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ROYCE VALUE TRUST INC

Form N-Q

November 20, 2009

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: 811-04875

Name of Fund: Royce Value Trust, Inc.

Fund Address: 745 Fifth Avenue

New York, NY 10151

Name and address of agent for service:

John E. Denneen, Esq.

Royce & Associates, LLC

745 Fifth Avenue

New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500

Date of fiscal year end: 12/31/2009

Date of reporting period: 9/30/2009

Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS
ROYCE VALUE TRUST
SEPTEMBER 30, 2009 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS □ 115.4%		
Consumer Products □ 6.8%		
Apparel, Shoes and Accessories - 1.9%		
Anta Sports Products	165,000	\$ 204,386
Burberry Group	200,000	1,609,338
Columbia Sportswear	48,600	2,000,376
Daphne International Holdings	308,800	223,530
K-Swiss Cl. A ^a	160,000	1,406,400
Lazare Kaplan International ^{a,b}	95,437	190,874
Polo Ralph Lauren	4,000	306,480
Stella International Holdings	246,300	413,146
Timberland Company (The) Cl. A ^a	17,500	243,600
Van De Velde	28,000	1,216,921
Volcom ^{a,c}	67,800	1,117,344
Warnaco Group (The) ^a	28,500	1,250,010
Weyco Group	97,992	2,244,017
Wolverine World Wide	100,000	2,484,000
Xinyu Hengdeli Holdings	232,500	64,199
Yue Yuen Industrial Holdings	17,000	47,929
		<hr/>
		15,022,550
		<hr/>
Collectibles - 0.1%		
Kid Brands ^a	96,600	598,920
		<hr/>
Consumer Electronics - 0.5%		
Dolby Laboratories Cl. A ^a	56,200	2,146,278
DTS ^{a,c}	64,100	1,755,058
		<hr/>
		3,901,336
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Food/Beverage/Tobacco - 0.7%		
Asian Citrus Holdings	29,200	149,331
B&G Foods (Units)	21,000	341,670
B&G Foods Cl. A	5,000	40,950
Hershey Creamery	709	1,205,300
Seneca Foods Cl. A ^a	80,000	2,192,000
Seneca Foods Cl. B ^a	13,251	371,823
Tootsie Roll Industries	52,000	1,236,560
		<hr/>
		5,537,634
		<hr/>
Health, Beauty and Nutrition - 0.0%		
Natural Beauty Bio-Technology	935,300	159,301
		<hr/>
Home Furnishing and Appliances - 2.0%		
American Woodmark	123,335	2,385,299
Ekornes	105,000	1,799,657
Ethan Allen Interiors	185,800	3,065,700

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Hunter Douglas	36,000	1,449,769
Kimball International Cl. B	286,180	2,183,554
Mohawk Industries ^{a,c}	102,200	4,873,918
Samson Holding	500,000	103,225
Universal Electronics ^a	10,000	204,200

16,065,322

Sports and Recreation - 1.6%

Beneteau	60,000	1,034,734
Coachmen Industries ^{a,c}	47,700	66,780
RC2 Corporation ^a	132,600	1,889,550
Sturm, Ruger & Company	245,600	3,178,064
Thor Industries	110,900	3,432,355
Winnebago Industries ^a	247,500	3,640,725

13,242,208

Total

54,527,271

Consumer Services □ 3.7%

Direct Marketing - 0.4%

Manutan International	22,500	1,303,844
School Specialty ^{a,c}	12,000	284,640
Takkt	120,000	1,511,932

3,100,416

Media and Broadcasting - 0.0%

Discovery Communications Cl. B ^{a,c}	18,300	519,537
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Restaurants and Lodgings - 0.4%

Benihana ^{a,c}	3,300	20,031
Cafe de Coral Holdings	72,000	157,749
CEC Entertainment ^a	64,100	1,657,626
Steak n Shake ^a	42,000	494,340
Texas Roadhouse ^{a,c}	10,000	106,200
Tim Hortons	20,000	566,000

3,001,946

Retail Stores - 2.9%

Bed Bath & Beyond ^a	6,100	228,994
Buckle (The)	4,700	160,458
Bulgari	100,000	772,648
CarMax ^{a,c}	160,000	3,344,000
Charming Shoppes ^a	482,800	2,370,548
China Nepstar Chain Drugstore ADR	10,000	60,800
Dollar Tree ^{a,c}	5,100	248,268
Dress Barn (The) ^a	248,280	4,451,660
Lewis Group	225,000	1,662,041
Men's Wearhouse (The)	51,700	1,276,990
Stein Mart ^a	182,800	2,323,388
Tiffany & Co.	137,800	5,309,434
West Marine ^a	131,100	1,030,446

23,239,675

Total		29,861,574
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Diversified Investment Companies □ 0.5%		
Closed-End Funds - 0.5%		
Central Fund of Canada Cl. A	211,500	2,802,375
KKR & Company (Guernsey) L.P. ^a	105,000	981,750
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Total		3,784,125
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Financial Intermediaries □ 12.2%		
Banking - 3.6%		
Ameriana Bancorp	40,000	134,000
Banca Finnat Euramerica	720,000	690,115
Banca Generali	86,000	1,069,708
Bank of N.T. Butterfield & Son	460,290	2,301,448
Bank Sarasin & Cie Cl. B	35,856	1,491,261
Banque Privee Edmond de Rothschild	23	628,433
BCB Holdings ^a	598,676	1,172,049
Cadence Financial ^c	40,300	73,749
Center Bancorp	44,868	337,856
Centrue Financial	82,200	310,716
CFS Bancorp	75,000	355,500
Chuo Mitsui Trust Holdings	118,000	437,743
CNB Financial	11,116	190,862
Commercial National Financial	54,900	869,067
Farmers & Merchants Bank of Long Beach	1,200	4,704,000
Fauquier Bankshares	160,800	2,329,992
Hawthorn Bancshares	46,176	461,298
HopFed Bancorp	104,500	1,071,125
Jefferson Bancshares	32,226	166,608
Kearny Financial	50,862	529,982
Mauritius Commercial Bank	40,000	186,230
Mechanics Bank	200	2,140,000
Old Point Financial	25,000	416,500
Peapack-Gladstone Financial	10,500	168,630
State Bank of Mauritius	46,000	122,164
Timberland Bancorp ^d	469,200	2,261,544
Vontobel Holding	20,400	681,116
Whitney Holding Corporation	41,500	395,910
Wilber Corporation (The)	113,743	955,441
Wilmington Trust	143,500	2,037,700
<hr/>		
		28,690,747
<hr/>		
Insurance - 5.6%		
Alleghany Corporation ^a	23,096	5,983,019
Argo Group International Holdings ^{a,c}	64,751	2,180,814
Aspen Insurance Holdings	64,000	1,694,080
CNA Surety ^a	100,600	1,629,720
E-L Financial	6,000	2,745,995
Enstar Group ^{a,c}	20,217	1,258,913
Erie Indemnity Cl. A	131,800	4,937,228
First American	20,000	647,400
Hilltop Holdings ^a	360,400	4,418,504
Independence Holding	317,658	1,867,829
Leucadia National ^a	44,940	1,110,917
Markel Corporation ^a	6,200	2,044,884
Ming An Holdings ^a	200,000	51,612
Montpelier Re Holdings	62,000	1,011,840
NYMAGIC	202,200	3,489,972

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Old Republic International	20,000	243,600
ProAssurance Corporation ^a	12,000	626,280
RLI	90,724	4,788,413
Zenith National Insurance	135,100	4,174,590

44,905,610

Real Estate Investment Trusts - 0.0%

Gladstone Commercial	30,000	410,400
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Securities Brokers - 2.6%

Broadpoint Gleacher Securities Group ^{a,c}	293,000	2,443,620
Close Brothers Group	43,000	547,015
D. Carnegie & Co. ^{a,b}	14,000	0
Daewoo Securities	5,000	91,449
DundeeWealth	33,300	377,585
Egyptian Financial Group-Hermes Holding GDR	57,900	610,845
FBR Capital Markets ^{a,c}	145,800	864,594
HQ	40,000	791,812
Investcorp Bank GDR ^a	27,000	86,400
KBW ^{a,c}	70,058	2,257,269
Kim Eng Holdings	240,000	340,752
Lazard Cl. A	109,300	4,515,183
Mirae Asset Securities	38,850	2,321,273
Mizuho Securities	492,300	1,793,373
Oppenheimer Holdings Cl. A	75,000	1,826,250
optionsXpress Holdings	53,000	915,840
Phatra Securities	775,000	431,458
Schwab (Charles)	9,000	172,350
UOB-Kay Hian Holdings	190,000	203,670
Woori Investment & Securities	11,000	156,376

20,747,114

Securities Exchanges - 0.0%

Hellenic Exchanges	5,500	69,860
Osaka Securities Exchange	19	86,359
Singapore Exchange	21,200	126,720

282,939

Other Financial Intermediaries - 0.4%

KKR Financial Holdings ^a	481,404	2,224,087
NASDAQ OMX Group (The) ^{a,c}	30,000	631,500

2,855,587

Total

97,892,397

Financial Services □ **13.5%**

Diversified Financial Services - 0.8%

Encore Capital Group ^{a,c}	88,000	1,183,600
Franco-Nevada Corporation	10,000	262,364
Ocwen Financial ^{a,c}	123,600	1,399,152
World Acceptance ^{a,c}	133,700	3,370,577

6,215,693

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Information and Processing - 2.4%

Broadridge Financial Solutions	35,000	703,500
Interactive Data	112,300	2,943,383
MoneyGram International ^{a,c}	529,400	1,662,316
Morningstar ^{a,c}	119,800	5,817,488
MSCI Cl. A ^a	57,100	1,691,302
SEI Investments	304,300	5,988,624

18,806,613

Insurance Brokers - 1.0%

Brown & Brown	224,900	4,309,084
Crawford & Company Cl. A ^a	109,200	354,900
Crawford & Company Cl. B ^{a,c}	162,300	715,743
Gallagher (Arthur J.) & Co.	111,200	2,709,944

8,089,671

Investment Management - 8.5%

A.F.P. Provida ADR ^a	22,100	760,461
ABG Sundal Collier Holding	115,000	143,349
Affiliated Managers Group ^{a,c}	42,800	2,782,428
AllianceBernstein Holding L.P.	325,600	8,882,368
Altisource Portfolio Solutions ^{a,c}	41,199	594,914
AP Alternative Assets L.P. ^a	233,200	1,212,640
Ashmore Group	187,938	752,685
Azimut Holding	76,700	969,183
BKF Capital Group ^a	130,000	131,300
BT Investment Management	207,000	529,585
CapMan Cl. B ^a	21,900	41,982
Coronation Fund Managers	526,000	539,164
Deutsche Beteiligungs	88,605	2,097,899
Eaton Vance	125,300	3,507,147
Endeavour Financial ^c	150,000	233,970
Equity Trustees	33,202	521,962
Evercore Partners Cl. A	229,600	6,708,912
F&C Asset Management	60,000	74,314
Federated Investors Cl. B	195,000	5,142,150
Fiducian Portfolio Services	227,000	332,431
GAMCO Investors Cl. A	110,575	5,053,277
GIMV	30,000	1,610,708
GP Investments BDR ^a	15,000	82,976
Investec	124,700	912,746
JAFCO	37,300	1,140,628
MVC Capital	424,200	3,724,476
MyState	152,000	390,215
Onex Corporation	50,000	1,225,424
Partners Group Holding	19,400	2,366,265
Perpetual	12,700	438,522
Platinum Asset Management	168,000	803,296
RAB Capital	426,000	136,162
Rathbone Brothers	35,400	492,199
RHJ International ^a	177,500	1,296,125
Schroders	168,890	2,950,136
SHUAA Capital ^a	485,000	265,406
SPARX Group ^a	7,220	769,736
Sprott	269,600	1,004,720
Teton Advisors	1,867	6,534
Treasury Group	51,500	252,155
Trust Company	97,283	480,609
Value Partners Group ^a	3,073,100	1,288,711

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VZ Holding	13,500	979,639
Waddell & Reed Financial Cl. A	139,300	3,963,085
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		67,592,594
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Special Purpose Acquisition Corporation - 0.3%		
Liberty Acquisition Holdings ^{a,c}	66,455	631,323
Prospect Acquisition (Units) ^a	150,000	1,542,000
Sapphire Industrials ^{a,c}	55,600	552,664
		<hr/>
		2,725,987
		<hr/>
Specialty Finance - 0.5%		
Credit Acceptance ^{a,c}	134,601	4,332,806
		<hr/>
Total		107,763,364
		<hr/>
Health \square 6.3%		
Commercial Services - 0.7%		
OdontoPrev	32,300	655,444
PAREXEL International ^a	332,400	4,517,316
		<hr/>
		5,172,760
		<hr/>
Drugs and Biotech - 1.2%		
American Oriental Bioengineering ^{a,c}	15,700	76,302
Boiron	45,000	1,646,268
China Shineway Pharmaceutical Group	377,000	402,779
Endo Pharmaceuticals Holdings ^a	158,300	3,582,329
Pharmacyclics ^{a,c}	635,746	1,246,062
Simcere Pharmaceutical Group ADR ^{a,c}	41,200	327,952
Sinovac Biotech ^{a,c}	22,800	189,012
Sunesis Pharmaceuticals ^a	552,000	218,040
3SBio ADR ^{a,c}	35,075	385,825
Virbac	16,000	1,638,951
WuXi PharmaTech Cayman ADR ^a	7,310	87,208
		<hr/>
		9,800,728
		<hr/>
Health Services - 1.6%		
Advisory Board (The) ^a	120,000	3,016,800
Albany Molecular Research ^a	85,000	736,100
Bangkok Chain Hospital	220,000	56,959
Chem Rx (Units) ^a	280,000	30,800
Cross Country Healthcare ^a	30,000	279,300
eResearch Technology ^a	117,624	823,368
HMS Holdings ^{a,c}	50,000	1,911,500
ICON ADR ^{a,c}	89,900	2,201,651
On Assignment ^a	375,400	2,196,090
Res-Care ^{a,c}	65,460	930,187
VCA Antech ^{a,c}	10,000	268,900
WellCare Health Plans ^{a,c}	5,000	123,250
		<hr/>
		12,574,905
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Medical Products and Devices - 2.8%		
Affymetrix ^a	10,000	87,800
Allied Healthcare Products ^a	180,512	848,406

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Atrion Corporation	15,750	2,274,300
Carl Zeiss Meditec	130,000	2,113,515
CONMED Corporation ^a	81,500	1,562,355
Edwards Lifesciences ^{a,c}	3,400	237,694
Fielmann	25,000	1,816,382
Golden Meditech ^a	200,000	33,032
IDEXX Laboratories ^a	119,600	5,980,000
Immucor ^a	37,300	660,210
STERIS Corporation	98,600	3,002,370
Straumann Holding	6,700	1,734,319
Urologix ^{a,c}	445,500	530,145
Young Innovations	62,550	1,645,691
Zoll Medical ^a	400	8,608

22,534,827

Personal Care - 0.0%

Chattem ^{a,c}	5,000	332,050
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Total

50,415,270

Industrial Products □ 20.7%

Automotive - 1.5%

Dongfeng Motor Group	90,000	95,225
Gentex Corporation	53,500	757,025
Great Wall Motor	100,000	90,064
LKQ Corporation ^{a,c}	310,000	5,747,400
Minh Group	201,600	181,309
Nokian Renkaat	65,000	1,515,225
Norstar Founders Group ^{a,b}	524,000	24,679
SORL Auto Parts ^{a,c}	26,423	136,078
Superior Industries International	40,000	568,000
WABCO Holdings	103,800	2,179,800
Wonder Auto Technology ^{a,c}	12,600	151,200
Xinyi Glass Holdings	290,000	203,934

11,649,939

Building Systems and Components - 2.0%

Armstrong World Industries ^a	128,000	4,410,880
Decker Manufacturing	6,022	72,264
NCI Building Systems ^{a,c}	13,900	44,480
Preformed Line Products	91,600	3,668,580
Simpson Manufacturing	296,900	7,499,694
Somfy	3,000	643,142

16,339,040

Construction Materials - 1.2%

Ash Grove Cement Cl. B	50,518	8,537,542
Owens Corning ^a	25,000	561,250
USG Corporation ^{a,c}	50,000	859,000

9,957,792

Industrial Components - 2.2%

CLARCOR	92,500	2,900,800
Donaldson Company	92,800	3,213,664
GrafTech International ^a	242,690	3,567,543

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II-VI ^a	13,500	343,440
Mueller Water Products Cl. A	72,500	397,300
PerkinElmer	185,800	3,574,792
Powell Industries ^a	92,400	3,547,236

17,544,775

Machinery - 4.4%

Astec Industries ^a	61,800	1,574,046
Baldor Electric	62,900	1,719,686
Burckhardt Compression Holding	15,000	2,460,677
Burnham Holdings Cl. B	36,000	385,200
Columbus McKinnon ^{a,c}	81,000	1,227,150
Duoyuan Global Water ADR ^{a,c}	2,700	89,910
Franklin Electric	104,600	2,998,882
Hardinge	164,193	1,017,997
Hollysys Automation Technologies ^a	38,255	363,040
Jinpan International	15,940	510,239
Lincoln Electric Holdings	104,180	4,943,341
Lonking Holdings	40,000	22,916
Nordson Corporation	123,500	6,927,115
Shanghai Prime Machinery	450,000	73,741
Spirax-Sarco Engineering	95,000	1,586,565
Takatori Corporation ^a	40,000	110,511
Wabtec Corporation	84,900	3,186,297
Wasion Group Holdings	391,000	341,051
Williams Controls ^{a,c}	37,499	336,741
Woodward Governor	231,600	5,618,616

35,493,721

Metal Fabrication and Distribution - 3.9%

Carpenter Technology	5,300	123,967
Central Steel & Wire	6,062	3,940,300
Commercial Metals	36,600	655,140
CompX International Cl. A	185,300	1,345,278
Fushi Copperweld ^{a,c}	12,645	106,977
Kennametal	100,000	2,461,000
NN ^a	197,100	914,544
Nucor Corporation	47,000	2,209,470
RBC Bearings ^{a,c}	104,100	2,428,653
Reliance Steel & Aluminum	191,520	8,151,091
Schnitzer Steel Industries Cl. A	100,000	5,325,000
Sims Metal Management ADR	164,075	3,270,015

30,931,435

Miscellaneous Manufacturing - 2.6%

Barnes Group	20,000	341,800
Brady Corporation Cl. A	124,600	3,578,512
China Automation Group	410,500	210,811
Matthews International Cl. A	37,000	1,309,060
Mettler-Toledo International ^a	33,500	3,034,765
PMFG ^a	344,900	4,435,414
Rational	10,700	1,498,298
Raven Industries	86,200	2,304,126
Semperit AG Holding	60,000	2,269,654
Synalloy Corporation	198,800	1,886,612

20,869,052

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Paper and Packaging - 0.3%

Greif Cl. A	5,300	291,765
Mayr-Melnhof Karton	22,000	2,230,056
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		2,521,821
		<hr/>

Pumps, Valves and Bearings - 1.4%

Gardner Denver ^a	60,500	2,110,240
Graco	151,376	4,218,849
IDEX Corporation	60,200	1,682,590
Pfeiffer Vacuum Technology	37,095	3,045,272
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