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FOXBY CORP
Form N-Q
May 31, 2005

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 811-09261

Foxby Corp.

(Exact name of registrant as specified in charter)

11 Hanover Square, 12th Floor, New York, NY 10005

(Address of principal executive offices) (Zip code)

Thomas B. Winmill, President
Foxby Corp.
11 Hanover Square, 12th Floor
New York, NY 10005

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-344-6310

Date of fiscal year end: 12/31

Date of reporting period: 03/31/05

Item 1. Schedule of Investments

March 31, 2005 (Unaudited)

| | Shares | V |
|---|--------|-------|
| Common Stocks - 110.90% | ----- | ----- |
| Cable & other Pay Television Services - 3.85% Comcast Corp. (a) | 7,600 | \$ |
| Converted Paper & Paperboard Products - 3.60% 3M Co. | 2,800 | ----- |
| Crude Petroleum & Natural Gas - 4.06% Burlington Resources, Inc. | 5,400 | ----- |

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| | | |
|--|---------|-------|
| Fire, Marine & Casualty Insurance - 3.36% | | |
| PMA Capital Corp. - Class A (a) | 28,000 | ----- |
| | | |
| Gold & Silver Ores - 1.74% | | |
| Guinor Gold Corp. (a) | 127,500 | ----- |
| | | |
| Industrial & Commercial Fans & Blowers & Air Purifying Equipment - 3.58% | | |
| Donaldson Co., Inc. | 7,400 | ----- |
| | | |
| Insurance Agents, Brokers & Services - 3.67% | | |
| Brown & Brown, Inc. | 5,300 | ----- |
| | | |
| In Vitro & In Vivo Diagnostic Substances - 3.57% | | |
| IDEXX Laboratories, Inc. (a) | 4,400 | ----- |
| | | |
| Jewelry, Precious Metal - 2.88% | | |
| Dundee Precious Metals, Inc. (a) | 29,000 | ----- |
| | | |
| Malt Beverages - 3.82% | | |
| Molson Coors Brewing Comp. | 3,300 | ----- |
| | | |
| Mineral & Ores - 2.05% | | |
| Peru Copper, Inc. (a) | 110,000 | ----- |
| | | |
| Mining - 7.86% | | |
| Bolivar Gold Corp. (a) | 40,000 | |
| Desert Sun Mining Corp. (a) | 37,500 | |
| Gammon Lake Resources, Inc. (a) | 35,000 | |
| Jaguar Mining, Inc. (a) | 50,000 | ----- |
| | | |
| Miscellaneous Business Services - 3.18% | | |
| Safety Intelligence Systems Corp. (a) (b) | 75,000 | ----- |
| | | |
| National Commercial Banks - 9.82% | | |
| MBNA Corp. | 8,600 | |
| U.S. Bancorp | 7,700 | |
| Wells Fargo & Co. | 3,700 | ----- |
| | | |
| Natural Gas Distribution - 1.97% | | |
| Metrogas, Inc. (c) | 29,000 | ----- |
| | | |
| Paints, Varnishes, Lacquers, Enamels & Allied Products - 3.28% | | |
| The Valspar Corp. | 4,700 | ----- |

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Patent Owners & Lessors - 3.93%
 SurModics, Inc. (a) 8,200

Perfumes, Cosmetics & Other Toilet Preparations - 3.74%
 Avon Products, Inc. 5,800

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Schedule of Investments - continued

March 31, 2005 (Unaudited)

Common Stocks - 110.90% - continued Shares -----

Radio & TV Broadcasting & communications Equipment - 3.22%
 NTT DoCoMo, Inc. (c) 12,800 \$ -----

Real Estate Investment Trusts - 3.76%
 Prime Group Realty Trust (a) 35,000 -----

Retail - Department Stores - 4.94%
 The Neiman Marcus Group, Inc. - Class A 3,600 -----

Retail - Drug Stores & Proprietary Stores - 4.07%
 Walgreen Co. 6,100 -----

Retail - Jewelry Stores - 3.43%
 Zale Corp. (a) 7,700 -----

Retail - Variety Stores - 3.30%
 Target Corp. 4,400 -----

Semiconductors & Related Devices - 3.45%
 Intel Corp. 9,900 -----

Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics - 3.50%
 Procter & Gamble Co. 4,400 -----

State Commercial Banks - 3.21%
 State Street Corp. 4,900 -----

Wholesale - Farm Product Raw Materials - 3.56%
 Dimon Inc. 38,000 -----

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| | |
|---|-------|
| Wholesale - Medical, Dental & Hospital Equipment & Supplies - 4.50% | |
| Patterson Co. (a) | 6,000 |

TOTAL COMMON STOCKS (Cost \$6,844,233)

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Schedule of Investments - continued

March 31, 2005 (Unaudited)

Warrants - 0.73%

| | |
|-------------------------------------|--------|
| Bolivar Gold Corp., 12/22/2009 | 20,000 |
| Desert Sun Mining Corp., 11/20/2008 | 9,375 |
| Jaguar Mining, 12/31/2007 | 25,000 |
| Peru Copper Inc., 3/18/06 | 55,000 |

TOTAL WARRANTS (Cost \$0)

TOTAL INVESTMENTS (Cost \$6,844,233) - 111.63%

Cash and other assets less liabilities - (11.63)%

TOTAL NET ASSETS - 100.00%

(a) Non-income producing. (b) Security is not publicly traded. (c) American Depositary Receipts.

Tax Related

Unrealized appreciation

Unrealized depreciation

Net unrealized depreciation

Aggregate cost of securities for income tax purposes

This schedule of investments provides information about the Fund's portfolio holdings as of the date on the schedule. It is unaudited, and the Fund assumes no obligation to update or supplement the schedule to reflect subsequent changes. More information is available in the Fund's most recent annual or semiannual shareholder report.

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Item 2. Controls and Procedures

- (a) The Principal Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act) provide reasonable assurances that material information relating to the registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.
- (b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

- (a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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.

FOXBY CORP.

By: /s/ Thomas B. Winmill

Thomas B. Winmill, President

Date: May 31, 2005

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/ Thomas B. Winmill

Thomas B. Winmill, President

Date: May 31, 2005

By: /s/ William G. Vohrer

William G. Vohrer, Treasurer

Date: May 31, 2005

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EXHIBIT INDEX

- (a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.
(EX-99.CERT)