

ROYCE VALUE TRUST INC  
Form N-Q/A  
November 30, 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

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

**COMMON STOCKS - 119.1%**

	<b>SHARES</b>	<b>VALUE</b>
<b>Consumer Products - 8.4%</b>		
Apparel and Shoes - 3.3%		
Jones Apparel Group	81,500	\$ 2,917,700
K-Swiss Cl. A	240,700	4,633,475
Steven Madden a	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 a	30,000	1,704,000
Tommy Hilfiger a	226,000	2,230,620
Warnaco Group (The) a	42,000	933,660
Weyco Group	153,996	5,697,852
Wolverine World Wide	84,600	2,131,920
		<hr/>
		29,117,687

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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
		<hr/>
		1,732,390
		<hr/>
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
		<hr/>
		3,251,313
		<hr/>
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
		<hr/>
		6,573,242
		<hr/>
Publishing - 0.6%		
Journal Communications Cl. A	100,200	1,757,508
Scholastic Corporation <u>a</u>	130,000	4,015,700
		<hr/>
		5,773,208
		<hr/>
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
		<hr/>
		11,808,542
		<hr/>
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
		<hr/>
		16,822,760
		<hr/>
<b>Total</b>		75,079,142
		<hr/>
<b>Consumer Services - 7.1%</b>		
Direct Marketing - 0.2%		

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Sportsman's Guide (The) <a href="#">a,d</a>	97,500	1,972,425
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Leisure and Entertainment - 0.5%		
Carmike Cinemas	21,000	739,410
Gemstar-TV Guide International <a href="#">a</a>	201,100	1,136,215
Hasbro	50,000	940,000
Multimedia Games <a href="#">a,d</a>	10,000	155,000
Steiner Leisure <a href="#">a</a>	47,500	1,049,750
<hr/>		
		4,020,375
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Restaurants and Lodgings - 1.6%		
Benihana Cl. A <a href="#">a</a>	56,900	761,322
CEC Entertainment <a href="#">a</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 href="#">a</a>	14,000	444,220
Mandarin Oriental International ADR <a href="#">a,b</a>	638,000	385,990
Prime Hospitality <a href="#">a</a>	106,100	1,291,237
Ryan's Restaurant Group <a href="#">a</a>	60,900	903,756
Steak n Shake Company (The) <a href="#">a</a>	45,500	777,140
<hr/>		
		14,639,472
<hr/>		
Retail Stores - 3.3%		
BJ's Wholesale Club <a href="#">a</a>	40,000	1,093,600
Big Lots <a href="#">a</a>	232,200	2,839,806
CarMax <a href="#">a,d</a>	111,000	2,392,050
Charming Shoppes <a href="#">a</a>	584,400	4,160,928
Children's Place Retail Stores <a href="#">a</a>	18,000	430,380
Christopher & Banks	10,000	160,100
Claire's Stores	183,400	4,592,336
GameStop Corporation Cl. A <a href="#">a</a>	13,000	240,630
Krispy Kreme Doughnuts <a href="#">a,d</a>	57,100	722,886
Linens 'n Things <a href="#">a</a>	37,000	857,290
Neiman Marcus Group (The ) Cl. A	20,000	1,150,000
Payless ShoeSource <a href="#">a,d</a>	209,600	2,123,248
Stein Mart <a href="#">a</a>	192,800	2,934,416
Urban Outfitters <a href="#">a</a>	165,200	5,682,880
Wet Seal (The) Cl. A <a href="#">a,d</a>	25,000	41,500
<hr/>		
		29,422,050
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Other Consumer Services 1.5%		
Coinstar <a href="#">a,d</a>	34,000	792,200
ITT Educational Services <a href="#">a</a>	128,000	4,614,400
Sotheby's Holdings Cl. A <a href="#">a</a>	510,200	8,020,344
<hr/>		
		13,426,944
<hr/>		
<b>Total</b>		<b>63,481,266</b>
<hr/>		
<b>Financial Intermediaries - 12.9%</b>		
Banking - 3.3%		
BOK Financial <a href="#">a</a>	129,327	5,769,277
Bankrate <a href="#">a,d</a>	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

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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
<b>Total</b>		114,559,603
<b>Financial Services - 8.6%</b>		
Information and Processing - 3.1%		
Advent Software <u>a</u>	151,100	2,543,013

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CCC Information Services Group <a href="#">a,d</a>	26,214	463,726
eFunds Corporation <a href="#">a</a>	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 <a href="#">a</a>	134,300	2,527,526
Moody's Corporation	30,000	2,197,500
National Processing <a href="#">a</a>	20,000	530,400
SEI Investments	162,200	5,462,896
		<hr/>
		27,792,008
		<hr/>
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
		<hr/>
		11,914,427
		<hr/>
Investment Management - 3.5%		
Alliance Capital Management Holding L.P.	135,000	4,792,500
Apollo Investment	771,800	10,920,970
BKF Capital Group	35,700	1,046,010
BlackRock Cl. A	25,000	1,837,250
Eaton Vance	70,200	2,835,378
Federated Investors Cl. B	51,500	1,464,660
Gabelli Asset Management Cl. A	93,100	3,989,335
Nuveen Investments Cl. A	138,600	4,102,560
		<hr/>
		30,988,663
		<hr/>
Other Financial Services 0.6%		
CharterMac	59,600	1,310,604
Municipal Mortgage & Equity	47,300	1,192,906
PRG-Schultz International <a href="#">a</a>	467,000	2,680,580
Van der Moolen Holding ADR <a href="#">a,b</a>	41,000	270,600
		<hr/>
		5,454,690
		<hr/>
<b>Total</b>		76,149,788
		<hr/>
<b>Health - 11.4%</b>		
Commercial Services - 2.9%		
Covance <a href="#">a</a>	122,700	4,904,319
First Consulting Group <a href="#">a</a>	520,900	2,469,066
Gene Logic <a href="#">a</a>	340,100	1,265,172
IDEXX Laboratories <a href="#">a,d</a>	94,300	4,784,782
PAREXEL International <a href="#">a,d</a>	277,700	5,442,920
Pharmaceutical Product Development <a href="#">a,d</a>	67,600	2,433,600
Sybron Dental Specialties <a href="#">a,d</a>	26,500	786,785
TriZetto Group (The) <a href="#">a</a>	215,200	1,254,616
Young Innovations	62,550	2,064,150
		<hr/>
		25,405,410
		<hr/>
Drugs and Biotech - 3.6%		
Abgenix <a href="#">a</a>	38,000	374,680
Affymetrix <a href="#">a,d</a>	90,800	2,788,468

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Antigenics <a href="#">a,d</a>	38,500	232,155
Applera Corporation- Celera Genomics Group <a href="#">a</a>	199,200	2,328,648
Biogen Idec <a href="#">a</a>	28,100	1,718,877
Biopure Corporation Cl. A <a href="#">a,d</a>	18,200	7,280
Celgene Corporation <a href="#">a</a>	40,000	2,329,200
Cephalon <a href="#">a,d</a>	4,900	234,710
Cerus Corporation <a href="#">a,d</a>	21,700	52,297
Chiron Corporation <a href="#">a</a>	21,800	963,560
Corgentech <a href="#">a,d</a>	10,000	170,700
DUSA Pharmaceuticals <a href="#">a,d</a>	79,700	914,956
Endo Pharmaceuticals Holdings <a href="#">a</a>	318,200	5,842,152
Genzyme Corporation <a href="#">a,d</a>	28,000	1,523,480
Hi-Tech Pharmacal <a href="#">a,d</a>	79,000	1,257,680
Human Genome Sciences <a href="#">a,d</a>	90,000	981,900
Invitrogen Corporation <a href="#">a</a>	40,000	2,199,600
Lexicon Genetics <a href="#">a,d</a>	463,300	3,053,147
Matrixx Initiatives <a href="#">a,d</a>	40,000	416,000
Millennium Pharmaceuticals <a href="#">a</a>	50,000	685,500
Perrigo Company	171,750	3,529,463
Shire Pharmaceuticals Group ADR <a href="#">b</a>	20,853	597,438
		<hr/>
		32,201,891
		<hr/>
Health Services - 0.9%		
Accredo Health <a href="#">a</a>	8,705	205,177
Albany Molecular Research <a href="#">a</a>	85,000	816,000
Gentiva Health Services <a href="#">a</a>	30,150	493,556
Health Management Associates Cl. A	27,400	559,782
Lincare Holdings <a href="#">a</a>	34,600	1,027,966
Manor Care	58,300	1,746,668
MedQuist <a href="#">a</a>	73,893	964,304
On Assignment <a href="#">a</a>	425,200	1,887,888
Quovadx <a href="#">a</a>	3,000	5,730
		<hr/>
		7,707,071
		<hr/>
Medical Products and Devices - 3.0%		
Allied Healthcare Products <a href="#">a</a>	62,000	428,420
Arrow International	302,602	9,047,800
CONMED Corporation <a href="#">a</a>	81,500	2,143,450
Datascope	12,000	447,600
Diagnostic Products	25,000	1,021,750
Haemonetics <a href="#">a</a>	77,900	2,558,236
Invacare Corporation	88,000	4,048,000
Novoste <a href="#">a</a>	66,500	109,060
STERIS Corporation <a href="#">a</a>	200,100	4,390,194
Thoratec Corporation <a href="#">a</a>	2,000	19,240
Varian Medical Systems <a href="#">a</a>	61,600	2,129,512
Zoll Medical <a href="#">a</a>	20,200	674,478
		<hr/>
		27,017,740
		<hr/>
Personal Care 1.0%		
Ocular Sciences <a href="#">a</a>	152,500	7,315,425
Regis	37,200	1,496,184
		<hr/>
		8,811,609
		<hr/>
<b>Total</b>		101,143,721

**Industrial Products - 18.7%**

## Automotive - 0.5%

Adesa <u>a</u>	105,900	1,739,937
CLARCOR	22,000	1,048,740
IMPCO Technologies <u>a,d</u>	15,500	75,950
LKQ Corporation <u>a</u>	88,000	1,607,760
Quantam Fuel Systems Technologies Worldwide <u>a</u>	15,500	84,475

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4,556,862

## Building Systems and Components - 1.8%

Decker Manufacturing	6,022	207,759
Preformed Line Products Company	91,600	2,764,488
Simpson Manufacturing	180,400	11,401,280
Teleflex	29,000	1,232,500

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15,606,027

## Construction Materials - 2.1%

Ash Grove Cement Company Cl. B	50,518	6,668,376
ElkCorp	43,000	1,193,680
Florida Rock Industries	123,000	6,025,770
Heywood Williams Group <u>a</u>	738,837	1,149,882
Synalloy Corporation <u>a,c</u>	345,000	3,450,000

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18,487,708

## Industrial Components - 1.9%

AMETEK	86,000	2,607,520
Bel Fuse Cl. A	26,200	734,910
C & D Technologies	50,000	951,000
Donaldson Company	52,000	1,476,280
Intermagnetics General <u>a,d</u>	48,350	1,119,303
Penn Engineering & Manufacturing	251,600	4,684,792
Penn Engineering & Manufacturing Cl. A	77,600	1,198,920
PerkinElmer	135,000	2,324,700
Powell Industries <u>a</u>	57,400	967,190
Woodhead Industries	45,400	626,520

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16,691,135

## Machinery - 5.1%

Coherent <u>a</u>	228,500	5,927,290
Federal Signal	58,600	1,088,788
Global Power Equipment Group <u>a</u>	40,000	296,400
Graco	96,825	3,243,638
IDEX Corporation	36,000	1,222,560
Lincoln Electric Holdings	265,880	8,337,997
National Instruments	71,400	2,161,278
Nordson Corporation	172,200	5,911,626
Pason Systems	79,000	1,939,956
PAXAR Corporation <u>a</u>	333,100	7,554,708
T-3 Energy Services <u>a,d</u>	346,710	2,080,260
UNOVA <u>a,d</u>	40,000	562,000
Woodward Governor Company	73,600	4,967,264

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45,293,765

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Metal Fabrication and Distribution - 2.2%		
Commercial Metals Company	5,000	198,600
CompX International Cl. A <u>a</u>	482,200	7,715,200
Kaydon Corporation	208,700	6,004,299
NN	127,100	1,455,295
Oregon Steel Mills <u>a</u>	247,900	4,122,577
		<hr/>
		19,495,971
		<hr/>
Paper and Packaging - 0.3%		
Glatfelter (P. H.) Company	25,000	309,750
Mod-Pac Corporation <u>a</u>	10,000	113,000
Peak International <u>a</u>	408,400	2,123,680
		<hr/>
		2,546,430
		<hr/>
Pumps, Valves and Bearings - 0.5%		
Baldor Electric	62,900	1,488,214
Conbraco Industries	7,630	1,159,760
Franklin Electric	47,200	1,869,120
		<hr/>
		4,517,094
		<hr/>
Specialty Chemicals and Materials - 1.6%		
Aceto	35,000	504,000
Albemarle Corporation	34,000	1,193,060
Arch Chemicals	38,200	1,090,610
Balchem Corporation	31,200	929,760
CFC International <u>a</u>	123,500	864,500
Cabot Corporation	56,500	2,179,205
Hawkins	56,878	679,692
Lydall <u>a</u>	15,000	139,500
MacDermid	226,631	6,563,234
Material Sciences <u>a</u>	29,000	391,210
		<hr/>
		14,534,771
		<hr/>
Textiles - 0.1%		
Culp <u>a</u>	60,000	441,000
Unifi <u>a</u>	315,100	718,428
		<hr/>
		1,159,428
		<hr/>
Other Industrial Products - 2.6%		
Albany International Cl. A	45,500	1,356,355
Brady Corporation Cl. A	139,400	6,798,538
Diebold	100,000	4,670,000
Kimball International Cl. B	417,380	5,793,234
Maxwell Technologies <u>a</u>	21,500	221,665
Myers Industries	30,499	333,964
Peerless Manufacturing <u>a,c</u>	158,600	2,267,980
Quixote Corporation	4,300	82,904
Steelcase Cl. A	50,000	700,000
Trinity Industries	20,000	623,400
		<hr/>
		22,848,040
		<hr/>
<b>Total</b>		165,737,231



**Industrial Services - 15.2%**

Advertising and Publishing - 0.2%

Interpublic Group of Companies a