

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
March 30, 2012

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: 1/31/12

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.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Municipal Value Fund, Inc. (NUV)
 January 31, 2012

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+	\$ 3,442,287
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPPG Insured	6/15 at 100.00	AA+	5,188,200
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)	3,224,100
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	B2	2,054,350
13,835	Total Alaska			13,908,937
	Arizona – 0.6%			
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–	2,687,750
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	2,447,125
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–	5,567,856
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–	1,016,580
11,675	Total Arizona			11,719,311
	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	2,032,180
	California – 14.1%			
10,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	10,224,700

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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	10,227,800
5,000	5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	5,212,300
6,000	5.000%, 4/01/37 California Municipal Finance Authority, Revenue Bonds,	4/16 at 100.00	A+	6,166,380
2,335	Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,433,654
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)	6/17 at 100.00	A3	2,246,532
2,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/22 California State, General Obligation Bonds, Series 2003:	12/13 at 100.00	A2	2,599,250
14,600	5.250%, 2/01/28	8/13 at 100.00	A1	15,208,382
11,250	5.000%, 2/01/33 California State, General Obligation Bonds, Various Purpose Series	8/13 at 100.00	A1	11,575,125
5,000	2011, 5.000%, 10/01/41 California State, Various Purpose General Obligation Bonds, Series	10/21 at 100.00	A1	5,424,450
16,000	2007, 5.000%, 6/01/37 California Statewide Community Development Authority,	6/17 at 100.00	A1	16,843,200
9,145	Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 California Statewide Community Development Authority, Revenue	4/12 at 100.00	BBB	9,157,163
3,500	Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Community Development Authority, Revenue	8/19 at 100.00	Aa2	4,184,740
3,600	Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured California Statewide Community Development Authority, Revenue	7/18 at 100.00	AA–	3,858,192
2,500	Bonds, Sutter Health, Series 2002B, 5.625%, 8/15/42 Coast Community College District, Orange County, California,	8/12 at 100.00	AA–	2,571,250
5,000	General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured Covina-Valley Unified School District, Los Angeles County,	8/18 at 100.00	Aa1	4,902,250
4,505	California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured Desert Community College District, Riverside County, California,	No Opt. Call	A+	1,964,946
16,045	General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured Foothill/Eastern Transportation Corridor Agency, California, Toll	8/17 at 42.63	Aa2	5,140,337
30,000	Road Revenue Bonds, Series	No Opt. Call	Aaa	24,518,700

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	1995A, 0.000%, 1/01/22 (ETM)			
21,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured	6/13 at 100.00	Aaa	22,484,988
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:			
7,435	5.000%, 6/01/29 – AMBAC Insured	6/12 at 100.00	A2	7,451,134
5,280	5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	5,298,110
10,000	5.000%, 6/01/45	6/15 at 100.00	A2	10,034,300
3,540	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	3,838,351
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,060	4.500%, 6/01/27	6/17 at 100.00	B	2,508,802
7,870	5.000%, 6/01/33	6/17 at 100.00	B–	5,895,889
1,500	5.125%, 6/01/47	6/17 at 100.00	B–	1,021,815
4,500	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA–	4,819,500
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)	12/12 at 102.00	N/R	3,606,320
	Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:			
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	1,608,450
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	1,530,879
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	A+	1,092,535
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A–	4,318,859
4,900	Ontario, California, Certificates of Participation, Water System Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 – NPMFG Insured	7/14 at 100.00	AA	5,079,683
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009,	11/19 at 100.00	Baa3	2,518,072

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	6.750%, 11/01/39			
2,780	Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFG Insured	7/15 at 102.00	Baa2	2,899,373
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	Baa2 (4)	9,013,600
15,505	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 – NPFG Insured	8/17 at 100.00	BBB	14,309,254
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:			
2,575	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,596,706
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA	1,569,161
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	281,445
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
11,555	0.000%, 1/15/25 – NPFG Insured	No Opt. Call	BBB	4,552,670
14,605	0.000%, 1/15/35 – NPFG Insured	No Opt. Call	BBB	2,742,527
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	A2	5,354,750
13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/28 – NPFG Insured	No Opt. Call	Aaa	6,576,553
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	3,127,000
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	B+	1,757,360
1,300	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39	No Opt. Call	Aa1	1,465,218
344	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	3/12 at 100.00	Baa1	339,264
330,459	Total California Colorado – 4.4%			283,151,919
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–	4,901,600

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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	5,060,750
11,925	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	12,549,155
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	N/R (4)	2,109,387
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	775,260
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–	1,833,875
530	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	7/12 at 100.00	A–	531,002
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+	19,334,156
24,200	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	BBB	7,539,026
17,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured	No Opt. Call	BBB	4,891,070
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: 0.000%, 9/01/27 – NPMFG Insured	9/26 at 52.09	BBB	1,255,368
7,500	0.000%, 9/01/27 – NPMFG Insured	9/20 at 67.94	BBB	3,093,300
10,075	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	BBB	2,158,770
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	3,798,450
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)	8,393,000
5,000	Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26	11/21 at 100.00	Baa1	5,725,650
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	4,003,237
130,045	Total Colorado Connecticut – 0.2%			87,953,056

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1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	1,606,350
8,670	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 100.00	N/R	3,184,144
10,170	Total Connecticut District of Columbia – 0.5%			4,790,494
10,000	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured Florida – 5.4%	10/16 at 100.00	A1	10,051,700
3,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA–	3,262,230
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+	4,402,666
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	10,343,500
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	2,690,837
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 – AMBAC Insured	4/12 at 100.00	A1	10,698,873
3,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	Aa2	3,124,050
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	5,097,200
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	4,363,130
9,500	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/46	8/21 at 100.00	A	10,855,460
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	4,362,200
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	Aa2	10,185,737
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 – NPFPG Insured	8/12 at 100.00	AA–	8,322,353
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+	3,055,643

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9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured	7/17 at 100.00	BBB	9,398,648
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB-	2,447,575
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System	8/17 at 100.00	AA	15,354,699
103,185	Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) Total Florida Georgia – 0.9%			107,964,801
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured	4/12 at 100.00	A1	10,254,029
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPMFG Insured	5/12 at 100.00	A1	2,512,150
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA-	4,345,080
16,740	Total Georgia Hawaii – 1.0%			17,111,259
7,140	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPMFG Insured	10/12 at 101.00	BBB	7,288,441
1,735	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 – NPMFG Insured	3/13 at 100.00	Aa1	1,802,578
10,590	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 (Pre-refunded 3/01/13) – NPMFG Insured	3/13 at 100.00	Aa1 (4)	11,167,473
19,465	Total Hawaii Illinois – 13.3%			20,258,492
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	7/12 at 100.00	A+	2,066,736
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	AA-	10,558,709
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	5,108,250
1,500	Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AA+	1,646,865
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	7/12 at 100.00	Aa3	286,989
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)	9,936,211
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International	7/12 at 100.00	A2	2,579,172

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	Airport, Series 2001C, 5.100%, 1/01/26 – AMBAC Insured (Alternative Minimum Tax)			
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-	2,879,749
3,320	Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	BBB	2,152,754
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-	3,314,269
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	9,713,776
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-	3,470,042
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	411,553
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)	1,753,163
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	5,208,550
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	22,573,120
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	1,444,302
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)	3,337,633
1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 – AMBAC Insured	4/12 at 100.00	A-	1,450,217
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	2,053,519
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	3,227,910
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.294%, 7/01/15 (IF)	No Opt. Call	Aa1	5,915,468

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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)	5,621,800
4,985	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	5,564,755
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	5,847,936
4,035	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	4,097,058
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-	2,779,050
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB-	3,055,920
8,385	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 – AMBAC Insured	8/12 at 100.00	BBB	8,397,913
3,180	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	N/R (4)	3,775,932
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	5,480,800
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	1/16 at 100.00	CCC	3,037,800
19,330	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993: 0.000%, 6/15/17 – FGIC Insured	No Opt. Call	A3	16,957,049
13,070	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 – FGIC Insured	No Opt. Call	A3	10,967,037
7,250	0.000%, 6/15/18 – NPMFG Insured	No Opt. Call	AAA	6,083,475
3,385	0.000%, 6/15/21 – NPMFG Insured	No Opt. Call	AAA	2,452,060
5,190	0.000%, 6/15/28 – NPMFG Insured	No Opt. Call	AAA	2,559,397
11,670	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	AAA	5,372,985
10,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 – NPMFG Insured		AAA	9,139,300

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		6/22 at 101.00 No Opt.		
21,375	0.000%, 6/15/34 – NPMFG Insured	Call	AAA	6,830,381
		No Opt.		
21,000	0.000%, 12/15/35 – NPMFG Insured	Call	AAA	6,101,760
		No Opt.		
21,070	0.000%, 6/15/36 – NPMFG Insured	Call	AAA	5,895,175
		No Opt.		
10,375	0.000%, 12/15/36 – NPMFG Insured	Call	AAA	2,827,914
		No Opt.		
25,825	0.000%, 6/15/39 – NPMFG Insured	Call	AAA	6,030,654
		6/12 at 101.00	AAA	8,538,001
8,460	5.250%, 6/15/42 – NPMFG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue	No Opt.		
16,700	Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:	Call	AA–	11,832,284
		6/17 at 101.00	AAA	4,134,040
3,775	0.000%, 6/15/20 – NPMFG Insured			
		6/17 at 101.00	AAA	6,229,807
5,715	0.000%, 6/15/21 – NPMFG Insured Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood	3/17 at 100.00	AA–	1,206,238
1,160	Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured Tri-City Regional Port District, Illinois, Port and Terminal Facilities	No Opt.		
805	Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax)	Call	N/R	718,132
		No Opt.		
1,575	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured	Call	N/R	1,257,968
		No Opt.		
720	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM)	Call	N/R (4)	665,100
		No Opt.		
3,680	Will County, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/16 – FGIC Insured	Call	A+	3,286,498
369,235	Total Illinois Indiana – 2.1%			267,833,176
		4/14 at 100.00	N/R	252,795
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24			
		2/13 at 101.00	N/R (4)	8,491,962
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	AAA	2,093,599
1,990	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19			

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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	3,055,410
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	BBB+	2,057,400
4,450	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	4,696,486
12,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	9,398,375
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	8,134,815
4,425	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32	7/20 at 100.00	N/R	4,600,805
51,270	Total Indiana			42,781,647
1,715	Iowa – 0.5% Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.00	Aaa	1,736,369
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)	3,622,920
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00	B+	5,270,300
12,215	Total Iowa			10,629,589
10,000	Kansas – 0.5% Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00	AAA	10,850,800
960	Kentucky – 0.1% Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPFPG Insured	7/12 at 100.00	BBB	961,699
1,750	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–	1,918,875
2,710	Total Kentucky			2,880,574
2,310	Louisiana – 3.1% Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29	8/20 at 100.00	BBB–	2,544,211
5,450	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue	11/20 at 100.00	BBB–	5,968,131

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	Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35			
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue	11/17 at 100.00	BBB-	12,981,000
	Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32			
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+	5,282,561
2,340	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	No Opt. Call	AA+ (4)	2,390,357
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	3,672,237
28,595	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/12 at 100.00	A-	28,858,074
59,465	Total Louisiana Maine – 0.1%			61,696,571
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41	7/21 at 100.00	Baa3	1,136,573
	Maryland – 0.5%			
3,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	4/12 at 100.00	N/R	3,519,950
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36	1/22 at 100.00	Baa2	1,584,930
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	4,816,430
9,600	Total Maryland			9,921,310
	Massachusetts – 1.4%			
1,720	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	6/12 at 100.00	A-	1,722,253
4,495	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured	5/12 at 101.00	BBB+	4,541,838
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-	517,370
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004A, 6.375%, 7/01/34 (5), (6)	7/14 at 100.00	D	720,000
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:			

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1,340	6.250%, 7/01/24 (5), (6)	7/14 at 100.00	D	482,400
1,000	6.375%, 7/01/34 (5), (6)	7/14 at 100.00	D	360,000
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	2,415,138
12,320	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA-	12,947,581
4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	2/12 at 100.00	AAA	4,265,852
29,925	Total Massachusetts			27,972,432
11,560	Michigan – 3.5% Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/12 at 100.00	B-	9,732,711
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 4.625%, 7/01/32 – AGM Insured	7/16 at 100.00	AA-	5,028,600
8,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured	7/15 at 100.00	A	8,060,800
7,140	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured	7/18 at 100.00	AA+	7,963,028
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	2,172,560
4,500	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	No Opt. Call	AA	4,781,700
5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 100.00	AAA	5,399,767
80	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:	4/12 at 100.00	Caa1	76,641
5,000	7.500%, 10/01/12	4/12 at 100.00	Caa1	4,654,950
3,500	7.900%, 10/01/21	4/12 at 100.00	Caa1	3,170,370
8,460	8.000%, 10/01/31 Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured	10/15 at 100.00	Aa3	9,618,935
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+	7,276,320

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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	1,424,735
68,830	Total Michigan Minnesota – 0.9%			69,361,117
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA	1,811,408
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	7,529,002
2,300	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured	1/15 at 100.00	A	2,392,529
230	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 – NPMFG Insured	8/12 at 100.00	AA+	231,028
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	6,893,808
17,385	Total Minnesota Missouri – 3.4%			18,857,775
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–	6,152,520
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32	5/13 at 100.00	AA	40,804,000
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–	13,286,160
4,000	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	BB+	3,743,560
390	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 5.500%, 11/15/12	5/12 at 100.00	BB–	389,965
1,100	5.600%, 11/15/17	5/12 at 100.00	BB–	1,081,267
3,180	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	5/12 at 100.00	BB–	3,180,127
66,670	Total Missouri			68,637,599
3,750	Montana – 0.3%		A–	3,847,912

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	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		
1,540	Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax)	6/12 at 100.00	A2	1,397,396
5,290	Total Montana Nebraska – 0.3%			5,245,308
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 Nevada – 0.6%	2/18 at 100.00	Aa1	5,648,050
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 – RAAI Insured	9/13 at 100.00	BBB+	2,516,000
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	5,619,200
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 18.772%, 7/01/31 – BHAC Insured (IF)	7/17 at 100.00	AA+	3,236,400
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	1,428,615
11,500	Total Nevada New Hampshire – 0.1%			12,800,215
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 New Jersey – 5.4%	10/19 at 100.00	Baa1	1,592,820
23,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	3/12 at 100.00	B	23,622,874
9,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	5/12 at 100.00	B	9,000,630
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–	3,435,201
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	1,164,523
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	8,043,225
30,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A+	12,541,800

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27,000	0.000%, 12/15/32 – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C,	No Opt. Call	AA+	10,034,280
310	6.500%, 1/01/16 – NPMFG Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	No Opt. Call	A+	369,718
105	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	A+ (4)	129,105
1,150	6.500%, 1/01/16 – NPMFG Insured (ETM) Tobacco Settlement Financing Corporation, New Jersey, Tobacco	No Opt. Call	A+ (4)	1,295,441
27,185	Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12) Tobacco Settlement Financing Corporation, New Jersey, Tobacco	6/12 at 100.00	Aaa	27,726,253
7,165	Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13) Tobacco Settlement Financing Corporation, New Jersey, Tobacco	6/13 at 100.00	Aaa	7,741,066
5,000	Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B2	3,749,500
146,080	Total New Jersey New Mexico – 0.6%			108,853,616
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	1,819,620
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	9,709,248
11,100	Total New Mexico New York – 5.4%			11,528,868
10,000	Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.00	AAA	10,299,900
8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100.00	AAA	8,904,600
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100.00	A–	2,092,100
1,510	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31	12/16 at 100.00	BB+	1,385,274
10,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101.00	N/R	9,038,700
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) New York City, New York, General Obligation Bonds, Fiscal Series 2003J:	12/14 at 100.00	AAA	6,012,270
1,450	5.500%, 6/01/21 (Pre-refunded 6/01/13)	6/13 at 100.00	AA (4)	1,551,703
385	5.500%, 6/01/22 (Pre-refunded 6/01/13)		AA (4)	412,004

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		6/13 at 100.00		
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:			
8,000	5.250%, 8/15/24	8/14 at 100.00	AA	8,849,120
6,000	5.250%, 8/15/25	8/14 at 100.00	AA	6,636,840
3,210	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1C, 5.500%, 6/01/18	6/12 at 100.00	AA-	3,257,604
28,810	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/19	6/13 at 100.00	AA-	30,635,690
8,980	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18 (Pre-refunded 6/01/12)	6/12 at 100.00	Aa3 (4)	9,138,946
8,575	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB-	9,276,006
102,920	Total New York North Carolina – 0.7%			107,490,757
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00	AA+	1,537,380
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-	3,134,880
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-	1,628,880
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-	2,545,000
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 (Pre-refunded 2/01/14)	2/14 at 100.00	AA+ (4)	1,636,395
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	2,074,300
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	2,069,056
13,930	Total North Carolina North Dakota – 0.5%			14,625,891
7,820	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	AA-	9,322,613

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Ohio – 2.9%				
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	10,812,100
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
5,700	5.375%, 6/01/24	6/17 at 100.00	B–	4,607,196
690	5.125%, 6/01/24	6/17 at 100.00	B–	544,224
5,500	5.875%, 6/01/30	6/17 at 100.00	B–	4,277,735
17,165	5.750%, 6/01/34	6/17 at 100.00	B–	12,781,574
3,335	6.000%, 6/01/42	6/17 at 100.00	B–	2,540,203
11,940	5.875%, 6/01/47	6/17 at 100.00	B–	8,873,092
14,380	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	B+	10,796,216
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–	2,031,625
70,440	Total Ohio			57,263,965
Oklahoma – 0.9%				
1,400	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	1,419,474
9,955	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100.00	A	10,229,957
5,045	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00	AA+ (4)	5,535,626
16,400	Total Oklahoma			17,185,057
Oregon – 0.1%				
2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A	3,062,688
Pennsylvania – 1.8%				
10,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28	11/17 at 100.00	B+	8,540,863
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	Aa3	7,109,310
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	Aa2 (4)	8,870,640

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10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AA+ (4)	10,714,662
34,875	Total Pennsylvania Puerto Rico – 2.8%			35,235,475
8,340	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa2	9,032,554
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured	No Opt. Call	Baa1	14,190,540
5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities 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:	6/12 at 100.00	Baa3	5,451,526
11,000	0.000%, 8/01/32	8/26 at 100.00	A+	10,707,840
4,985	6.000%, 8/01/42	8/19 at 100.00	A+	5,647,955
4,310	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	4,680,444
70,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	6,020,492
117,385	Total Puerto Rico Rhode Island – 1.3%			55,731,351
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPFG Insured	5/12 at 100.00	A3	6,256,750
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	Ba1	19,205,000
25,455	Total Rhode Island South Carolina – 2.1%			25,461,750
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–	7,334,110
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+	3,074,460
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–	5,983,478
4,320			A3 (4)	4,505,155

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	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon	11/12 at 100.00		
	Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)			
16,430	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon	11/12 at 100.00	A-	16,549,446
	Secours Health System Inc., Series 2002B, 5.625%, 11/15/30			
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 – NPFG Insured	3/14 at 100.00	AA-	4,342,124
46,515	Total South Carolina Tennessee – 1.0%			41,788,773
	Jackson, Tennessee, Hospital Revenue Refunding Bonds,	4/18 at		
10,300	Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	100.00	A+	11,104,018
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002:			
		4/12 at		
3,000	6.375%, 4/15/22 (Pre-refunded 4/15/12)	101.00	A1 (4)	3,068,160
		4/12 at		
2,605	6.500%, 4/15/31 (Pre-refunded 4/15/12)	101.00	A1 (4)	2,664,863
	Sullivan County Health Educational and Housing Facilities Board,	9/16 at		
3,000	Tennessee, Revenue Bonds,	100.00	BBB+	3,064,110
	Wellmont Health System, Series 2006C, 5.250%, 9/01/36			
18,905	Total Tennessee Texas – 7.0%			19,901,151
	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds,	12/12 at		
5,000	American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (6)	100.00	N/R	1,302,850
	Austin Convention Enterprises Inc., Texas, Convention Center Hotel	1/17 at		
2,000	Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34	100.00	Ba2	1,935,820
	Brazos River Authority, Texas, Pollution Control Revenue	4/13 at		
5,110	Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	101.00	Ca	933,904
	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:			
		1/15 at		
4,000	5.000%, 1/01/35 – FGIC Insured	100.00	BBB	3,898,640
		1/15 at		
31,550	5.000%, 1/01/45 – FGIC Insured	100.00	BBB	30,128,988
	Harris County-Houston Sports Authority, Texas, Revenue Bonds,	No Opt.		
11,900	Junior Lien Series 2001H, 0.000%, 11/15/27 – NPFG Insured	Call	BBB	4,294,829
	Harris County-Houston Sports Authority, Texas, Revenue Bonds,	4/12 at		
2,950	Senior Lien Series 2001G, 5.250%, 11/15/30 – NPFG Insured	100.00	BBB	2,898,257
13,770			BBB	3,303,561

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	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004-A3, 0.000%, 11/15/33 – NPMG Insured	11/24 at 59.10		
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:			
24,755	0.000%, 9/01/29 – AMBAC Insured	No Opt. Call	A2	10,397,100
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	3,676,800
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson	No Opt. Call	BBB–	5,048,600
1,750	Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 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	1,919,137
	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I:			
30,000	0.000%, 1/01/42 – AGC Insured	1/25 at 100.00	AA–	29,642,700
5,220	0.000%, 1/01/43	1/25 at 100.00	A2	5,212,483
15,450	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call	AA–	4,595,139
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	5,155,550
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	320,500
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMG Insured	5/15 at 100.00	Aa1	3,132,000
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.191%, 2/15/30 (IF)	2/17 at 100.00	AA–	12,552,116
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	5,174,261
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–	5,782,900
199,850	Total Texas Utah – 0.4%			141,306,135
3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 –	6/15 at 100.00	N/R	3,356,496