

FOXBY CORP.
Form N-CSR
March 11, 2010

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: 811-09261

Foxyby Corp.
(Exact name of registrant as specified in charter)

11 Hanover Square, New York, NY 10005
(Address of principal executive offices) (Zipcode)

John F. Ramírez, Esq.
11 Hanover Square
New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-344-6310

Date of fiscal year end: 12/31

Date of reporting period: 1/1/09 - 12/31/09

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 270.30e1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making 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 current 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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under clearance requirements of 44 U.S.C. sec. 3507.

Item 1. Report to Shareholders.

FOXBY
CORP.

ANNUAL REPORT
December 31, 2009

Ticker
Symbol:

FXBY

11 Hanover Square
New York, NY 10005

www.foxbycorp.com

INVESTMENTS BY INDUSTRY*

* Investments by industry use approximate percentages of net assets and may not add up to 100% due to leverage or other assets, rounding, and other factors.

FOXBY CORP.

Ticker
Symbol:

FXBY

11 Hanover Square, New York, NY 10005
www.foxbycorp.com

January 14, 2010

Fellow Shareholders:

We are pleased to welcome our new shareholders and to submit this 2009 Annual Report for Foxby Corp. As a closed end fund seeking total return, the Fund uses a flexible strategy in the selection of securities and is not limited by the issuer's location, industry, or market capitalization. The Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, and mutual funds. The Fund may also invest defensively in high grade money market instruments. A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies. The Fund may employ aggressive and speculative investment techniques, such as selling securities short, employing futures and options, derivatives, and borrowing money for investment purposes, an approach known as "leveraging."

Market Report

In our 2009 Semi-Annual Report, we noted some reasons for cautious optimism about the U.S. economy, and we have been pleased to see improvements over time. The Federal Reserve Districts recently reported that, although economic activity remains at a low level, conditions have improved modestly and more broadly geographically. The Districts noted that consumer spending in the recent 2009 holiday season was greater than in 2008, but short of 2007 levels. The Districts also noted that auto sales have been stable or increasing slightly, as nonfinancial services activity generally improves. Meanwhile, the report suggested that manufacturing activity has held steady and the outlook was optimistic, notwithstanding "cautious" spending plans. Offsetting favorable data on inflation were the statistics indicating that labor market conditions remain weak. Indeed, the Bureau of Labor Statistics reported 85,000 U.S. job losses in December and an unemployment rate of 10%. A positive note was sounded by the Federal Reserve Districts in reporting that toward the end of 2009 home sales generally increased.

Important for investors was the recent statement by the Federal Reserve Open Market Committee to the effect that the Committee will maintain the target range for the federal funds rate at 0% to 1/4%. The Committee suggested that it continues to anticipate that economic conditions, including subdued inflation trends, low rates of resource utilization, and stable inflation expectations, are likely to lead to low levels of the federal funds rate for an extended time. Further, the Committee noted that to boost mortgage lending and housing markets and to improve overall conditions in the credit markets, the Federal Reserve is planning to purchase about \$1.25 trillion of agency mortgage-backed securities and \$175 billion of agency debt.

Total Return Allocation

In view of these challenging market conditions, the Fund's strategy in 2009 was to substantially reposition the portfolio. We refocused on larger, quality companies with attractive valuations, using fewer, but more concentrated, individual positions. With holdings of some of the largest and best known U.S. companies in insurance, technology, banking, and finance, the Fund's total return for 2009 was a gratifying 30.95%, with a market total return of 85.45%, reflecting a reduced market price discount to net asset value. In the same period, the Standard & Poor's 500 returned 26.46%, according to Morningstar. Our current view of financial conditions suggests that the Fund may benefit during 2010 from its flexible portfolio approach, investing oppor-

tunistically in a variety of markets and employing aggressive and speculative investment techniques as deemed appropriate.

At December 31, 2009, the Fund's top ten holdings comprised approximately 58% of its net assets. As the Fund pursues its total return objective through its flexible investment approach, these holdings and allocations are subject to substantial change at any time.

We thank you for investing in the Fund and share your enthusiasm for the Fund, as evidenced by the fact that affiliates of CEF Advisers, Inc., the Fund's Investment Manager, own approximately 24.5% of the Fund's shares. We look forward to serving your investment needs over the years ahead.

Sincerely,

Bassett S. Winmill
Chairman

TOP TEN HOLDINGS
(at December 31, 2009)

1. Apple, Inc.	Berkshire Hathaway, Inc.
2. Franklin Resources, Inc.	6.Cl. B
3. Google, Inc.	7.Nord Resources Corp.
4. Amazon.com, Inc.	8.Wal-Mart Stores, Inc.
	9.The Home Depot, Inc.
5. Proctor & Gamble Co.	SSgA Money Market
	10.Fund

Top ten holdings comprise approximately 58% of total net assets. Portfolio holdings are subject to change. This portfolio information should not be considered as a recommendation to purchase or sell a particular security.

SCHEDULE OF PORTFOLIO INVESTMENTS - DECEMBER 31, 2009

Shares		Cost	Value
	COMMON STOCKS (92.28%)		
	Copper Exploration and Project Development (5.19%)		
438,000	Nord Resources Corp. (1)	\$ 328,500	\$ 223,380
	Diamond Exploration and Project Development (0%)		
185,937	Etruscan Diamonds Ltd. (1) (2)	320,129	-
	Electronic Computers (7.35%)		
1,500	Apple, Inc. (1) (3)	283,505	316,290
	Fire, Marine & Casualty Insurance (5.35%)		
70	Berkshire Hathaway, Inc., Class B (1) (4)	296,368	230,020
	Gold Exploration and Project Development (0.93%)		
99,000	Etruscan Resources Inc. (1)	158,640	39,897
17,166	Q2 Gold Resources, Inc. (1) (2) (3)	-	-
		158,640	39,897
	Information Retrieval Services (7.21%)		
500	Google, Inc. - Class A (1) (3)	231,910	309,990
	Insurance Agents, Brokers and Services (0%)		
75,000	Safety Intelligence Systems Corp. (1) (2)	225,000	-
	Investment Advice (7.35%)		
3,000	Franklin Resources Inc. (3)	303,381	316,050
	National Commercial Banks (3.76%)		
6,000	Wells Fargo & Company	163,265	161,940
	Operative Builders (2.19%)		
5,000	Toll Brothers, Inc. (1) (3)	116,698	94,050
	Petroleum Refining (3.96%)		
2,500	Exxon Mobil Corp.(3)	171,549	170,475
	Pharmaceutical Preparations (4.23%)		
10,000	Pfizer Inc	159,275	181,900
	Retail-Catalog & Mail Order Houses (6.25%)		
2,000	Amazon.com, Inc. (1)		