460 | 1,187,444 |
| WellCare Health Plans <u>b,c</u> | 5,000 | 180,000 |
| | | 13,069,125 |
| Medical Products and Devices - 3.1% | | |
| Allied Healthcare Products <u>c</u> | 180,512 | 1,030,723 |
| ArthroCare Corporation <u>b,c</u> | 10,000 | 277,200 |
| Atrion Corporation | 15,750 | 1,622,722 |
| Bruker Corporation <u>c</u> | 370,200 | 4,934,766 |
| Coloplast Cl. B | 17,000 | 1,258,541 |
| CONMED Corporation <u>b,c</u> | 81,500 | 2,608,000 |
| Golden Meditech <u>c</u> | 200,000 | 46,712 |
| IDEXX Laboratories <u>b,c</u> | 164,600 | 9,020,080 |
| STERIS Corporation | 98,600 | 3,705,388 |
| Straumann Holding | 1,500 | 411,773 |
| Urologix <u>b,c</u> | 445,500 | 543,510 |
| Young Innovations | 62,550 | 1,262,259 |
| Zoll Medical <u>b,c</u> | 40,400 | 1,321,888 |
| | | 28,043,562 |
| Total | | 67,832,037 |
| Industrial Products □ 20.5% | | |

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Automotive - 2.2%

| | | |
|--------------------------------------|---------|-----------|
| China Automotive Systems <u>b,c</u> | 18,900 | 79,191 |
| Copart <u>c</u> | 153,100 | 5,817,800 |
| ElringKlinger | 45,000 | 855,278 |
| Fuel Systems Solutions <u>b,c</u> | 22,500 | 775,125 |
| International Textile Group <u>c</u> | 85,000 | 25,500 |
| LKQ Corporation <u>b,c</u> | 375,000 | 6,363,750 |
| SORL Auto Parts <u>b,c</u> | 63,400 | 224,436 |
| Superior Industries International | 98,400 | 1,885,344 |
| WABCO Holdings | 98,800 | 3,511,352 |
| Wonder Auto Technology <u>b,c</u> | 38,300 | 245,503 |

19,783,279

Building Systems and Components - 1.5%

| | | |
|---------------------------------|---------|-----------|
| Decker Manufacturing | 6,022 | 210,770 |
| Heywood Williams Group <u>c</u> | 958,837 | 102,524 |
| NCI Building Systems <u>b,c</u> | 13,900 | 441,325 |
| Preformed Line Products | 91,600 | 5,343,944 |
| Simpson Manufacturing | 293,400 | 7,948,206 |

14,046,769

Construction Materials - 1.9%

| | | |
|----------------------------|---------|------------|
| Ash Grove Cement Cl. B | 50,518 | 11,871,730 |
| Owens Corning <u>b,c</u> | 25,000 | 597,750 |
| Pretoria Portland Cement | 350,000 | 1,338,088 |
| United Rentals <u>b,c</u> | 144,943 | 2,208,931 |
| USG Corporation <u>b,c</u> | 50,000 | 1,280,000 |

17,296,499

Industrial Components - 1.9%

| | | |
|-----------------------------------|---------|-----------|
| CLARCOR | 113,500 | 4,307,325 |
| Donaldson Company | 92,800 | 3,889,248 |
| GrafTech International <u>b,c</u> | 64,790 | 978,977 |
| II-VI <u>c</u> | 13,500 | 521,910 |
| Mueller Water Products Cl. A | 72,500 | 651,050 |
| PerkinElmer | 135,800 | 3,390,926 |
| Powell Industries <u>c</u> | 92,400 | 3,770,844 |

17,510,280

Machinery - 5.3%

| | | |
|-----------------------------------|---------|------------|
| Astec Industries <u>b,c</u> | 20,000 | 616,600 |
| Baldor Electric | 62,900 | 1,812,149 |
| Bell Equipment | 300,000 | 919,223 |
| Burnham Holdings Cl. A | 117,964 | 1,238,622 |
| Burnham Holdings Cl. B | 36,000 | 378,000 |
| Franklin Electric | 104,600 | 4,659,930 |
| Hardinge | 26,193 | 332,651 |
| Intermec <u>c</u> | 23,000 | 451,720 |
| Lincoln Electric Holdings | 177,980 | 11,445,894 |
| Manitou BF | 65,000 | 1,606,853 |
| Nordson Corporation | 162,200 | 7,965,642 |
| OSG Corporation | 20,000 | 169,385 |
| Rofin-Sinar Technologies <u>c</u> | 236,000 | 7,223,960 |
| Takatori Corporation | 40,000 | 162,597 |
| Williams Controls <u>c</u> | 37,499 | 482,987 |
| Woodward Governor | 274,600 | 9,685,142 |

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| | | |
|--|---------|------------|
| | | 49,151,355 |
| Metal Fabrication and Distribution - 1.3% | | |
| Central Steel & Wire | 6,062 | 3,879,680 |
| Commercial Metals | 36,600 | 618,174 |
| CompX International Cl. A | 292,300 | 1,610,573 |
| Fushi Copperweld ^{b,c} | 16,500 | 159,885 |
| Gerdau Ameristeel | 61,100 | 601,224 |
| NN | 197,100 | 2,532,735 |
| RBC Bearings ^{b,c} | 45,000 | 1,516,050 |
| Reliance Steel & Aluminum | 25,920 | 984,182 |
| | | 11,902,503 |
| Miscellaneous Manufacturing - 3.0% | | |
| Barnes Group | 20,000 | 404,400 |
| Brady Corporation Cl. A | 168,400 | 5,941,152 |
| Matthews International Cl. A | 50,000 | 2,537,000 |
| Mettler-Toledo International ^{b,c} | 28,700 | 2,812,600 |
| PMFG ^{b,c} | 383,200 | 5,552,568 |
| Rational | 13,500 | 2,130,467 |
| Raven Industries | 86,200 | 3,391,970 |
| Semperit AG Holding | 55,000 | 1,628,387 |
| Somfy | 3,000 | 572,404 |
| Synalloy Corporation | 198,800 | 2,693,740 |
| | | 27,664,688 |
| Paper and Packaging - 0.3% | | |
| Mayr-Melnhof Karton | 39,000 | 2,961,262 |
| Pumps, Valves and Bearings - 1.2% | | |
| Graco | 143,625 | 5,114,486 |
| IDEX Corporation | 54,000 | 1,675,080 |
| Kaydon Corporation | 46,900 | 2,113,314 |
| Pfeiffer Vacuum Technology | 30,595 | 2,449,977 |
| | | 11,352,857 |
| Specialty Chemicals and Materials - 1.6% | | |
| Aceto Corporation | 119,710 | 1,148,019 |
| American Vanguard | 26,666 | 402,123 |
| Cabot Corporation | 201,000 | 6,387,780 |
| Hawkins | 206,878 | 3,624,503 |
| Migao Corporation ^c | 18,800 | 95,038 |
| New Oriental Energy & Chemical ^{b,c} | 1,000 | 2,460 |
| Schulman (A.) | 150,100 | 2,968,978 |
| | | 14,628,901 |
| Textiles - 0.1% | | |
| Unifi ^c | 127,422 | 616,722 |
| Other Industrial Products - 0.2% | | |
| Harbin Electric ^{b,c} | 12,700 | 150,495 |
| Vacon | 40,000 | 1,521,057 |

| | | |
|---|---------|--------------------|
| | | 1,671,552 |
| Total | | 188,586,667 |
| Industrial Services □ 16.7% | | |
| Advertising and Publishing - 0.7% | | |
| Focus Media Holding ADR <u>b,c</u> | 79,700 | 2,272,247 |
| Lamar Advertising Cl. A <u>c</u> | 51,000 | 1,575,390 |
| MDC Partners Cl. A <u>c</u> | 60,000 | 403,200 |
| Sun-Times Media Group Cl. A <u>b,c</u> | 180,000 | 30,600 |
| ValueClick <u>c</u> | 145,000 | 1,483,350 |
| Voyager Learning <u>b,c</u> | 150,000 | 540,000 |
| | | 6,304,787 |
| Commercial Services - 9.5% | | |
| Animal Health International <u>b,c</u> | 30,000 | 247,200 |
| Canadian Solar <u>b,c</u> | 50,000 | 976,500 |
| ChinaCast Education <u>b,c</u> | 48,200 | 120,500 |
| Convergys Corporation <u>b,c</u> | 121,000 | 1,788,380 |
| Corinthian Colleges <u>c</u> | 106,500 | 1,597,500 |
| CRA International <u>b,c</u> | 79,287 | 2,178,807 |
| Diamond Management & Technology Consultants | 80,400 | 377,076 |
| Forrester Research <u>c</u> | 40,300 | 1,181,596 |
| Gartner <u>c</u> | 213,000 | 4,830,840 |
| Global Sources <u>b,c</u> | 4,400 | 44,308 |
| Hackett Group <u>b,c</u> | 655,000 | 3,563,200 |
| Hewitt Associates Cl. A <u>c</u> | 205,720 | 7,496,437 |
| Iron Mountain <u>b,c</u> | 200,862 | 4,903,041 |
| ITT Educational Services <u>c</u> | 80,000 | 6,472,800 |
| Landauer | 117,900 | 8,577,225 |
| Learning Tree International <u>b,c</u> | 53,400 | 664,830 |
| Manpower | 12,600 | 543,816 |
| ManTech International Cl. A <u>b,c</u> | 119,400 | 7,079,226 |
| MAXIMUS | 127,900 | 4,711,836 |
| Michael Page International | 260,000 | 1,082,695 |
| Monster Worldwide <u>b,c</u> | 24,800 | 369,768 |
| MPS Group <u>c</u> | 564,600 | 5,691,168 |
| New Horizons Worldwide <u>c</u> | 228,600 | 262,890 |
| Ritchie Bros. Auctioneers | 550,200 | 12,852,672 |
| Robert Half International | 65,500 | 1,621,125 |
| Sotheby's | 371,600 | 7,454,296 |
| Spherion Corporation <u>b,c</u> | 53,000 | 258,110 |
| TRC Companies <u>c</u> | 3,600 | 11,196 |
| Wright Express <u>b,c</u> | 30,000 | 895,500 |
| | | 87,854,538 |
| Engineering and Construction - 1.1% | | |
| Boskalis Westminster | 7,000 | 331,308 |
| Desarrolladora Homex ADR <u>b,c</u> | 14,100 | 623,502 |
| Fleetwood Enterprises <u>c</u> | 234,300 | 238,986 |
| HLS Systems International <u>b,c</u> | 104,520 | 444,210 |
| Integrated Electrical Services <u>b,c</u> | 355,400 | 6,240,824 |
| KBR | 140,000 | 2,137,800 |
| | | 10,016,630 |
| Food, Tobacco and Agriculture - 0.4% | | |

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| | | |
|--|---------|-------------|
| Agria Corporation ADR <u>b,c</u> | 25,000 | 85,000 |
| Alico | 27,000 | 1,280,610 |
| Astral Foods | 80,000 | 937,801 |
| MGP Ingredients | 127,400 | 361,816 |
| Origin Agritech <u>b,c</u> | 107,600 | 575,660 |
| Zhongpin <u>b,c</u> | 9,400 | 99,922 |
| | | <hr/> |
| | | 3,340,809 |
| | | <hr/> |
| Industrial Distribution - 0.8% | | |
| Chindex International <u>b,c</u> | 3,100 | 33,666 |
| Lawson Products | 161,431 | 4,463,567 |
| MSC Industrial Direct Cl. A | 74,300 | 3,423,001 |
| | | <hr/> |
| | | 7,920,234 |
| | | <hr/> |
| Printing - 0.1% | | |
| Bowne & Co. | 68,100 | 786,555 |
| | | <hr/> |
| Transportation and Logistics - 4.1% | | |
| Alexander & Baldwin | 60,000 | 2,641,800 |
| C. H. Robinson Worldwide | 80,000 | 4,076,800 |
| Forward Air | 269,750 | 7,345,293 |
| Frozen Food Express Industries | 286,635 | 1,550,695 |
| Hub Group Cl. A <u>b,c</u> | 174,400 | 6,566,160 |
| Landstar System | 96,200 | 4,238,572 |
| Patriot Transportation Holding <u>b,c</u> | 71,784 | 5,670,936 |
| Universal Truckload Services <u>c</u> | 115,100 | 2,803,836 |
| UTI Worldwide | 175,000 | 2,978,500 |
| | | <hr/> |
| | | 37,872,592 |
| | | <hr/> |
| Total | | 154,096,145 |
| | | <hr/> |
| Natural Resources \square 8.6% | | |
| Energy Services - 4.3% | | |
| Cal Dive International <u>b,c</u> | 50,000 | 530,000 |
| CARBO Ceramics | 135,200 | 6,977,672 |
| Core Laboratories | 10,000 | 1,013,200 |
| Ensign Energy Services | 126,300 | 1,979,501 |
| Exterran Holdings <u>b,c</u> | 103,600 | 3,311,056 |
| Global Industries <u>b,c</u> | 54,500 | 378,230 |
| Helix Energy Solutions Group <u>b,c</u> | 34,226 | 831,007 |
| Helmerich & Payne | 53,700 | 2,319,303 |
| ION Geophysical <u>b,c</u> | 464,500 | 6,591,255 |
| RPC | 25,000 | 351,500 |
| SEACOR Holdings <u>b,c</u> | 127,300 | 10,050,335 |
| TETRA Technologies <u>b,c</u> | 68,000 | 941,800 |
| Willbros Group <u>c</u> | 103,800 | 2,750,700 |
| World Fuel Services | 60,000 | 1,381,800 |
| Yingli Green Energy Holding ADR <u>b,c</u> | 5,000 | 55,100 |
| | | <hr/> |
| | | 39,462,459 |
| | | <hr/> |
| Oil and Gas - 1.2% | | |
| Bill Barrett <u>c</u> | 50,000 | 1,605,500 |
| Carrizo Oil & Gas <u>b,c</u> | 41,700 | 1,512,459 |
| Cimarex Energy | 115,490 | 5,648,616 |
| Edge Petroleum <u>b,c</u> | 326,900 | 585,151 |

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| | | |
|---|-----------|------------|
| Penn Virginia | 22,880 | 1,222,707 |
| PetroCorp ^{c,d} | 61,400 | 0 |
| Storm Cat Energy ^{b,c} | 330,800 | 99,240 |
| W&T Offshore | 25,000 | 682,250 |
| | | 11,355,923 |
| Precious Metals and Mining - 1.9% | | |
| Centerra Gold ^c | 30,000 | 109,937 |
| Etruscan Resources ^c | 745,900 | 490,609 |
| Gammon Gold ^c | 198,300 | 1,467,420 |
| Golden Star Resources ^{b,c} | 350,000 | 532,000 |
| Harry Winston Diamond | 10,000 | 133,000 |
| Hecla Mining ^c | 528,600 | 2,473,848 |
| IAMGOLD Corporation | 335,620 | 1,886,184 |
| Kimber Resources ^{b,c} | 560,000 | 537,600 |
| Kinross Gold | 40,286 | 649,410 |
| Metorex ^c | 1,000,000 | 1,585,906 |
| New Gold ^{b,c} | 445,000 | 2,202,750 |
| Northam Platinum | 330,000 | 1,808,696 |
| Northgate Minerals ^c | 140,000 | 184,800 |
| NovaGold Resources ^{b,c} | 70,000 | 455,700 |
| Pan American Silver ^c | 41,000 | 911,430 |
| Royal Gold | 34,400 | 1,237,024 |
| Yamana Gold | 113,525 | 945,663 |
| | | 17,611,977 |
| Real Estate - 1.2% | | |
| Consolidated-Tomoka Land | 13,564 | 585,829 |
| PICO Holdings ^{b,c} | 75,200 | 2,700,432 |
| SARE Holding Cl. B ^c | 730,000 | 293,028 |
| St. Joe Company (The) ^{b,c} | 131,100 | 5,124,699 |
| Tejon Ranch ^{b,c} | 65,000 | 2,414,750 |
| | | 11,118,738 |
| Total | | |
| | | 79,549,097 |
| Technology □ 20.3% | | |
| Aerospace and Defense - 1.4% | | |
| AerCap Holdings ^{b,c} | 45,000 | 477,450 |
| Astronics Corporation ^c | 52,400 | 1,181,620 |
| Computer Task Group ^c | 101,100 | 657,150 |
| Ducommun | 117,200 | 2,798,736 |
| HEICO Corporation | 133,700 | 4,388,034 |
| HEICO Corporation Cl. A | 38,600 | 1,083,116 |
| Hexcel Corporation ^{b,c} | 47,500 | 650,275 |
| Integral Systems ^c | 79,752 | 1,656,449 |
| | | 12,892,830 |
| Components and Systems - 5.4% | | |
| Analogic Corporation | 40,135 | 1,997,118 |
| Belden | 57,800 | 1,837,462 |
| Benchmark Electronics ^{b,c} | 208,200 | 2,931,456 |
| Checkpoint Systems ^c | 56,060 | 1,055,049 |
| China Security & Surveillance Technology ^{b,c} | 6,000 | 83,280 |
| Diebold | 73,600 | 2,436,896 |

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| | | |
|--|---------|------------|
| Dionex Corporation <u>c</u> | 81,000 | 5,147,550 |
| Electronics for Imaging <u>b,c</u> | 25,000 | 348,250 |
| Energy Conversion Devices <u>b,c</u> | 84,500 | 4,922,125 |
| Hutchinson Technology <u>b,c</u> | 97,500 | 1,129,050 |
| KEMET Corporation <u>c</u> | 95,600 | 130,016 |
| Lexmark International Cl. A <u>b,c</u> | 4,000 | 130,280 |
| Methode Electronics | 50,000 | 447,000 |
| Nam Tai Electronics | 23,400 | 191,178 |
| Newport Corporation <u>b,c</u> | 592,200 | 6,383,916 |
| Perceptron <u>c</u> | 357,700 | 1,953,042 |
| Plexus Corporation <u>c</u> | 300,700 | 6,224,490 |
| Richardson Electronics | 520,712 | 3,228,415 |
| Technitrol | 261,200 | 3,863,148 |
| Vaisala Cl. A | 73,900 | 2,486,480 |
| Vishay Intertechnology <u>c</u> | 186,000 | 1,231,320 |
| Zebra Technologies Cl. A <u>c</u> | 76,525 | 2,131,221 |
| | | <hr/> |
| | | 50,288,742 |
| | | <hr/> |
| Distribution - 0.9% | | |
| Agilysys | 165,125 | 1,666,111 |
| Anixter International <u>c</u> | 61,795 | 3,677,421 |
| China 3C Group <u>c</u> | 71,600 | 97,376 |
| Tech Data <u>b,c</u> | 86,500 | 2,582,025 |
| | | <hr/> |
| | | 8,022,933 |
| | | <hr/> |
| Internet Software and Services - 1.0% | | |
| CyberSource Corporation <u>b,c</u> | 10,000 | 161,100 |
| DealerTrack Holdings <u>b,c</u> | 45,300 | 762,852 |
| EarthLink <u>b,c</u> | 55,200 | 469,200 |
| j2 Global Communications <u>b,c</u> | 43,420 | 1,013,857 |
| Jupitermedia Corporation <u>b,c</u> | 525,000 | 609,000 |
| KongZhong Corporation ADR <u>b,c</u> | 8,300 | 30,793 |
| Lionbridge Technologies <u>c</u> | 37,500 | 91,500 |
| ModusLink Global Solutions <u>b,c</u> | 173,500 | 1,667,335 |
| Perficient <u>b,c</u> | 10,000 | 66,400 |
| RealNetworks <u>b,c</u> | 245,400 | 1,246,632 |
| SkyTerra Communications <u>c</u> | 62,200 | 233,250 |
| SupportSoft <u>c</u> | 220,000 | 660,000 |
| VeriSign <u>b,c</u> | 73,100 | 1,906,448 |
| | | <hr/> |
| | | 8,918,367 |
| | | <hr/> |
| IT Services - 2.1% | | |
| Alten <u>c</u> | 40,000 | 1,159,217 |
| BearingPoint <u>b,c</u> | 529,100 | 275,132 |
| Black Box | 67,300 | 2,323,869 |
| DST Systems <u>b,c</u> | 5,000 | 279,950 |
| Metavante Technologies <u>b,c</u> | 20,000 | 385,200 |
| Sapient Corporation <u>c</u> | 806,602 | 5,993,053 |
| SRA International Cl. A <u>c</u> | 213,300 | 4,826,979 |
| Syntel | 152,679 | 3,740,635 |
| Total System Services | 25,000 | 410,000 |
| Yucheng Technologies <u>b,c</u> | 15,400 | 156,310 |
| | | <hr/> |
| | | 19,550,345 |
| | | <hr/> |
| Semiconductors and Equipment - 3.6% | | |
| Actions Semiconductor ADR <u>c</u> | 54,700 | 134,562 |

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| | | |
|--|-----------|-----------|
| BE Semiconductor Industries <u>b,c</u> | 58,000 | 223,300 |
| Brooks Automation <u>c</u> | 5,152 | 43,071 |
| CEVA <u>c</u> | 31,666 | 262,828 |
| Cognex Corporation | 236,200 | 4,761,792 |
| Coherent <u>b,c</u> | 243,500 | 8,656,425 |
| Diodes <u>c</u> | 297,450 | 5,487,952 |
| DSP Group <u>b,c</u> | 164,500 | 1,258,425 |
| Exar Corporation <u>c</u> | 232,576 | 1,781,532 |
| Fairchild Semiconductor International <u>c</u> | 51,200 | 455,168 |
| Himax Technologies ADR | 100,000 | 289,000 |
| Image Sensing Systems <u>b,c</u> | 8,310 | 91,826 |
| International Rectifier <u>b,c</u> | 120,000 | 2,282,400 |
| Intevac <u>b,c</u> | 57,450 | 611,268 |
| Jinpan International | 6,800 | 160,276 |
| Kulicke & Soffa Industries <u>c</u> | 105,800 | 477,158 |
| Novellus Systems <u>b,c</u> | 12,000 | 235,680 |
| Power Integrations <u>b,c</u> | 49,000 | 1,180,900 |
| Sanmina-SCI Corporation <u>b,c</u> | 200,000 | 280,000 |
| Semitool <u>c</u> | 50,000 | 409,000 |
| Tower Semiconductor (Warrants) <u>c,d</u> | 1,610,000 | 16,100 |
| TTM Technologies <u>b,c</u> | 221,400 | 2,196,288 |
| Varian <u>c</u> | 2,000 | 85,800 |
| Veeco Instruments <u>b,c</u> | 65,000 | 962,650 |
| Vimicro International ADR <u>b,c</u> | 270,000 | 650,700 |
| Virage Logic <u>b,c</u> | 120,000 | 708,000 |

33,702,101

Software - 3.7%

| | | |
|--------------------------------------|---------|-----------|
| ACI Worldwide <u>c</u> | 233,150 | 4,084,788 |
| Advent Software <u>b,c</u> | 170,700 | 6,013,761 |
| ANSYS <u>b,c</u> | 100,000 | 3,787,000 |
| Aspen Technology <u>b,c</u> | 42,100 | 547,300 |
| Avid Technology <u>b,c</u> | 106,000 | 2,550,360 |
| Borland Software <u>b,c</u> | 280,000 | 428,400 |
| China Fire & Security Group <u>c</u> | 16,300 | 171,313 |
| Epicor Software <u>b,c</u> | 79,900 | 630,411 |
| JDA Software Group <u>b,c</u> | 99,900 | 1,519,479 |
| MSC.Software <u>b,c</u> | 50,000 | 535,000 |
| National Instruments | 82,900 | 2,491,145 |
| Net 1 UEPS Technologies <u>b,c</u> | 50,000 | 1,116,500 |
| Pegasystems | 44,200 | 570,622 |
| PLATO Learning <u>c</u> | 149,642 | 424,983 |
| Radiant Systems <u>b,c</u> | 32,500 | 282,425 |
| Renaissance Learning | 15,000 | 194,850 |
| SPSS <u>c</u> | 179,600 | 5,273,056 |
| Sybase <u>b,c</u> | 57,600 | 1,763,712 |
| Teradata Corporation <u>b,c</u> | 35,000 | 682,500 |
| THQ <u>b,c</u> | 20,000 | 240,800 |
| Verint Systems <u>b,c</u> | 40,000 | 650,000 |

33,958,405

Telecommunications - 2.2%

| | | |
|--|-----------|-----------|
| Adaptec <u>b,c</u> | 2,584,100 | 8,475,848 |
| ADTRAN | 65,000 | 1,266,850 |
| Catapult Communications <u>c</u> | 87,100 | 418,951 |
| China GrenTech ADR <u>b,c</u> | 15,900 | 28,461 |
| China Mobile Media Technology <u>c</u> | 160,200 | 5,607 |
| Cogent Communications Group <u>b,c</u> | 204,200 | 1,576,424 |
| Cogo Group <u>b,c</u> | 17,700 | 93,279 |

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| | | |
|---|-----------------------------|---------------|
| Foundry Networks ^c | 98,600 | 1,795,506 |
| Globalstar ^{b,c} | 50,000 | 85,000 |
| Globecomm Systems ^c | 233,700 | 2,042,538 |
| IDT Corporation ^c | 108,400 | 56,368 |
| IDT Corporation Cl. B ^c | 245,000 | 181,275 |
| Level 3 Communications ^{b,c} | 401,341 | 1,083,621 |
| NMS Communications ^{b,c} | 380,000 | 186,200 |
| Sonus Networks ^{b,c} | 200,000 | 576,000 |
| Sycamore Networks ^{b,c} | 221,000 | 713,830 |
| Tandberg | 70,000 | 943,725 |
| Tollgrade Communications ^c | 20,000 | 84,000 |
| UTStarcom ^c | 23,700 | 79,869 |
| Zhone Technologies ^{b,c} | 1,120,000 | 212,800 |
| | | 19,906,152 |
| Total | | 187,239,875 |
| Utilities [□] 0.2% | | |
| CH Energy Group | 44,500 | 1,938,865 |
| Southern Union | 11,576 | 239,044 |
| Total | | 2,177,909 |
| Miscellaneous ^e [□] 4.3% | | |
| Total | | 39,589,048 |
| TOTAL COMMON STOCKS (Cost \$955,949,723) | | 1,083,442,179 |
| PREFERRED STOCKS [□] 0.3% | | |
| Duratex | 130,000 | 1,537,128 |
| Seneca Foods Conv. ^{c,d} | 85,000 | 1,452,735 |
| TOTAL PREFERRED STOCKS (Cost \$4,182,756) | | 2,989,863 |
| REPURCHASE AGREEMENT [□] 4.4% | | |
| State Street Bank & Trust Company, 0.20% dated 9/30/08, due 10/1/08, maturity value \$40,122,223 (collateralized by obligations of various U.S. Government Agencies, valued at \$41,126,181) (Cost \$40,122,000) | | 40,122,000 |
| | PRINCIPAL AMOUNT | |
| COLLATERAL RECEIVED FOR SECURITIES LOANED [□] 13.3% | | |
| Federal Home Loan Bank-Bonds 4.75% due 4/24/09 | \$ 4,368 | 4,459 |
| U.S. Treasury Notes 1.875%-4.875% due 5/15/09-7/15/13 | 626,785 | 633,312 |
| Money Market Funds State Street Navigator Securities Lending Prime Portfolio (7 day yield-2.7654%) | | 121,732,487 |

TOTAL COLLATERAL RECEIVED FOR SECURITIES LOANED

| | |
|---|-----------------------|
| (Cost \$122,370,258) | 122,370,258 |
| TOTAL INVESTMENTS □ 135.5% (Cost \$1,122,624,737) | 1,248,924,300 |
| LIABILITIES LESS CASH AND OTHER ASSETS □ (11.6)% | (107,259,570) |
| PREFERRED STOCK □ (23.9)% | (220,000,000) |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS □ 100.0% | \$ 921,664,730 |

^a At September 30, 2008, 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.

The Fund effected the following transactions in shares of such companies during the period ended September 30, 2008:

| Affiliated Company | Shares 12/31/07 | Market Value 12/31/07 | Cost of Purchases | Cost of Sales | Realized Gain (Loss) | Dividend Income | Shares 9/30/08 | Market Value 9/30/08 |
|---------------------------|------------------------|------------------------------|--------------------------|----------------------|-----------------------------|------------------------|-----------------------|-----------------------------|
| Delta Apparel | 580,760 | \$4,152,434 | \$168,149 | - | - | - | 605,560 | \$5,056,426 |
| Timberland Bancorp | 469,200 | 5,714,856 | - | - | - | \$154,836 | 469,200 | 3,753,600 |
| | | \$9,867,290 | | | - | \$154,836 | | \$8,810,026 |

^b All or a portion of these securities were on loan at September 30, 2008. Total market value of loaned securities at September 30, 2008 was \$121,461,275.

^c Non-income producing.

^d 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 established by the Fund's Board of Directors.

^e Includes securities first acquired in 2008 and less than 1% of net assets applicable to Common Stockholders.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$1,124,727,877. At September 30, 2008, net unrealized appreciation for all securities was \$124,196,423, consisting of aggregate gross unrealized appreciation of \$309,941,051 and aggregate gross unrealized depreciation of \$185,744,628. 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. Securities for which market quotations are not readily available are valued at their fair value under procedures established by the 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. Bonds and other fixed income securities may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. Investments in

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money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund's investments. 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)

Level 3 □ significant observable 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, 2008:

| Level 1 | Level 2 | Level 3 | Total |
|---------------|---------------|-------------|-----------------|
| \$959,920,643 | \$287,534,822 | \$1,468,835 | \$1,248,924,300 |

Level 3 Reconciliation:

| Balance as of 12/31/07 | Change in unrealized appreciation (depreciation) | Balance as of 9/30/08 |
|------------------------|--|-----------------------|
| \$1,816,875 | \$(348,040) | \$1,468,835 |

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 is equal to 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.

Other information regarding the Fund is available in the Fund's most recent Prospectus and 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.

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 21, 2008

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 21, 2008

By:

/s/ John D. Diederich

John D. Diederich

Treasurer, Royce Value Trust, Inc.

Date: November 21, 2008