

NUVEEN MUNICIPAL VALUE FUND INC  
Form N-Q  
September 29, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-05120

Nuveen Municipal Value Fund, Inc.  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 7/31/11

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
Nuveen Municipal Value Fund, Inc. (NUV)  
July 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alaska – 0.7%			
\$ 3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured	12/14 at 100.00	AA+	\$ 3,381,823
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NCFG Insured	6/15 at 100.00	AA+	5,081,200
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured	9/13 at 100.00	AA (4)	3,289,290
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	Baa3	1,814,900
13,835	Total Alaska			13,567,213
	Arizona – 0.7%			
1,400	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Series 2002A, 6.250%, 2/15/21 (Pre-refunded 2/15/12)	2/12 at 101.00	N/R (4)	1,460,410
2,500	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	2,509,325
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	N/R	2,416,380
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	5,033,224
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00	A–	1,001,520
13,075	Total Arizona			12,420,859
	Arkansas – 0.1%			
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 – FGIC Insured	12/12 at 100.00	Aa2	2,019,860
	California – 13.4%			
10,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.125%, 5/01/19 (Pre-refunded 5/01/12)		Aaa	10,467,400

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

		5/12 at 101.00		
10,000	5.250%, 5/01/20 (Pre-refunded 5/01/12) California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	5/12 at 101.00	Aaa	10,476,900
5,000	5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	5,021,350
6,000	5.000%, 4/01/37 California Infrastructure Economic Development Bank, Revenue	4/16 at 100.00	A+	5,620,860
6,830	Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00	A–	6,642,175
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa1	2,277,069
2,130	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) California State, General Obligation Bonds, Series 2003:	6/17 at 100.00	A3	2,164,826
14,600	5.250%, 2/01/28	8/13 at 100.00	A1	14,811,846
11,250	5.000%, 2/01/33 California State, Various Purpose General Obligation Bonds,	8/13 at 100.00	A1	11,213,213
16,000	Series 2007, 5.000%, 6/01/37 California Statewide Community Development Authority,	6/17 at 100.00	A1	15,895,520
9,145	Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/11 at 100.00	BBB	9,144,177
3,500	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,919,615
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	3,607,128
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured	8/18 at 100.00	AA+	4,328,350
4,505	Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured	No Opt. Call	A+	1,507,013
16,045	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured	8/17 at 42.63	AA+	3,682,007
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	AAA	21,438,600
21,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/13 at 100.00	AAA	22,925,754

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38

(Pre-refunded 6/01/13) – AMBAC Insured

Golden State Tobacco Securitization Corporation, California,

Enhanced Tobacco Settlement

Asset-Backed Revenue Bonds, Series 2005A:

5,280	5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	4,828,718
10,000	5.000%, 6/01/45 Golden State Tobacco Securitization Corporation, California,	6/15 at 100.00	A2	8,927,200
3,540	Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	6/13 at 100.00	AAA	3,950,569
3,060	4.500%, 6/01/27	6/17 at 100.00	BBB–	2,564,280
7,870	5.000%, 6/01/33	6/17 at 100.00	Baa3	5,665,534
1,500	5.125%, 6/01/47 Hemet Unified School District, Riverside County, California,	6/17 at 100.00	Baa3	1,010,835
4,500	General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA+	4,526,280
4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:	12/12 at 102.00	B–	4,050,640
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	A+	1,260,650
2,555	0.000%, 8/01/24 – FGIC Insured Montebello Unified School District, Los Angeles County,	No Opt. Call	A+	1,191,397
2,365	California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	A+	816,020
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	3,866,696
4,900	Ontario, California, Certificates of Participation, Water System Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 – NPFGE Insured	7/14 at 100.00	AA–	4,960,172
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	2,372,137
2,730	Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFGE Insured	7/15 at 102.00	Baa1	2,678,922

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	Baa1 (4)	9,164,000
15,505	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	Baa1	12,489,588
2,575	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: 0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,255,029
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA	1,207,055
250	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41	2/21 at 100.00	BBB	259,298
11,165	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/25 – NPMFG Insured	No Opt. Call	Baa1	3,480,131
14,605	0.000%, 1/15/35 – NPMFG Insured	No Opt. Call	Baa1	1,872,361
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.00	A	4,993,850
13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPMFG Insured	No Opt. Call	Aaa	5,118,784
5,000	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	Aa1	2,452,500
2,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/17 at 100.00	BBB	1,757,260
1,300	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39	No Opt. Call	Aa1	1,340,560
574	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	9/11 at 100.00	Baa1	563,834
319,644	Total California Colorado – 4.0%			253,768,103
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB	4,335,400
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	AA	4,500,950
11,925	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of	No Opt. Call	AA	11,606,960

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40			
2,100	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (Pre-refunded 3/02/12)	3/12 at 100.00	Aa2 (4)	2,165,016
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured	12/16 at 100.00	Baa2	740,775
1,700	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA+	1,701,377
530	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 100.00	A–	533,085
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured	11/13 at 100.00	A+	18,964,368
24,200	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 – NPFPG Insured	No Opt. Call	Baa1	6,122,358
17,000	0.000%, 9/01/32 – NPFPG Insured	No Opt. Call	Baa1	4,000,100
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFPG Insured	9/26 at 52.10	Baa1	970,216
7,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: 0.000%, 9/01/27 – NPFPG Insured	9/20 at 67.94	Baa1	2,425,875
10,075	0.000%, 3/01/36 – NPFPG Insured	9/20 at 41.72	Baa1	1,696,832
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	3,458,850
7,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured	6/16 at 100.00	N/R (4)	8,372,980
3,750	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	3,786,075
128,045	Total Colorado			75,381,217
8,670	Connecticut – 0.2% Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 100.00	N/R	3,278,474
10,000	District of Columbia – 0.5% Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	A1	9,162,000

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Florida – 5.4%			
4,285	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	11/12 at 101.00	AA+	4,383,598
10,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00	AAA	9,569,300
2,650	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00	A3	2,377,554
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 – AMBAC Insured	10/11 at 100.00	A1	10,700,262
3,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	AA+	3,020,280
4,880	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	10/11 at 100.00	AA+	4,888,686
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00	A3	4,655,800
4,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A	3,995,071
9,500	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/46 (WI/DD, Settling 8/01/11)	8/21 at 100.00	A	9,548,925
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A2	4,048,160
9,340	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	AA+	9,459,365
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 – NPFG Insured	8/12 at 100.00	AA–	8,296,943
2,900	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	A+	2,906,989
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFG Insured	7/17 at 100.00	Baa1	7,626,533
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 5.250%, 10/01/27	10/17 at 100.00	BBB–	2,241,050
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	14,256,136
105,065	Total Florida			101,974,652
10,240	Georgia – 0.9%		A1	10,052,301



Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured	10/11 at 100.00		
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPFPG Insured	5/12 at 100.00	A1	2,501,550
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA+	4,104,760
16,740	Total Georgia Hawaii – 1.1%			16,658,611
7,140	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPFPG Insured	10/12 at 101.00	Baa1	7,124,363
12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 – NPFPG Insured	3/13 at 100.00	Aa1	12,828,723
19,465	Total Hawaii Illinois – 12.8%			19,953,086
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	1/12 at 100.00	A+	2,065,191
17,205	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured	No Opt. Call	Aa2	8,164,461
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12)	7/12 at 100.00	Aaa	5,236,600
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	7/12 at 100.00	Aa3	286,254
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	Aa3 (4)	10,201,722
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001C, 5.100%, 1/01/26 – AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00	A2	2,575,258
2,825	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)	1/14 at 100.00	AA+	2,780,648
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured	12/16 at 100.00	AA+	3,194,375
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	9,235,148
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	BB–	3,362,071
385	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured	11/13 at 100.00	Aa3	414,895

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

1,615	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured	11/13 at 100.00	Aa3 (4)	1,788,031
5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) – AMBAC Insured (Alternative Minimum Tax)	11/13 at 101.00	A1	5,139,700
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured	No Opt. Call	Aa3	20,470,029
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured	No Opt. Call	Aa3	1,308,438
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	3,419,104
1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 – AMBAC Insured	9/11 at 100.00	BBB+	1,316,760
6,550	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) – AMBAC Insured	9/11 at 100.00	BBB+ (4)	6,576,921
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,907,175
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	3,001,740
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.222%, 7/01/15 (IF)	No Opt. Call	AA+	5,324,200
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	5,711,900
4,985	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	5,086,794
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	5,294,208
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	3,700,129
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	2,539,825
8,385	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 – AMBAC Insured	2/12 at 100.00	BBB	8,326,221
3,595	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992,	No Opt. Call	A (4)	4,295,018

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	7.000%, 2/15/18 (ETM)			
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	6/15 at 101.00	A	5,088,350
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A:	1/16 at 100.00	B–	3,460,250
19,330	0.000%, 6/15/17 – FGIC Insured	No Opt. Call	A2	15,716,450
12,930	0.000%, 6/15/18 – FGIC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:	No Opt. Call	A2	9,952,997
7,250	0.000%, 6/15/18 – NPFPG Insured	No Opt. Call	AAA	5,580,760
3,385	0.000%, 6/15/21 – NPFPG Insured	No Opt. Call	AAA	2,134,141
5,190	0.000%, 6/15/28 – NPFPG Insured	No Opt. Call	AAA	2,036,608
11,610	0.000%, 6/15/29 – FGIC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	No Opt. Call	AAA	4,258,084
10,000	0.000%, 6/15/24 – NPFPG Insured	6/22 at 101.00	AAA	7,961,100
21,375	0.000%, 6/15/34 – NPFPG Insured	No Opt. Call	AAA	5,346,529
21,000	0.000%, 12/15/35 – NPFPG Insured	No Opt. Call	AAA	4,728,990
21,070	0.000%, 6/15/36 – NPFPG Insured	No Opt. Call	AAA	4,546,485
10,375	0.000%, 12/15/36 – NPFPG Insured	No Opt. Call	AAA	2,170,865
25,825	0.000%, 6/15/39 – NPFPG Insured	No Opt. Call	AAA	4,606,922
8,460	5.250%, 6/15/42 – NPFPG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue	6/12 at 101.00	AAA	8,363,810
16,700	Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFPG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:	No Opt. Call	A2	10,232,758
3,775	0.000%, 6/15/20 – NPFPG Insured	6/17 at 101.00	AAA	3,863,297

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

5,715	0.000%, 6/15/21 – NPMFG Insured	6/17 at 101.00	AAA	5,822,271
1,000	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured	3/17 at 100.00	AA+	962,020
805	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding	No Opt. Call	N/R	705,108
1,575	Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax) Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School	No Opt. Call	N/R	1,159,956
720	Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School	No Opt. Call	N/R (4)	622,440
364,280	Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM) Total Illinois Indiana – 2.0%			242,043,007
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.00	N/R	233,448
8,010	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 (Pre-refunded 2/01/13) (Alternative Minimum Tax)	2/13 at 101.00	N/R (4)	8,655,206
1,990	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 101.00	AAA	2,126,176
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured	3/14 at 100.00	A	3,001,620
4,450	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured	1/17 at 100.00	A+	4,425,703
12,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	8,389,625
14,595	0.000%, 2/01/27 – AMBAC Insured Whiting Redevelopment District, Indiana, Tax Increment Revenue	No Opt. Call	AA	6,725,230
4,425	Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32	7/20 at 100.00	N/R	4,376,502
49,270	Total Indiana Iowa – 0.6%			37,933,510
2,420	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AAA	2,323,781
3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) – ACA Insured	10/12 at 100.00	N/R (4)	3,711,715
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C,	6/15 at 100.00	BBB	5,241,880

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	5.625%, 6/01/46			
12,920	Total Iowa			11,277,376
	Kansas – 0.6%			
10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00	AAA	10,848,100
	Kentucky – 0.1%			
985	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPMF Insured	1/12 at 100.00	Baa1	986,192
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured	6/18 at 100.00	AA+	1,032,980
1,985	Total Kentucky			2,019,172
	Louisiana – 3.2%			
1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	8/11 at 100.00	Ba2	1,000,350
2,310	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 (Mandatory put 8/01/20)	No Opt. Call	BBB–	2,418,547
5,450	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	11/20 at 100.00	BBB–	5,659,934
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB–	12,564,000
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00	A+	5,047,052
2,340	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	11/11 at 100.00	AA+	2,433,202
3,620	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.250%, 5/15/38	5/17 at 100.00	Baa1	3,309,368
28,595	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	11/11 at 101.00	A–	28,417,711
60,465	Total Louisiana			60,850,164
	Maine – 0.1%			
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 (WI/DD, Settling 8/11/11)	7/21 at 100.00	Baa3	1,049,927
3,500	Maryland – 0.4%		N/R	3,507,595

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	10/11 at 100.00		
4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00	A2	4,634,408
8,100	Total Maryland Massachusetts – 1.5%			8,142,003
1,720	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	12/11 at 100.00	A–	1,721,204
4,460	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured	11/11 at 101.00	BBB+	4,245,786
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A–	459,360
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004A, 6.375%, 7/01/34 (5)	7/14 at 100.00	D	894,780
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:			
1,340	6.250%, 7/01/24 (5)	7/14 at 100.00	D	599,503
1,000	6.375%, 7/01/34 (5)	7/14 at 100.00	D	447,390
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,304,232
12,435	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA–	12,634,955
4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	8/30 at 100.00	AAA	4,263,515
30,005	Total Massachusetts Michigan – 2.8%			27,570,725
11,485	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	8/11 at 100.00	B–	6,766,617
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 – AGM Insured	7/16 at 100.00	AA+	4,514,650
8,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFG Insured	7/15 at 100.00	A	7,470,960
2,000	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	Aa3	2,013,140
5,240			AAA	5,492,306

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 100.00		
	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:			
600	7.500%, 10/01/12	10/11 at 100.00	B1	600,492
5,000	7.900%, 10/01/21	10/11 at 100.00	B1	4,804,000
3,500	8.000%, 10/01/31	10/11 at 100.00	B1	3,274,530
8,460	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured	10/15 at 100.00	Aa3	8,831,056
7,200	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA GTY Insured	12/12 at 100.00	BBB+	7,209,360
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,331,309
57,635	Total Michigan			52,308,420
	Minnesota – 0.8%			
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA	1,773,223
6,375	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28	11/18 at 100.00	A	6,976,673
265	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 – NPMFG Insured	2/12 at 100.00	AA+	266,182
6,730	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	11/16 at 100.00	A3	6,389,799
15,120	Total Minnesota			15,405,877
	Missouri – 3.5%			
6,000	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured	10/13 at 100.00	AA+	6,066,600
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB)	5/13 at 100.00	AA	40,302,800
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30	6/20 at 100.00	AA–	12,388,680
4,000			Baa3	3,538,120

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101.00		
	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997:			
760	5.500%, 11/15/12	11/11 at 100.00	B+	754,049
1,080	5.600%, 11/15/17	11/11 at 100.00	B+	1,028,711
3,175	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	11/11 at 100.00	B+	3,045,746
67,015	Total Missouri			67,124,706
	Montana – 0.3%			
3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 – AMBAC Insured	3/13 at 101.00	A–	3,783,788
1,540	Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax)	12/11 at 100.00	A2	1,446,999
5,290	Total Montana			5,230,787
	Nebraska – 0.3%			
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39	2/18 at 100.00	Aa1	5,303,850
2,500	Nevada – 1.1% Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 – RAAI Insured	9/13 at 100.00	BBB+	2,257,850
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	5,200,950
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:			
15,095	0.000%, 1/01/24 – AMBAC Insured	No Opt. Call	N/R	1,822,721
11,000	0.000%, 1/01/25 – AMBAC Insured	No Opt. Call	N/R	1,248,610
4,000	5.625%, 1/01/32 – AMBAC Insured (5)	1/12 at 100.00	N/R	960,360
22,010	5.375%, 1/01/40 – AMBAC Insured (5)	1/12 at 100.00	N/R	5,281,740
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 18.714%, 7/01/31 – BHAC Insured (IF)	7/17 at 100.00	AA+	2,731,800
1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28	6/18 at 100.00	B2	1,258,530
63,605	Total Nevada			20,762,561



Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	New Hampshire – 0.1%			
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	BBB+	1,455,825
	New Jersey – 5.4%			
23,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/11 at 100.00	B	22,671,731
9,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/11 at 100.00	B	9,005,940
3,300	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	3,089,361
4,740	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006B, 0.000%, 7/01/34	1/17 at 41.49	BBB–	957,717
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100.00	AAA	8,220,750
30,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A+	9,197,700
27,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA+	7,313,490
310	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured	No Opt. Call	A+	369,551
105	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	A+ (4)	129,331
1,490	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	A+ (4)	1,666,118
27,185	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	28,545,066
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	7,938,462
5,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	Baa3	3,449,400
146,420	Total New Jersey			102,554,617
	New Mexico – 0.6%			
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	1,791,975
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32	6/12 at 100.00	AA	9,651,456

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

11,100	Total New Mexico			11,443,431
	New York – 6.9%			
	Dormitory Authority of the State of New York, FHA Insured	8/16 at		
10,000	Mortgage Hospital Revenue Bonds,	100.00	AAA	9,580,700
	Kaleida Health, Series 2006, 4.700%, 2/15/35			
	Dormitory Authority of the State of New York, FHA-Insured	2/14 at		
8,500	Mortgage Revenue Bonds, Kaleida	100.00	AAA	8,667,280
	Health, Series 2004, 5.050%, 2/15/25			
	Long Island Power Authority, New York, Electric System General	9/11 at		
15,500	Revenue Bonds, Series 2001A,	100.00	AAA	15,572,075
	5.375%, 9/01/25 (Pre-refunded 9/01/11)			
	Long Island Power Authority, New York, Electric System General	6/16 at		
2,000	Revenue Bonds, Series 2006B,	100.00	A–	2,013,100
	5.000%, 12/01/35			
	New York City Industrial Development Agency, New York, Civic	12/16 at		
1,510	Facility Revenue Bonds, Vaughn	100.00	BB+	1,277,354
	College of Aeronautics, Series 2006B, 5.000%, 12/01/31			
	New York City Industrial Development Agency, New York,	8/12 at		
10,000	Special Facilities Revenue Bonds, JFK	101.00	B–	10,224,300
	Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28			
	(Alternative Minimum Tax)			
	New York City Municipal Water Finance Authority, New York,	12/14 at		
5,500	Water and Sewerage System Revenue	100.00	AAA	5,613,520
	Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)			
	New York City, New York, General Obligation Bonds, Fiscal			
	Series 2003J:			
		6/13 at		
1,450	5.500%, 6/01/21 (Pre-refunded 6/01/13)	100.00	AA (4)	1,587,736
		6/13 at		
385	5.500%, 6/01/22 (Pre-refunded 6/01/13)	100.00	AA (4)	421,571
	New York City, New York, General Obligation Bonds, Fiscal			
	Series 2004C:			
		8/14 at		
8,000	5.250%, 8/15/24	100.00	AA	8,635,360
		8/14 at		
6,000	5.250%, 8/15/25	100.00	AA	6,427,320
	New York State Tobacco Settlement Financing Corporation,			
	Tobacco Settlement Asset-Backed and			
	State Contingency Contract-Backed Bonds, Series 2003A-1:			
		6/12 at		
12,190	5.500%, 6/01/18	100.00	AA–	12,596,049
		6/13 at		
28,810	5.500%, 6/01/19	100.00	AA–	30,842,834
	Port Authority of New York and New Jersey, Special Project	12/20 at		
8,575	Bonds, JFK International Air	100.00	BBB–	8,705,769
	Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42			
	Power Authority of the State of New York, General Revenue	11/11 at		
8,500	Bonds, Series 2000A, 5.250%, 11/15/40	100.00	Aa2	8,504,335
126,920	Total New York			130,669,303
	North Carolina – 0.7%			
1,500			AA+	1,517,625

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00		
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA-	2,970,420
1,500	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37	1/21 at 100.00	AA-	1,510,590
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100.00	A-	2,527,725
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20	2/14 at 100.00	AA+	1,624,185
2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100.00	AA	1,883,420
1,930	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42	6/20 at 100.00	AA	1,953,257
13,930	Total North Carolina North Dakota - 0.4%			13,987,222
7,820	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 Ohio - 2.7%	11/21 at 100.00	AA-	8,452,638
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	10,224,600
4,930	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24	6/17 at 100.00	Baa3	4,143,616
690	5.125%, 6/01/24	6/17 at 100.00	Baa3	565,731
5,500	5.875%, 6/01/30	6/17 at 100.00	Baa3	4,327,015
17,165	5.750%, 6/01/34	6/17 at 100.00	Baa3	12,980,688
3,100	6.000%, 6/01/42	6/17 at 100.00	Baa3	2,376,584
11,785	5.875%, 6/01/47	6/17 at 100.00	Baa3	8,723,728
9,300	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00	Baa3	6,701,301
1,730	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA-	1,853,349

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

64,200	Total Ohio			51,896,612
	Oklahoma – 0.8%			
	Oklahoma Development Finance Authority, Revenue Bonds, St.	2/14 at		
9,955	John Health System, Series 2004,	100.00	A	10,033,744
	5.125%, 2/15/31			
	Oklahoma Development Finance Authority, Revenue Bonds, St.	2/14 at		
5,045	John Health System, Series 2004,	100.00	AAA	5,632,541
	5.125%, 2/15/31 (Pre-refunded 2/15/14)			
15,000	Total Oklahoma			15,666,285
	Oregon – 0.1%			
	Oregon State Facilities Authority, Revenue Bonds, Willamette	10/17 at		
2,860	University, Series 2007A,	100.00	A	2,826,681
	5.000%, 10/01/32			
	Pennsylvania – 1.9%			
	Allegheny County Hospital Development Authority,	11/17 at		
10,300	Pennsylvania, Revenue Bonds, West Penn	100.00	B+	8,736,872
	Allegheny Health System, Series 2007A, 5.000%, 11/15/28			
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,	12/14 at		
6,500	Series 2004A, 5.500%, 12/01/31 –	100.00	Aa3	6,773,650
	AMBAC Insured			
	Philadelphia School District, Pennsylvania, General Obligation	6/14 at		
8,000	Bonds, Series 2004D, 5.125%,	100.00	Aa2 (4)	9,011,360
	6/01/34 (Pre-refunded 6/01/14) – FGIC Insured			
	State Public School Building Authority, Pennsylvania, Lease	6/13 at		
10,075	Revenue Bonds, Philadelphia School	100.00	AAA	10,937,219
	District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) –			
	AGM Insured			
34,875	Total Pennsylvania			35,459,101
	Puerto Rico – 2.6%			
	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds,	7/18 at		
8,340	Senior Lien Series 2008A,	100.00	Baa1	8,376,946
	6.000%, 7/01/44			
	Puerto Rico Highway and Transportation Authority, Highway	No Opt.		
13,000	Revenue Bonds, Series 2007N,	Call	A3	12,084,150
	5.250%, 7/01/39 – FGIC Insured			
	Puerto Rico Industrial, Tourist, Educational, Medical and	12/11 at		
5,450	Environmental Control Facilities	100.00	Baa3	5,496,325
	Financing Authority, Co-Generation Facility Revenue Bonds,			
	Series 2000A, 6.625%, 6/01/26			
	(Alternative Minimum Tax)			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue			
	Bonds, First Subordinate			
	Series 2009A:			
		8/26 at		
11,000	0.000%, 8/01/32	100.00	A+	9,081,160
		8/19 at		
4,985	6.000%, 8/01/42	100.00	A+	5,223,482
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/20 at		
4,310	Bonds, First Subordinate Series	100.00	A+	4,239,618
	2010C, 5.250%, 8/01/41			
70,300			Aa2	3,923,443

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call		
117,385	Total Puerto Rico			48,425,124
	Rhode Island – 1.3%			
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPF Insured	11/11 at 100.00	A3	6,250,563
19,205	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00	BBB	18,129,520
25,455	Total Rhode Island			24,380,083
	South Carolina – 2.1%			
7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 100.00	AA–	7,129,150
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured	6/14 at 100.00	A+	2,878,290
11,550	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA+	4,791,518
4,320	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00	A3 (4)	4,620,456
16,430	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00	A–	16,447,744
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 – NPF Insured	3/14 at 100.00	AA–	4,225,453
46,515	Total South Carolina			40,092,611
	Tennessee – 1.0%			
10,300	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	4/18 at 100.00	A+	10,549,157
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002:			
3,000	6.375%, 4/15/22	4/12 at 101.00	A1	3,118,950
2,605	6.500%, 4/15/31	4/12 at 101.00	A1	2,694,013
3,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	2,717,100
18,905	Total Tennessee			19,079,220
	Texas – 7.4%			

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00	CCC+	3,355,700
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.00	Ba2	1,791,640
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00	Ca	1,870,720
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: 5.000%, 1/01/35 – FGIC Insured	1/15 at 100.00	BBB	3,477,480
31,550	5.000%, 1/01/45 – FGIC Insured	1/15 at 100.00	BBB	26,389,367
11,850	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27 – NPFG Insured	No Opt. Call	Baa1	3,672,552
13,770	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004-A3, 0.000%, 11/15/33 – NPFG Insured	11/24 at 59.10	Baa1	2,713,379
2,950	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 – NPFG Insured	11/11 at 100.00	Baa1	2,618,361
24,755	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: 0.000%, 9/01/29 – AMBAC Insured	No Opt. Call	A2	8,060,723
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	2,799,000
10,045	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 (Pre-refunded 8/22/11) – AGM Insured (Alternative Minimum Tax)	8/11 at 100.00	AA+ (4)	10,081,062
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt. Call	BBB–	4,551,550
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	N/R	1,794,940
30,000	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 0.000%, 1/01/42 – AGC Insured	1/25 at 100.00	AA+	24,926,400
5,220	0.000%, 1/01/43	1/25 at 100.00	A2	4,339,177
15,450			AA+	3,384,477

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call		
4,270	Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18	10/11 at 100.00	BBB	4,270,427
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	A	5,030,850
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 101.00	CC	671,780
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPPG Insured	5/15 at 100.00	Aa1	3,012,720
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.375%, 2/15/30 (IF)	2/17 at 100.00	AA–	11,103,296
4,810	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	A1	4,837,080
5,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC Insured	1/19 at 100.00	AA+	5,318,300
214,115	Total Texas Utah – 0.4%			140,070,981
3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured	6/15 at 100.00	N/R	3,211,230
205	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	1/12 at 100.00	AAA	205,051
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) – NPPG Insured	4/14 at 100.00	AA (4)	4,114,696
7,165	Total Utah Virgin Islands – 0.1%			7,530,977
2,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.00	Baa3	2,390,675
1,500	Virginia – 0.6% Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	N/R	1,350,705
4,125	Metropolitan Washington D.C. Airports Authority, Virginia, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	AA–	4,340,614

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

10,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+	6,082,100
15,625	Total Virginia Washington – 4.7%			11,773,419
6,400	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 – FGIC Insured	9/14 at 100.00	A1	6,406,080
6,125	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	N/R (4)	6,452,994
6,375	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 – AMBAC Insured	7/12 at 100.00	AA	6,673,159
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 – SYNCORA GTY Insured	7/13 at 100.00	Aaa	4,331,400
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Call	Aa1	7,881,594
3,780	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	3,772,478
2,400	Washington State Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33	12/20 at 100.00	Baa2	2,230,463
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call	N/R	2,010,424
5,000	Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured	10/16 at 100.00	AA	4,714,649
2,805	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPMFG Insured	8/17 at 100.00	Baa1	2,574,400
7,355	Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax)	12/15 at 100.00	Aaa	7,240,187
23,185	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100.00	BBB	23,435,397
9,000	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 – NPMFG Insured	No Opt. Call	AA+	3,881,789
16,195	0.000%, 6/01/30 – NPMFG Insured	No Opt. Call	AA+	6,500,024
103,320	Total Washington			88,105,038



Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

Wisconsin – 2.8%

Badger Tobacco Asset Securitization Corporation, Wisconsin,  
Tobacco Settlement Asset-Backed  
Bonds, Series 2002:

3,210	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	3,341,352
14,750	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	15,510,509
6,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 100.00	BBB+ (4)	6,658,379
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.00	BBB+	1,062,849
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38	12/18 at 100.00	A+	2,572,899
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A:			
3,500	5.750%, 5/01/35	5/21 at 100.00	A+	3,559,744
5,000	6.000%, 5/01/41	5/21 at 100.00	A+	5,136,899
10,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010, 5.000%, 6/01/30	6/20 at 100.00	AA–	10,084,699
3,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12)	2/12 at 101.00	AAA	3,901,612
1,705	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)	9/14 at 100.00	AA	1,672,348
51,415	Total Wisconsin			53,501,290
	Wyoming – 0.2%			
2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00	A1	2,130,786
1,850	West Park Hospital District, State of Wyoming, Hospital Revenue Bonds, West Park Hospital Project, Series 2011A, 7.000%, 6/01/40	6/21 at 100.00	BBB	1,975,855
3,885	Total Wyoming			4,106,641
\$				
2,419,189	Total Investments (cost \$1,887,786,710) – 99.9%			1,889,922,034
	Floating Rate Obligations – (2.0)%			(38,250,000)
	Other Assets Less Liabilities – 2.1%			40,360,565
				\$
	Net Assets – 100%			1,892,032,599



## Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of July 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$1,889,922,034	\$ —	\$1,889,922,034

During the period ended July 31, 2011, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

## Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, and timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2011, the cost of investments was \$1,849,263,483.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2011, were as follows:

Gross unrealized:

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

Appreciation	\$ 99,021,616
Depreciation	(96,613,496)
Net unrealized appreciation (depreciation) of investments	\$ 2,408,120

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
  - (4) which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

---

SIGNATURES

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.

(Registrant) Nuveen Municipal Value Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date September 29, 2011

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

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date September 29, 2011

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date September 29, 2011