

CIENA CORP
Form S-3ASR
June 04, 2007

As filed with the Securities and Exchange Commission on June 4, 2007
Registration No. 333-

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

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Ciena Corporation
(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State or Other Jurisdiction of Incorporation or
Organization)*

23-2725311
(I.R.S. Employer Identification No.)

**1201 Winterson Road
Linthicum, Maryland 21090
(410) 865-8500**
*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)*

**Russell B. Stevenson, Jr.
Senior Vice President, General Counsel and Secretary
Ciena Corporation
1201 Winterson Road
Linthicum, Maryland 21090
(410) 865-8500**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Michael J. Silver
Hogan & Hartson L.L.P.
111 S. Calvert Street, Suite 1600
Baltimore, Maryland 21202
(410) 659-2700**

**Mark G. Borden
Erika L. Robinson
Wilmer Cutler Pickering Hale and Dorr LLP
1875 Pennsylvania Avenue NW
Washington, DC 20006
(202) 663-6000**

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ___

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ___

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/ Proposed Maximum Offering Price per Unit/ Proposed Maximum Offering Price/ Amount of Registration Fee
Convertible Senior Notes due 2017(1)	\$0(2)

- (1) Including an indeterminate number of shares of Common Stock, together with rights to purchase Series A Junior Participating Preferred Stock attached thereto, issuable upon conversion of the Convertible Senior Notes due 2017. No separate consideration will be received upon the issuance of any shares of Common Stock (together with rights to purchase Series A Junior Participating Preferred Stock) issuable upon conversion of the Convertible Senior Notes due 2017.
- (2) The registrant is registering hereby an unspecified principal amount of Convertible Senior Notes due 2017 and is relying on Rules 456(b) and 457(r). No separate consideration will be received upon the issuance of any shares of Common Stock (together with rights to purchase Series A Junior Participating Preferred Stock) issuable upon conversion of the Convertible Senior Notes due 2017. In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of all of the registration fee.

This prospectus relates to an effective registration statement under the Securities Act of 1933, but is not complete. You should refer to the accompanying prospectus supplement or other accompanying offering material for a description of the securities offered by this prospectus and other important information.

Ciena Corporation

Convertible Senior Notes due 2017

This prospectus relates to our Convertible Senior Notes due 2017 that we may offer and sell. The notes will be convertible into our common stock.

The terms of the notes that are offered, and other information, will be set forth in one or more supplements to this prospectus, post-effective amendments to the registration statement of which this prospectus is a part, or in one or more documents incorporated by reference herein.

Our common stock is traded on The NASDAQ Global Select Market under the symbol CIEN.

Investing in our securities involves risks. See Risk Factors contained in the accompanying prospectus supplement and in the documents incorporated herein by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Deutsche Bank Securities

The date of this prospectus is June 4, 2007.

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You should rely only on the information provided or incorporated by reference in this prospectus, any applicable prospectus supplement and any free writing prospectus we may authorize to be delivered to you. We have not authorized anyone to provide you with different or additional information. We are not making an offer to sell the Notes in any jurisdiction where the offer or sale of the Notes is not permitted. You should not assume that the information appearing in this prospectus, the accompanying prospectus supplement or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

You should read carefully the entire prospectus, as well as the documents incorporated by reference in the prospectus and the applicable prospectus supplement, before making an investment decision.

When used in this prospectus, except where the context otherwise requires, the terms we, us and our refer to Ciena Corporation.

We have a 52 or 53 week fiscal year, which ends on the Saturday nearest to the last day of October in each year. For purposes of financial statement presentation, each fiscal year is described as having ended on October 31. Fiscal 2002, fiscal 2003, fiscal 2004, fiscal 2005 and fiscal 2006 each comprised 52 weeks.

FORWARD-LOOKING STATEMENTS

Some of the statements contained, or incorporated by reference, in this prospectus and the accompanying prospectus supplement discuss future expectations, contain projections of results of operations or financial condition or state other forward-looking information within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Those statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from those contemplated by the statements. The forward-looking information is based on various factors and was derived using numerous assumptions. In some cases, you can identify these so-called forward-looking statements by words like may, will, should, expects, plans, anticipates, believes, estimates, predicts, potential, or continue or the negative of those words and other comparable words. You should be aware that those statements only reflect our predictions. Actual events or results may differ substantially. Important factors that could cause our actual results to be materially different from the forward-looking statements are disclosed under the heading Risk Factors in the accompanying prospectus supplement and are disclosed in the information incorporated by reference in this prospectus, including in Item 1A, Risk Factors, page 41, of our Form 10-Q for the fiscal quarter ended April 30, 2007.

We undertake no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934. You may read and copy any reports, statements or other information on file at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. These filings and other information that we file electronically with the SEC are available at the Internet website maintained by the SEC at <http://www.sec.gov>.

We have filed with the SEC a shelf registration statement on Form S-3 under the Securities Act of 1933 relating to the notes that may be offered by this prospectus. This prospectus is a part of that registration statement, but does not contain all of the information in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For more detail about us and any notes that may be offered by this prospectus, you may examine the registration statement on Form S-3 and the exhibits filed with it at the location listed in the previous paragraph.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate information into this prospectus by reference, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except to the extent superseded by information contained herein or by information contained in documents filed with the SEC after the date of this prospectus. This prospectus incorporates by reference the documents set forth below, the file number for each of which is 0-21969, that have been previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

(1) Our Annual Report on Form 10-K for the fiscal year ended October 31, 2006;

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(2) Our Quarterly Reports on Form 10-Q for the fiscal quarters ended January 31, 2007 and April 30, 2007;

(3) Our Current Reports on Form 8-K filed on December 14, 2006 (reporting under Item 5.02) and April 5, 2007 (reporting under Items 5.02 and 9.01).

(4) The description of our common stock set forth in our registration statement on Form 8-A filed on January 13, 1997, including any amendment or report filed with the SEC for the purpose of updating such description.

We also incorporate by reference into this prospectus additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 from the date of this prospectus until we have sold all of the securities to which this prospectus relates or the offering is terminated. We do not incorporate by reference additional documents or information furnished to, but not filed with, the SEC.

You may obtain copies of any of these filings through Ciena Corporation as described below, through the SEC or through the SEC's Internet website as described above. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus, by requesting them in writing, by telephone or via the Internet at:

Investor Relations
Ciena Corporation
1201 Winterson Road
Linthicum, Maryland 21090
(410) 865-8500
www.ciena.com
ir@ciena.com

The information contained on our website does not constitute a part of this prospectus, and our website address supplied above is intended to be an inactive textual reference only and not an active hyperlink to our website.

THE COMPANY

Ciena Corporation is a supplier of communications networking equipment, software and services that support the delivery and transport of voice, video and data services. Our products are used in communications networks operated by telecommunications service providers, cable operators, governments and enterprises around the globe. We specialize in transitioning legacy communications networks to converged, next-generation architectures, capable of efficiently delivering a broader mix of high-bandwidth services. By improving network productivity, reducing costs and enabling integrated services offerings, our products create business and operational value for our customers.

During the past several years, we have taken a number of significant steps to position Ciena to take advantage of market opportunities we see arising from increased demand for a broader mix of high-bandwidth services and new communications applications. Consumer demand for high-speed voice, video and data services and enterprise demand for reliable and secure connectivity are driving network transition to more efficient, simplified network infrastructures, better suited to handle higher bandwidth, multiservice traffic. To pursue these opportunities, we have expanded our product portfolio and enhanced product functionality through internal development, acquisition and partnerships. We have sought to build upon our historical expertise in core optical networking by adding complementary products in the metro and access portions of communications networks. This strategy has enabled us to increase penetration of our historical telecommunications service provider customers with additional products, and allowed us to broaden our addressable markets to include customers in the cable, government and enterprise markets.

Our principal office is located at 1201 Winterson Road, Linthicum, Maryland 21090, and our telephone number is (410) 865-8500.

USE OF PROCEEDS

We intend to use the net proceeds from this offering as set forth in the accompanying applicable prospectus supplement.

RATIO OF EARNINGS TO FIXED CHARGES

	Fiscal Years Ended October 31,					Six Months Ended April 30, 2007
	2002	2003	2004	2005	2006	
Ratio of earnings to fixed charges					1.07	2.8
Earnings deficiency	\$ 1,486,764	\$ 385,261	\$ 788,343	\$ 434,379		

For the years ended October 31, 2002, 2003, 2004 and 2005, earnings were inadequate to cover fixed charges and the dollar amount of coverage deficiency is disclosed in the above table, in thousands.

These computations include us and our consolidated subsidiaries. For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income (loss) before provision for income taxes, plus fixed charges. Fixed charges include interest expense on debt and the portion of rental expense under operating leases that we deem to be representative of the interest factor.

LEGAL MATTERS

Hogan & Hartson L.L.P., Baltimore, Maryland, will provide us with an opinion as to the legal validity of the notes offered hereby.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended October 31, 2006 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the fees and expenses in connection with the issuance and distribution of the securities being registered. All amounts are estimates.

SEC Registration Fee	*
Trustee's Fees and Expenses	\$ 10,000
Accounting Fees and Expenses	37,500
Legal Fees and Expenses	200,000
Printing Expenses	10,000
Blue Sky Fees and Expenses	10,000
Miscellaneous Expenses	25,000
Total	\$ 292,500

* Under SEC Rule 456(b) and 457(r) the SEC registration fee will be paid at the time of any particular offering of securities under this registration statement and is therefore not currently determinable.

Item 15. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law, as amended (DGCL) authorizes a court to award, or a corporation's board of directors to grant indemnity to directors and officers under some circumstances for liabilities incurred in connection with their activities in such capacities (including reimbursement for expenses incurred). The registrant's Third Amended and Restated Certificate of Incorporation provides that no director of the registrant will be personally liable to the registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the registrant or to its stockholders, (ii) for acts or omissions not made in good faith or which involved intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the DGCL, or (iv) for any transactions from which the director derives an improper personal benefit. In addition, the registrant's Amended and Restated Bylaws provide that any director or officer who was or is a party or is threatened to be made a party to any action or proceeding by reason of his or her services to the registrant will be indemnified to the fullest extent permitted by the DGCL.

The registrant has entered into agreements with each of its executive officers and directors under which the registrant has agreed to indemnify each of them against expenses and losses incurred for claims brought against them by reason of their being an officer or director of the registrant. There is no pending litigation or proceeding involving a director or officer of the registrant as to which indemnification is being sought, nor is the registrant aware of any pending or threatened litigation that may result in claims for indemnification by any director or executive officer.

Item 16. Exhibits

Exhibit Number	Description
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- 1.01 Form of Underwriting Agreement**
- 4.01 Form of Indenture for Convertible Senior Notes due 2017, including the Form of Global Note attached as Exhibit A thereto*
- 4.02 Specimen of the Company's Common Stock Certificate (incorporated herein by reference to the Company's Registration Statement on Form S-1 (Registration No. 333-17729))
- 4.03 Rights Agreement dated December 29, 1997 (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form 8-A, filed with the Commission on December 29, 1997, File No. 000-21969)

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Exhibit Number	Description
4.04	Amendment to Rights Agreement dated June 2, 1998 (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed with the Commission on June 3, 1998, File No. 000-21969)
4.05	Amendment No. 2 to Rights Agreement dated September 13, 1998 (incorporated herein by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K, filed with the Commission on September 14, 1998, File No. 000-21969)
4.06	Amendment No. 3 to Rights Agreement dated October 19, 1998 (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K, filed with the Commission on October 19, 1998, File No. 000-21969)
4.07	Amendment No. 4 to Rights Agreement dated June 2, 2005 (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Commission on June 3, 2005, File No. 000-21969)
4.08	Third Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-1 (Registration No. 333-17729), filed with the Commission on December 12, 1996)
4.09	Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-1 (Registration No. 333-17729), filed with the Commission on February 5, 1997)
4.10	Certificate of Amendment to Third Restated Certificate of Incorporation dated December 9, 1996 (incorporated herein by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-1 (Registration No. 333-17729), filed with the Commission on December 12, 1996)
4.11	Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock dated January 12, 1998 (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed with the Commission on December 29, 1997, File No. 000-21969)
4.12	Certificate of Amendment to Third Restated Certificate of Incorporation dated March 13, 1998 (incorporated herein by reference to Exhibit 3.5 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on May 18, 2000, File No. 000-21969)
4.13	Certificate of Amendment to Third Restated Certificate of Incorporation dated March 16, 2000 (incorporated herein by reference to Exhibit 3.6 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on May 18, 2000, File No. 000-21969)
4.14	Certificate of Amendment to Third Restated Certificate of Incorporation dated March 13, 2001 (incorporated herein by reference to Exhibit 3.7 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on May 17, 2001, File No. 000-21969)
4.15	Certificate of Ownership and Merger (amending Third Restated Certificate of Incorporation) dated October 29, 2004 (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Commission on October 29, 2004, File No. 000-21969)
4.16	Certificate of Amendment to Third Restated Certificate of Incorporation dated September 19, 2006 (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Commission on September 25, 2006, File No. 000-21969)
5.01	Opinion of Hogan & Hartson L.L.P.*
12.01	Statement of Computation of Ratios of Earnings to Fixed Charges*
23.01	Consent of PricewaterhouseCoopers LLP*
23.02	Consent of Hogan & Hartson L.L.P. (included in their opinion filed as Exhibit 5.01)*
24.01	Powers of Attorney (included on signature page)*
25.01	Statement of Eligibility of Trustee on Form T-1*

* Filed herewith.

** To be filed, if necessary, as an exhibit to a post-effective amendment to this registration statement or as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.

The registrant undertakes to provide to each stockholder requesting the same a copy of each exhibit referred to herein upon payment of a reasonable fee limited to the registrant's reasonable expenses in furnishing such exhibit.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be

a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

That, for purposes of determining any liability under the Securities Act of 1933, each filing of registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Linthicum, state of Maryland, on June 4, 2007.

CIENA CORPORATION

By: /s/ Russell B. Stevenson, Jr.

Russell B. Stevenson, Jr.
Senior Vice President, General
Counsel and Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Gary B. Smith, Joseph R. Chinnici and Russell B. Stevenson, Jr., and each of them, his or her true and lawful attorney-in-fact and agents, with full power of substitution and resubstitution, from such person and in each person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to the Registration Statement and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on June 4, 2007 by the following persons in the capacities indicated:

Signatures	Title
/s/ Patrick H. Nettles, Ph.D. Patrick H. Nettles, Ph.D.	Executive Chairman of the Board of Directors
/s/ Gary B. Smith Gary B. Smith (Principal Executive Officer)	President, Chief Executive Officer and Director
/s/ Joseph R. Chinnici Joseph R. Chinnici (Principal Financial Officer)	Senior Vice President, Finance and Chief Financial Officer
/s/ Andrew C. Petrik	Vice President, Controller and Treasurer

Andrew C. Petrik
(Principal Accounting Officer)

/s/ Stephen P. Bradley, Ph.D.

Director

Stephen P. Bradley, Ph.D.

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Signatures	Title
/s/ Harvey B. Cash Harvey B. Cash	Director
/s/ Lawton W. Fitt Lawton W. Fitt	Director
/s/ Judith M. O'Brien Judith M. O'Brien	Director
/s/ Michael J. Rowny Michael J. Rowny	Director
/s/ Gerald H. Taylor Gerald H. Taylor	Director
/s/ Bruce L. Claflin Bruce L. Claflin	Director

EXHIBIT INDEX

Exhibit Number	Description
1.01	Form of Underwriting Agreement**
4.01	Form of Indenture for Convertible Senior Notes due 2017, including the Form of Global Note attached as Exhibit A thereto*
4.02	Specimen of the Company's Common Stock Certificate (incorporated herein by reference to the Company's Registration Statement on Form S-1 (Registration No. 333-17729)
4.03	Rights Agreement dated December 29, 1997 (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form 8-A, filed with the Commission on December 29, 1997, File No. 000-21969)
4.04	Amendment to Rights Agreement dated June 2, 1998 (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed with the Commission on June 3, 1998, File No. 000-21969)
4.05	Amendment No. 2 to Rights Agreement dated September 13, 1998 (incorporated herein by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K, filed with the Commission on September 14, 1998, File No. 000-21969)
4.06	Amendment No. 3 to Rights Agreement dated October 19, 1998 (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K, filed with the Commission on October 19, 1998, File No. 000-21969)
4.07	Amendment No. 4 to Rights Agreement dated June 2, 2005 (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Commission on June 3, 2005, File No. 000-21969)
4.08	Third Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-1 (Registration No. 333-17729), filed with the Commission on December 12, 1996)
4.09	Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-1 (Registration No. 333-17729), filed with the Commission on February 5, 1997)
4.10	Certificate of Amendment to Third Restated Certificate of Incorporation dated December 9, 1996 (incorporated herein by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-1 (Registration No. 333-17729), filed with the Commission on December 12, 1996)
4.11	Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock dated January 12, 1998 (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed with the Commission on December 29, 1997,

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File No. 000-21969)

4.12 Certificate of Amendment to Third Restated Certificate of Incorporation dated March 13, 1998 (incorporated herein by reference to Exhibit 3.5 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on May 18, 2000, File No. 000-21969)

4.13 Certificate of Amendment to Third Restated Certificate of Incorporation dated March 16, 2000 (incorporated herein by reference to Exhibit 3.6 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on May 18, 2000, File No. 000-21969)

4.14 Certificate of Amendment to Third Restated Certificate of Incorporation dated March 13, 2001 (incorporated herein by reference to Exhibit 3.7 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on May 17, 2001, File No. 000-21969)

4.15 1
Non-voting equity securities 38,516,745 9.80%

Develops and manufactures pharmaceutical and diagnostic products. Produces prescription drugs in the area of cardiovascular, infectious, autoimmune and respiratory diseases, dermatology, oncology and other areas
(Cost \$20,504,703)

85,627,337 21.79%

No. of Shares	Security	Fair Value	Percent of Net Assets
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Retailers 0.53%

16,020	Dufry AG² <i>Registered Shares</i> Operates duty-free shops in countries such as Italy, Mexico, France, Russia, the United Arab Emirates, Singapore, the Caribbean and the United States. (Cost \$1,804,417)	\$ 2,091,453	0.53%
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2,091,453 0.53%

	Total Common Stocks (Cost \$253,900,802)	\$ 360,786,154	91.80%
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Preferred Stocks 2.03%

Biotechnology 1.03%

6,000	Ixodes AG, Series B^{2,3} <i>Preferred Shares</i>	1,659,567	0.42%
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Develops and produces a topical product for the treatment of borreliosis-infection and the prevention of lyme-disease after a tick bite.
(Cost \$1,634,699)

See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) (continued)

March 31, 2012

No. of Shares	Security	Fair Value	Percent of Net Assets
Preferred Stocks (continued)			
Biotechnology (continued)			
3,162	NovImmune SA, Series B^{2,3} <i>Preferred Shares</i> Discovers and develops therapeutic monoclonal antibodies (mAbs) to treat patients suffering from immune-related disorders. (Cost \$2,062,307)	\$ 2,371,894	0.61%
		4,031,461	1.03%
Industrial Goods & Services 0.39%			
250,447	SelfFrag AG, Class A, Series C^{2,3} <i>Preferred Shares</i> Designs, manufactures and sells industrial machines and processes using the selective fragmentation technology. (Cost \$1,496,205)	1,548,928	0.39%
		1,548,928	0.39%
Medical Technology 0.61%			
83,611	EyeSense AG, Series C^{2,3} <i>Preferred Shares</i> A spin-out from Ciba Vision AG. Develops novel ophthalmic self-diagnostic systems for glucose monitoring of diabetes patients. (Cost \$3,007,048)	2,385,529	0.61%
		2,385,529	0.61%
	Total Preferred Stocks (Cost \$8,200,259)	7,965,918	2.03%
		Fair Value	Percent of Net Assets
Convertible Corporate Bond 1.71%			
Industrial Goods & Services 1.71%			
6,500,000	Adecco Investment Bond, 6.50%, 11/26/12 (Cost \$6,425,833)	\$ 6,713,227	1.71%
		6,713,227	1.71%
Private Equity Limited Partnerships 3.66%			
	Aravis Biotech II - Limited Partnership^{2,3} (Cost \$2,359,547)	2,183,059	0.56%
	Zurmont Madison Private Equity, Limited Partnership^{1,2,3} (Cost \$12,340,486)	12,197,190	3.10%
		14,380,249	3.66%

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Total Private Equity Limited Partnerships (Cost \$14,700,033)		
Total Investments* (Cost \$283,226,927)	389,845,548	99.20%
Other Assets Less Other Liabilities, net	3,142,994	0.80%
Net Assets	<u>\$ 392,988,542</u>	<u>100.0%</u>

See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) (continued)

March 31, 2012

¹ One of the ten largest portfolio holdings.² Non-income producing security.³ Illiquid. There is no public market for these securities. Securities priced at Fair Value as determined by the Board's Pricing Committee. Restricted Securities are not registered under the Securities Act of 1933, as amended, other than Rule 144A securities. At the end of the period, the aggregate value of these securities amounted to \$30,395,104 or 7.73% of the Fund's net assets. Additional information on these securities is as follows:

Security	Acquisition Date	Acquisition Cost
Aravis Biotech II, LP	July 31, 2007 November 23, 2011	\$ 2,359,547
EyeSense AG Preferred Shares C	July 22, 2010 October 3, 2011	3,007,048
Ixodes AG Preferred Shares B	April 7, 2011	1,634,699
Kuros Biosurgery AG Common Shares	August 10, 2009 August 28, 2009	2,516,639
NovImmune SA Common Shares	October 7, 2009 December 11, 2009	1,551,109
NovImmune SA Preferred Shares B	October 7, 2009 December 11, 2009	2,062,307
SelFrag AG Class A, Preferred Shares C	December 15, 2011	1,496,205
Spineart SA Common Shares	December 22, 2010	2,623,329
Zurmont Madison Private Equity, LP	September 13, 2007 March 27, 2012	12,340,486
		<u>\$ 29,591,369</u>

* Cost for federal income tax purposes is \$283,533,818 and net unrealized appreciation (depreciation) consists of:

Gross Unrealized Appreciation	\$ 121,235,624
Gross Unrealized Depreciation	(14,923,894)
	<u>\$ 106,311,730</u>

See Notes to Schedule of Investments.

 THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited)

March 31, 2012

(concluded)

PORTFOLIO HOLDINGS*% of Net Assets*

Common Stocks	
Pharmaceuticals	21.79%
Food & Beverages	18.98%
Industrial Goods & Services	11.65%
Banks	7.97%
Insurance	6.74%
Personal & Household Goods	5.44%
Construction & Materials	5.06%
Chemicals	4.75%
Biotechnology	3.15%
Energy	2.92%
Medical Technology	1.47%
Diversified Manufacturing Operation	0.74%
Financial Services	0.61%
Retailers	0.53%
Preferred Stocks	
Biotechnology	1.03%
Industrial Goods & Services	0.39%
Medical Technology	0.61%
Convertible Corporate Bonds	
Industrial Goods & Services	1.71%
Private Equity Limited Partnerships	3.66%
Other Assets and Liabilities	0.80%
	100.00%

See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Notes to Schedule of Investments (Unaudited)

Note 1 Organization and Significant Accounting Policies

A. Organization

The Swiss Helvetia Fund, Inc. (the Fund) is registered under the Investment Company Act of 1940, as amended (the Act), as a non-diversified, closed-end management investment company. The Fund is organized as a corporation under the laws of the State of Delaware.

The investment objective of the Fund is to seek long-term growth of capital through investment in equity and equity-linked securities of Swiss companies. The Fund may also acquire and hold equity and equity-linked securities of non-Swiss companies in limited instances.

B. Securities Valuation

The Fund values its investments at fair value in accordance with accounting principles generally accepted in the United States (GAAP).

When valuing listed equity securities, the Fund uses the last sale price prior to the calculation of the Fund's net asset value (NAV). When valuing equity securities that are not listed (except privately-held companies and private equity limited partnerships) or that are listed but have not traded, the Fund uses the mean between the bid and asked prices for that day.

When valuing fixed-income securities, the Fund uses the last bid price prior to the calculation of the Fund's NAV. If a current bid price is not available, the Fund uses the mean between the last quoted bid and asked prices. When valuing fixed-income securities that mature within sixty days of acquisition, the Fund uses amortized cost, which approximates fair value.

It is the responsibility of the Fund's Board of Directors (the Board) to establish fair valuation procedures. When valuing securities for which market quotations are not readily available, or for which the market quotations that are available are considered unreliable, the Fund determines a fair value in good faith in accordance with these procedures (a Fair Value). The Fund may use these procedures to establish the Fair Value of securities when, for example, a significant event occurs between the time the market closes and the time the Fund values its investments. After consideration of various factors, the Fund may value the securities at their last reported price or at some other value. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

Swiss exchange-listed options or options that are not listed at the request of a counterparty are valued using implied volatilities as input into widely accepted models (e.g., Black-Scholes). Eurex-listed options are valued at their most recent sale price (latest bid for long options and the latest ask for short options), or if there are no such sales, at the average of the most recent bid and asked quotations, or if such quotations are not available, at the last bid quotation in the case of purchased options or the last asked quotation in the case of written options; however, if there are no such quotations, such contracts will be valued using the implied volatilities observed for similar options as an input to a model. Options

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traded in the over-the-counter market are valued at the price communicated by the counterparty to the option, which typically is the price at which the counterparty would close out the transaction.

The Fund is permitted to invest in investments that do not have readily available market quotations. For such investments, the Act requires the Board to determine their Fair Value. The Fund's investments of this type have been Fair Valued at \$30,395,104, or 7.73% of the Fund's net assets at March 31, 2012, and are listed in Note 3 to the Schedule of Investments. These investments also are considered Level 3 investments under GAAP as described below.

Various inputs are used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 unadjusted quoted prices in active markets for identical assets and liabilities

THE SWISS HELVETIA FUND, INC.

Notes to Schedule of Investments (Unaudited) (continued)

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

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2012:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities				
Common Stock*	\$ 352,737,217	\$	\$ 8,048,937	\$ 360,786,154
Preferred Stock*			7,965,918	7,965,918
Convertible Corporate Bond*		6,713,227		6,713,227
Private Equity Limited Partnerships			14,380,249	14,380,249
Total Investments in Securities	\$ 352,737,217	\$ 6,713,227	\$ 30,395,104	\$ 389,845,548

* Please see the Schedule of Investments for industry classifications.

The inputs and valuation techniques used to value the exchange-listed corporate convertible bond, classified as a Level 2 security, are based on a pricing service model, which may include consideration of dealer quotes, trade execution data, conversion prices compared to the current market quotation of the underlying stock and, when available, the last sale price on the exchange on which it trades.

Level 3 securities consist of the Fund's investments in privately-held companies and the Fund's investments in private equity limited partnerships that invest in privately-held companies, which are listed in Note 3 to the Schedule of Investments.

Inputs and valuation techniques used by the Fund to value its Level 3 investments in privately-held companies may include the following: acquisition cost; fundamental analytical data; discounted cash flow analysis; nature and duration of restrictions on disposition of the investment; public trading of similar securities of similar issuers; economic outlook and condition of the industry in which the issuer participates; financial condition of the issuer; and the issuer's prospects, including any recent or potential management or capital structure changes. At March 31, 2012, privately-held companies, except Eyesense AG Preferred Shares C discussed below, were valued based on a market approach using the most recent observable round of financing, which may also have been acquisition cost. Although these valuation inputs may be observable in the marketplace as is characteristic of Level 2 investments, the privately-held companies, categorized as Level 3 investments, generally are highly

illiquid in terms of resale.

The Fund values its Level 3 investments in the two private equity limited partnerships in accordance with Accounting Standards Codification 820-10-35, *Investments in Certain Entities that Calculate Net Asset Value Per Share (Or its Equivalent)* (ASC 820-10-35). ASC 820-10-35 permits a reporting entity to measure the fair value of an investment that does not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV. If the NAV of the investment is not as of the Fund's measurement date, then the NAV should be adjusted to reflect any significant events that may change the valuation. Inputs and valuation techniques for these adjustments may include fair valuations of the partnerships and their portfolio holdings provided by the partnerships' general partners or managers, other available information about the partnerships' portfolio holdings, values obtained on redemption from other limited partners, discussions with the partnerships' general partners or managers and/or other limited partners and comparisons of previously-obtained estimates to the partnerships' audited financial statements. In using the

THE SWISS HELVETIA FUND, INC.

Notes to Schedule of Investments (Unaudited) (continued)

NAV as a practical expedient, certain attributes of the investment that may impact its fair value are not considered. Attributes of those investments include the investment strategies of the privately-held companies and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments.

When valuing Level 3 investments, management also may consider potential events that could have a material impact on the operations of a privately-held company or private equity limited partnership. Not all of these factors may be considered or available, and other relevant factors may be considered on an investment-by-investment basis. The table below summarizes the techniques and unobservable inputs for the valuation of the Level 3 investments.

Quantitative Information about Level 3 Fair Value Measurements

Type of assets	Fair Value at 03/31/2012	Valuation technique	Unobservable inputs	Range*
Equity direct venture capital investments				
Medical technology				
Eyesense AG Preferred Shares C	\$ 2,385,529	Discounted cash flow	Weighted average cost of capital	18%
			Success rate on research and development	60%-70%
			Expected long-term 10-year revenue growth rate	15%-25%

* Significant changes in any of these ranges would result in a significantly higher or lower fair value measurement. Generally, a change in the success rate on research and development or the expected long-term 10-year revenue growth rate is accompanied by a directionally similar change in fair value. Conversely, a change in the weighted average cost of capital is accompanied by a directionally opposite change in fair value.

The Fund's policy is to disclose transfers between Levels based on their market prices at the reporting period end. For the period ended March 31, 2012, shares of Biotie Therapies OYJ (Biotie), which are publicly traded on the NASDAQ OMX Helsinki Stock Exchange, were transferred from Level 2 to Level 1. The Fund applied a liquidity discount to market quotations for shares of Biotie during a contractual lock-up period that expired on February 2, 2012. Beginning February 2, 2012, Biotie was valued solely based on market quotations.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

	Common Stock	Preferred Stock	Private Equity	Total
Balance as of December 31, 2011	\$7,779,951	\$ 7,699,706	\$ 11,547,512	\$ 27,027,169
Change in Unrealized Appreciation/Depreciation	268,986	266,212	970,636	1,505,834
Net Realized Gain (Loss)				
Gross Purchases			1,862,101	1,862,101
Gross Sales				

Balance as of March 31, 2012	\$ 8,048,937	\$ 7,965,918	\$ 14,380,249	\$ 30,395,104
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C. When-Issued and Delayed-Delivery Transactions

The Fund may purchase or sell securities on a when-issued or delayed-delivery basis. The Fund records when-issued or delayed-delivery securities as of trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked-to-market daily and, in the case of fixed-income securities, begin earning interest on the settlement date. The Fund may dispose of or renegotiate a

THE SWISS HELVETIA FUND, INC.

Notes to Schedule of Investments (Unaudited) (continued)

delayed-delivery transaction after it is entered into, which may result in a capital gain or loss. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

D. Options

The Fund may buy call options and put options, and may sell (write) covered call options. Options may be entered into on securities in which the Fund may invest and on Swiss stock indices. Option contracts are utilized to manage the Fund's exposure to changing security prices and to generate income. Purchasing call options tends to increase the Fund's exposure to the underlying instrument. Purchasing put options tends to decrease the Fund's exposure to the underlying instrument. The Fund pays a premium as an investment that is subsequently marked-to-market to reflect the current value of the option purchased. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid and the exposure to the risk that the counterparty would be unable to meet the terms of the contract. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying instrument to determine the realized gain or loss.

Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call option, such option is covered, meaning that the Fund holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a call option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying instrument to determine the realized gain or loss. The Fund as a writer of an option has no control over whether the option will be exercised and, as a result, bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

The Fund did not have any written call option transactions during the three-month period ended March 31, 2012, and the Fund held no contracts at March 31, 2012.

E. Foreign Currency Translation

The Fund maintains its accounting records in U.S. dollars. The Fund's assets are invested primarily in Swiss equities and equity-linked securities. In addition, the Fund makes its temporary investments in Swiss franc-denominated bank deposits, short-term debt securities and money market instruments. Substantially all income received by the Fund is in Swiss francs. The Fund's NAV, however, is reported, and distributions from the Fund are made, in U.S. dollars, resulting in gain or loss from currency conversions in the ordinary course of business. Historically, the Fund has not entered into transactions designed to reduce currency risk and does not intend to do so in the future. The cost basis of foreign denominated assets and liabilities is determined on the date that they are first recorded within the Fund and translated to U.S. dollars. These assets and liabilities are subsequently valued each day at prevailing exchange rates. The difference between the original cost and current value denominated in U.S. dollars is recorded as unrealized foreign currency gain/loss. In valuing securities transactions, the receipt of income and the payment of expenses, the Fund uses the prevailing exchange rate on the transaction date.

F. Estimates

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The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Schedule of Investments. Actual results could differ from those estimates.

THE SWISS HELVETIA FUND, INC.

Notes to Schedule of Investments (Unaudited) (concluded)

G. Concentration of Market Risk

The Fund primarily invests in securities of Swiss issuers. Such investments may carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments, unfavorable movements in the U.S. dollar relative to the Swiss franc, and the possible imposition of exchange controls and changes in governmental law and restrictions. In addition, concentrations of investments in securities of issuers located in a specific region exposes the Fund to the economic and government policies of that region and may increase risk compared to a fund whose investments are more diversified.

Note 2 Capital Commitments

As of March 31, 2012, the Fund maintains investments in private equity limited partnerships. The Fund's investments are summarized in the Schedule of Investments. The Fund's capital commitments and the amounts disbursed to the private equity limited partnerships are shown in the table below:

Investments	Original Capital Commitment*	Unfunded Commitments	Fair Value as of March 31, 2012
Private Equity Limited Partnerships International (a)			
Aravis Biotech II LP	\$ 3,603,735	\$ 866,338	\$ 2,183,059
Zurmont Madison Private Equity LP	15,523,784	1,590,197	12,197,190

* The original capital commitment represents 3,250,000 and 14,000,000 for Aravis Biotech II LP and Zurmont Madison Private Equity LP, respectively. The exchange rate as of March 31, 2012 was used for conversion and equals 0.9018.

(a) This category includes two private equity limited partnerships that invest primarily in ventures, biotechnology and in management buyout of industrial and consumer goods companies. There is no redemption right for the interests in these two funds. Instead, the nature of the investments in this category is that distributions are received through the realization of the underlying assets of a fund. If these investments were held, it is estimated that the underlying assets of each fund would be realized over 3 to 4 years.

THE SCHEDULE OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S SEMIANNUAL REPORT OR AUDITED ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT CERTAIN SECURITY TYPES INVESTED IN BY THE FUND.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this report, that these disclosure controls and procedures are adequately designed and are operating effectively to ensure that information required to be disclosed by the registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the registrant's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) are 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): The Swiss Helvetia Fund, Inc.

By (Signature and Title)*: /s/ Rudolf Millisits
Rudolf Millisits, Chief Executive Officer

Date: May 30, 2012

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/ Rudolf Millisits
Rudolf Millisits, Chief Executive Officer

Date: May 30, 2012

By (Signature and Title)*: /s/ Philippe R. Comby
Philippe R. Comby, Chief Financial Officer

Date: May 30, 2012