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FIRST TRUST VALUE LINE DIVIDEND FUND
Form N-CSRS
February 05, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21381

FIRST TRUST VALUE LINE(R) DIVIDEND FUND

(Exact name of registrant as specified in charter)

1001 Warrenville Road, Suite 300
LISLE, IL 60532

(Address of principal executive offices) (Zip code)

W. Scott Jardine
First Trust Portfolios L.P.
1001 Warrenville Road, Suite 300
LISLE, IL 60532

(Name and address of agent for service)

registrant's telephone number, including area code: 630-241-4141

Date of fiscal year end: MAY 31

Date of reporting period: NOVEMBER 30, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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The Report to Shareholders is attached herewith.

FIRST TRUST VALUE LINE (R) DIVIDEND FUND
SEMI-ANNUAL REPORT
NOVEMBER 30, 2006

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NOVEMBER 30, 2006

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Semi-Annual Report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. (the "Advisor") and its representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as "anticipate," "estimate," "intend," "expect," "believe," "plan," "may," "should," "would" or other words that convey uncertainty of future events or outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the First Trust Value Line(R) Dividend Fund (the "Fund") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this Semi-Annual Report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the Advisor and its representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after the date hereof.

SHAREHOLDER LETTER

FIRST TRUST VALUE LINE (R) DIVIDEND FUND (FVD)
NOVEMBER 30, 2006

Dear Shareholders:

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We are pleased to provide you with this final shareholder report for First Trust Value Line(R) Dividend Fund (the "Fund"). In accordance with the terms of the Agreement and Plan of Reorganization (the "Plan") adopted by the Fund's Board of Trustees on July 26, 2006 and approved by the Fund's shareholders on December 11, 2006, the Fund has been reorganized with and into First Trust Value Line(R) Dividend Index Fund ("FVDIF"), an exchange-traded fund. Pursuant to the Plan, the shares of the Fund ceased trading on the American Stock Exchange ("AMEX") on Friday, December 15, 2006, and FVDIF began trading on the AMEX on Monday, December 18, 2006 under the ticker symbol "FVD," the same ticker symbol previously used by the Fund. The assets of the Fund were transferred to, and the liabilities of the Fund were assumed by, FVDIF in exchange for shares of FVDIF on a one share for one share basis. FVDIF shares have been distributed to Fund shareholders, on a tax-free basis for federal income tax purposes, and the Fund has been terminated.

We appreciate your investment in the Fund and look forward to continuing to provide products to meet your investment needs.

/S/ JAMES A. BOWEN

James A. Bowen

President of the First Trust Value Line(R) Dividend Fund

January 17, 2007

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FIRST TRUST VALUE LINE(R) DIVIDEND FUND
PORTFOLIO COMPONENTS+
NOVEMBER 30, 2006 (UNAUDITED)

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

Commercial Banks	15.9%
Real Estate Investment Trusts (REITs)	10.4%
Multi-Utilities	8.9%
Food Products	7.3%
Electric Utilities	6.8%
Gas Utilities	5.2%
Insurance	5.1%
Oil, Gas & Consumable Fuels	4.3%
Pharmaceuticals	4.2%
Thrifts & Mortgage Finance	2.6%
Diversified Telecommunications Services	2.1%
Media	2.1%
Household Products	2.1%
Commercial Services & Supplies	2.1%
Chemicals	2%
Beverages	1.6%
Household Durables	1.6%
Machinery	1.6%
Electrical Equipment	1.6%
Food & Staples Retailing	1%
Containers & Packaging	1%
Industrial Conglomerates	1%

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Health Care Equipment and Supplies	1%
Diversified Financial Services	1%
Personal Products	1%
Textiles, Apparel & Luxury Goods	0.5%
Independent Power Producers & Energy Traders	0.5%
Auto Components	0.5%
Specialty Retailing	0.5%
Tobacco	0.5%
Hotels, Restaurants & Leisure	0.5%
Consumer Finance	0.5%
Leisure Equipment & Products	0.5%
Distributors	0.5%
Computers & Peripherals	0.5%
Air Freight & Logistics	0.5%
IT Services	0.5%
Capital Markets	0.5%

+ Percentages are based on total investments. Please note that the percentages shown on the Portfolio of Investments are based on net assets.

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See Notes to Financial Statements.

FIRST TRUST VALUE LINE(R) DIVIDEND FUND
 PORTFOLIO OF INVESTMENTS
 NOVEMBER 30, 2006 (UNAUDITED)

SHARES	MARKET VALUE
COMMON STOCKS - 99.5%	
AIR FREIGHT & LOGISTICS - 0.5%	
38,013 United Parcel Service, Inc., Class B.....	\$ 2,961,973
AUTO COMPONENTS - 0.5%	
39,674 Magna International, Inc.....	3,049,344
BEVERAGES - 1.6%	
64,757 Anheuser-Busch Companies, Inc.....	3,076,605
63,873 Coca-Cola (The) Company.....	2,991,172
48,074 PepsiCo, Inc.....	2,979,146
9,046,923	
CAPITAL MARKETS - 0.5%	
88,119 Federated Investors, Inc., Class B.....	2,923,788
CHEMICALS - 2.0%	
42,003 Air Products & Chemicals, Inc.....	2,904,087
61,882 E. I. du Pont de Nemours and Company.....	2,904,122
62,855 International Flavors & Fragrances, Inc.....	2,961,099
46,142 PPG Industries, Inc.....	2,966,931
11,736,239	

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COMMERCIAL BANKS - 15.8%		
89,301	Associated Banc-Corp.....	2,968,365
56,857	Bank of Hawaii Corp.....	2,935,527
47,308	Bank of Montreal.....	2,834,695
64,715	Bank of Nova Scotia.....	2,943,238
69,422	BB&T Corp.....	2,985,840
36,628	Canadian Imperial Bank of Commerce.....	2,885,920
44,021	City National Corp.....	2,985,504
51,212	Comerica, Inc.....	2,983,099
61,675	Commerce Bancshares, Inc.....	2,996,776
52,212	Compass Bancshares, Inc.....	2,983,394
54,018	Cullen/Frost Bankers, Inc.....	2,943,981
75,055	Fifth Third Bancorp.....	2,959,419
74,347	First Horizon National Corp.....	2,963,471
79,179	First Midwest Bancorp, Inc.....	2,949,418
121,679	Huntington Bancshares, Inc.....	2,958,016
24,927	M&T Bank Corp.....	2,957,339
64,492	Marshall & Ilsley Corp.....	2,953,089
66,510	Mercantile Bankshares Corp.....	3,033,521
82,266	National City Corp.....	2,969,803
156,253	Old National Bancorp.....	2,934,431
43,060	PNC Financial Services Group, Inc.....	3,043,911
168,557	Popular, Inc.....	2,983,459
81,461	Regions Financial Corp.....	2,985,546
62,332	Royal Bank of Canada.....	2,910,281
36,086	SunTrust Banks, Inc.....	2,946,422
100,704	Synovus Financial Corp.....	3,023,134
50,007	Toronto Dominion Bank.....	2,930,910
55,192	Wachovia Corp.....	2,990,854
84,255	Wells Fargo & Company.....	2,969,146
71,051	Wilmington Trust Corp.....	2,952,880
37,840	Zions Bancorporation.....	2,960,602

		91,821,991

See Notes to Financial Statements.

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FIRST TRUST VALUE LINE(R) DIVIDEND FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS - CONTINUED		
COMMERCIAL SERVICES & SUPPLIES - 2.0%		
44,112	Avery Dennison Corp..... \$	2,976,237
64,078	Pitney Bowes, Inc.....	2,953,355
85,165	R.R. Donnelley & Sons Company.....	3,003,770
79,473	Waste Management, Inc.....	2,909,507

		11,842,869

COMPUTERS & PERIPHERALS - 0.5%		
64,715	Diebold, Inc.....	2,976,890

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	CONSUMER FINANCE - 0.5%	
65,151	SLM Corp.....	2,986,522

	CONTAINERS & PACKAGING - 1.0%	
88,145	Bemis Company.....	3,008,389
80,737	Sonoco Products Company.....	2,986,462

		5,994,851

	DISTRIBUTORS - 0.5%	
63,495	Genuine Parts Company.....	2,977,280

	DIVERSIFIED FINANCIAL SERVICES - 1.0%	
54,929	Bank of America Corp.....	2,957,927
59,570	Citigroup, Inc.....	2,954,076

		5,912,003

	DIVERSIFIED TELECOMMUNICATION SERVICES - 2.1%	
91,734	AT&T, Inc.....	3,110,700
70,202	BellSouth Corp.....	3,130,307
125,186	Telecom Corp. of New Zealand Ltd., Sponsored ADR.....	3,107,117
86,243	Verizon Communications, Inc.....	3,013,330

		12,361,454

	ELECTRIC UTILITIES - 6.8%	
65,080	ALLETE, Inc.....	3,034,680
33,557	Entergy Corp.....	3,064,425
50,242	Exelon Corp.....	3,051,197
50,821	FirstEnergy Corp.....	3,041,129
56,750	FPL Group, Inc.....	3,024,775
93,246	Great Plains Energy, Inc.....	2,947,506
111,618	Hawaiian Electric Industries, Inc.....	3,020,383
62,514	Pinnacle West Capital Corp.....	3,084,441
107,800	Portland General Electric Company.....	2,995,762
85,383	PPL Corp.....	3,103,672
62,776	Progress Energy, Inc.....	2,998,810
82,926	Southern (The) Company.....	3,006,068
112,709	Westar Energy, Inc.....	2,996,932

		39,369,780

	ELECTRICAL EQUIPMENT - 1.5%	
84,089	Baldor Electric Company.....	2,921,252
33,674	Emerson Electric Company.....	2,919,536
59,111	Hubbell, Inc., Class B.....	3,100,372

		8,941,160

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See Notes to Financial Statements.

FIRST TRUST VALUE LINE (R) DIVIDEND FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)

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NOVEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE
COMMON STOCKS - CONTINUED		
FOOD & STAPLES RETAILING - 1.0%		
84,326	Sysco Corp.....	\$ 3,023,087
73,980	Weis Markets, Inc.....	2,990,272
		6,013,359
FOOD PRODUCTS - 7.3%		
71,783	Cadbury Schweppes PLC, Sponsored ADR.....	2,979,712
79,918	Campbell Soup Company.....	3,042,478
119,782	ConAgra Foods, Inc.....	3,078,397
52,903	General Mills, Inc.....	2,959,923
67,560	H.J. Heinz Company.....	3,003,042
56,429	Hershey (The) Company.....	2,989,044
59,819	Kellogg Company.....	2,977,790
85,189	Kraft Foods, Inc., Class A.....	2,985,874
70,318	Lancaster Colony Corp.....	3,005,391
77,621	McCormick & Company, Inc.....	3,005,485
182,296	Sara Lee Corp.....	3,022,468
63,147	Smucker, J.M. (The) Company.....	3,036,108
112,245	Unilever PLC, Sponsored ADR.....	3,022,758
57,534	Wm. Wrigley Jr. Company.....	3,017,083
		42,125,553
GAS UTILITIES - 5.2%		
79,410	AGL Resources, Inc.....	3,050,138
91,931	Atmos Energy Corp.....	3,012,579
69,197	Equitable Resources, Inc.....	3,001,766
80,715	National Fuel Gas Company.....	3,059,098
57,656	New Jersey Resources Corp.....	2,983,698
74,237	Northwest Natural Gas Company.....	3,061,534
69,038	Peoples Energy Corp.....	2,995,559
107,998	Piedmont Natural Gas Company, Inc.....	3,009,904
108,624	UGI Corp.....	3,061,024
90,079	WGL Holdings, Inc.....	2,977,111
		30,212,411
HEALTH CARE EQUIPMENT & SUPPLIES - 1.0%		
86,020	Arrow International Inc.....	3,005,539
50,960	Hillenbrand Industries, Inc.....	2,948,546
		5,954,085
HOTELS RESTAURANTS & LEISURE - 0.5%		
71,560	McDonald's Corporation.....	3,003,373
HOUSEHOLD DURABLES - 1.6%		
37,054	Fortune Brands, Inc.....	2,997,669

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125,500	Leggett & Platt, Inc.....	2,984,390
62,776	Snap-On, Inc.....	2,981,860

		8,963,919

	HOUSEHOLD PRODUCTS - 2.1%	
46,464	Clorox (The) Company.....	2,973,696
45,429	Colgate-Palmolive Company.....	2,955,156
45,210	Kimberly-Clark Corp.....	3,005,109
47,174	Procter & Gamble (The) Company.....	2,962,055

		11,896,016

See Notes to Financial Statements.

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FIRST TRUST VALUE LINE(R) DIVIDEND FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS - CONTINUED	
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.5%	
44,744	Constellation Energy Group, Inc.....	\$ 3,069,886

	INDUSTRIAL CONGLOMERATES - 1.0%	
36,931	3M Company.....	3,008,399
83,971	General Electric Company.....	2,962,497

		5,970,896

	INSURANCE - 5.1%	
46,171	Allstate (The) Corp.....	2,930,935
100,805	Arthur J. Gallagher & Company.....	2,952,578
57,633	Chubb (The) Corp.....	2,983,084
66,495	Cincinnati Financial Corp.....	2,944,399
46,349	Lincoln National Corp.....	2,947,333
88,877	Manulife Financial Corp.....	2,943,606
44,724	MBIA Inc.....	3,115,027
54,253	Mercury General Corp.....	2,899,823
130,245	Old Republic International Corp.....	2,937,025
63,173	Protective Life Corp.....	2,983,029

		29,636,839

	IT SERVICES - 0.5%	
60,691	Automatic Data Processing, Inc.....	2,927,127

	LEISURE EQUIPMENT & PRODUCTS - 0.5%	
66,231	Polaris Industries, Inc.....	2,981,720

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MACHINERY - 1.5%		
47,669	Caterpillar, Inc.....	2,956,908
39,165	Eaton Corp.....	3,018,838
76,394	Ingersoll-Rand Company Ltd., Class A.....	2,980,130

		8,955,876

MEDIA - 2.1%		
50,208	Gannett Co., Inc.....	2,988,380
1	Idearc, Inc. *.....	18
106,000	Lee Enterprises, Inc.....	3,063,400
123,534	New York Times (The) Company.....	2,982,111
93,713	Tribune Company.....	2,980,073

		12,013,982

MULTI-UTILITIES - 8.8%		
55,674	Ameren Corp.....	3,045,924
62,632	Consolidated Edison, Inc.....	3,020,115
36,999	Dominion Resources, Inc.....	2,987,299
95,657	Duke Energy Corp.....	3,034,240
122,725	Energy East Corp.....	2,998,172
73,400	KeySpan Corp.....	3,011,602
115,936	MDU Resources Group, Inc.....	3,053,754
85,505	NSTAR.....	3,008,066
75,776	OGE Energy Corp.....	2,971,935
65,896	PG & E Corp.....	3,026,603
98,293	PNM Resources, Inc.....	3,017,595
71,938	SCANA Corp.....	2,968,162
54,980	Sempra Energy.....	2,996,410
106,237	Vectren Corp.....	3,033,066

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See Notes to Financial Statements.

FIRST TRUST VALUE LINE(R) DIVIDEND FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS - CONTINUED		
MULTI-UTILITIES - CONTINUED		
64,492	Wisconsin Energy Corp.....	\$ 3,016,936
56,922	WPS Resources Corp.....	2,976,451
132,082	Xcel Energy, Inc.....	3,032,603

		51,198,933

OIL, GAS & CONSUMABLE FUELS - 4.3%		
45,067	BP PLC, Sponsored ADR.....	3,068,161
43,535	Chevron Corp.....	3,148,451
46,616	ConocoPhillips.....	3,137,257
32,829	Marathon Oil Corp.....	3,098,401
62,514	Occidental Petroleum Corp.....	3,146,955
42,685	Royal Dutch Shell PLC, Class A, ADR.....	3,031,916

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42,480	Total SA, Sponsored ADR.....	3,035,621
87,630	TransCanada Corp.....	2,979,420

		24,646,182

	PERSONAL PRODUCTS - 1.0%	
144,710	Alberto-Culver Company.....	2,904,330
90,052	Avon Products, Inc.....	2,939,297

		5,843,627

	PHARMACEUTICALS - 4.2%	
63,833	Abbott Laboratories.....	2,978,448
122,474	Bristol-Myers Squibb Company.....	3,041,029
58,024	GlaxoSmithKline PLC, ADR.....	3,082,815
45,512	Johnson & Johnson.....	2,999,696
55,602	Lilly (Eli) & Company.....	2,979,711
111,452	Pfizer, Inc.....	3,063,815
69,454	Sanofi-Aventis, ADR.....	3,056,671
62,371	Wyeth.....	3,011,272

		24,213,457

	REAL ESTATE INVESTMENT TRUSTS (REITS) - 10.4%	
49,610	Archstone-Smith Trust.....	2,975,608
22,486	AvalonBay Communities, Inc.....	2,992,437
47,181	BRE Properties, Inc., Class A.....	3,049,780
68,190	Duke Realty Corp.....	2,967,629
61,162	Equity Office Properties Trust.....	2,948,008
55,892	Equity Residential.....	2,976,808
35,475	Federal Realty Investment Trust.....	3,021,761
85,774	Health Care Property Investors, Inc.....	3,111,023
64,645	Kimco Realty Corp.....	2,998,235
59,700	Liberty Property Trust.....	3,057,237
54,719	Mack-Cali Realty Corp.....	2,989,846
106,388	New Plan Excel Realty Trust.....	3,030,994
73,816	Pennsylvania Real Estate Investment Trust.....	2,915,732
81,794	Plum Creek Timber Company, Inc.....	3,047,644
46,135	Prologis.....	3,006,618
31,160	Public Storage, Inc.....	3,000,085
29,405	Simon Property Group, Inc.....	2,998,722
90,844	United Dominion Realty Trust, Inc.....	3,050,542
69,973	Washington Real Estate Investment Trust.....	2,999,743
62,658	Weingarten Realty Investors.....	2,990,040

		60,128,492

See Notes to Financial Statements.

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FIRST TRUST VALUE LINE(R) DIVIDEND FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

SHARES	MARKET
-----	VALUE
-----	-----
COMMON STOCKS - CONTINUED	

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SPECIALTY RETAIL - 0.5%		
79,452	Home Depot (The), Inc.....	\$ 3,016,792

TEXTILES, APPAREL & LUXURY GOODS - 0.5%		
39,237	VF Corp.....	3,075,788

THRIFTS & MORTGAGE FINANCE - 2.6%		
100,266	Astoria Financial Corp.....	2,997,953
79,159	Capitol Federal Financial.....	2,951,048
44,544	Freddie Mac.....	2,991,575
128,956	Washington Federal, Inc.....	2,996,937
69,729	Washington Mutual, Inc.....	3,045,763

		14,983,276

TOBACCO - 0.5%		
64,575	Universal Corp.....	3,007,258

TOTAL COMMON STOCKS.....		578,741,914
(Cost \$493,640,060)		-----
TOTAL INVESTMENTS - 99.5%.....		578,741,914
(Cost \$493,640,060)**		
NET OTHER ASSETS & LIABILITIES - 0.5%.....		2,892,982

NET ASSETS - 100.0%.....		\$ 581,634,896
		=====

* Non-income producing security.
 ** Aggregate cost for federal income tax and financial reporting purposes.
 ADR American Depository Receipt

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See Notes to Financial Statements.

FIRST TRUST VALUE LINE(R) DIVIDEND FUND
 STATEMENT OF ASSETS AND LIABILITIES
 NOVEMBER 30, 2006 (UNAUDITED)

ASSETS:

Investments, at value	
Cost (\$493,640,060).....	\$ 578,741,914
Cash.....	3,605,009
Prepaid expenses.....	33,313

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Receivables:	
Interest.....	11,259
Dividends.....	1,932,565

Total Assets.....	584,324,060

LIABILITIES:	
Payables:	
Investment securities purchased.....	2,015,573
Investment advisory fees.....	306,490
Printing fees.....	99,510
License fees.....	95,889
Audit and legal fees.....	92,959
Administrative fees.....	41,001
Accrued expenses.....	37,742

Total Liabilities.....	2,689,164

NET ASSETS.....	\$ 581,634,896
	=====
NET ASSETS CONSIST OF:	
Accumulated net realized gain on investments sold.....	\$ 37,742,734
Net unrealized appreciation of investments.....	85,101,854
Par value.....	320,880
Paid-in capital.....	458,469,428

Total Net Assets.....	\$ 581,634,896
	=====
NET ASSET VALUE, per Common Share (par value \$0.01 per Common Share).....	\$ 18.13
	=====
Number of Common Shares outstanding (unlimited number of Common Shares has been authorized).....	32,088,000
	=====

See Notes to Financial Statements.

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FIRST TRUST VALUE LINE(R) DIVIDEND FUND
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 2006 (UNAUDITED)

INVESTMENT INCOME:	
Dividends.....	\$ 9,123,096

Total investment income.....	9,123,096

EXPENSES:	
Investment advisory fees.....	1,793,927
License fees.....	282,002
Administration fees.....	240,837
Audit and legal fees.....	93,239

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Trustees' fees and expenses.....	26,164
Printing fees.....	46,753
Transfer agent fees.....	20,447
Custodian fees.....	49,758
Other.....	69,254

Total expenseS.....	2,622,381

NET INVESTMENT INCOME.....	6,500,715

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments during the period.....	22,218,346
Net change in unrealized appreciation of investments during the period.....	38,951,115

Net realized and unrealized gain on investments.....	61,169,461

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 67,670,176
	=====

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See Notes to Financial Statements.

FIRST TRUST VALUE LINE(R) DIVIDEND FUND
STATEMENTS OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED 11/30/2006 (UNAUDITED)	YEAR ENDED 5/31/2006
	-----	-----
OPERATIONS:		
Net investment income.....	\$ 6,500,715	\$ 13,902,000
Net realized gain on investments during the period.....	22,218,346	48,450,000
Net change in unrealized appreciation of investments during the period.....	38,951,115	(16,192,000)
	-----	-----
Net increase in net assets resulting from operations.....	67,670,176	46,160,000
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income.....	(7,955,602)	(13,527,000)
Net realized gains.....	(9,651,069)	(55,080,000)
	-----	-----
Total distributions to shareholders.....	(17,606,671)	(68,607,000)
CAPITAL TRANSACTIONS:		
Cost of shares purchased (Note 4).....	(4,686,987)	
	-----	-----
Total capital transactions.....	(4,686,987)	
	-----	-----
Net increase (decrease) in net assets.....	45,376,518	(22,446,000)
NET ASSETS:		
Beginning of period.....	536,258,378	558,704,000
	-----	-----
End of period.....	\$581,634,896	\$ 536,258,000

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	=====	=====
Undistributed net investment income at end of period.....	\$ --	\$ 1,454,
	=====	=====

See Notes to Financial Statements.

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FIRST TRUST VALUE LINE (R) DIVIDEND FUND
 FINANCIAL HIGHLIGHTS
 FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	SIX MONTHS ENDED 11/30/2006 (UNAUDITED) -----	YEAR ENDED 5/31/2006 -----
Net asset value, beginning of period.....	\$ 16.55	\$ 17.24
	-----	-----
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income.....	0.21	0.43
Net realized and unrealized gain on investments.....	1.92	1.00
	-----	-----
Total from investment operations.....	2.13	1.43
	-----	-----
DISTRIBUTIONS PAID TO SHAREHOLDERS FROM:		
Net investment income.....	(0.25)	(0.42)
Net realized gains.....	(0.30)	(1.70)
	-----	-----
Total from distributions.....	(0.55)	(2.12)
	-----	-----
Common Shares offering costs charged to paid-in capital.....	--	--
	-----	-----
Net asset value, end of period.....	\$ 18.13	\$ 16.55
	=====	=====
Market value, end of period.....	\$ 17.90	\$ 14.26
	=====	=====
TOTAL RETURN BASED ON NET ASSET VALUE (A)+.....	13.31%	10.26%
	=====	=====
TOTAL RETURN BASED ON MARKET VALUE (B)+.....	29.84%	11.87%
	=====	=====
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000's).....	\$ 581,635	\$ 536,258
Ratio of total expenses to average net assets.....	0.95%**	0.93%
Ratio of net investment income to average net assets.....	2.36%**	2.51%
Portfolio turnover rate.....	27%	58%
	-----	-----

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See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS

FIRST TRUST VALUE LINE(R) DIVIDEND FUND NOVEMBER 30, 2006 (UNAUDITED)

1. FUND DESCRIPTION

First Trust Value Line(R) Dividend Fund (the "Fund") is a diversified closed-end management investment company organized as a Massachusetts business trust on June 11, 2003 and is registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund trades under the ticker symbol FVD on the American Stock Exchange.

The Fund's investment objective is to provide total return through a combination of current income and capital appreciation. The Fund seeks to accomplish its objective by investing in common stocks that pay above-average dividends and have the potential for capital appreciation. Such common stocks will be selected through the application of a disciplined investment strategy implemented by the Fund's investment advisor, First Trust Advisors L.P. ("First Trust"). There can be no assurance that the Fund's investment objective will be achieved.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

A. PORTFOLIO VALUATION:

The Fund determines the net asset value ("NAV") of its shares daily, as of the close of regular session trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

The Fund's investments are valued at market value, or in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Trustees. Portfolio securities listed on any exchange other than the NASDAQ National Market ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and asked prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities trading on the NASDAQ, are valued at the closing bid prices. Short-term investments that mature in less than 60 days are valued at amortized cost.

Foreign securities traded outside the United States are generally valued as of the time their trading is complete, which is usually different from the close of the NYSE. Occasionally, events affecting the value of such securities may occur

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between such times and the close of the NYSE that will not always be reflected in such securities' value. If events materially affecting the value of such securities occur during such period, these securities will be valued at their fair value according to procedures adopted by the Fund's Board of Trustees. All securities and other assets of the Fund denominated in foreign currencies will be converted to U.S. dollars using exchange rates in effect at the time of valuation.

B. SECURITIES TRANSACTIONS AND INVESTMENT INCOME:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued or delayed delivery purchase commitments.

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NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

FIRST TRUST VALUE LINE (R) DIVIDEND FUND NOVEMBER 30, 2006 (UNAUDITED)

C. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:

On June 26, 2006, the Fund announced the adoption of a policy to make regular monthly distributions of \$0.08786 per share. The Fund declared the first distribution under the new policy, which was payable on July 17, 2006 to shareholders of record on July 6, 2006.

Prior to June 26, 2006, dividends from net investment income of the Fund were declared and paid quarterly or as the Board of Trustees determined from time to time. Distributions of any net capital gains earned by the Fund are distributed at least annually. Distributions will automatically be reinvested into additional Common Shares pursuant to the Fund's Dividend Reinvestment Plan unless cash distributions are elected by the shareholder.

Distributions from income and capital gains are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

The tax character of distributions paid during the fiscal years ended May 31, 2006 and May 31, 2005 is as follows:

	2006	2005
	----	----
Distributions paid from:		
Ordinary Income	\$ 23,895,000	\$ 38,151,000
Long-Term Capital Gains	44,712,000	3,564,000

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As of May 31, 2006, the components of distributable earnings on a tax basis are as follows:

Undistributed Ordinary Income	\$ 7,861,425
Undistributed Long-Term Capital Gains ...	\$ 20,595,332
Net Unrealized Appreciation	\$ 44,324,326

D. INCOME TAXES:

The Fund intends to continue to qualify as a regulated investment company by complying with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, and by distributing substantially all of its net investment income and net realized gains to shareholders. Accordingly, no provision has been made for federal or state income taxes.

E. EXPENSES:

The Fund pays all expenses directly related to its operations. First Trust has entered into a non-exclusive license agreement with Value Line(R) Publishing, Inc. which allows for the use by First Trust of the Value Line(R) Safety™ Ranking System and certain trademarks and trade names of Value Line(R) Publishing, Inc. The Fund is a sub-licensee to this license agreement. In exchange, Value Line(R) Publishing, Inc. receives an annual fee, payable on a quarterly basis, equal to .10% of the Fund's gross daily assets. This license fee is paid by the Fund to First Trust, which in turn, pays Value Line(R) Publishing, Inc. The terms of the license agreement provide that it will be automatically renewed for successive one-year terms unless either party elects not to renew the agreement.

F. NEW ACCOUNTING PRONOUNCEMENTS:

In July 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes." This pronouncement provides guidance on the recognition, measurement, classification, and disclosures related to uncertain tax positions, along with any related interest and penalties. FIN 48 is effective for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements which has not yet been determined.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157 Fair Value Measurements ("SFAS 157") was issued by the FASB and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Fund's financial statement disclosures.

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NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

FIRST TRUST VALUE LINE (R) DIVIDEND FUND
NOVEMBER 30, 2006 (UNAUDITED)

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

First Trust is a limited partnership with one limited partner, Grace Partners of DuPage L.P., and one general partner, The Charger Corporation. First Trust

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serves as investment adviser to the Fund pursuant to an Investment Management Agreement. First Trust is responsible for implementing the Fund's overall investment strategy, including the allocation and periodic reallocation of the portion of the Fund's assets to be invested in common stocks, managing the Fund's business affairs and certain administrative services necessary for the management of the Fund. For these services, First Trust is entitled to a monthly fee calculated at an annual rate of 0.65% of the Fund's average daily net assets.

PFPC Inc. ("PFPC"), an indirect, majority-owned subsidiary of The PNC Financial Services Group Inc., serves as the Fund's Administrator and Transfer Agent in accordance with certain fee arrangements. PFPC Trust Company, also an indirect, majority-owned subsidiary of The PNC Financial Services Group Inc., serves as the Fund's Custodian in accordance with certain fee arrangements.

The Fund pays each Trustee who is not an officer or employee of First Trust or any of their affiliates an annual retainer of \$10,000, which includes compensation for all board and committee meetings. Trustees are also reimbursed for travel and out-of-pocket expenses in connection with all meetings.

4. CAPITAL STOCK TRANSACTIONS - SHARE REPURCHASES

On June 26, 2006, the Fund announced that it had adopted an open-market share repurchase program. The Fund management was given the discretion to purchase up to 4,860,000 shares in open-market transactions. This limit represented approximately 15% of the shares outstanding. Repurchases of FVD Common Stock during the following periods are shown below:

	SIX MONTHS ENDED 11/30/06		12 MONTHS ENDED 5/31/06	
	SHARES	AMOUNT	SHARES	AMOUNT
	-----	-----	-----	-----
Shares purchased (Weighted average discount of 9.3%)	312,000	\$4,686,987	--	--

5. PURCHASES AND SALES OF SECURITIES

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended November 30, 2006, were \$148,844,250 and \$161,878,845, respectively.

As of November 30, 2006, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$89,507,515 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$4,405,661.

6. SUBSEQUENT EVENTS

On November 20, 2006, the Fund declared a dividend of \$0.8786 per share, which represents a dividend from net investment income to Common Shareholders of record December 8, 2006, payable December 13, 2006.

On December 5, 2006, the Fund declared a long-term capital gains distribution of \$1.49 per share, to Common Shareholders of record December 8, 2006, payable December 13, 2006.

In accordance with the terms of the Agreement and Plan of Reorganization (the "Plan") adopted by the Fund's Board of Trustees on July 26, 2006 and approved by the Fund's shareholders on December 11, 2006, the Fund has been reorganized with and into First Trust Value Line(R) Dividend Index Fund ("FVDIF"), an

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exchange-traded fund. Pursuant to the Plan, the shares of the Fund ceased trading on the American Stock Exchange ("AMEX") on Friday, December 15, 2006, and FVDIF began trading on the AMEX on Monday, December

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NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

FIRST TRUST VALUE LINE(R) DIVIDEND FUND NOVEMBER 30, 2006 (UNAUDITED)

6. SUBSEQUENT EVENTS (CONTINUED)

18, 2006 under the ticker symbol "FVD," the same ticker symbol previously used by the Fund. The assets of the Fund were transferred to, and the liabilities of the Fund were assumed by, FVDIF in exchange for shares of FVDIF on a one share for one share basis. FVDIF shares have been distributed to Fund shareholders, on a tax-free basis for federal income tax purposes, and the Fund has been terminated.

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ADDITIONAL INFORMATION

FIRST TRUST VALUE LINE(R) DIVIDEND FUND NOVEMBER 30, 2006 (UNAUDITED)

DIVIDEND REINVESTMENT PLAN

If your Common Shares are registered directly with the Fund or if you hold your Common Shares with a brokerage firm that participates in the Fund's Dividend Reinvestment Plan (the "Plan"), unless you elect, by written notice to the Fund, to receive cash distributions, all dividends, including any capital gain distributions, on your Common Shares will be automatically reinvested by PFPC Inc. (the "Plan Agent"), in additional Common Shares under the Plan. If you elect to receive cash distributions, you will receive all distributions in cash paid by check mailed directly to you by PFPC Inc., as dividend paying agent.

If you decide to participate in the Plan, the number of Common Shares you will receive will be determined as follows:

- (1) If Common Shares are trading at or above net asset value ("NAV") at the time of valuation, the Fund will issue new shares at a price equal to the greater of (i) NAV per Common Share on that date or (ii) 95% of the market price on that date.
- (2) If Common Shares are trading below NAV at the time of valuation, the Plan Agent will receive the dividend or distribution in cash and will purchase Common Shares in the open market, on the American Stock Exchange or elsewhere, for the participants' accounts. It is possible that the market price for the Common Shares may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may exceed the market price at the time of valuation, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in Common Shares issued by

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the Fund. The Plan Agent will use all dividends and distributions received in cash to purchase Common Shares in the open market within 30 days of the valuation date except where temporary curtailment or suspension of purchases is necessary to comply with federal securities laws. Interest will not be paid on any uninvested cash payments.

You may elect to opt-out of or withdraw from the Plan at any time by giving written notice to the Plan Agent, or by telephone at (800) 331-1710, in accordance with such reasonable requirements as the Plan Agent and Fund may agree upon. If you withdraw or the Plan is terminated, you will receive a certificate for each whole share in your account under the Plan and you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus brokerage commissions.

The Plan Agent maintains all Common Shareholders' accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Common Shares in your account will be held by the Plan Agent in non-certificated form. The Plan Agent will forward to each participant any proxy solicitation material and will vote any shares so held only in accordance with proxies returned to the Fund. Any proxy you receive will include all Common Shares you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in Common Shares. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions. Capital gains and income are realized, although cash is not received by you. Consult your financial advisor for more information.

If you hold your Common Shares with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above.

The Fund reserves the right to amend or terminate the Plan if in the judgment of the Board of Trustees the change is warranted. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained by writing PFPC Inc., 301 Bellevue Parkway, Wilmington, Delaware 19809.

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Fund uses to determine how to vote proxies and information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling (800) 988-5891; (2) on the Fund's website located at ; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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ADDITIONAL INFORMATION - (CONTINUED)

FIRST TRUST VALUE LINE(R) DIVIDEND FUND
NOVEMBER 30, 2006 (UNAUDITED)

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PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available (1) by calling (800) 988-5891; (2) on the Fund's website located at <http://www.ftportfolios.com>; (3) on the SEC's website at <http://www.sec.gov>; and (4) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

BY-LAW AMENDMENTS

On December 12, 2005 and again on June 12, 2006, the Board of Trustees of the Fund approved certain changes to the By-Laws of the Fund which may have the effect of delaying or preventing a change in control of the Fund. The changes were not required to be, and were not, approved by the Fund's Shareholders. To receive a copy of the revised By-Laws, investors may call the Fund at (800) 988-5891.

SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS

A Special Meeting of Shareholders of First Trust Value Line(R) Dividend Fund was held on December 11, 2006. At the Special Meeting, Shareholders were asked to vote on the reorganization of First Trust Value Line(R) Dividend Fund into First Trust Value Line(R) Dividend Index Fund, an exchange-traded fund and a newly-created series of First Trust Exchange-Traded Fund. The number of votes cast for the reorganization was 18,286,073, the number of votes cast against the reorganization was 402,052 and the number of abstentions was 13,399,874.

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

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ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) Not applicable.

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(b) There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the Registrant's most recently filed annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

REGISTRANT PURCHASES OF EQUITY SECURITIES*

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(A) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	APP (OR
June 1, 2006 through June 30, 2006	NA	NA	NA	
July 1, 2006 through July 31, 2006	312,000	\$15.02	312,000	
August 1, 2006 through August 31, 2006	NA	NA	NA	
September 1, 2006 through September 31, 2006	NA	NA	NA	
October 1, 2006 through October 31, 2006	NA	NA	NA	
November 1, 2006 through November	NA	NA	NA	

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30, 2006

Total	312,000	\$15.02	312,000
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ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the Registrant's board of directors, where those changes were implemented after the Registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

ITEM 11. 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 the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Not applicable.
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a) (3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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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) FIRST TRUST VALUE LINE(R) DIVIDEND FUND

By (Signature and Title)* /S/ JAMES A. BOWEN

James A. Bowen, Chairman of the Board, President and
Chief Executive Officer
(principal executive officer)

Date: JANUARY 18, 2007

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/ JAMES A. BOWEN

James A. Bowen, Chairman of the Board, President and
Chief Executive Officer
(principal executive officer)

Date: JANUARY 18, 2007

By (Signature and Title)* /S/ MARK R. BRADLEY

Mark R. Bradley, Treasurer, Controller, Chief Financial
Officer and Chief Accounting Officer
(principal financial officer)

Date: JANUARY 18, 2007

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