

ROYCE VALUE TRUST INC
Form N-Q
November 29, 2004

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

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-04875

Name of Fund: Royce Value Trust, Inc.
Fund Address: 1414 Avenue of the Americas
New York, NY 10019

Name and address of agent for service:
John E. Denneen, Esq.
Royce & Associates, LLC
1414 Avenue of the Americas
New York, NY 10019

Registrant's telephone number, including area code: (212) 486-1445

Date of fiscal year end: 12/31/2004

Date of reporting period: 9/30/2004

Item 1 - Schedule of Investments
Portfolio of Investments

Royce Value Trust, Inc.
September 30, 2004
(Amounts in Thousands) (Unaudited)

Par/Shares Value

ROYCE VALUE TRUST
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2004 (UNAUDITED)

COMMON STOCKS - 119.1%

	SHARES	VALUE
Consumer Products - 8.4%		
Apparel and Shoes - 3.3%		
Jones Apparel Group	81,500	\$ 2,917,700
K-Swiss Cl. A	240,700	4,633,475
Steven Madden <u>a</u>	74,000	1,306,100
Oshkosh B'Gosh Cl. A	104,300	2,106,860
Polo Ralph Lauren Cl. A	150,000	5,455,500
Timberland Company Cl. A <u>a</u>	30,000	1,704,000
Tommy Hilfiger <u>a</u>	226,000	2,230,620

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Warnaco Group (The) <u>a</u>	42,000	933,660
Weyco Group	153,996	5,697,852
Wolverine World Wide	84,600	2,131,920
		29,117,687
Collectibles - 0.2%		
Action Performance Companies	50,000	506,500
The Boyds Collection <u>a</u>	276,500	658,070
Department 56 <u>a</u>	15,000	244,500
Enesco Group <u>a</u>	47,200	323,320
		1,732,390
Food/Beverage/Tobacco - 0.4%		
Aaron Rents	4,500	97,920
Hain Celestial Group <u>a</u>	37,800	668,304
Hershey Creamery Company	709	1,772,500
Lancaster Colony	16,900	712,589
		3,251,313
Home Furnishing and Appliances - 0.7%		
Bassett Furniture Industries	102,975	1,944,168
Ethan Allen Interiors	15,000	521,250
Falcon Products <u>a,c</u>	791,600	1,527,788
La-Z-Boy	68,200	1,035,276
Natuzzi ADR <u>b</u>	67,200	725,760
Select Comfort <u>a,d</u>	45,000	819,000
		6,573,242
Publishing - 0.6%		
Journal Communications Cl. A	100,200	1,757,508
Scholastic Corporation <u>a</u>	130,000	4,015,700
		5,773,208
Sports and Recreation - 1.3%		
Callaway Golf Company	275,800	2,915,206
Coachmen Industries	47,700	752,706
Monaco Coach	141,050	3,053,733
Oakley	331,600	3,946,040
Thor Industries	43,100	1,140,857
		11,808,542
Other Consumer Products - 1.9%		
Blyth	14,700	454,230
Burnham Corporation Cl. B	36,000	918,000
Dorel Industries Cl. B <u>a</u>	39,500	1,112,320
Fossil <u>a</u>	22,500	696,150
Lazare Kaplan International <u>a</u>	103,600	797,720
Leapfrog Enterprises <u>a,d</u>	30,000	607,500
Matthews International Cl. A	186,000	6,301,680
RC2 Corporation <u>a</u>	180,400	5,935,160
		16,822,760

Total		75,079,142
Consumer Services - 7.1%		
Direct Marketing - 0.2%		
Sportsman's Guide (The) a,d	97,500	1,972,425
Leisure and Entertainment - 0.5%		
Carmike Cinemas	21,000	739,410
Gemstar-TV Guide International a	201,100	1,136,215
Hasbro	50,000	940,000
Multimedia Games a,d	10,000	155,000
Steiner Leisure a	47,500	1,049,750
		4,020,375
Restaurants and Lodgings - 1.6%		
Benihana Cl. A a	56,900	761,322
CEC Entertainment a	45,000	1,653,750
Four Seasons Hotels	35,000	2,243,500
IHOP Corporation	161,700	6,178,557
Jack in the Box a	14,000	444,220
Mandarin Oriental International ADR a,b	638,000	385,990
Prime Hospitality a	106,100	1,291,237
Ryan's Restaurant Group a	60,900	903,756
Steak n Shake Company (The) a	45,500	777,140
		14,639,472
Retail Stores - 3.3%		
BJ's Wholesale Club a	40,000	1,093,600
Big Lots a	232,200	2,839,806
CarMax a,d	111,000	2,392,050
Charming Shoppes a	584,400	4,160,928
Children's Place Retail Stores a	18,000	430,380
Christopher & Banks	10,000	160,100
Claire's Stores	183,400	4,592,336
GameStop Corporation Cl. A a	13,000	240,630
Krispy Kreme Doughnuts a,d	57,100	722,886
Linens 'n Things a	37,000	857,290
Neiman Marcus Group (The) Cl. A	20,000	1,150,000
Payless ShoeSource a,d	209,600	2,123,248
Stein Mart a	192,800	2,934,416
Urban Outfitters a	165,200	5,682,880
Wet Seal (The) Cl. A a,d	25,000	41,500
		29,422,050
Other Consumer Services 1.5%		
Coinstar a,d	34,000	792,200
ITT Educational Services a	128,000	4,614,400
Sotheby's Holdings Cl. A a	510,200	8,020,344
		13,426,944
Total		63,481,266
Financial Intermediaries - 12.9%		

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Banking - 3.3%		
BOK Financial <u>a</u>	129,327	5,769,277
Bankrate <u>a,d</u>	77,000	865,480
Farmers & Merchants Bank of Long Beach	1,266	7,184,550
First National Bank Alaska	2,130	4,686,000
Mechanics Bank	200	3,820,000
Mercantile Bankshares	20,000	959,200
NetBank	70,000	700,700
Oriental Financial Group	49,225	1,332,029
Partners Trust Financial Group	130,000	1,346,800
Sun Bancorp <u>a,d</u>	38,000	833,340
Whitney Holding	27,000	1,134,000
Wilmington Trust	31,000	1,122,510

29,753,886

Insurance - 8.4%		
Alleghany Corporation <u>a</u>	11,700	3,192,930
Argonaut Group <u>a,d</u>	197,000	3,677,990
Aspen Insurance Holdings	58,000	1,334,580
Baldwin & Lyons Cl. B	22,200	560,328
Commerce Group	49,500	2,395,800
Erie Indemnity Company Cl. A	169,900	8,668,298
HCC Insurance Holdings	17,000	512,550
Leucadia National	51,500	2,917,475
Markel Corporation <u>a</u>	4,200	1,295,280
Montpelier Re Holdings	74,000	2,714,320
NYMAGIC	85,200	1,865,028
Navigators Group <u>a</u>	83,200	2,432,768
Ohio Casualty <u>a</u>	187,000	3,913,910
PICO Holdings <u>a</u>	218,200	4,152,346
PMA Capital Cl. A <u>a</u>	171,700	1,296,335
Philadelphia Consolidated Holding <u>a</u>	35,000	1,929,200
Phoenix Companies (The)	81,900	853,398
PXRE Group	176,551	4,133,059
ProAssurance Corporation <u>a</u>	186,070	6,516,171
RLI	99,724	3,744,636
Reinsurance Group of America	30,000	1,236,000
21st Century Insurance Group	62,000	827,700
Wesco Financial	7,750	2,724,125
White Mountains Insurance Group	14,100	7,416,600
Zenith National Insurance	96,900	4,099,839

74,410,666

Real Estate Investment Trusts - 0.2%		
Public Storage	25,000	1,238,750
Sun Communities	20,400	799,476

2,038,226

Securities Brokers - 0.8%		
E*TRADE Financial <u>a</u>	485,700	5,546,694
Knight Trading Group <u>a</u>	129,700	1,197,131

6,743,825

Other Financial Intermediaries - 0.2%		
Chicago Mercantile Exchange Holdings	10,000	1,613,000

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Total

114,559,603

Financial Services - 8.6%

Information and Processing - 3.1%

Advent Software <u>a</u>	151,100	2,543,013
CCC Information Services Group <u>a,d</u>	26,214	463,726
eFunds Corporation <u>a</u>	224,275	4,169,272
FactSet Research Systems	93,500	4,506,700
Fair Isaac	59,000	1,722,800
Global Payments	68,500	3,668,175
Interactive Data <u>a</u>	134,300	2,527,526
Moody's Corporation	30,000	2,197,500
National Processing <u>a</u>	20,000	530,400
SEI Investments	162,200	5,462,896

27,792,008

Insurance Brokers - 1.4%

Crawford & Company Cl. B	60,300	404,010
Crawford & Company Cl. A	289,100	1,879,150
Gallagher (Arthur J.) & Company	121,200	4,015,356
Hilb Rogal & Hobbs Company	155,050	5,615,911