

ROYCE VALUE TRUST INC
Form N-Q
November 19, 2010
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: 12/31/2010

Date of reporting period: 9/30/2010

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS
ROYCE VALUE TRUST
SEPTEMBER 30, 2010 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS 111.8%		
Consumer Products 7.3%		
Apparel, Shoes and Accessories - 2.4%		
Anta Sports Products	98,200	\$ 228,830
Bosideng International Holdings	1,793,500	781,305
Burberry Group	65,000	1,061,928
China Dongxiang Group	645,000	372,427
Columbia Sportswear	54,100	3,161,604
Daphne International Holdings	930,400	1,099,618
Hengdeli Holdings	185,250	86,192
K-Swiss Cl. A ^a	163,600	2,085,900
Lazare Kaplan International ^a	95,437	85,893
Luk Fook Holdings (International)	668,900	1,491,454
Stella International Holdings	818,900	1,606,380
Timberland Company (The) Cl. A ^a	17,500	346,675
Van De Velde	15,000	715,502
Volcom ^{a,b}	98,794	1,888,941
Warnaco Group (The) ^a	49,500	2,530,935
Weyco Group	97,992	2,373,366
Wolverine World Wide	100,000	2,901,000
		<hr/>
		22,817,950
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Collectibles - 0.1%		
Kid Brands ^a	96,600	830,760
		<hr/>
Food/Beverage/Tobacco - 1.2%		
Asian Citrus Holdings	292,000	275,221
Binggrae Company	22,415	1,116,573
Cal-Maine Foods	89,300	2,587,914
Hershey Creamery	709	1,223,025
J.M. Smucker Company (The)	6,300	381,339
KT&G Corporation	15,900	948,213
Ralcorp Holdings ^a	1,800	105,264
Seneca Foods Cl. A ^a	110,000	2,880,900
Seneca Foods Cl. B ^a	13,251	346,911
Thai Beverage	786,400	164,444

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Tootsie Roll Industries	53,560	1,332,573
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		11,362,377
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Health, Beauty and Nutrition - 0.0%		
Sa Sa International Holdings	694,300	553,912
		<hr/>
Home Furnishing and Appliances - 2.1%		
American Woodmark	123,335	2,186,730
Ekornes	30,000	734,550
Ethan Allen Interiors	345,800	6,037,668
Hunter Douglas	20,000	804,045
Kimball International Cl. B	286,180	1,668,429
Mohawk Industries ^a	128,200	6,833,060
Samson Holding	1,100,000	197,065
Universal Electronics ^a	10,000	208,500
Woongjin Coway	29,400	1,144,802
		<hr/>
		19,814,849
		<hr/>
Sports and Recreation - 1.4%		
All American Group ^a	47,700	8,586
Beneteau ^a	36,000	643,890
RC2 Corporation ^a	132,600	2,777,970
Sturm, Ruger & Co.	245,600	3,349,984
Thor Industries	110,900	3,704,060
Winnebago Industries ^a	247,500	2,578,950
		<hr/>
		13,063,440
		<hr/>
Other Consumer Products - 0.1%		
Societe BIC	9,000	722,536
		<hr/>
Total		69,165,824
		<hr/>
Consumer Services 4.3%		
Direct Marketing - 0.3%		
Manutan International	22,751	1,411,197
Takkt	125,000	1,629,425
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		3,040,622
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Leisure and Entertainment - 0.1%		
Kangwon Land	20,000	434,992
		<hr/>
Online Commerce - 0.3%		
Systemax	224,000	2,750,720
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Restaurants and Lodgings - 0.4%		
Ajisen China Holdings	600,000	938,799
Benihana ^{a,b}	3,300	25,575
Cafe de Coral Holdings	72,000	203,226
CEC Entertainment ^a	64,100	2,200,553
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		3,368,153
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Retail Stores - 2.4%		

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Abercrombie & Fitch Cl. A	3,000	117,960
Advance Auto Parts	4,500	264,060
Aeropostale ^a	67,200	1,562,400
American Eagle Outfitters	10,300	154,088
Bed Bath & Beyond ^a	4,650	201,857
CarMax ^a	160,000	4,457,600
Charming Shoppes ^a	321,900	1,133,088
Dover Saddlery ^{a,b}	17,821	49,186
Dress Barn (The) ^a	68,280	1,621,650
FamilyMart	72,300	2,592,165
Golden Eagle Retail Group	192,100	543,456
Lewis Group	225,000	2,266,059
New World Department Store China	435,000	447,959
O Reilly Automotive ^a	6,200	329,840
QKL Stores ^{a,b}	16,260	78,373
Ramayana Lestari Sentosa	2,075,000	202,269
Stein Mart ^a	182,800	1,614,124
Tiffany & Co.	90,200	4,238,498
West Marine ^a	131,100	1,331,976
		23,206,608

^a Non-income producing.

^b All or a portion of these securities were on loan at September 30, 2010. Total market value of loaned securities at September 30, 2010 was \$18,242,402.

^c 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.

^d At September 30, 2010, 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 2010 and less than 1% of net assets applicable to Common Stockholders.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$955,251,230. At September 30, 2010, net unrealized appreciation for all securities was \$213,531,136, consisting of aggregate gross unrealized appreciation of \$330,551,165 and aggregate gross unrealized depreciation of \$117,020,029. 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

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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 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, 2010:

	Level 1	Level 2	Level 3	Total
Common stocks	\$846,195,603	\$214,077,700	\$1,344,157	\$1,061,617,460
Preferred stocks		41,445	1,296,405	1,337,850
Cash equivalents	18,836,056	86,991,000		105,827,056

Level 3 Reconciliation:

	Balance as of 12/31/09	Purchases	Transfers In	Transfers Out	Sales	Realized and Unrealized Gain (Loss)	Balance as of 9/30/10
Common stocks	\$ 215,542	\$577,918	\$1,813,056	\$85,893	\$ 56	\$(1,176,410)	\$1,344,157
Preferred stocks	1,826,055				482,781	(46,869)	1,296,405

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 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.

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, 2010:

Affiliated Company	Shares 12/31/09	Market Value 12/31/09	Cost of Purchases	Cost of Sales	Realized Gain (Loss)	Dividend Income	Shares 9/30/10	Market Value 9/30/10
Timberland Bancorp	469,200	\$2,083,248				\$4,692	469,200	\$1,890,876
		\$2,083,248				\$4,692		\$1,890,876

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).

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 19, 2010

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

By:

/s/ Charles M. Royce

Charles M. Royce

President, Royce Value Trust, Inc.

Date: November 19, 2010

By:

/s/ John D. Diederich

John D. Diederich

Treasurer, Royce Value Trust, Inc.

Date: November 19, 2010