

DAXOR CORP
Form N-Q
May 23, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER 811-22684

Daxor Corporation

(Exact name of registrant as specified in charter)

350 Fifth Avenue, Suite 7120

New York, New York 10118

(Address of principal offices)(Zip code)

Michael Feldschuh, Daxor Corporation

350 Fifth Avenue, Suite 7120

New York, New York 10118

(Name and address of agent for service)

Registrant's Telephone Number, including Area Code: 212-330-8500

Date of Fiscal Year End: December 31, 2016

Date of Reporting Period: March 31, 2016

Item 1. Schedule of Investments

Daxor Corporation

Schedule of Investments

March 31, 2016 (Unaudited)

| | Shares | Market Value |
|---|--------|--------------|
| COMMON STOCKS – 91.66% | | |
| Banking -0.32% | | |
| First Niagara Financial Group, Inc. | 5,000 | 48,000 |
| | | \$ 48,000 |
| Investment Services-0.0036% | | |
| United States Natural Gas Fund, LLP (a) | 8,125 | \$ 54,112 |
| Oil & Gas Operations-2.26% | | |
| British Petroleum | 600 | \$ 18,108 |
| Columbia Pipeline Group | 13,000 | 326,300 |
| | | \$ 344,408 |
| Other Common Stock- | | |
| | | \$ 5,496 |
| Utilities-88.67% | | |
| Electric Utilities-86.62% | | |
| Ameren Corp. | 2,000 | \$ 100,200 |
| American Electric Power Co. Inc. | 6,000 | 398,400 |
| Avangrid, Inc. | 9,000 | 360,990 |
| Avista Corp. | 7,000 | 285,460 |
| Centerpoint Energy, Inc. | 1,000 | 20,920 |
| CMS | 16,000 | 679,040 |
| DTE Energy Co. | 17,000 | 1,541,220 |
| Duke Energy Corp. | 5,000 | 403,400 |
| Edison International | 5,000 | 359,450 |
| Entergy Corp. | 18,000 | 1,427,040 |
| Eversource Energy | 20,000 | 1,166,800 |
| Exelon Corp. | 21,300 | 763,818 |
| Firstenergy Corp. | 49,000 | 1,762,530 |
| Great Plains Energy Inc. | 48,375 | 48,375 |
| National Grid PLC Shares | 7,500 | 535,650 |
| NISOURCE Inc. | 19,000 | 447,640 |
| PG & E Corp. | 5,000 | 298,600 |
| Pinnacle West Capital Corp. | 3,000 | 225,210 |

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| | | |
|--|--------|----------------------|
| PNM Resources, Inc. | 35,500 | 1,197,060 |
| Teco Energy, Inc. | 2,000 | 55,060 |
| WEC Energy Group | 1,128 | 67,759 |
| Westar Energy, Inc. | 16,000 | 719,345 |
| XCEL Energy, Inc. | 8,000 | 334,560 |
| | | \$ 13,198,527 |
| Southwest Gas Corp. | 1,000 | \$ 58,170 |
| Spectra Energy Corp. | 8,000 | 244,800 |
| | | \$ 310,650 |
| Total Utilities | | \$ 13,509,177 |
| Total Common Stock (Cost \$5,043,676)-91.63% | | \$ 13,961,193 |

Daxor Corporation

Schedule of Investments (Continued)

March 31, 2016 (Unaudited)

| | Shares | Market Value |
|---|--------|----------------------|
| Preferred Stocks-7.83% | | |
| Banking-5.21% | | |
| Bank of America Corp., 7.250% Series L | 300 | \$ 341,400 |
| Barclays Bank PLC ADR, 8.125% Series 5 Callable | 2,500 | 65,400 |
| Deutsche Bank Contingent Capital Trust III Preferred, Div 7.60% | 10,000 | 249,700 |
| Goldman Sachs Group, 6.20% Series B Callable | 1,000 | 26,000 |
| Wells Fargo Company, 8.00 % Series J Non-Cumulative | 4,000 | 112,200 |
| | | \$ 794,700 |
| Electric Utilities-2.62% | | |
| Duquesne Light Co. Preferred, 3.75% Callable | 400 | \$ 17,420 |
| Pacific Gas & Electric, 5% Series A | 1,000 | 28,017 |
| Pacific Gas & Electric, 5% Series | 1,100 | 25,203 |
| Pacific Gas & Electric, 6% Preferred | 4,200 | 128,192 |
| Southern California Edison, 4.32% Callable | 5,500 | 137,335 |
| Southern California Edison, 4.78% Callable | 2,500 | 63,000 |
| | | \$ 399,167 |
| Total Preferred Stock (Cost \$780,333)-7.83% | | \$ 1,193,867 |
| Total Investment in Securities (Cost \$5,824,009) -99.46% | | \$ 15,155,060 |
| Investment in Operating Division-23.23% | | \$ 3,539,693 |
| Other Assets-0.22% | | \$ 33,321 |
| Total Assets-122.92% | | \$ 18,728,074 |
| Total Liabilities – (22.92%) | | (3,492,169) |
| Net Assets-100.00% | | \$ 15,235,905 |

Daxor Corporation

Schedule of Investments (Continued)

March 31, 2016 (Unaudited)

At March 31, 2015, the net unrealized appreciation based on cost for financial reporting purposes of \$23,436,252 was as follows:

| | |
|--|-------------|
| Aggregate gross unrealized appreciation for all investments for which there was an excess of value over cost | \$9,520,153 |
| Aggregate gross unrealized depreciation for all investments for which there was an excess of cost over value | (188,702) |
| Net unrealized appreciation | 9,331,451 |

Portfolio Analysis

As of March 31, 2016

| | Percentage of Net Assets | |
|--------------------------------|-----------------------------|---|
| Common Stock | | |
| Banking | 0.32 | % |
| Investment Services | 0.39 | % |
| Oil and Gas Operations | 2.26 | % |
| Electric Utilities | 96.62 | % |
| Natural Gas Utilities | 2.04 | % |
| Total Common Stock | 91.63 | % |
| Preferred Stock | | |
| Banking | 5.21 | % |
| Electric Utilities | 2.62 | % |
| Total Preferred Stock | 7.83 | % |
| Total Investment in Securities | 99.46 | % |

Daxor Corporation

Schedule of Investments (Continued)

March 31, 2016 (Unaudited)

| Name of Issuer | Number of Shares in Short Position at 03/31/2016 | Value of Short Position at 03/31/2016 |
|--|--|---|
| Restricted Cash (b)-15.89% | | \$ 2,420,735 |
| Securities Sold Short- (15.98%) | | |
| Apple, Inc. | (500) | (54,495) |
| Intuitive Surgical, Inc. | (500) | (300,525) |
| Simon Property Group Inc. | (10,000) | (2076900) |
| Total Securities Sold Short- (15.98%) | | \$ (2,431,920) |
| Restricted Cash, Net of Securities Borrowed at Fair Market Value -009.% | | \$ (11,185) |

Daxor Corporation

Schedule of Investments (Continued)

March 31, 2016 (Unaudited)

| Name of Issuer | Number of Contracts | Exercise Price | Expiration Date | Value |
|-------------------------------|------------------------|-------------------|--------------------|------------------|
| Open Options Written-(1.70%) | | | | |
| Call Options Written- (0.91%) | | | | |
| Advanced Micro Devices | (15) | 3 | 7/15/2016 | (488) |
| BP PLC | (6) | 35 | 4/15/2016 | (6) |
| BP PLC SPON ADR | (15) | 36 | 7/15/2016 | (277) |
| Columbia Pipeline | (25) | 20 | 4/15/2016 | (13,750) |
| Columbia Pipeline | (20) | 22.5 | 7/15/2016 | (4,650) |
| Columbia Pipeline | (10) | 20 | 7/15/2016 | (5,200) |
| Duke Energy Corporation | (5) | 80 | 4/15/2016 | (700) |
| Duke Energy Corporation | (15) | 75 | 4/15/2016 | (8,550) |
| Energy Corporation | (15) | 75 | 4/15/2016 | (6,750) |
| Energy Corporation | (30) | 75 | 6/17/2016 | (15,900) |
| Energy Corporation | (55) | 72.5 | 6/17/2016 | (40,576) |
| Exelon Corp. | (30) | 34 | 4/15/2016 | (6,000) |
| First Energy | (30) | 34 | 4/15/2016 | (6,600) |
| Firstenergy Corporation | (30) | 35 | 4/15/2016 | (4,029) |
| FirstEnergy Corporation | (20) | 36 | 4/15/2016 | (1,368) |
| Firstenergy Corporation | (35) | 35 | 7/15/2016 | (7,504) |
| Firstenergy Corporation | (30) | 36 | 7/15/2016 | (4,725) |
| Firstenergy Corporation | (25) | 37 | 10/21/2016 | (4,025) |
| National Grid PLC | (15) | 75 | 6/17/2016 | (562) |
| PNM Resources | (30) | 35 | 4/15/2016 | (563) |
| Ralph Lauren Corp | (25) | 130 | 4/15/2016 | |
| Ralph Lauren Corp | (20) | 120 | 5/20/2016 | (306) |
| Polo Ralph Lauren | (20) | 125 | 7/15/2016 | (400) |
| Polo Ralph Lauren | (20) | 130 | 7/15/2016 | (219) |
| Ralph Lauren Call | (30) | 130 | 10/21/2016 | (1,765) |
| Tesla Motors | (5) | 240 | 4/15/2016 | (3,360) |
| Total Call Options Written | | | | (138,274) |

Daxor Corporation

Schedule of Investments (Continued)

March 31, 2016 (Unaudited)

| Name of Issuer | Number of Contracts | Exercise Price | Expiration Date | Value |
|------------------------------|------------------------|-------------------|--------------------|-----------|
| Put Options Written- (0.79%) | | | | |
| Apple | (5) | 105 | 4/22/2016 | (245) |
| Bank of America | (40) | 10 | 1/20/2017 | (1,360) |
| Bank of America | (25) | 8 | 1/20/2017 | (375) |
| Bank of America | (15) | 12 | 4/15/2016 | (45) |
| Bank of America | (25) | 15 | 5/20/2016 | (3,925) |
| Bank of America | (40) | 13 | 5/20/2016 | (1,400) |
| Bank of America | (25) | 12 | 5/20/2016 | (363) |
| Bank of America | (25) | 11 | 6/17/2016 | (288) |
| Bank of America | (35) | 8 | 8/19/2016 | (195) |
| Bank of America | (25) | 8 | 9/16/2016 | (150) |
| Bank of America | (25) | 8 | 11/18/2016 | (275) |
| Bank of America | (20) | 9 | 11/18/2016 | (323) |
| BP PLC SPON ADR | (50) | 35 | 4/15/2016 | (22,750) |
| BP PLC SPON ADR | (10) | 29 | 4/15/2016 | (262) |
| BP PLC SPON ADR | (30) | 26 | 5/20/2016 | (825) |
| BP PLC SPON ADR | (15) | 24 | 7/15/2016 | (504) |
| BP PLC SPON ADR | (103) | 36 | 7/15/2016 | (65,611) |
| BP PLC SPON ADR | (25) | 24 | 10/21/2016 | (1,650) |
| Columbia Pipeline Group | (25) | 20 | 10/21/2016 | (508) |
| Duke Energy Corporation | (20) | 50 | 1/20/2017 | (650) |
| Duke Energy | (20) | 65 | 4/15/2016 | (00) |
| Duke Energy | (25) | 60 | 7/15/2016 | (332) |
| Duke Energy | (20) | 60 | 7/15/2016 | (265) |
| Duke Energy | (35) | 55 | 7/15/2016 | (289) |
| Duke Energy Corporation | (35) | 55 | 10/21/2016 | (909) |
| Duke Energy Corporation | (16) | 60 | 10/21/2016 | (653) |
| Entergy Corporation | (20) | 65 | 4/15/2016 | (300) |
| Entergy Corporation | (40) | 50 | 6/17/2016 | (26) |
| Entergy Corporation | (25) | 60 | 6/17/2016 | (502) |
| Entergy Corporation | (20) | 55 | 6/17/2016 | (400) |
| Entergy Corporation | (25) | 50 | 9/16/2016 | (1,000) |
| Exelon Corp. | (25) | 28 | 7/15/2016 | (442) |
| First Energy | (25) | 31 | 7/15/2016 | (615) |
| FirstEnergy Corporation | (30) | 29 | 7/15/2016 | (951) |
| FirstEnergy Corporation | (20) | 24 | 10/21/2016 | (850) |
| Intuitive Surgical | (5) | 470 | 4/15/2016 | (200) |
| Newmont Mining Corp. | (20) | 15 | 1/20/2017 | (865) |
| Newmont Mining | (20) | 17 | 1/20/2017 | (1,435) |
| Newmont Mining Corp | (30) | 20 | 4/15/2016 | (14) |

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| | | | | | | |
|----------------------------|-----|---|-----|------------|---------|---|
| Newmont Mining Corp. | (40 |) | 21 | 4/15/2016 | (71 |) |
| Newmont Mining Corp. | (20 |) | 18 | 5/20/2016 | (110 |) |
| Newmont Mining Corp. | (30 |) | 15 | 6/17/2016 | (122.40 |) |
| Newmont Mining | (30 |) | 17 | 6/17/2016 | (272 |) |
| Newmont Mining Corp. | (25 |) | 14 | 6/17/2016 | (65 |) |
| Newmont Mining Corp. | (35 |) | 16 | 6/17/2016 | (213 |) |
| Newmont Mining Corp. | (35 |) | 15 | 9/16/2016 | (601 |) |
| Newmont Mining Corp. | (35 |) | 16 | 9/16/2016 | (810 |) |
| Newmont Mining | (50 |) | 17 | 9/16/2016 | (1,607 |) |
| PNM Resources Inc. | (20 |) | 25 | 8/19/2016 | (800 |) |
| PNM Resources Inc. | (20 |) | 25 | 11/18/2016 | (625 |) |
| Pinnacle West Capital Corp | (15 |) | 55 | 4/15/2016 | (525 |) |
| Simon Property | (50 |) | 170 | 4/15/2016 | (448 |) |
| Simon Property | (10 |) | 150 | 5/20/2016 | (245 |) |
| Simon Property | (50 |) | 170 | 5/20/2016 | (2,850 |) |

Total Call and Put Options Written-(Premium Received)-(1.70%) \$(259,391)

Margin loans payable-(20.83) (c) \$(3,173,891)

Other Liabilities-(0.38%) \$(58,887)

Total Liabilities -(22.92)% \$(3,492,169)

Daxor Corporation

Schedule of Investments (Continued)

March 31, 2016 (Unaudited)

The Company utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Company has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investments in securities traded on national securities exchanges are valued at the last reported sales price on the last day of the reporting period. Securities traded on the over the counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and ask prices.

The following tables summarize the inputs used as of March 31, 2015 for the Corporation's assets and liabilities measured at fair value:

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---------------|--------------|---------|---------|--------------|
| Common Stocks | \$13,961,193 | \$ — | \$— | \$13,961,193 |

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| | | | | |
|----------------------------------|--------------|----|--------------|--------------|
| Preferred Stocks | 1,193,867 | — | — | 1,193,867 |
| Investment in Operating Division | | — | 3,539,963 | 3,539,693 |
| Total | \$15,155,060 | \$ | —\$3,539,963 | \$18,695,023 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|----------------------|-------------|---------|---------|--------------|
| Margin Loans | \$3,173,891 | \$ | —\$ | —\$3,173,891 |
| Call and Put Options | \$259,391 | \$ | —\$ | —\$259,391 |

The Company's Level 3 assets consist of its investment in its Operating Division. Since its inception, the Operating Division has not generated significant revenue and has incurred substantial operating losses. Due to these substantial losses, the Operating Division has been completely dependent on funding from the Company to sustain its operations.

As such, the Company has determined that the value of the Operating Division approximates the net book value of certain property and equipment reduced by the remaining mortgage balance on such property and equipment. The property and equipment consist of land, buildings and laboratory equipment located in Oak Ridge, Tennessee.

* Refer to the Schedule of Investments for industry classifications for common and preferred stock.

(a) Non-income producing investment.

(b) Restricted cash held by Company's brokers to satisfy margin requirements.

(c) Short-Term debt due to brokers secured by the Company's investments in marketable securities.

Securities valuation policies and other investment related disclosures will be incorporated by reference to the semi-annual and annual reports to be filed with the Securities and Exchange Commission on Form N-CSR.

ITEM 2. CONTROLS AND PROCEDURES

(a) The Chief Executive Officer/ Chief Financial Officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 as of a date within 90 days of the filing of this report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

Certifications required pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002 are filed herewith as Exhibit A.

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.

(Registrant) Daxor Corporation

By (Signature and Title) /s/ Michael Feldschuh

BY: Michael
Feldschuh
ITS: Acting President
and Chief Financial
Officer
(Acting Chief
Executive
Officer/Acting
Principal Executive
Officer/Acting Chief
Financial
Officer/Acting
Principle Accounting
Officer/Acting Chief
Compliance Officer)

Date: May 23, 2016