

CHRISTENSEN KELLEY

Form 3

December 11, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting

Person *

CHRISTENSEN KELLEY

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

12/11/2006

3. Issuer Name **and** Ticker or Trading Symbol

FIRST TRUST VALUE LINE DIVIDEND FUND [FVD]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

Vice President

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting
Person☐ Form filed by More than One
Reporting Person

C/O FIRST TRUST ADVISORS
L.P., 1001 WARRENVILLE
ROAD, SUITE 300

(Street)

LISLE, IL 60532

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security

(Instr. 4)

2. Amount of Securities

Beneficially Owned

(Instr. 4)

3. Ownership

Form:

Direct (D)

or Indirect

(I)

(Instr. 5)

4. Nature of Indirect Beneficial

Ownership

(Instr. 5)

Common Shares

0

D

1

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

(Instr. 4)

2. Date Exercisable and

Expiration Date

(Month/Day/Year)

3. Title and Amount of

Securities Underlying

Derivative Security

(Instr. 4)

4.

Conversion

or Exercise

Price of

Derivative

5.

Ownership

Form of

Derivative

Security:

6. Nature of Indirect

Beneficial Ownership

(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
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CHRISTENSEN KELLEY
C/O FIRST TRUST ADVISORS L.P.
1001 WARRENVILLE ROAD, SUITE 300
LISLE, IL 60532

Â Â Â Vice President Â

Signatures

/s/ Kelley Christensen, by Kristi A. Maher, attorney-in-fact, pursuant to a Power of Attorney

12/11/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.