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ROYCE VALUE TRUST INC  
Form N-CSR/A  
October 01, 2003

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

FORM N-CSR

CERTIFIED AMENDED REPORT  
OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-04875

Name of Registrant: Royce Value Trust, Inc.

Address of Registrant: 1414 Avenue of the Americas  
New York, NY 10019

Name and address of agent for service: John E. Denneen, Esquire  
1414 Avenue of the Americas  
New York, NY 10019

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

Date of fiscal year end: December 31

Date of reporting period: January 1, 2002 - December 31, 2002

ITEM 1: REPORTS TO SHAREHOLDERS

ROYCE VALUE TRUST, INC.

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2002

COMMON STOCKS - 94.2%

|                              | SHARES<br>----- | VALUE<br>----- |
|------------------------------|-----------------|----------------|
| CONSUMER PRODUCTS - 7.4%     |                 |                |
| Apparel and Shoes - 2.6%     |                 |                |
| Jones Apparel Group (a)      | 81,500          | \$ 2,888,360   |
| K-Swiss Cl. A                | 119,000         | 2,583,490      |
| Nautica Enterprises (a)      | 85,700          | 952,127        |
| Oshkosh B'Gosh Cl. A         | 104,300         | 2,925,615      |
| Polo Ralph Lauren Cl. A (a)  | 150,000         | 3,264,000      |
| Timberland Company Cl. A (a) | 15,000          | 534,150        |
| Weyco Group                  | 127,664         | 4,381,428      |
| Wolverine World Wide         | 99,400          | 1,501,934      |
|                              |                 | -----          |
|                              |                 | 19,031,104     |
|                              |                 | -----          |
| Collectibles - 0.3%          |                 |                |
| The Boyds Collection (a,d)   | 210,100         | 1,397,165      |
| Enesco Group (a)             | 117,200         | 829,776        |
|                              |                 | -----          |
|                              |                 | 2,226,941      |
|                              |                 | -----          |
| Food/Beverage/Tobacco - 0.6% |                 |                |
| 800 JR Cigar (a,e)           | 172,400         | 2,241,200      |

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|                                   |         |            |
|-----------------------------------|---------|------------|
| Hain Celestial Group (a)          | 37,800  | 574,560    |
| Hershey Creamery                  | 709     | 1,311,650  |
|                                   |         | -----      |
|                                   |         | 4,127,410  |
|                                   |         | -----      |
| Home Furnishing/Appliances - 1.0% |         |            |
| Bassett Furniture Industries      | 116,675 | 1,670,786  |
| Falcon Products (a)               | 377,000 | 1,526,850  |
| La-Z-Boy (d)                      | 68,200  | 1,635,436  |
| Lifetime Hoan                     | 295,327 | 1,408,710  |
| Natuzzi ADR (b)                   | 62,200  | 631,952    |
|                                   |         | -----      |
|                                   |         | 6,873,734  |
|                                   |         | -----      |
| Publishing - 0.6%                 |         |            |
| Marvel Enterprises (a)            | 304,400 | 2,733,512  |
| Scholastic Corporation (a)        | 35,000  | 1,258,250  |
|                                   |         | -----      |
|                                   |         | 3,991,762  |
|                                   |         | -----      |
| Sports and Recreation - 1.2%      |         |            |
| Callaway Golf                     | 35,000  | 463,750    |
| Coachmen Industries               | 67,700  | 1,069,660  |
| Fleetwood Enterprises (a,d)       | 234,300 | 1,839,255  |
| Monaco Coach (a)                  | 123,950 | 2,051,372  |
| Sturm, Ruger & Co.                | 258,400 | 2,472,888  |
| Thor Industries (d)               | 22,100  | 760,903    |
|                                   |         | -----      |
|                                   |         | 8,657,828  |
|                                   |         | -----      |
| Other Consumer Products - 1.1%    |         |            |
| Burnham Corporation Cl. B         | 18,000  | 648,000    |
| Fossil (a)                        | 15,000  | 305,100    |
| Lazare Kaplan International (a)   | 103,600 | 563,584    |
| Matthews International Cl. A      | 196,000 | 4,376,876  |
| Oakley (a)                        | 175,000 | 1,797,250  |
| Scotts (The) Cl. A (a)            | 10,000  | 490,400    |
|                                   |         | -----      |
|                                   |         | 8,181,210  |
|                                   |         | -----      |
| TOTAL (Cost \$39,087,482)         |         | 53,089,989 |
|                                   |         | =====      |
| CONSUMER SERVICES - 5.4%          |         |            |
| Leisure/Entertainment - 0.8%      |         |            |
| Ascent Media Group Cl. A (a)      | 380,900 | 426,608    |
| Corus Entertainment Cl. B (a)     | 22,000  | 262,900    |
| Hasbro                            | 50,000  | 577,500    |
| Hearst-Argyle Television (a)      | 11,000  | 265,210    |
| +Magna Entertainment Cl. A (a,d)  | 140,800 | 872,960    |
| Shuffle Master (a,d)              | 15,000  | 286,650    |
| Ticketmaster Cl. B (a)            | 121,200 | 2,571,864  |
| +TiVo (a,d)                       | 70,000  | 366,100    |
|                                   |         | -----      |
|                                   |         | 5,629,792  |
|                                   |         | -----      |
| Restaurants/Lodgings - 1.0%       |         |            |

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|  |         |            |
|--|---------|------------|
| +Benihana Cl. A (a,d)                  | 2,500   | 33,750     |
| Four Seasons Hotels                    | 80,000  | 2,260,000  |
| IHOP Corporation (a)                   | 161,700 | 3,880,800  |
| Prime Hospitality (a)                  | 106,100 | 864,715    |
| Ryan's Family Steak Houses (a)         | 40,900  | 464,215    |
|  |         | -----      |
|  |         | 7,503,480  |
|  |         | -----      |
| Retail Stores - 2.5%                   |         |            |
| Big Lots (a)                           | 307,200 | 4,064,256  |
| Charming Shoppes (a,d)                 | 753,400 | 3,149,212  |
| Claire's Stores                        | 127,700 | 2,818,339  |
| PAYLESS SHOESOURCE (a)                 | 93,200  | 4,797,004  |
| Stein Mart (a)                         | 192,800 | 1,176,080  |
| Urban Outfitters (a)                   | 83,800  | 1,975,166  |
|  |         | -----      |
|  |         | 17,980,057 |
|  |         | -----      |
| Other Consumer Services - 1.1%         |         |            |
| ITT Educational Services (a)           | 120,000 | 2,826,000  |
| SOTHEBY'S HOLDINGS CL. A (a)           | 500,200 | 4,501,800  |
| Strayer Education                      | 10,000  | 575,000    |
|  |         | -----      |
|  |         | 7,902,800  |
|  |         | -----      |
| TOTAL (Cost \$39,910,757)              |         | 39,016,129 |
|  |         | =====      |
| FINANCIAL INTERMEDIARIES - 10.0%       |         |            |
| Banking - 2.2%                         |         |            |
| BOK Financial (a)                      | 121,904 | 3,948,471  |
| Farmers & Merchants Bank of Long Beach | 1,266   | 4,000,560  |
| First National Bank Alaska             | 2,130   | 2,886,150  |
| Mechanics Bank                         | 200     | 3,320,000  |
| Oriental Financial Group               | 63,800  | 1,568,204  |
|  |         | -----      |
|  |         | 15,723,385 |
|  |         | -----      |
| Insurance - 7.4%                       |         |            |
| Argonaut Group                         | 187,000 | 2,758,250  |
| Erie Indemnity Company Cl. A (d)       | 107,900 | 3,912,454  |
| Everest Re Group                       | 25,300  | 1,399,090  |
| Fidelity National Financial            | 13,275  | 435,818    |
| First American                         | 31,700  | 703,740    |
| Leucadia National                      | 57,900  | 2,160,249  |
| Markel Corporation (a)                 | 4,200   | 863,100    |
| NYMAGIC (a)                            | 60,200  | 1,170,890  |
| Navigators Group (a)                   | 83,200  | 1,909,440  |
| +PICO Holdings (a)                     | 151,100 | 2,029,273  |
| PMA Capital Cl. A (d)                  | 241,700 | 3,463,561  |
| PXRE Group                             | 176,551 | 4,325,499  |
| The Phoenix Companies                  | 81,900  | 622,440    |
| PROASSURANCE (a)                       | 430,170 | 9,033,570  |
| RLI                                    | 118,724 | 3,312,400  |
| Reinsurance Group of America (d)       | 30,000  | 812,400    |
| Trenwick Group (d)                     | 212,260 | 152,827    |
| Wesco Financial                        | 11,990  | 3,716,301  |
| WHITE MOUNTAINS INSURANCE GROUP (d)    | 25,600  | 8,268,800  |

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|                                   |         |            |
|-----------------------------------|---------|------------|
| Zenith National Insurance         | 106,900 | 2,514,288  |
|                                   |         | -----      |
|                                   |         | 53,564,390 |
|                                   |         | -----      |
| Securities Brokers - 0.4%         |         |            |
| E*TRADE Group (a)                 | 575,000 | 2,794,500  |
|                                   |         | -----      |
| TOTAL (Cost \$48,682,808)         |         | 72,082,275 |
|                                   |         | =====      |
| FINANCIAL SERVICES - 6.3%         |         |            |
| Information and Processing - 2.0% |         |            |
| +Advent Software (a,d)            | 33,000  | 449,790    |
| BARRA (a,d)                       | 42,200  | 1,279,926  |
| eFunds Corporation (a)            | 177,675 | 1,618,619  |
| +FactSet Research Systems (d)     | 140,000 | 3,957,800  |

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ROYCE VALUE TRUST, INC.

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2002

|  | SHARES  | VALUE      |
|--|---------|------------|
|  | -----   | -----      |
| FINANCIAL SERVICES (CONTINUED)         |         |            |
| Information and Processing (continued) |         |            |
| Fair, Isaac and Co.                    | 5,190   | \$ 221,613 |
| Global Payments                        | 61,500  | 1,968,615  |
| Moody's Corporation                    | 50,000  | 2,064,500  |
| National Processing (a)                | 20,000  | 321,000    |
| SEI Investments                        | 93,200  | 2,533,176  |
|  |         | -----      |
|  |         | 14,415,039 |
|  |         | -----      |
| Insurance Brokers - 1.4%               |         |            |
| Brown & Brown                          | 20,000  | 646,400    |
| Crawford & Co. Cl. A                   | 297,350 | 1,219,135  |
| Crawford & Co. Cl. B                   | 75,300  | 376,500    |
| Gallagher (Arthur J.) & Company        | 106,200 | 3,120,156  |
| HILB, ROGAL & HAMILTON                 | 115,350 | 4,717,815  |
|  |         | -----      |
|  |         | 10,080,006 |
|  |         | -----      |
| Investment Management - 2.7%           |         |            |
| Affiliated Managers Group (a,d)        | 60,000  | 3,018,000  |
| Alliance Capital Management            |         |            |
| Holding L.P. (d)                       | 139,000 | 4,309,000  |
| BKF Capital Group (a)                  | 94,000  | 1,659,100  |
| BlackRock Cl. A (a)                    | 35,000  | 1,379,000  |
| Eaton Vance (d)                        | 80,200  | 2,265,650  |
| Federated Investors Cl. B              | 15,000  | 380,550    |
| John Nuveen Company Cl. A              | 119,200 | 3,021,720  |
| +Neuberger Berman                      | 105,000 | 3,516,450  |
|  |         | -----      |

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|                                    |         |            |
|------------------------------------|---------|------------|
|                                    |         | 19,549,470 |
|                                    |         | -----      |
| Other Financial Services - 0.2%    |         |            |
| PRG-Schultz International (a)      | 123,800 | 1,101,820  |
|                                    |         | -----      |
| TOTAL (Cost \$33,842,910)          |         | 45,146,335 |
|                                    |         | =====      |
| HEALTH - 8.3%                      |         |            |
| Commercial Services - 1.6%         |         |            |
| IDEXX Laboratories (a)             | 104,100 | 3,466,530  |
| PAREXEL International (a)          | 277,700 | 3,051,923  |
| Pharmaceutical Product             |         |            |
| Development (a)                    | 10,000  | 292,700    |
| Quintiles Transnational (a)        | 180,300 | 2,181,630  |
| Sybron Dental Specialties (a)      | 21,000  | 311,850    |
| The TriZetto Group (a)             | 190,200 | 1,167,828  |
| Young Innovations (a)              | 57,550  | 1,339,188  |
|                                    |         | -----      |
|                                    |         | 11,811,649 |
|                                    |         | -----      |
| Drugs and Biotech - 2.1%           |         |            |
| Abgenix (a)                        | 38,000  | 280,060    |
| Affymetrix (a)                     | 86,600  | 1,982,274  |
| +Albany Molecular Research (a,d)   | 40,000  | 591,640    |
| Antigenics (a,d)                   | 38,500  | 394,240    |
| Applera Corporation-               |         |            |
| Celera Genomics Group (a,d)        | 199,200 | 1,902,360  |
| Biopure Corporation Cl. A (a,d)    | 43,200  | 160,704    |
| BioSource International (a)        | 1,600   | 9,582      |
| Celgene Corporation (a)            | 40,000  | 858,800    |
| Cerus Corporation (a,d)            | 21,700  | 466,550    |
| Chiron Corporation (a,d)           | 21,800  | 819,680    |
| Gene Logic (a)                     | 308,100 | 1,937,949  |
| Genzyme Corporation - General      |         |            |
| Division (a)                       | 28,000  | 827,960    |
| IDEC Pharmaceuticals (a)           | 28,100  | 932,077    |
| Lexicon Genetics (a)               | 256,200 | 1,211,826  |
| Millennium Pharmaceuticals (a)     | 24,000  | 190,560    |
| Perrigo (a,d)                      | 169,900 | 2,064,285  |
| Shire Pharmaceuticals              |         |            |
| Group ADR (a,b,d)                  | 20,853  | 393,913    |
|                                    |         | -----      |
|                                    |         | 15,024,460 |
|                                    |         | -----      |
| Health Services - 0.9%             |         |            |
| Covance (a)                        | 132,700 | 3,263,093  |
| Gentiva Health Services (a)        | 30,150  | 265,621    |
| Health Management Associates Cl. A | 27,400  | 490,460    |
| Lincare Holdings (a)               | 24,600  | 777,852    |
| Manor Care (a)                     | 38,300  | 712,763    |
| MedQuist (a)                       | 73,893  | 1,497,072  |
|                                    |         | -----      |
|                                    |         | 7,006,861  |
|                                    |         | -----      |
| Personal Care - 0.6%               |         |            |
| Ocular Sciences (a,d)              | 177,500 | 2,754,800  |
| Regis                              | 57,200  | 1,486,628  |

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|   |         |            |
|---|---------|------------|
|   |         | -----      |
|   |         | 4,241,428  |
|   |         | -----      |
| Surgical Products and Devices - 3.1%      |         |            |
| ARROW INTERNATIONAL (d)                   | 180,600 | 7,345,002  |
| CONMED (a)                                | 38,500  | 754,215    |
| Datascope                                 | 37,000  | 917,637    |
| Diagnostic Products Corporation           | 25,000  | 965,500    |
| Haemonetics (a,d)                         | 92,900  | 1,993,634  |
| Invacare                                  | 100,000 | 3,330,000  |
| Novoste (a,d)                             | 66,500  | 480,130    |
| STERIS (a)                                | 48,600  | 1,178,550  |
| Varian Medical Systems (a)                | 75,800  | 3,759,680  |
| Zoll Medical (a)                          | 20,200  | 720,534    |
|   |         | -----      |
|   |         | 21,444,882 |
|   |         | -----      |
| TOTAL (Cost \$54,015,112)                 |         | 59,529,280 |
|   |         | =====      |
| INDUSTRIAL PRODUCTS - 14.1%               |         |            |
| Building Systems and Components - 1.2%    |         |            |
| Decker Manufacturing                      | 6,022   | 218,298    |
| Preformed Line Products Company           | 131,600 | 2,193,772  |
| SIMPSON MANUFACTURING (a)                 | 190,400 | 6,264,160  |
|   |         | -----      |
|   |         | 8,676,230  |
|   |         | -----      |
| Construction Materials - 1.9%             |         |            |
| ASH GROVE CEMENT COMPANY CL. B            | 50,518  | 6,377,897  |
| FLORIDA ROCK INDUSTRIES                   | 158,800 | 6,042,340  |
| Oregon Steel Mills (a)                    | 247,900 | 996,558    |
|   |         | -----      |
|   |         | 13,416,795 |
|   |         | -----      |
| Industrial Components - 1.5%              |         |            |
| Bel Fuse Cl. A (a)                        | 6,300   | 114,030    |
| Belden (d)                                | 47,800  | 727,516    |
| Donaldson Company                         | 26,000  | 936,000    |
| Kaydon Corporation                        | 161,200 | 3,419,052  |
| Penn Engineering & Manufacturing          | 251,600 | 2,679,540  |
| Penn Engineering & Manufacturing<br>Cl. A | 77,600  | 869,120    |
| PerkinElmer                               | 135,000 | 1,113,750  |
| Powell Industries (a)                     | 32,400  | 553,360    |
| Woodhead Industries                       | 45,400  | 513,020    |
|   |         | -----      |
|   |         | 10,925,388 |
|   |         | -----      |
| Machinery - 3.4%                          |         |            |
| COHERENT (a)                              | 233,700 | 4,662,315  |
| Federal Signal (d)                        | 58,600  | 1,138,012  |
| Graco                                     | 26,550  | 760,658    |
| LINCOLN ELECTRIC HOLDINGS                 | 237,880 | 5,506,922  |
| National Instruments (a,d)                | 41,100  | 1,335,339  |
| Nordson Corporation                       | 172,200 | 4,275,726  |
| Oshkosh Truck                             | 5,000   | 307,500    |
| PAXAR (a)                                 | 175,100 | 2,582,725  |

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|                            |         |            |
|----------------------------|---------|------------|
| Woodward Governor          | 83,600  | 3,636,600  |
|                            |         | -----      |
|                            |         | 24,205,797 |
|                            |         | -----      |
| Paper and Packaging - 0.4% |         |            |
| Peak International (a)     | 408,400 | 1,547,836  |
| Sealed Air (a)             | 34,000  | 1,268,200  |
|                            |         | -----      |
|                            |         | 2,816,036  |
|                            |         | -----      |

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ROYCE VALUE TRUST, INC.

-----  
SCHEDULE OF INVESTMENTS

DECEMBER 31, 2002  
-----

|  | SHARES  | VALUE        |
|--|---------|--------------|
|  | -----   | -----        |
| INDUSTRIAL PRODUCTS (CONTINUED)          |         |              |
| Pumps, Valves and Bearings - 0.8%        |         |              |
| Baldor Electric (d)                      | 62,900  | \$ 1,242,275 |
| ConBraCo Industries (a)                  | 7,630   | 572,250      |
| Denison International ADR (a,b)          | 89,400  | 1,430,400    |
| Franklin Electric                        | 23,600  | 1,133,036    |
| NN                                       | 127,100 | 1,269,729    |
|  |         | -----        |
|  |         | 5,647,690    |
|  |         | -----        |
| Specialty Chemicals and Materials - 1.2% |         |              |
| Arch Chemicals                           | 38,200  | 697,150      |
| CFC International (a)                    | 123,500 | 549,575      |
| Hawkins                                  | 301,278 | 2,708,489    |
| MACDERMID                                | 211,631 | 4,835,768    |
|  |         | -----        |
|  |         | 8,790,982    |
|  |         | -----        |
| Textiles - 0.3%                          |         |              |
| Fab Industries (a)                       | 67,700  | 551,755      |
| Unifi (a)                                | 265,100 | 1,391,775    |
|  |         | -----        |
|  |         | 1,943,530    |
|  |         | -----        |
| Other Industrial Products - 3.4%         |         |              |
| BHA Group Holdings (a)                   | 187,252 | 3,211,372    |
| Brady Corporation Cl. A                  | 79,400  | 2,647,990    |
| Diebold                                  | 100,000 | 4,122,000    |
| IMPCO Technologies (a,d)                 | 15,500  | 72,695       |
| KIMBALL INTERNATIONAL CL. B              | 334,880 | 4,772,040    |
| Maxwell Technologies (a,d)               | 26,500  | 160,325      |
| Myers Industries                         | 52,727  | 564,179      |
| Peerless Mfg. (a,c)                      | 158,600 | 1,316,380    |
| Steelcase Cl. A                          | 82,500  | 904,200      |
| Trinity Industries (d)                   | 20,000  | 379,200      |
| VELCRO INDUSTRIES                        | 525,800 | 4,811,070    |
| Wescast Industries Cl. A                 | 56,000  | 1,394,400    |

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|                                     |         |             |
|-------------------------------------|---------|-------------|
|                                     |         | -----       |
|                                     |         | 24,355,851  |
|                                     |         | -----       |
| TOTAL (Cost \$73,264,335)           |         | 100,778,299 |
|                                     |         | =====       |
| INDUSTRIAL SERVICES - 12.9%         |         |             |
| Advertising/Publishing - 0.8%       |         |             |
| Catalina Marketing (a,d)            | 60,000  | 1,110,000   |
| Grey Global Group                   | 3,817   | 2,332,569   |
| Interpublic Group of Companies      | 180,000 | 2,534,400   |
|                                     |         | -----       |
|                                     |         | 5,976,969   |
|                                     |         | -----       |
| Commercial Services - 4.2%          |         |             |
| ABM Industries                      | 119,200 | 1,847,600   |
| ALLIED WASTE INDUSTRIES (a)         | 594,800 | 5,948,000   |
| Carlisle Holdings (a)               | 204,900 | 563,475     |
| Central Parking                     | 89,200  | 1,682,312   |
| +Convergys Corporation (a)          | 144,000 | 2,181,600   |
| Cornell Companies (a,d)             | 124,400 | 1,119,600   |
| iGATE Corporation (a)               | 139,500 | 365,490     |
| Iron Mountain (a)                   | 127,450 | 4,207,125   |
| Korn/Ferry International (a)        | 87,400  | 653,752     |
| Learning Tree International (a,d)   | 53,400  | 731,580     |
| MPS Group (a)                       | 294,300 | 1,630,422   |
| Manpower                            | 55,800  | 1,780,020   |
| +Metro One Telecommunications (a,d) | 25,000  | 161,250     |
| New Horizons Worldwide (a)          | 136,500 | 539,175     |
| On Assignment (a)                   | 78,800  | 671,376     |
| RemedyTemp Cl. A (a)                | 78,500  | 1,099,000   |
| +Renaissance Learning (a,d)         | 10,000  | 189,000     |
| Spherion Corporation (a)            | 109,000 | 730,300     |
| +TRC Companies (a,d)                | 52,000  | 682,760     |
| TMP Worldwide (a)                   | 149,000 | 1,685,190   |
| West Corporation (a)                | 75,000  | 1,245,000   |
|                                     |         | -----       |
|                                     |         | 29,714,027  |
|                                     |         | -----       |
| Engineering and Construction - 0.4% |         |             |
| Clayton Homes (d)                   | 25,000  | 304,500     |
| EMCOR Group (a)                     | 15,000  | 795,150     |
| Jacobs Engineering Group (a,d)      | 20,000  | 712,000     |
| McDermott International (a)         | 71,000  | 310,980     |
| Washington Group International (a)  | 50,000  | 797,500     |
|                                     |         | -----       |
|                                     |         | 2,920,130   |
|                                     |         | -----       |
| Food/Tobacco Processors - 1.3%      |         |             |
| FARMER BROS.                        | 22,000  | 6,798,000   |
| MGP Ingredients                     | 321,200 | 2,505,360   |
|                                     |         | -----       |
|                                     |         | 9,303,360   |
|                                     |         | -----       |
| Industrial Distribution - 1.0%      |         |             |
| Central Steel & Wire                | 3,699   | 1,764,423   |
| RITCHIE BROS. AUCTIONEERS (a,d)     | 155,200 | 5,020,720   |
|                                     |         | -----       |
|                                     |         | 6,785,143   |



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|                                     |         |            |
|-------------------------------------|---------|------------|
| -----                               |         |            |
| Printing - 1.5%                     |         |            |
| BOWNE & CO.                         | 383,100 | 4,578,045  |
| Ennis Business Forms                | 62,700  | 728,574    |
| Moore Corporation (a)               | 90,700  | 825,370    |
| New England Business Service        | 178,300 | 4,350,520  |
|                                     |         | -----      |
|                                     |         | 10,482,509 |
|                                     |         | -----      |
| Transportation and Logistics - 3.1% |         |            |
| Airborne                            | 100,000 | 1,483,000  |
| AirNet Systems (a)                  | 219,000 | 1,077,480  |
| Atlas Air Worldwide Holdings (a,d)  | 165,000 | 249,150    |
| C. H. Robinson Worldwide            | 40,000  | 1,248,000  |
| CNF                                 | 62,600  | 2,080,824  |
| Continental Airlines Cl. B (a,d)    | 150,000 | 1,087,500  |
| EGL (a)                             | 198,525 | 2,828,981  |
| +Forward Air (a)                    | 95,000  | 1,843,950  |
| Frozen Food Express Industries (a)  | 306,635 | 796,331    |
| Hub Group Cl. A (a)                 | 77,000  | 369,600    |
| Landstar System (a,d)               | 35,800  | 2,089,288  |
| Patriot Transportation Holding (a)  | 136,300 | 3,775,510  |
| Pittston Brink's Group              | 137,278 | 2,536,897  |
| UTI Worldwide (d)                   | 45,000  | 1,181,250  |
|                                     |         | -----      |
|                                     |         | 22,647,761 |
|                                     |         | -----      |
| Other Industrial Services - 0.6%    |         |            |
| Landauer                            | 117,900 | 4,097,025  |
| Republic Services (a)               | 18,600  | 390,228    |
|                                     |         | -----      |
|                                     |         | 4,487,253  |
|                                     |         | -----      |
| TOTAL (Cost \$81,661,251)           |         | 92,317,152 |
|                                     |         | =====      |
| NATURAL RESOURCES - 6.4%            |         |            |
| Energy Services - 2.4%              |         |            |
| Carbo Ceramics                      | 105,600 | 3,558,720  |
| ENSCO International                 | 6,443   | 189,746    |
| Global Industries (a)               | 119,500 | 498,315    |
| Helmerich & Payne                   | 98,400  | 2,746,344  |
| Input/Output (a)                    | 540,100 | 2,295,425  |
| Precision Drilling (a)              | 37,500  | 1,220,250  |
| Tidewater                           | 21,600  | 671,760    |
| +Universal Compression Holdings (a) | 115,000 | 2,199,950  |
| Willbros Group (a)                  | 460,600 | 3,786,132  |
|                                     |         | -----      |
|                                     |         | 17,166,642 |
|                                     |         | -----      |

ROYCE VALUE TRUST, INC.

-----  
SCHEDULE OF INVESTMENTS

DECEMBER 31, 2002  
-----

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|                                   | SHARES  | VALUE        |
|-----------------------------------|---------|--------------|
|                                   | -----   | -----        |
| NATURAL RESOURCES (CONTINUED)     |         |              |
| Oil and Gas - 2.0%                |         |              |
| Tom Brown (a)                     | 76,000  | \$ 1,907,600 |
| +Cimarex Energy (a)               | 138,170 | 2,473,243    |
| DENBURY RESOURCES (a)             | 402,600 | 4,549,380    |
| EOG Resources (d)                 | 5,000   | 199,600      |
| Holly Corporation                 | 20,000  | 437,000      |
| Husky Energy                      | 75,000  | 781,952      |
| PetroCorp (a)                     | 155,400 | 1,592,850    |
| 3TEC Energy (a)                   | 124,200 | 1,762,398    |
| Toreador Resources (a)            | 100,300 | 251,753      |
| Vintage Petroleum                 | 48,300  | 509,565      |
|                                   |         | -----        |
|                                   |         | 14,465,341   |
|                                   |         | -----        |
| Precious Metals and Mining - 0.8% |         |              |
| AngloGold ADR (b)                 | 111,900 | 3,833,694    |
| +Glamis Gold (a,d)                | 70,000  | 793,800      |
| Gold Fields ADR (b)               | 57,800  | 806,888      |
| MK Gold (a)                       | 517,900 | 220,108      |
|                                   |         | -----        |
|                                   |         | 5,654,490    |
|                                   |         | -----        |
| Real Estate - 1.2%                |         |              |
| Alico                             | 52,000  | 1,383,200    |
| Chelsea Property Group            | 55,000  | 1,832,050    |
| Consolidated-Tomoka Land          | 13,564  | 261,107      |
| Public Storage                    | 45,000  | 1,453,950    |
| Trammell Crow Company (a)         | 432,400 | 3,891,600    |
|                                   |         | -----        |
|                                   |         | 8,821,907    |
|                                   |         | -----        |
| TOTAL (Cost \$36,026,788)         |         | 46,108,380   |
|                                   |         | =====        |
| TECHNOLOGY - 18.5%                |         |              |
| Aerospace/Defense - 1.2%          |         |              |
| Curtiss-Wright (d)                | 58,300  | 3,720,706    |
| Ducommun (a)                      | 182,300 | 2,889,455    |
| Herley Industries (a)             | 30,000  | 522,240      |
| Integral Systems (a)              | 74,800  | 1,499,740    |
|                                   |         | -----        |
|                                   |         | 8,632,141    |
|                                   |         | -----        |
| Components and Systems - 5.2%     |         |              |
| Adapttec (a)                      | 99,500  | 562,175      |
| Advanced Digital Information (a)  | 90,000  | 603,900      |
| American Power Conversion (a,d)   | 231,200 | 3,502,680    |
| Analogic                          | 5,000   | 251,440      |
| Cognex Corporation (a)            | 163,400 | 3,011,462    |
| DDi Corporation (a)               | 20,000  | 4,400        |
| Dionex (a)                        | 96,000  | 2,852,160    |
| Excel Technology (a)              | 168,500 | 3,014,465    |
| Imation Corporation (a)           | 35,700  | 1,252,356    |
| InFocus Corporation (a)           | 79,000  | 486,640      |
| KEMET (a)                         | 135,000 | 1,179,900    |
| Kronos (a)                        | 35,850  | 1,326,092    |

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|   |           |            |
|---|-----------|------------|
| Newport (a,d)                             | 102,600   | 1,288,656  |
| Pemstar (a,d)                             | 245,000   | 553,700    |
| Perceptron (a)                            | 397,400   | 854,410    |
| Radiant Systems (a)                       | 57,500    | 553,725    |
| Rainbow Technologies (a)                  | 116,900   | 838,173    |
| REMEC (a)                                 | 214,200   | 831,096    |
| Scitex (a)                                | 245,700   | 346,437    |
| Storage Technology (a)                    | 90,000    | 1,927,800  |
| Symbol Technologies                       | 304,900   | 2,506,278  |
| TTM Technologies (a)                      | 280,500   | 928,175    |
| TECHNITROL                                | 285,900   | 4,614,426  |
| Vishay Intertechnology (a)                | 73,900    | 826,202    |
| Zebra Technologies Cl. A (a)              | 62,500    | 3,581,250  |
|   |           | -----      |
|   |           | 37,697,998 |
|   |           | -----      |
| Distribution - 2.4%                       |           |            |
| Anixter International (a)                 | 41,900    | 974,175    |
| Arrow Electronics (a)                     | 326,100   | 4,170,819  |
| Avnet (a)                                 | 405,355   | 4,389,995  |
| Benchmark Electronics (a,d)               | 45,400    | 1,301,164  |
| Plexus (a)                                | 269,600   | 2,367,088  |
| Tech Data (a)                             | 151,500   | 4,084,440  |
|   |           | -----      |
|   |           | 17,287,681 |
|   |           | -----      |
| Internet Software and Services - 0.5%     |           |            |
| CNET Networks (a)                         | 379,400   | 1,028,174  |
| CryptoLogic (a,d)                         | 202,000   | 955,460    |
| DoubleClick (a)                           | 196,700   | 1,113,322  |
| RealNetworks (a)                          | 85,400    | 325,374    |
| Vastera (a)                               | 15,000    | 84,765     |
|   |           | -----      |
|   |           | 3,507,095  |
|   |           | -----      |
| IT Services - 3.7%                        |           |            |
| American Management Systems (a)           | 331,900   | 3,979,481  |
| Answerthink (a)                           | 655,000   | 1,637,500  |
| +BearingPoint (a)                         | 340,000   | 2,346,000  |
| CGI Group Cl. A (a,d)                     | 106,700   | 466,279    |
| Covansys Corporation (a)                  | 251,600   | 945,513    |
| DiamondCluster International<br>Cl. A (a) | 233,900   | 734,446    |
| Forrester Research (a)                    | 91,500    | 1,424,655  |
| Gartner Cl. A (a)                         | 166,000   | 1,527,200  |
| Keane (a)                                 | 467,000   | 4,198,330  |
| MAXIMUS (a,d)                             | 88,000    | 2,296,800  |
| Perot Systems Cl. A (a)                   | 115,100   | 1,233,872  |
| QRS Corporation (a)                       | 57,500    | 379,500    |
| Sapient Corporation (a,d)                 | 1,099,400 | 2,253,770  |
| Syntel (a)                                | 65,300    | 1,371,953  |
| Unisys Corporation (a)                    | 215,000   | 2,128,500  |
|   |           | -----      |
|   |           | 26,923,799 |
|   |           | -----      |
| Semiconductors and Equipment - 2.2%       |           |            |
| BE Semiconductor Industries (a)           | 58,000    | 255,200    |
| Credence Systems (a)                      | 10,600    | 98,898     |

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|                                   |         |           |
|-----------------------------------|---------|-----------|
| Cymer (a,d)                       | 14,500  | 467,625   |
| DuPont Photomasks (a)             | 35,000  | 813,750   |
| Electroglas (a,d)                 | 281,700 | 433,818   |
| Exar (a)                          | 87,300  | 1,082,520 |
| Fairchild Semiconductor Cl. A (a) | 175,000 | 1,874,250 |
| Helix Technology                  | 51,900  | 581,280   |
| +Integrated Circuit Systems (a)   | 140,600 | 2,565,950 |
| Intevac (a)                       | 191,850 | 765,482   |
| Kulicke & Soffa Industries (a,d)  | 105,800 | 605,176   |
| Lam Research (a)                  | 45,000  | 486,000   |
| Lattice Semiconductor (a)         | 264,000 | 2,315,280 |
| Mentor Graphics (a)               | 225,700 | 1,774,002 |
| National Semiconductor (a)        | 23,200  | 348,232   |
| Novellus Systems (a)              | 12,000  | 336,960   |
| NVIDIA Corporation (a,d)          | 35,000  | 402,850   |
| Veeco Instruments (a,d)           | 65,000  | 751,400   |

-----  
15,958,673  
-----

Software - 1.8%

|                            |         |           |
|----------------------------|---------|-----------|
| Adobe Systems              | 30,000  | 744,030   |
| ANSYS (a,d)                | 45,500  | 919,100   |
| Aspen Technology (a,d)     | 27,100  | 76,693    |
| Autodesk                   | 251,000 | 3,589,300 |
| Business Objects ADR (a,d) | 25,500  | 382,500   |

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ROYCE VALUE TRUST, INC.

-----  
SCHEDULE OF INVESTMENTS

DECEMBER 31, 2002  
-----

|   | SHARES  | VALUE        |
|---|---------|--------------|
|   | -----   | -----        |
| TECHNOLOGY (CONTINUED)                      |         |              |
| Software (continued)                        |         |              |
| JDA Software Group (a)                      | 149,900 | \$ 1,448,034 |
| MRO Software (a)                            | 46,000  | 558,670      |
| MSC.Software (a)                            | 42,600  | 328,872      |
| Macromedia (a)                              | 61,600  | 656,040      |
| Manugistics Group (a,d)                     | 49,200  | 118,080      |
| Novell (a)                                  | 90,000  | 300,600      |
| Phoenix Technologies (a)                    | 40,900  | 235,993      |
| Progress Software (a)                       | 50,500  | 653,975      |
| SPSS (a)                                    | 107,500 | 1,503,925    |
| Transaction Systems Architects<br>Cl. A (a) | 237,300 | 1,542,450    |
|   |         | -----        |
|   |         | 13,058,262   |
|   |         | -----        |

Telecommunications - 1.5%

|                            |           |           |
|----------------------------|-----------|-----------|
| ADC Telecommunications (a) | 113,000   | 236,170   |
| +ADTRAN (a,d)              | 40,000    | 1,316,000 |
| Allegiance Telecom (a,d)   | 2,516,700 | 1,686,189 |
| +Andrew Corporation (a,d)  | 30,000    | 308,400   |
| Globecomm Systems (a)      | 243,700   | 913,875   |
| IDT Corporation (a)        | 25,000    | 432,250   |
| IDT Corporation Cl. B (a)  | 40,000    | 620,400   |

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|   |                     |             |
|---|---------------------|-------------|
| Inet Technologies (a)   | 65,000              | 396,500     |
| Level 3 Communications (a,d)  | 488,400             | 2,393,160   |
| Liberty Satellite & Technology<br>Cl. A (a,d)   | 116,530             | 308,804     |
| PECO II (a)   | 93,600              | 59,904      |
| Plantronics (a)   | 55,100              | 833,663     |
| Time Warner Telecom Cl. A (a,d)   | 242,000             | 510,620     |
| +Tollgrade Communications (a,d)   | 35,500              | 416,415     |
|   |                     | -----       |
|   |                     | 10,432,350  |
|   |                     | -----       |
| TOTAL (Cost \$161,093,372)  |                     | 133,497,999 |
|   |                     | =====       |
| MISCELLANEOUS - 4.9%  |                     |             |
| TOTAL (Cost \$39,674,965)   |                     | 35,529,837  |
|   |                     | =====       |
| TOTAL COMMON STOCKS<br>(Cost \$607,259,780)   |                     | 677,095,675 |
|   |                     | =====       |
| PREFERRED STOCKS - 0.1%   |                     |             |
| +Aristotle Corporation 11.00% Conv.   | 4,800               | 38,160      |
| SVB Capital I 8.25%   | 20,000              | 484,000     |
|   |                     | -----       |
| TOTAL PREFERRED STOCKS<br>(Cost \$531,005)  |                     | 522,160     |
|   |                     | =====       |
|   |                     |             |
|   | PRINCIPAL<br>AMOUNT |             |
|   | -----               |             |
| CORPORATE BONDS - 0.2%  |                     |             |
| Dixie Group 7.00%   |                     |             |
| Conv. Sub. Deb. due 5/15/12   | \$ 584,000          | 297,840     |
| Richardson Electronics 7.25% (c)  |                     |             |
| Conv. Sub. Deb. due 12/15/06  | 1,319,000           | 1,055,200   |
|   |                     | -----       |
| TOTAL CORPORATE BONDS<br>(Cost \$1,555,818)   |                     | 1,353,040   |
|   |                     | =====       |
| U.S. TREASURY OBLIGATIONS - 4.3%  |                     |             |
| U.S. Treasury Notes   |                     |             |
| 4.25%, due 3/31/03  | 25,000,000          | 25,185,550  |
| +7.50%, due 2/15/05   | 5,000,000           | 5,606,640   |
|   |                     | -----       |
| TOTAL U.S. TREASURY OBLIGATIONS<br>(Cost \$30,461,424)  |                     | 30,792,190  |
|   |                     | =====       |
| REPURCHASE AGREEMENT - 1.2%   |                     |             |
| State Street Bank & Trust Company,<br>0.50% dated 12/31/02, due 1/2/03,<br>maturity value \$8,646,240<br>(collateralized by U.S. Treasury Bonds,<br>6.00% due 2/15/26, valued at \$8,820,698)<br>(Cost \$8,646,000) |                     | 8,646,000   |
|   |                     | =====       |
| TOTAL INVESTMENTS - 100.0%<br>(Cost \$648,454,027)  |                     | 718,409,065 |
|   |                     |             |
| CASH AND OTHER ASSETS   |                     |             |
| LESS LIABILITIES  |                     | 2,366,558   |

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|  |               |
|--|---------------|
| PREFERRED STOCK                              | (160,000,000) |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS | \$560,775,623 |
|  | =====         |

- 
- (a) Non-income producing.
  - (b) American Depository Receipt.
  - (c) At December 31, 2002, the Fund owned 5% or more of the Company's outstanding voting securities thereby making the Company an Affiliated Company as that term is defined in the Investment Company Act of 1940.
  - (d) A portion of these securities were on loan at December 31, 2002. Total market value of loaned securities at December 31, 2002 was \$23,072,285.
  - (e) A security for which market quotations are no longer readily available represents 0.3% of investments. This security has been valued at its fair value under procedures established by the Fund's Board of Directors.
- + New additions in 2002.  
**BOLD INDICATES THE FUND'S LARGEST 20 EQUITY HOLDINGS IN TERMS OF DECEMBER 31, 2002 MARKET VALUE.**

INCOME TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$652,067,259. At December 31, 2002, net unrealized appreciation for all securities was \$66,341,806, consisting of aggregate gross unrealized appreciation of \$170,833,078 and aggregate gross unrealized depreciation of \$104,491,272. The primary differences in book and tax basis cost is the timing of the recognition of losses on securities sold and amortization of discount for book and tax purposes.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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ROYCE VALUE TRUST, INC.

| STATEMENT OF ASSETS AND LIABILITIES   | DECEMBER 31, 2002 |
|---|-------------------|
| -----   |                   |
| ASSETS:   |                   |
| Investments at value (identified cost \$639,808,027)  | \$709,763,065     |
| Repurchase agreement (at cost and value)  | 8,646,000         |
| Cash  | 32                |
| Collateral from brokers on securities loaned  | 25,147,370        |
| Receivable for investments sold   | 6,380,230         |
| Receivable for dividends and interest   | 1,011,806         |
| Prepaid expenses  | 23,624            |
| -----   |                   |
| Total Assets  | 750,972,127       |
| -----   |                   |
| LIABILITIES:  |                   |
| Payable for collateral on securities loaned   | 25,147,370        |
| Payable for investments purchased   | 3,821,040         |
| Payable for investment advisory fee   | 802,926           |
| Preferred dividends accrued but not yet declared  | 266,225           |
| Accrued expenses  | 158,943           |
| -----   |                   |
| Total Liabilities   | 30,196,504        |
| -----   |                   |
| PREFERRED STOCK:  |                   |
| 7.80% Cumulative Preferred Stock - \$0.001 par value,<br>\$25 liquidation value per share; 2,400,000 shares outstanding | 60,000,000        |

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|   |               |
|---|---------------|
| 7.30% Tax-Advantaged Cumulative Preferred Stock - \$0.001 par value, \$25 liquidation value per share; 4,000,000 shares outstanding | 100,000,000   |
| <hr style="border-top: 1px dashed black;"/>   |               |
| Total Preferred Stock   | 160,000,000   |
| <hr style="border-top: 1px dashed black;"/>   |               |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS  | \$560,775,623 |
| <hr style="border-top: 1px dashed black;"/>   |               |
| ANALYSIS OF NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:   |               |
| Par value of Common Stock - \$0.001 per share;  |               |
| 42,417,362 shares outstanding (150,000,000 shares authorized)   | \$ 42,417     |
| Additional paid-in capital  | 496,006,603   |
| Accumulated net realized loss on investments  | (3,813,147)   |
| Net unrealized appreciation on investments  | 69,955,038    |
| Preferred dividends accrued but not yet declared  | (266,224)     |
| <hr style="border-top: 1px dashed black;"/>   |               |
| Net Assets applicable to Common Stockholders<br>(net asset value per share - \$13.22)   | \$560,775,623 |

### STATEMENTS OF CHANGES IN NET ASSETS

|  | Year ended<br>December 31,<br>2002 | Year ended<br>December 31,<br>2001 |
|--|------------------------------------|------------------------------------|
|  | -----                              | -----                              |
| INVESTMENT OPERATIONS:   |                                    |                                    |
| Net investment income (loss)   | \$ (583,347)                       | \$ 2,247,245                       |
| Net realized gain on investments   | 62,933,497                         | 53,961,553                         |
| Net change in unrealized appreciation<br>on investments  | (156,381,089)                      | 46,195,029                         |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |
| Net increase (decrease) in net assets<br>resulting from investment operations                                      | (94,030,939)                       | 102,403,827                        |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS:   |                                    |                                    |
| Net investment income  | (581,030)                          | (370,182)                          |
| Net realized gain on investments   | (11,398,970)                       | (11,609,818)                       |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |
| Total distributions to Preferred<br>Stockholders   | (11,980,000)                       | (11,980,000)                       |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE<br>TO COMMON STOCKHOLDERS RESULTING FROM<br>INVESTMENT OPERATIONS | (106,010,939)                      | 90,423,827                         |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS:  |                                    |                                    |
| Net investment income  | (2,981,664)                        | (1,768,474)                        |
| Net realized gain on investments   | (58,496,049)                       | (55,464,014)                       |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |
| Total distributions to Common Stockholders   | (61,477,713)                       | (57,232,488)                       |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |
| CAPITAL STOCK TRANSACTIONS:  |                                    |                                    |
| Reinvestment of distributions to Common<br>Stockholders  | 39,123,307                         | 32,687,267                         |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |
| NET INCREASE (DECREASE) IN NET ASSETS<br>APPLICABLE TO COMMON STOCKHOLDERS   | (128,365,345)                      | 65,878,606                         |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |
| NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:<br>Beginning of year   | 689,140,968                        | 623,262,362                        |
| <hr style="border-top: 1px dashed black;"/>  |                                    |                                    |

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End of year (including undistributed net investment income of \$2,116,678 in 2001)      \$ 560,775,623      \$689,140,968

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 THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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ROYCE VALUE TRUST, INC.  
 -----

STATEMENT OF OPERATIONS      YEAR ENDED DECEMBER 31, 2002  
 -----

INVESTMENT INCOME:

Income:

|           |              |
|-----------|--------------|
| Dividends | \$ 7,614,855 |
| Interest  | 2,842,281    |

-----  
 Total income      10,457,136  
 -----

Expenses:

|   |            |
|---|------------|
| Investment advisory fees                      | 10,689,280 |
| Stockholder reports                           | 306,974    |
| Administrative and office facilities expenses | 210,877    |
| Custody and transfer agent fees               | 213,265    |
| Directors' fees                               | 115,005    |
| Professional fees                             | 68,790     |
| Other expenses                                | 101,360    |

-----  
 Total expenses      11,705,551  
 Fees waived by investment advisor      (665,068)  
 -----

Net expenses      11,040,483  
 -----

Net investment income (loss)      (583,347)  
 -----

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

|  |               |
|--|---------------|
| Net realized gain on investments                     | 62,933,497    |
| Net change in unrealized appreciation on investments | (156,381,089) |

-----  
 Net realized and unrealized gain (loss) on investments      (93,447,592)  
 -----

NET DECREASE IN NET ASSETS RESULTING FROM INVESTMENT OPERATIONS      (94,030,939)  
 -----

DISTRIBUTIONS TO PREFERRED STOCKHOLDERS      (11,980,000)  
 -----

NET DECREASE IN NET ASSETS APPLICABLE TO  
 COMMON STOCKHOLDERS RESULTING FROM INVESTMENT OPERATIONS      \$(106,010,939)  
 -----

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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ROYCE VALUE TRUST, INC.  
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FINANCIAL HIGHLIGHTS  
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This table is presented to show selected data for a share of Common Stock outstanding throughout each period, and to assist stockholders in evaluating the Fund's performance for the periods presented.



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|   | Years ended |           |           |
|---|-------------|-----------|-----------|
|   | 2002        | 2001      | 2000      |
| NET ASSET VALUE, BEGINNING OF PERIOD  | \$17.31     | \$16.56   | \$15.71   |
| INVESTMENT OPERATIONS:  |             |           |           |
| Net investment income (loss)  | (0.02)      | 0.05      | 0.00      |
| Net realized and unrealized gain (loss) on investments  | (2.25)      | 2.58      | 2.25      |
| Total investment operations   | (2.27)      | 2.63      | 2.25      |
| DISTRIBUTIONS TO PREFERRED STOCKHOLDERS:  |             |           |           |
| Net investment income   | (0.01)      | (0.01)    | (0.01)    |
| Net realized gain on investments  | (0.28)      | (0.30)    | (0.28)    |
| Total distributions to Preferred Stockholders   | (0.29)      | (0.31)    | (0.29)    |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO<br>COMMON STOCKHOLDERS RESULTING FROM INVESTMENT OPERATIONS | (2.56)      | 2.32      | 2.25      |
| DISTRIBUTIONS TO COMMON STOCKHOLDERS:   |             |           |           |
| Net investment income   | (0.07)      | (0.05)    | (0.05)    |
| Net realized gain on investments  | (1.44)      | (1.44)    | (1.44)    |
| Total distributions to Common Stockholders  | (1.51)      | (1.49)    | (1.49)    |
| CAPITAL STOCK TRANSACTIONS:   |             |           |           |
| Effect of reinvestment of distributions by Common Stockholders  | (0.02)      | (0.08)    | (0.08)    |
| Effect of Preferred Stock offering  | -           | -         | -         |
| Total capital stock transactions  | (0.02)      | (0.08)    | (0.08)    |
| NET ASSET VALUE, END OF PERIOD  | \$13.22     | \$17.31   | \$16.71   |
| MARKET VALUE, END OF PERIOD   | \$13.25     | \$15.72   | \$14.71   |
| TOTAL RETURN (a):   |             |           |           |
| Market Value  | (6.9)%      | 20.0%     | 20.0%     |
| Net Asset Value   | (15.6)%     | 15.2%     | 15.2%     |
| RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO<br>COMMON STOCKHOLDERS:  |             |           |           |
| Total expenses (b,c)  | 1.72%       | 1.61%     | 1.61%     |
| Management fee expense  | 1.56%       | 1.45%     | 1.45%     |
| Other operating expenses  | 0.16%       | 0.16%     | 0.16%     |
| Net investment income (loss)  | (0.09)%     | 0.35%     | 0.35%     |
| SUPPLEMENTAL DATA:  |             |           |           |
| Net Assets Applicable to Common Stockholders,<br>End of Period (in thousands)                                   | \$560,776   | \$689,141 | \$623,000 |
| Liquidation Value of Preferred Stock, End of Period<br>(in thousands)   | \$160,000   | \$160,000 | \$160,000 |
| Portfolio Turnover Rate   | 35%         | 30%       | 30%       |
| PREFERRED STOCK:  |             |           |           |
| Total shares outstanding  | 6,400,000   | 6,400,000 | 6,400,000 |
| Asset coverage per share  | \$112.62    | \$132.68  | \$122.68  |
| Liquidation preference per share  | \$25.00     | \$25.00   | \$25.00   |
| Average market value per share:   |             |           |           |
| 7.80% Cumulative (d)  | \$26.37     | \$25.70   | \$23.70   |

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7.30% Tax-Advantaged Cumulative (d)

\$25.82

\$25.37

\$22

- 
- (a) The Market Value Total Return is calculated assuming a purchase of Common Stock on the opening of the first business day and a sale on the closing of the last business day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation, to be reinvested at prices obtained under the Fund's Distribution Reinvestment and Cash Purchase Plan. Net Asset Value Total Return is calculated on the same basis, except that the Fund's net asset value is used on the purchase and sale dates instead of market value.
- (b) Expense ratios based on total average net assets including liquidation value of Preferred Stock were 1.38%, 1.30%, 1.12%, 1.06% and 1.06% for the periods ended December 31, 2002, 2001, 2000, 1999 and 1998, respectively.
- (c) Expense ratios based on average net assets applicable to Common Stockholders before waiver of fees by the investment adviser would have been 1.82%, 1.65%, 1.51%, 1.48% and 1.34% for the periods ended December 31, 2002, 2001, 2000, 1999 and 1998, respectively.
- (d) The average of month-end market values during the period.

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ROYCE VALUE TRUST, INC.

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### NOTES TO FINANCIAL STATEMENTS

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Royce Value Trust, Inc. ("the Fund") was incorporated under the laws of the State of Maryland on July 1, 1986 as a diversified closed-end investment company. The Fund commenced operations on November 26, 1986. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### VALUATION OF INVESTMENTS:

Securities listed on an exchange or on the Nasdaq National Market System (NMS) are valued on the basis of the last reported sale prior to the time the valuation is made or, if no sale is reported for such day, at their bid price for exchange-listed securities and at the average of their bid and asked prices for Nasdaq NMS securities. Quotations are taken from the market where the security is primarily traded. Other over-the-counter securities for which market quotations are readily available are valued at their bid price. Securities for which market quotations are not readily available are valued at their fair value under procedures established by the Fund's Board of Directors. Bonds and other fixed income securities may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services.

#### INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date and any non-cash dividend income is recorded at the fair market value of the securities received. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are determined on the basis of

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identified cost for book and tax purposes.

### EXPENSES:

The Fund incurs direct and indirect expenses. Expenses directly attributable to the Fund are charged to the Fund's operations, while expenses applicable to more than one of the Royce Funds are allocated in an equitable manner. Allocated personnel and occupancy costs related to The Royce Funds are included in administrative and office facilities expenses. The Fund has adopted a deferred fee agreement that allows the Fund's Directors to defer the receipt of all or a portion of Directors' Fees otherwise payable. The deferred fees remain invested in certain Royce Funds until distributed in accordance with the agreement.

### TAXES:

As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, the Fund is not subject to income taxes to the extent that it distributes substantially all of its taxable income for its fiscal year. The Schedule of Investments includes information regarding income taxes under the caption "Income Tax Information".

### DISTRIBUTIONS:

The Fund currently has a policy of paying quarterly distributions on the Fund's Common Stock. Distributions are currently being made at the annual rate of 9% of the rolling average of the prior four calendar quarter-end NAVs of the Fund's Common Stock, with the fourth quarter distribution being the greater of 2.25% of the rolling average or the distribution required by IRS regulations. Distributions to Preferred Stockholders are recorded on an accrual basis and paid quarterly. Distributions are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. Permanent book and tax basis differences relating to stockholder distributions will result in reclassifications within the capital accounts. Undistributed net investment income may include temporary book and tax basis differences, which will reverse in a subsequent period. Any taxable income or gain remaining undistributed at fiscal year end is distributed in the following year.

### REPURCHASE AGREEMENTS:

The Fund enters into repurchase agreements with respect to its portfolio securities solely with State Street Bank and Trust Company ("SSB&T"), the custodian of its assets. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held by SSB&T until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of SSB&T, including possible delays or restrictions upon the ability of the Fund to dispose of the underlying securities.

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ROYCE VALUE TRUST, INC.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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### 2. SECURITIES LENDING:

The Fund loans securities to qualified institutional investors for the purpose of realizing additional income. This income is included in interest

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income. Collateral on all securities loaned for the Fund is accepted in cash and is invested temporarily, typically, and specifically at December 31, 2002, in a registered money market fund, by the custodian. The collateral is equal to at least 100% of the current market value of the loaned securities.

### 3. CAPITAL STOCK:

The Fund currently has two issues of Preferred Stock outstanding: 7.80% Cumulative Preferred Stock and 7.30% Tax-Advantaged Cumulative Preferred Stock. Both issues of Preferred Stock have a liquidation preference of \$25.00 per share.

Under the Investment Company Act of 1940, the Fund is required to maintain an asset coverage of at least 200% for the Preferred Stock. In addition, pursuant to the Rating Agency Guidelines established by Moody's, the Fund is required to maintain a certain discounted asset coverage. The Fund has met these requirements since issuing Preferred Stock.

The Fund is required to allocate long-term capital gain distributions and other types of income proportionately to distributions made to holders of shares of Common Stock and Preferred Stock. To the extent that distributions are not paid from long-term capital gains, net investment income or net short-term capital gains, they will represent a return of capital. The Fund issued 2,615,641 and 2,167,201 shares of Common Stock as reinvestment of distributions by Common Stockholders for the years ended December 31, 2002 and 2001, respectively.

### 4. INVESTMENT ADVISORY AGREEMENT:

As compensation for its services under the Investment Advisory Agreement, Royce & Associates, LLC ("Royce") receives a fee comprised of a Basic Fee ("Basic Fee") and an adjustment to the Basic Fee based on the investment performance of the Fund in relation to the investment record of the S&P 600 SmallCap Index ("S&P 600").

The Basic Fee is a monthly fee equal to 1/12 of 1% (1% on an annualized basis) of the average of the Fund's month-end net assets attributable to common stockholders plus liquidation value of Preferred Stock for the rolling 60-month period ending with such month. The Basic Fee for each month is increased or decreased at the rate of 1/12 of .05% for each percentage point that the investment performance of the Fund exceeds, or is exceeded by, the percentage change in the investment record of the S&P 600 for the performance period by more than two percentage points. The maximum increase or decrease in the Basic Fee for any month may not exceed 1/12 of .5%. Accordingly, for each month, the maximum monthly fee rate as adjusted for performance is 1/12 of 1.5% and is payable if the investment performance of the Fund exceeds the percentage change in the investment record of the S&P 600 by 12 or more percentage points for the performance period, and the minimum monthly fee rate as adjusted for performance is 1/12 of .5% and is payable if the percentage change in the investment record of the S&P 600 exceeds the investment performance of the Fund by 12 or more percentage points for the performance period.

Notwithstanding the foregoing, Royce is not entitled to receive any fee for any month when the investment performance of the Fund for the rolling 36-month period ending with such month is negative. In the event that the Fund's investment performance for such a performance period is less than zero, Royce will not be required to refund to the Fund any fee earned in respect of any prior performance period. Royce has voluntarily committed to waive the portion of its investment advisory fee attributable to an issue of the Fund's Preferred Stock for any month in which the Fund's average annual NAV total return since issuance of the Preferred Stock fails to exceed the applicable Preferred Stock dividend rate. For the year ended December 31, 2002, the Fund accrued and paid Royce advisory fees totaling \$10,024,212, which is net of \$665,068 voluntarily waived by Royce.

### 5. DISTRIBUTIONS TO STOCKHOLDERS:

The tax character of distributions paid to stockholders during 2002 and

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2001 was as follows:

| Distributions paid from: | 2002         | 2001         |
|--------------------------|--------------|--------------|
| Ordinary income          | \$ 6,028,029 | 16,631,761   |
| Long-term capital gain   | 67,429,684   | 52,580,727   |
|                          | \$73,457,713 | \$69,212,488 |

As of December 31, 2002, the tax basis components of distributable earnings included in stockholders' equity were as follows:

|                                 |              |
|---------------------------------|--------------|
| Post October Loss               | \$ (199,915) |
| Unrealized appreciation         | 66,341,806   |
| Accrued preferred distributions | (266,224)    |
|                                 | \$65,875,667 |

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ROYCE VALUE TRUST, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. PURCHASES AND SALES OF INVESTMENT SECURITIES:

For the year ended December 31, 2002, the cost of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to \$290,458,749 and \$274,219,404, respectively.

7. TRANSACTIONS IN SHARES OF AFFILIATED COMPANIES:

An "Affiliated Company", as defined in the Investment Company Act of 1940, is a company in which a Fund owns 5% or more of the company's outstanding voting securities. The Fund effected the following transactions in shares of such companies during the year ended December 31, 2002:

| Affiliated Company | Purchases |      | Sales   |            | Realized G |
|--------------------|-----------|------|---------|------------|------------|
|                    | Shares    | Cost | Shares  | Cost       |            |
| Open Plan Systems  | --        | --   | 376,000 | \$ 927,874 | \$ (9      |

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|  |        |          |           |           |      |
|--|--------|----------|-----------|-----------|------|
| PCD  | 5,300  | \$ 2,756 | 482,900   | 2,705,721 | (2,6 |
| Patriot Transportation Holdings                    | --     | --       | 30,000    | 558,200   | 1    |
| Peerless Mfg.                                      | --     | --       | --        | --        |      |
| Richardson Electronics                             | 10,000 | 106,750  | 190,300   | 1,375,899 | (1   |
| Richardson Electronics<br>7.25% Conv. due 12/15/06 | --     | --       | --        | --        |      |
| RockShox   | --     | --       | 1,141,400 | 537,508   | (    |

8. PREFERRED STOCK PRESENTATION

To reflect recent accounting guidance from the Securities and Exchange Commission, the Statement of Assets and Liabilities has been modified to present the liquidation value of Preferred Stock below Liabilities and above Net Assets Applicable to Common Stockholders. As revised, Preferred Stock is no longer included as a component of net assets of the Fund. Likewise, the Statement of Operations, the Statement of Changes in Net Assets, and the Financial Highlights have been revised to show distributions to Preferred Stockholders as a component of the net decrease in net assets applicable to Common Stockholders resulting from investment operations. These modifications do not change the amount of net assets applicable to Common Stockholders, the net asset value per share of Common Stock, or the total return per share of Common Stock.

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ROYCE VALUE TRUST, INC.

REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF ROYCE VALUE TRUST, INC.

We have audited the accompanying statement of assets and liabilities of Royce Value Trust, Inc., including the schedule of investments, as of December 31, 2002, and the related statement of operations for the year then ended, and the statement of changes in net assets for the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2002, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above and audited by us present fairly, in all material respects, the financial position of Royce Value Trust, Inc. at December 31, 2002, the results of its

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operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with generally accepted accounting principles.

TAIT, WELLER & BAKER

Philadelphia, PA  
January 15, 2003, except for Note 8, as to which the date is  
September 12, 2003.

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ITEM 2: CODE(S) OF ETHICS - NOT APPLICABLE TO THIS AMENDED ANNUAL REPORT.

ITEM 3: AUDIT COMMITTEE FINANCIAL EXPERT - NOT APPLICABLE TO THIS AMENDED ANNUAL REPORT.

ITEM 4: PRINCIPAL ACCOUNTANT FEES AND SERVICES - NOT APPLICABLE TO THIS AMENDED ANNUAL REPORT.

ITEM 5: AUDIT COMMITTEE OF LISTED REGISTRANTS. NOT APPLICABLE TO THIS AMENDED ANNUAL REPORT.

ITEM 6: RESERVED.

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

In June 2003, in response to rules adopted by the Commission, Royce adopted written proxy voting policies and procedures (the "Proxy Voting Procedures") for itself, the Fund, and all The Royce Funds and clients accounts for which Royce is responsible for voting proxies. The Board of Directors of the Fund has delegated all proxy voting decisions to Royce. In voting proxies, Royce is guided by general fiduciary principles. Royce's goal is to act prudently, solely in the best interest of the beneficial owners of the accounts it manages. Royce attempts to consider all factors of its vote that could affect the value of the investment and will vote proxies in the manner it believes will be consistent with efforts to enhance and/or protect stockholder value.

Royce personnel are responsible for monitoring receipt of all proxies and ensuring that proxies are received for all securities for which Royce has proxy voting responsibility. Royce divides proxies into "regularly recurring" and "non-regularly recurring" matters. Examples of regularly recurring matters include non-contested elections of directors and non-contested approvals of independent auditors. Regularly recurring matters are usually voted as recommended by the issuer's board of directors or management. Non-regularly recurring matters are brought to the attention of portfolio manager(s) for the applicable account(s) and, after giving consideration to advisories provided by an independent third party research firm, the portfolio manager(s) directs that such matters be voted in a way that he believes should better protect or enhance the value of the investment. If the portfolio manager determines that information relating to a proxy requires additional analysis, is missing, or is incomplete, the portfolio manager will give the proxy to an analyst or another portfolio manager for review and analysis. Under certain circumstances, Royce may vote against a proposal from the issuer's board of directors or management. Royce's portfolio managers decide these issues on a case-by-case basis. A Royce

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portfolio manager may, on occasion, decide to abstain from voting a proxy or a specific proxy item when such person concludes that the potential benefit of voting is outweighed by the cost or when it is not in the client's best interest to vote.

In furtherance of Royce's goal to vote proxies in the best interests of its clients, Royce follows specific procedures outlined in the Proxy Voting Procedures to identify, assess and address material conflicts that may arise between Royce's interests and those of its clients before voting proxies on behalf of such clients. In the event such a material conflict of interest is identified, the proxy will be voted by Royce in accordance with the recommendation given by an independent third party research firm.

ITEM 8: RESERVED.

ITEM 9: CONTROLS AND PROCEDURES.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this amended report.

(b) Internal Controls. There were no significant changes in Registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 10: EXHIBITS ATTACHED HERETO. (ATTACH CERTIFICATIONS AS EXHIBITS)

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.

ROYCE VALUE TRUST, INC.

BY: /s/ Charles M. Royce  
CHARLES M. ROYCE  
PRESIDENT

Date: October 1, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this amended report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

ROYCE VALUE TRUST, INC.

BY: /s/ Charles M. Royce  
CHARLES M. ROYCE  
PRESIDENT

Date: October 1, 2003

ROYCE VALUE TRUST, INC.

BY: /s/ John D. Diederich  
JOHN D. DIEDERICH



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CHIEF FINANCIAL OFFICER

Date: October 1, 2003