

SRI SURGICAL EXPRESS INC
Form 8-K
November 08, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of the earliest event reported) November 7, 2005

SRI/SURGICAL EXPRESS, INC.

(Exact Name of Registrant as specified in its Charter)

Florida
(State or Other Jurisdiction

of Incorporation)

000-20997
(Commission File Number)

59-3252632
(IRS Employer

Identification No.)

12425 Race Track Road
Tampa, Florida 33626

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(Address of Principal Executive Offices)

(813) 891-9550

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On November 7, 2005, SRI/Surgical Express, Inc. issued a press release announcing its results of operations for the quarter and nine-month period ended September 30, 2005. A copy of this press release is attached as Exhibit 99.1 to this Form 8-K.

The information furnished herein, including Exhibit 99.1, is not deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release dated November 7, 2005

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

SRI/SURGICAL EXPRESS, INC.
(Registrant)

Dated: November 7, 2005

By: /s/ Wallace D. Ruiz

Wallace D. Ruiz
Sr. Vice President and CFO

EXHIBIT INDEX

Exhibit

Number	Description
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99.1	Press Release dated November 7, 2005
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"> 5.000%, 11/01/25 (WI/DD, Settling 6/01/06) 11/15 at 100.00 A2 128,349 1,500 California Statewide Community Development Authority, Certificates of Participation, San Diego 12/06 at 105.00 N/R 1,589,640 Space and Science Foundation, Series 1996, 7.500%, 12/01/26	
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1,860	Total Education and Civic Organizations	1,957,065
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Health Care □ 7.3% 825 Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 11/06 at 100.00 BBB+ 826,403 1992, 6.500%, 11/15/12 940 California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, 11/15 at 100.00 A3 948,864 Series 2005, 5.000%, 11/15/34 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 250 5.250%, 7/01/24 7/15 at 100.00 BBB+ 256,710 530 5.250%, 7/01/35 7/15 at 100.00 BBB+ 541,109 4,380 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 3/16 at 100.00 A+ 4,399,798 Series 2006, 5.000%, 3/01/41 (WI/DD, Settling 6/08/06) 2,710 California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health No Opt. Call AAA 2,856,638 System, Series 1998A, 5.000%, 8/01/22 □ AMBAC Insured 5,000 Central California Joint Powers Health Finance Authority, Certificates of Participation, 2/10 at 101.00 Baa2 5,189,050 Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30 1,440 Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 12/07 at 102.00 BBB+ 1,482,638 1997A, 5.300%, 12/01/08 1,730 West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 7/14 at 100.00 AAA 1,857,622 5.375%, 7/01/21 □ AMBAC Insured	
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17,805	Total Health Care	18,358,832
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Housing/Multifamily □ 5.2% 3,350 ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue No Opt. Call BBB 3,477,602 Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.400%, 8/15/30 (Mandatory put 8/15/08) (Alternative Minimum Tax) 2,565 California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, 7/09 at 102.00 N/R 2,664,779 Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) 5,000 California Statewide Community Development Authority, Multifamily Housing Revenue Refunding No Opt. Call BBB+ 5,092,750 Bonds, Archstone Communities Trust, Archstone Pelican Point Apartments, Series 1999H, 5.300%, 6/01/29 (Mandatory put 6/01/08) 475 Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile 10/06 at 100.00 N/R 475,295 Home Park Project, Series 1999B, 6.500%, 3/20/29 1,440 San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile 7/08 at 102.00 N/R 1,498,406 Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	
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12,830	Total Housing/Multifamily	13,208,832
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Housing/Single Family □ 0.0% 10 California Rural Home Mortgage Finance Authority, GNMA Collateralized Single Family Mortgage No Opt. Call Aaa 10,049 Revenue Bonds, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax) 80 California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single No Opt. Call AAA 81,830 Family Mortgage Revenue Bonds, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax)	
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90	Total Housing/Single Family	91,879
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Industrials **0.8%** 1,000 California Municipal Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management No Opt. Call BBB 998,950 Inc., Series 2004, 4.100%, 9/01/14 (Mandatory put 9/01/09) (Alternative Minimum Tax) 1,000 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste 1/16 at 102.00 BBB 1,007,840 Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)

2,000 Total Industrials 2,006,790

Long-Term Care **4.5%** ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004: 1,850 5.400%, 8/15/24 8/14 at 100.00 A 1,920,226 2,130 5.600%, 8/15/34 8/14 at 100.00 A 2,226,212 2,720 ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, 10/07 at 102.00 BB+ 2,728,323 American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17 2,830 California Statewide Community Development Authority, Certificates of Participation, Internext 4/09 at 101.00 BBB 2,866,394 Group, Series 1999, 5.375%, 4/01/17 1,500 Riverside County Public Financing Authority, California, Certificates of Participation, Air 5/09 at 101.00 BBB 1,547,985 Force Village West, Series 1999, 5.750%, 5/15/19

11,030 Total Long-Term Care 11,289,140

Tax Obligation/General **11.4%** California, General Obligation Bonds, Series 2004: 500 5.000%, 2/01/20 2/14 at 100.00 A 518,490 5,200 5.000%, 2/01/21 2/14 at 100.00 A 5,382,052 2,850 5.250%, 4/01/34 4/14 at 100.00 A 2,971,068 1,000 Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 8/12 at 101.00 AAA 1,038,970 2002A, 5.000%, 8/01/21 FGIC Insured 3,200 Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 7/13 at 100.00 AAA 3,329,664 5.000%, 7/01/22 FSA Insured 1,500 Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 7/16 at 100.00 AAA 1,570,740 5.000%, 7/01/24 FGIC Insured 1,845 Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 8/08 at 101.00 AAA 1,909,169 2001, 5.125%, 8/01/21 FSA Insured Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005: 360 5.000%, 8/01/25 MBIA Insured 8/15 at 100.00 AAA 374,335 380 5.000%, 8/01/26 MBIA Insured 8/15 at 100.00 AAA 394,265 2,000 Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 No Opt. Call AAA 2,243,600 MBIA Insured 5,000 San Diego Unified School District, California, General Obligation Bonds, Series 2004F, 5.000%, 7/14 at 100.00 AAA 5,159,100 7/01/29 FSA Insured San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A: 285 5.000%, 9/01/25 MBIA Insured 9/15 at 100.00 AAA 297,309 415 5.000%, 9/01/27 MBIA Insured 9/15 at 100.00 AAA 431,007 1,500 San Ramon Valley Unified School District, Contra Costa County, California, General Obligation 8/13 at 100.00 AAA 1,557,990 Bonds, Series 2003, 5.000%, 8/01/23 FSA Insured 1,460 West Contra Costa Unified School District, Contra Costa County, California, General Obligation 8/11 at 101.00 AAA 1,526,912 Bonds, Series 2003B, 5.000%, 8/01/20 FSA Insured

27,495 Total Tax Obligation/General 28,704,671

Tax Obligation/Limited **28.3%** Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: 3,000 5.500%, 10/01/23 RAAI Insured 10/13 at 100.00 AA 3,200,850 1,000 5.625%, 10/01/33 RAAI Insured 10/13 at 100.00 AA 1,064,400 Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003: 1,700 5.625%, 12/01/28 FGIC Insured 12/13 at 100.00 AAA 1,852,422 5,010 5.750%, 12/01/33 FGIC Insured 12/13 at 100.00 AAA 5,502,483 2,400 Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central 8/13 at 102.00 AAA 2,477,352 Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 AMBAC Insured 1,790 California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 7/14 at 100.00 AA 1,908,068 2,800 Commerce Community Development Commission, California, Subordinate Lien Tax Allocation 8/07 at 102.00 N/R 2,904,888 Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21 1,855 Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended

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Davis 9/07 at 102.00 N/R 1,932,632 Addition Project Area, Series 1997A, 6.700%, 9/01/14 260 Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 9/15 at 100.00 AAA 271,833 5.000%, 9/01/20 ☐ XLCA Insured Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 160 5.000%, 9/01/26 9/06 at 103.00 N/R 160,944 375 5.125%, 9/01/36 9/06 at 103.00 N/R 375,116 2,500 Kern County Board of Education, California, Certificates of Participation, Series 2006A, 6/16 at 100.00 AAA 2,576,400 5.000%, 6/01/31 ☐ MBIA Insured 2,750 Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, 9/13 at 100.00 AAA 2,822,930 Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 ☐ FSA Insured 3,665 Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 9/06 at 103.00 N/R 3,782,940 5.650%, 9/02/13 Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: 1,045 5.250%, 9/01/22 ☐ AMBAC Insured 9/14 at 100.00 AAA 1,113,646 1,145 5.250%, 9/01/23 ☐ AMBAC Insured 9/14 at 100.00 AAA 1,219,391 1,255 5.250%, 9/01/24 ☐ AMBAC Insured 9/14 at 100.00 AAA 1,334,743 420 Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central 3/13 at 100.00 AAA 457,825 District Redevelopment Project, Series 2003, 5.500%, 9/01/18 ☐ FGIC Insured 8,000 Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, 8/09 at 101.00 AAA 8,548,640 Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 ☐ FSA Insured 290 Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 9/15 at 100.00 AAA 296,554 2005A, 5.000%, 9/01/35 ☐ XLCA Insured 615 Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple 10/15 at 100.00 AAA 629,004 Projects, Series 2005A, 5.000%, 10/01/35 ☐ XLCA Insured 5,000 Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 10/14 at 100.00 AAA 5,096,250 5.000%, 10/01/37 ☐ XLCA Insured 3,130 San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention 7/11 at 102.00 AAA 3,323,152 Center, Series 2004, 5.250%, 7/01/23 ☐ AMBAC Insured 2,750 San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center 9/11 at 100.00 AAA 2,864,208 Project, Series 2001F, 5.000%, 9/01/20 ☐ MBIA Insured 1,700 Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community 1/07 at 101.00 A☐1,735,683 Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11 1,000 Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 ☐ 9/14 at 100.00 AAA 1,035,820 AMBAC Insured 1,925 Travis Unified School District, Solano County, California, Certificates of Participation, 9/16 at 100.00 Aaa 1,992,799 Series 2006, 5.000%, 9/01/26 ☐ FGIC Insured 3,845 Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 12/11 at 100.00 AAA 3,929,282 5.000%, 12/01/27 ☐ AMBAC Insured 3,000 Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 10/10 at 101.00 BBB 3,286,860 6.500%, 10/01/24 1,300 Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/14 at 100.00 AA 1,331,057 10/01/33 ☐ RAAI Insured 2,570 Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, 9/06 at 101.00 N/R 2,595,906 Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20

68,255 Total Tax Obligation/Limited 71,624,078

Transportation ☐ 3.5% 2,500 Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 4/16 at 100.00 AA 2,585,225 2006, 5.000%, 4/01/31 5,500 Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding 1/14 at 101.00 BBB☐4,804,415 Bonds, Series 1999, 0.000%, 1/15/27 1,250 Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 ☐ FSA Insured 7/10 at 101.00 AAA 1,332,038 240 Palm Springs Financing Authority, California, Palm Springs International Airport Revenue 7/14 at 102.00 N/R 240,372 Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)

9,490 Total Transportation 8,962,050

U.S. Guaranteed ☐ 29.2% (3) 2,400 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma 6/12 at 100.00 Baa3 (3) 2,595,144 County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12) 4,500 California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/12 at 101.00 Aaa 4,867,065 5/01/18 (Pre-refunded 5/01/12) 3,115 California Educational Facilities Authority, Revenue Bonds, Pooled College and University 6/10 at 101.00 Baa3 (3) 3,485,997 Projects, Series 2000C, 6.750%, 6/01/30

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(ETM) 12,000 California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, 12/09 at 101.00 A3 (3) 13,058,877 Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09) 4,000 California State Public Works Board, Lease Revenue Bonds, Department of Health Services, 11/09 at 101.00 AAA 4,304,760 Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) □ MBIA Insured 290 California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health 8/08 at 102.00 AAA 303,775 System, Series 1998A, 5.000%, 8/01/22 (Pre-refunded 8/01/08) □ AMBAC Insured 6,260 California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 3/10 at 101.00 AAA 6,779,142 (Pre-refunded 3/01/10) □ MBIA Insured 2,000 Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community 9/09 at 102.00 N/R (3) 2,161,640 Facilities District 98-2 □ Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09) 2,065 Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue No Opt. Call AAA 2,757,374 Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: 3,800 5.500%, 6/01/33 (Pre-refunded 6/01/13) 6/13 at 100.00 AAA 4,178,594 3,000 5.625%, 6/01/38 (Pre-refunded 6/01/13) 6/13 at 100.00 AAA 3,321,720 1,475 Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5/13 at 100.00 AAA 1,582,837 5.000%, 5/01/28 (Pre-refunded 5/01/13) □ MBIA Insured 2,500 Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, 7/06 at 100.00 BBB (3) 2,584,500 Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM) 4,188 Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, 3/08 at 102.00 AAA 4,504,445 Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded 3/01/08) 8,565 Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue No Opt. Call AAA 5,229,275 Bonds, Series 1988A, 0.000%, 3/01/17 (ETM) 3,300 Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/12 at 100.00 AAA 3,573,306 7/01/36 (Pre-refunded 7/01/12) 20,415 San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home No Opt. Call AAA 8,624,317 Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)

83,873 Total U.S. Guaranteed 73,912,768

Utilities □ 3.1% 2,740 California Statewide Community Development Authority, Certificates of Participation Refunding, 6/06 at 101.50 N/R 2,782,388 Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 500 Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 7/13 at 100.00 AAA 519,425 2003A-2, 5.000%, 7/01/21 □ MBIA Insured 605 Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/15 at 100.00 AAA 627,512 9/01/31 □ XLCA Insured 3,470 Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities 6/10 at 101.00 Baa3 3,787,921 Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)

7,315 Total Utilities 7,717,246

Water and Sewer □ 5.5% 1,500 California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, 6/15 at 100.00 AAA 1,570,260 Series 2005AD, 5.000%, 12/01/22 □ FSA Insured 410 Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 4/16 at 100.00 AAA 422,665 5.000%, 4/01/36 (WI/DD, Settling 6/06/06) □ MBIA Insured 500 Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, 10/13 at 100.00 AAA 519,460 Capital Projects, Series 2003A, 5.000%, 10/01/23 □ FSA Insured 820 Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 7/16 at 100.00 AAA 853,923 2006A-2, 5.000%, 7/01/27 □ AMBAC Insured 5,000 Orange County Sanitation District, California, Certificates of Participation, Series 2003, 8/13 at 100.00 AAA 5,263,200 5.250%, 2/01/27 □ FGIC Insured 1,580 San Diego County Water Authority, California, Water Revenue Refunding Certificates of 5/12 at 101.00 AAA 1,629,770 Participation, Series 2002A, 5.000%, 5/01/26 □ MBIA Insured 3,500 Woodbridge Irrigation District, California, Certificates of Participation, Water Systems 7/13 at 100.00 BBB+ 3,600,170 Project, Series 2003, 5.625%, 7/01/43

13,310 Total Water and Sewer 13,859,448

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\$ 258,483 Total Investments (cost \$240,636,014) □ 100.9% 255,010,053

Other Assets Less Liabilities □ (0.9)% (2,307,444)

Net Assets □ 100% \$ 252,702,609

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
 WI/DD Purchased on a when-issued or delayed delivery basis.
 (ETM) Escrowed to maturity.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At May 31, 2006, the cost of investments was \$240,586,053.

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2006, were as follows:

Gross unrealized:	
Appreciation	\$14,586,483
Depreciation	(162,483)
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Net unrealized appreciation (depreciation) of investments	\$14,424,000

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, 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") (17 CFR 270.30a-3(c))) 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 controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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- 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 (17 CFR 270.30a-3(d)) 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.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT 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.

(Registrant) Nuveen California Municipal Value Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger
Jessica R. Droeger
Vice President and Secretary

Date July 28, 2006

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 (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date July 28, 2006

By (Signature and Title)* /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date July 28, 2006

* Print the name and title of each signing officer under his or her signature.