

FOXBY CORP.
Form N-Q
May 27, 2011

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
(Address of principal executive offices)

10005
(Zip Code)

John F. Ramírez, Esq.
Foxby Corp.
11 Hanover Square
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: 3/31/11

Item 1. Schedule of Investments

FOXBY CORP.
SCHEDULE OF PORTFOLIO INVESTMENTS
March 31, 2011
(Unaudited)

| Shares | | Cost | Value |
|---------|--------------------------------------------------|------------|---------|
| | COMMON STOCKS (96.32%) | | |
| | Diamond Exploration and Project Development (0%) | | |
| 185,937 | Etruscan Diamonds Ltd. (a) (b) | \$ 320,129 | \$ 0 |
| | Electronic Computers (15.82%) | | |
| 2,100 | Apple Inc. (a) | 430,978 | 731,745 |
| | Fire, Marine & Casualty Insurance (6.33%) | | |
| 3,500 | Berkshire Hathaway, Inc. - Class B (a) (c) | 296,368 | 292,705 |

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| | | | |
|--------|----------------------------------------------------------------------|---------|---------|
| | Information Retrieval Services (6.34%) | | |
| 500 | Google, Inc. - Class A (a) (c) | 231,910 | 293,105 |
| | Insurance Agents, Brokers and Services (0%) | | |
| 75,000 | Safety Intelligence Systems Corp. (a) (b) | 225,000 | 0 |
| | Investment Advice (8.11%) | | |
| 3,000 | Franklin Resources Inc. | 303,381 | 375,240 |
| | National Commercial Banks (4.11%) | | |
| 6,000 | Wells Fargo & Company | 163,265 | 190,200 |
| | Operative Builders (2.14%) | | |
| 5,000 | Toll Brothers, Inc. (a) (c) | 116,698 | 98,850 |
| | Petroleum Refining (4.54%) | | |
| 2,500 | Exxon Mobil Corp. | 171,549 | 210,325 |
| | Retail-Catalog & Mail Order Houses (7.79%) | | |
| 2,000 | Amazon.com, Inc. (a) | 170,440 | 360,260 |
| | Retail Consulting and Investment (0%) | | |
| 72,728 | Amerivon Holdings LLC (a) (b) | 0 | 0 |
| | Retail-Eating Places (4.93%) | | |
| 3,000 | McDonald's Corp. | 167,748 | 228,270 |
| | Retail-Lumber & Other Building Materials Dealers (5.61%) | | |
| 7,000 | The Home Depot, Inc. (c) | 191,873 | 259,420 |
| | Retail-Variety Stores (4.27%) | | |
| 3,800 | Wal-Mart Stores, Inc. | 196,260 | 197,790 |
| | Security Brokers, Dealers & Flotation Companies (5.79%) | | |
| 1,000 | The Goldman Sachs Group, Inc. | 184,940 | 158,470 |
| 4,000 | Morgan Stanley | 120,560 | 109,280 |
| | | 305,500 | 267,750 |
| | Services-Prepackaged Software (3.29%) | | |
| 6,000 | Microsoft Corp. | 141,020 | 152,160 |
| | Smelting (0%) | | |
| 82,111 | China Silicon Corp. (a) (b) | 56,882 | 0 |
| | Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (5.33%) | | |
| 4,000 | The Procter & Gamble Company | 234,390 | 246,400 |
| | Surgical & Medical Instruments & Apparatus (4.04%) | | |
| 2,000 | 3M Company | 185,130 | 187,000 |
| | Telephone & Telegraph Apparatus (3.06%) | | |

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| | | | |
|---------|-------------------------------------------------------------|-------------|-------------|
| 2,500 | Research In Motion Limited (a) (c) | 182,820 | 141,425 |
| | Trucking & Courier Services (No Air) (4.82%) | | |
| 3,000 | United Parcel Service, Inc. (c) | 221,388 | 222,960 |
| | Total common stocks | 4,312,729 | 4,455,605 |
| | PREFERRED STOCKS (2.41%) | | |
| | Retail Consulting and Investment (2.41%) | | |
| 162,249 | Amerivon Holdings LLC (a) (b) | 446,183 | 111,546 |
| | Smelting (0%) | | |
| 945 | China Silicon Corp. (a) (b) | 224,910 | - |
| | Total preferred stocks | 671,093 | 111,546 |
| | Units | | |
| | WARRANTS (0%) (a) | | |
| 219,000 | Nord Resources Corp., expiring 6/05/12 (b) | 0 | 0 |
| | Shares | | |
| | MONEY MARKET FUND (1.86%) | | |
| 86,160 | SSgA Money Market Fund, 7 day annualized yield 0.01% | 86,160 | 86,160 |
| | SECURITIES HELD AS COLLATERAL ON LOANED SECURITIES (18.96%) | | |
| 877,140 | State Street Navigator Securities Lending Prime Portfolio | 877,140 | 877,140 |
| | Total investments (119.55%) | \$5,947,122 | 5,530,451 |
| | Liabilities in excess of other assets (-19.55%) | | (904,525) |
| | Net assets (100.00%) | | \$4,625,926 |

(a) Non-income producing.

(b) Illiquid and/or restricted security that has been fair valued.

(c) All or a portion of this security was on loan. As of March 31, 2011, the value of loaned securities and related collateral outstanding was \$852,648 and \$877,140, respectively.

ADR means "American Depositary Receipt."

Notes to Schedule of Portfolio Investments (Unaudited)

Valuation of Investments

Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Most equity securities for which the primary market is the United States are valued at the official closing price, last sale price or, if no sales has occurred, at the closing bid price. Most equity securities for which the primary market is outside the United States are valued using the official closing price or the last sale price in the principal market in which they are traded. If the last sale price (on the local exchange) is unavailable, the last evaluated quote or closing

bid price normally is used. Debt obligations with remaining maturities of 60 days or less are valued at cost adjusted for amortization of premiums and accretion of discounts. Certain of the securities in which the Funds may invest are priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Bonds may be valued according to prices quoted by a bond dealer that offers pricing services. Open end investment companies are valued at their net asset value. Foreign securities markets may be open on days when the U.S. markets are closed. For this reason, the value of any foreign securities owned by the Fund could change on a day when stockholders cannot buy or sell shares of the Fund. Securities for which market quotations are not readily available or reliable and other assets may be valued as determined in good faith by the Investment Manager under the direction of and pursuant to procedures established by the Fund's Board of Directors. Due to the inherent uncertainty of valuation, these values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. A security's valuation may differ depending on the method used for determining value. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ from the net asset value that would be calculated using market prices.

Fair Value Measurements

The Fund uses a three level hierarchy for fair value measurements based on the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. An investment in its entirety is assigned a level based upon the inputs which are significant to the overall valuation. The hierarchy of inputs is summarized below.

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.
- Level 2 - observable inputs other than quoted prices included in level 1 that are observable for the asset or liability which 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 including the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability.

The inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those investments.

The following is a summary of the inputs used as of March 31, 2011 in valuing the Fund's assets and liabilities carried at fair value. Refer to the Schedule of Portfolio Investments for detailed information on specific investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------------|---------|---------|---------|---------|
| Assets | | | | |
| Common stocks | | | | |
| Diamond Exploration and Project Development | \$- | \$- | \$0 | \$- |
| Electronic Computers | 731,745 | - | - | 731,745 |
| Fire, Marine & Casualty Insurance | 292,705 | - | - | 292,705 |
| Information Retrieval Services | 293,105 | - | - | 293,105 |
| Insurance Agents, Brokers and Services | - | - | 0 | 0 |
| Investment Advice | 375,240 | - | - | 375,240 |
| National Commercial Banks | 190,200 | - | - | 190,200 |
| Operative Builders | 98,850 | - | - | 98,850 |

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| | | | | |
|-----------------------------------------------------------------|--------------------|------------|------------------|--------------------|
| Petroleum Refining | 210,325 | - | - | 210,325 |
| Retail - Catalog & Mail Order Houses | 360,260 | - | - | 360,260 |
| Retail Consulting and Investment | - | - | 0 | 0 |
| Retail - Eating Places | 228,270 | - | - | 228,270 |
| Retail - Lumber & Other Building Materials Dealers | 259,420 | - | - | 259,420 |
| Retail - Variety Stores | 197,790 | - | - | 197,790 |
| Security Brokers, Dealers & Flotation Companies | 267,750 | - | - | 267,750 |
| Services-Prepackaged Software | 152,160 | - | - | 152,160 |
| Smelting | - | - | 0 | 0 |
| Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics | 246,400 | - | - | 246,400 |
| Surgical & Medical Instruments & Apparatus | 187,000 | - | - | 187,000 |
| Telephone & Telegraph Apparatus | 141,425 | - | - | 141,425 |
| Trucking & Courier Services (No Air) | 222,960 | - | - | 222,960 |
| Preferred stocks | | | | |
| Retail Consulting and Investment | - | - | 111,546 | 111,546 |
| Smelting | - | - | 0 | 0 |
| Warrants | - | - | 0 | 0 |
| Money market fund | 86,160 | - | - | 86,160 |
| Securities held as Collateral on Loaned Securities | 877,140 | - | - | 877,140 |
| Total | \$5,418,905 | \$- | \$111,546 | \$5,530,451 |

There were no transfers into or from Level 1 and Level 2 by the Fund during the three months ended March 31, 2011.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

| | Common Stocks | Preferred Stocks | Warrants | Total |
|-----------------------------------|------------------|---------------------|----------|-----------|
| Balance, December 31, 2010 | \$0 | \$111,546 | \$0 | \$111,546 |
| Cost of purchases | - | - | - | - |
| Proceeds from sales | - | - | - | - |
| Realized gain (loss) | - | - | - | - |
| Change in unrealized depreciation | - | - | - | - |
| Transfers in or out of Level 3 | - | - | - | - |
| Balance, March 31, 2011 | \$0 | \$111,546 | \$0 | \$111,546 |

Cost for Federal Income Tax Purposes

At March 31, 2011, for federal income tax purposes the cost of investments was \$5,947,122 and net unrealized depreciation aggregated \$416,671, comprised of gross unrealized appreciation of \$845,543 and gross unrealized depreciation of \$1,262,214.

Illiquid and Restricted Securities

The Fund owns securities which have a limited trading market and/or certain restrictions on trading and, therefore, may be illiquid and/or restricted. Such securities have been valued at fair value. Due to the inherent uncertainty of valuation, these values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. Illiquid and/or restricted securities owned at

March 31, 2011, were as follows:

| | Acquisition | | |
|-----------------------------------------------|-----------------|-------------|-----------|
| | Date | Cost | Value |
| China Silicon Corp. common shares | 1/01/08-9/08/10 | \$56,882 | \$0 |
| Amrivot Holdings LLC preferred shares | 9/20/07 | 446,183 | 111,546 |
| Amrivot Holdings LLC common equity units | 9/20/07 | 0 | 0 |
| China Silicon Corp. preferred shares | 7/18/07 | 224,910 | 0 |
| Nord Resources Corp. warrants expiring 6/5/12 | 5/14/07 | 0 | 0 |
| Etruscan Diamonds Ltd. | 2/28/07 | 320,129 | 0 |
| Safety Intelligence Systems Corp. | 9/05/02 | 225,000 | 0 |
| | | \$1,273,104 | \$111,546 |
| Percent of net assets | | 27.5 | % 2.4 |

Securities Lending

The Fund may lend securities to qualified financial institutions. The Fund receives compensation in the form of fees, or retains a portion of the interest on the investment in any cash received as collateral. The Fund receives as collateral cash deposits, U.S. Government securities, or bank letters of credit valued greater than the value of the securities on loan. Cash deposits are invested in a money market fund. The value of the loaned securities is determined based upon the most recent closing prices and any additional required collateral is delivered to the Fund on the next business day. Any increase or decrease in the value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan is retained by the Fund. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. As with other extensions of credit, the Fund bears the risk of delay on recovery or loss of rights in the collateral should the borrower of the securities default. The value of loaned securities and related collateral outstanding at March 31, 2011 was \$852,648 and \$877,140, respectively.

Item 2. Controls and Procedures

- (a) The registrant's 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 of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) 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

- (a) Certifications of the registrant's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 1940 Act, 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 27, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 1940 Act, 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 27, 2011

By: /s/ Thomas O'Malley
Thomas O'Malley, Chief Financial Officer

Date: May 27, 2011

Exhibit Index

(a) Certifications of the registrant's principal executive and principal financial officer as required by Rule 30a-2(a) under the 1940 Act. (EX-99.CERT)