

NUVEEN MUNICIPAL VALUE FUND INC
Form N-2/A
September 27, 2010

As filed with the U.S. Securities and Exchange Commission on September 27, 2010

1933 Act File No. 333-166840

1940 Act File No. 811-05120

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-2

(Check appropriate box or boxes)

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|--|----|
| REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 | X |
| Pre-Effective Amendment No. 1 | X |
| Post-Effective Amendment No. | .. |
| and/or | |
| REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 | X |
| Amendment No. 14 | X |

Nuveen Municipal Value Fund, Inc.

(Exact name of Registrant as Specified in Charter)

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333 West Wacker Drive, Chicago, Illinois 60606

(Address of Principal Executive Offices)

(Number, Street, City, State, Zip Code)

(Registrant's Telephone Number, including Area Code): (800) 257-8787

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Copies to:

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Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

It is proposed that this filing will become effective (check appropriate box)

When declared effective pursuant to section 8(c)

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

| Title of Securities Being Registered | Amount Being Registered | Proposed Maximum Offering Price Per Unit⁽¹⁾ | Proposed Maximum Aggregate Offering Price⁽¹⁾ | Amount of Registration Fee⁽²⁾ |
|---|--------------------------------|---|--|---|
| Shares of Common Stock, \$0.01 par value | 19,600,000 Shares | \$ 10.11 | \$ 198,156,000 | \$ 14,128.52 |

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933 based on the average of the high and low sales prices of the shares of beneficial interest on September 24, 2010 as reported on the NYSE.

(2) Transmitted prior to filing.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

19.6 Million Shares

Nuveen Municipal Value Fund, Inc.
Common Stock

Nuveen Municipal Value Fund, Inc. (the Fund) is a diversified, closed-end management investment company. The Fund's primary investment objective is current income exempt from federal income tax. The Fund's secondary objective is the enhancement of portfolio value through selection of tax-exempt bonds and municipal market sectors. The Fund seeks to achieve its investment objectives by investing in a portfolio of municipal securities, a significant portion of which Nuveen Asset Management (NAM), the Fund's investment adviser, believes are underrated and undervalued, based upon its bottom-up, research-driven investment strategy. NAM believes its value oriented strategy offers the opportunity to construct a well diversified portfolio of municipal securities that has the potential to outperform major municipal market benchmarks over the longer term. Under normal circumstances, the Fund will invest at least 80% of its net assets in municipal securities:

the income from which is exempt from regular federal income tax; and

that, at the time of investment, are investment grade quality. A security is considered investment grade quality if it is rated within the four highest grades (BBB or Baa or better) by at least one of the nationally recognized statistical rating organizations that rate such security (even if rated lower by another), or is unrated but judged by NAM to be of comparable quality.

The Fund cannot assure you that it will achieve its investment objectives.

Investing in the Fund's common stock involves certain risks that are described in the Risk Factors and How the Fund Manages Risks sections of this Prospectus.

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Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should read this Prospectus, which contains important information about the Fund, before deciding whether to invest and retain it for future reference. A Statement of Additional Information (SAI), dated _____, 2010, containing additional information about the Fund, has been filed with the SEC and is incorporated by reference in its entirety into this Prospectus. You may request a free copy of the SAI, the table of contents of which is on the last page of this Prospectus, annual and semi-annual reports to shareholders and other information about the Fund, and make shareholder inquiries by calling (800) 257-8787, by writing to the Fund or from the Fund's website (<http://www.nuveen.com>). The information contained in, or that can be accessed through, the Fund's website is not part of this Prospectus. You also may obtain a copy of the SAI (and other information regarding the Fund) from the Securities and Exchange Commission's (SEC) web site (<http://www.sec.gov>).

Shares of the Fund's common stock do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency.

Portfolio Contents. Under normal circumstances, the Fund will invest at least 80% of its net assets in municipal securities, the income from which is exempt from regular federal income tax. Under normal circumstances, the Fund will invest at least 80% of its net assets in municipal securities that at the time of investment are investment grade quality. A security is considered investment grade quality if it is rated within the four highest letter grades by at least one of the nationally recognized statistical rating organizations (NRSROs) that rate such security (even if rated lower by another), or if it is unrated by any NRSRO but judged to be of comparable quality by NAM. The Fund may invest up to 20% of its net assets in municipal securities that at the time of investment are rated below investment grade quality or that are unrated by any NRSRO but judged to be of comparable quality by NAM. The Fund may invest up to 10% of its net assets in municipal securities rated below B-/B3 or that are unrated by any NRSRO but judged to be of comparable quality by NAM. Municipal securities of below investment grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as junk bonds. The Fund may invest up to approximately 15% of its managed assets in inverse floating rate securities. The Fund cannot assure you that it will achieve its investment objectives.

No Preferred Shares. Unless otherwise approved by shareholders, the Fund will not leverage its capital structure by issuing senior securities such as preferred shares or debt instruments. However, the Fund may borrow for temporary, emergency or other purposes as permitted by the Investment Company Act of 1940, as amended, and invest in certain instruments, including inverse floating rate securities, that have the economic effect of financial leverage.

Adviser. Nuveen Asset Management, the Fund's investment adviser, will be responsible for implementing the Fund's investment strategy.

Shares of common stock will not be sold at a price less than current net asset value per share plus the per share amount of the commission to be paid to Nuveen. The Fund and Nuveen will suspend the sale of Common Shares if the per share price of the shares is less than the minimum price. The Fund currently intends to distribute the shares offered pursuant to this Prospectus primarily through at-the-market transactions, although from time to time it may also distribute shares through an underwriting syndicate or a privately negotiated transaction. To the extent shares are distributed other than through at-the-market transactions, the Fund will file a supplement to this Prospectus describing such transaction. For information on how common stock may be sold, see the Plan of Distribution section of this Prospectus.

The common stock is listed on the New York Stock Exchange. The trading or ticker symbol of the common stock of the Fund is NUV.

Subject to completion, the date of this Prospectus is _____, 2010.

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You should rely only on the information contained or incorporated by reference into this Prospectus. The Fund has not authorized anyone to provide you with different information. The Fund is not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Fund will update this Prospectus to reflect any material changes to the disclosures herein.

PROSPECTUS SUMMARY

This is only a summary. You should review the more detailed information contained elsewhere in this Prospectus and in the SAI.

The Fund

Nuveen Municipal Value Fund, Inc. (the Fund) is a diversified, closed-end management investment company. See The Fund. The Fund's common stock, \$.01 par value (Common Stock), is traded on the New York Stock Exchange (NYSE) under the symbol NUV. See Description of Shares. As of August 31, 2010, the Fund had 197,716,087 shares of Common Stock outstanding and net assets applicable to Common Stock of \$1,962,170,675.

Investment Objectives and Policies

The Fund's primary investment objective is current income exempt from federal income tax. The Fund's secondary objective is the enhancement of portfolio value through selection of tax-exempt bonds and municipal market sectors. The Fund cannot assure you that it will achieve its investment objectives.

The Fund seeks to achieve its investment objectives by investing in a portfolio of municipal securities, a significant portion of which NAM (defined below) believes are underrated and undervalued, based upon its bottom-up, research-driven investment strategy. Underrated municipal securities are those whose ratings do not, in NAM's opinion, reflect their true creditworthiness. Undervalued municipal securities are securities that, in NAM's opinion, are worth more than the value assigned to them in the marketplace. NAM believes its value oriented strategy offers the opportunity to construct a well diversified portfolio of municipal securities that has the potential to outperform major municipal market benchmarks over the longer term. A municipal security's market value generally will depend upon its form, maturity, call features, and interest rate, as well as the issuer's credit quality or credit rating, all such factors examined in the context of the municipal securities market and interest rate levels and trends.

Under normal circumstances and as a fundamental policy, the Fund will invest at least 80% of its net assets in municipal securities, the income from which is exempt from regular federal income tax. See The Fund's Investments for additional information on the types of securities in which the Fund may invest.

The Fund may invest in various municipal securities, including municipal bonds and notes, other securities issued to finance and refinance public projects, and other related securities and derivative instruments creating exposure to municipal securities that provide for the payment of interest income that is exempt from regular federal income tax (collectively, municipal securities). See The Fund's Investments Municipal Securities for additional information on the types of municipal securities in which the Fund may invest. Municipal securities are often issued by state and local governmental entities to finance or refinance public projects, such as roads, schools, and water supply systems. Municipal securities also may be issued on behalf of private entities or for private activities, such as housing, medical and educational facility construction, or for privately

owned transportation, electric utility and pollution control projects. Municipal securities may be issued on a long-term basis to provide long-term financing. The repayment of such debt may be secured generally by a pledge of the full faith and credit taxing power of the issuer, a limited or special tax, or any other revenue source, including project revenues, which may include tolls, fees and other user charges, lease payments, and mortgage payments. Municipal securities also may be issued to finance projects on a short-term interim basis, anticipating repayment with the proceeds of the later issuance of long-term debt. The Fund may purchase municipal securities in the form of bonds, notes, leases or certificates of participation; structured as callable or non-callable; with payment forms that include fixed coupon, variable rate, zero coupon, capital appreciation bonds, tender option bonds, and residual interest bonds or inverse floating rate securities. Such municipal securities also may be acquired through investments in pooled vehicles, partnerships, or other investment companies. The Fund may invest up to approximately 15% of its managed assets in inverse floating rate securities.

The Fund also may invest in certain derivative instruments in pursuit of its investment objectives. Such instruments include financial futures contracts, swap contracts (including interest rate and credit default swaps), options on financial futures, options on swap contracts, or other derivative instruments. NAM may use derivative instruments to seek to enhance return, to hedge some of the risk of the Fund's investments in municipal securities or as a substitute for a position in the underlying asset. These types of strategies may generate taxable income. See The Fund's Investments Municipal Securities Derivatives.

Under normal circumstances:

The Fund will invest at least 80% of its net assets in investment grade quality municipal securities. Investment grade quality securities are those that are, at the time of investment, either (i) rated by one of the nationally recognized statistical rating organizations (NRSROs) that rate such securities within the four highest letter grades (including BBB or Baa or better by Standard & Poor's Corporation Ratings Group, a division of The McGraw-Hill Companies (S&P), Moody's Investors Services, Inc. (Moody's) or Fitch Ratings, Inc. (Fitch)), or (ii) unrated by any NRSRO but judged to be of comparable quality by NAM. Investment grade securities may include securities that, at the time of investment, are rated below investment grade by S&P, Moody's or Fitch, so long as at least one NRSRO rates such securities within the four highest grades (such securities are commonly referred to as split-rated securities). The Fund estimates that, upon completing its invest-up, the average credit quality of its investments will be A+.

The Fund may invest up to 20% of its net assets in municipal securities that at the time of investment are rated below investment grade or are unrated by any NRSRO but judged to be of comparable quality by NAM. The Fund may invest up to 10% of its net assets in municipal securities rated below B-/B3 or that are unrated by any NRSRO but judged to be of comparable quality by NAM. This means that the Fund may invest up to 10% of its net assets in

municipal securities, the issuer of which is having financial difficulties, such as being in default on its obligations to pay principal or interest thereon when due or that is involved in bankruptcy or insolvency proceedings (such securities are commonly referred to as distressed securities). Municipal securities of below investment grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as junk bonds.

As a fundamental policy, the Fund will not leverage its capital structure by issuing senior securities such as preferred shares or debt instruments. However, the Fund may borrow for temporary, emergency or other purposes as permitted by the Investment Company Act of 1940, as amended, (the 1940 Act) and invest in certain instruments, including inverse floating rate securities, that have the economic effect of financial leverage.

The Fund will not invest more than 15% of its net assets in residual interest bonds or inverse floating rate securities.

The Fund may invest up to 15% of its net assets in municipal securities that, at the time of investment, are illiquid (*i.e.*, securities that are not readily marketable). See Risk Factors Illiquid Securities Risk.

The Fund will generally invest in municipal securities with intermediate or long-term maturities. The weighted average maturity of securities held by the Fund may be shortened or lengthened, depending on market conditions and on an assessment by the Fund's portfolio manager of which segments of the municipal securities market offer the most favorable relative investment values and opportunities for tax-exempt income and total return.

The Fund will not invest more than 25% of its net assets in municipal securities in any one industry or in any one state of origin.

The Fund will not invest more than 10% of its net assets in tobacco settlement bonds.

During temporary defensive periods or in order to keep the Fund's cash fully invested, including during the period when the net proceeds of the offering of Common Stock are being invested, the Fund may deviate from its investment policies and objectives. During such periods, the Fund may invest up to 100% of its net assets in short-term investments, including high quality, short-term securities that may be either tax-exempt or taxable. The Fund intends to invest in taxable short-term investments only in the event that suitable tax-exempt short-term investments are not available at reasonable prices and yields. Investment in taxable short-term investments would result in a portion of your dividends being subject to regular federal income tax. Such transactions will be used solely to reduce risk. There can be no assurance that such strategies will be successful. For a more complete discussion of the Fund's portfolio composition, see The Fund's Investments.

See The Fund's Investments and Risk Factors.

Investment Adviser

Nuveen Asset Management (NAM), the Fund's investment adviser, is responsible for investing the Fund's net assets. NAM, a registered investment adviser, is a wholly owned subsidiary of Nuveen Investments, Inc. (Nuveen Investments). Founded in 1898, Nuveen Investments and its affiliates had approximately \$150 billion of assets under management as of June 30, 2010.

On November 13, 2007, Nuveen Investments was acquired by investors led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois (the MDP Acquisition). For more information, see Investment Adviser. The investor group led by Madison Dearborn Partners, LLC includes affiliates of Merrill Lynch & Co., Inc. (Merrill Lynch), which has since been acquired by Bank of America Corporation (Bank of America). As a result of the MDP Acquisition, Merrill Lynch currently owns a 32% non-voting equity stake in Nuveen Investments, owns a \$30 million position in the \$250 million revolving loan facility of Nuveen Investments and holds two of ten seats on the board of directors of Nuveen Investments. Because these arrangements may give rise to certain conflicts of interest involving NAM and Bank of America (including Merrill Lynch), NAM has adopted policies and procedures intended to address these potential conflicts. For additional information regarding the MDP Acquisition, see Management of the Fund Nuveen Investments.

The Fund is dependent upon services and resources provided by NAM, and therefore NAM's parent, Nuveen Investments. Nuveen Investments significantly increased its level of debt in connection with the MDP Acquisition. As of June 30, 2010, Nuveen Investments had outstanding approximately \$3.9 billion in aggregate principal amount of indebtedness, with \$360 million of available cash on hand. Nuveen Investments believes that monies generated from operations and cash on hand will be adequate to fund debt service requirements, capital expenditures and working capital requirements for the foreseeable future. However, Nuveen Investments' ability to continue to fund these items may be affected by general economic, financial, competitive, legislative, legal and regulatory factors and by its ability to refinance outstanding indebtedness with scheduled maturities beginning in 2013. The risks, uncertainties and other factors related to Nuveen Investments' business, the effects of which may cause its assets under management, earnings, revenues and/or profit margins to decline, are described in its filings with the Securities and Exchange Commission, which are publicly available.

The Fund pays NAM an annual management fee, payable monthly, equal to the sum of a fund-level fee and a complex-level fee. The fund-level fee is a maximum of 0.1500% of the Fund's average daily net assets, with lower fee levels for fund-level assets that exceed \$500 million and a maximum of 4.125% of the Fund's gross interest income, with lower fee levels for gross interest income that exceeds \$50 million. Net assets for this purpose includes assets managed by NAM attributable to the Fund's use of financial leverage. See Use of Leverage. Gross interest income for this purpose excludes interest on bonds underlying a self deposited inverse floater trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself. The complex-level fee is a maximum of

0.2000% of the Fund's daily net assets based on the daily managed assets of all Nuveen-branded closed-end and open-end registered investment companies organized in the U.S. (collectively, the Nuveen Funds) (as managed assets is defined in each Nuveen Fund's investment management agreement with NAM, which generally includes assets attributable to financial leverage), with lower fee levels for complex-level assets that exceed \$55 billion. Based on complex-level assets of approximately \$70.3 billion as of June 30, 2010, the complex-level fee would be .1857% of net assets.

Nuveen Investments, LLC, a registered broker-dealer affiliate of NAM that is involved in the offering of the Fund's Common Stock, has received notice of certain charges that may be brought against it by the Financial Industry Regulatory Authority (FINRA) in connection with the marketing of preferred shares. See Plan of Distribution-Distribution Through At-the-Market Transactions.

For more information on fees and expenses, including fees attributable to Common Stock, see Management of the Fund Investment Management Agreement.

Use of Leverage

Financial leverage is created as a result of the Fund's investments in residual interest certificates of tender option bond trusts, also called inverse floating rate securities, because the Fund's investment exposure to the underlying bonds held by the trust have been effectively financed by the trust's issuance of floating rate certificates. See The Fund's Investments Municipal Securities Inverse Floating Rate Securities and Risk Factors Inverse Floating Rate Securities Risk.

Leverage involves special risks. See Risk Factors Inverse Floating Rate Securities Risk. There is no assurance that the Fund's leveraging strategy will be successful. The Fund will seek to invest the proceeds of any future financial leverage in a manner consistent with the Fund's investment objectives and policies. See Use of Leverage.

Offering Methods

The Fund may offer shares using one or more of the following methods: (i) at-the-market transactions conducted through Stifel, Nicolaus & Company, Incorporated (Stifel Nicolaus) which has entered into an Equity Distribution Agreement (Selected Dealer Agreement) with Nuveen Investments, LLC (Nuveen), one of the Fund's underwriters; (ii) through an underwriting syndicate; and (iii) through privately negotiated transactions between the Fund and specific investors. See Plan of Distribution.

Distribution Through At-the-Market Transactions. The Fund from time to time may offer its Common Stock through Stifel Nicolaus, which has entered into the Selected Dealer Agreement with Nuveen pursuant to which Stifel Nicolaus will be acting as Nuveen's exclusive sub-placement agent with respect to at-the-market offerings of the Common Stock. Shares of Common Stock will only be sold on such days as shall be agreed to by the Fund, Nuveen and Stifel Nicolaus. Shares of Common Stock will be sold at market prices, which shall be determined with reference to trades on the NYSE, subject to a minimum price to be established each day by the Fund. The minimum price on any day will not be less than the current net asset value per share plus the per share amount of the commission to be paid to Nuveen. The Fund and Nuveen will suspend the sale of Common Stock if the per share price of the shares is less than the minimum price.

The Fund will compensate Nuveen with respect to sales of the Common Stock at a commission rate of up to 1% of the gross proceeds of the sale of Common Stock. Nuveen will compensate Stifel Nicolaus at a fixed rate of .8% of the gross proceeds of the sale of Common Stock sold by Stifel Nicolaus. Settlements of Common Stock sales will occur on the third business day following the date of sale.

In connection with the sale of the Common Stock on behalf of the Fund, Nuveen may be deemed to be an underwriter within the meaning of the Securities Act of 1933 (the "1933 Act"), and the compensation of Nuveen may be deemed to be underwriting commissions or discounts. Unless otherwise indicated in a further Prospectus supplement, each of Nuveen and Stifel Nicolaus will act on a reasonable efforts basis.

The offering of Common Stock will be made pursuant to the Selected Dealer Agreement among the Fund, Nuveen and Stifel Nicolaus, which will terminate upon the earlier of (i) the sale of all Shares subject thereto or (ii) termination of the Selected Dealer Agreement. Each of Nuveen and Stifel Nicolaus shall have the right to terminate the Selected Dealer Agreement in its discretion at any time. See "Plan of Distribution - Distribution Through At-the-Market Transactions."

The Fund currently intends to distribute the shares offered pursuant to this Prospectus primarily through at-the-market transactions, although from time to time it may also distribute shares through an underwriting syndicate or a privately negotiated transaction. To the extent shares are distributed other than through at-the-market transactions, the Fund will file a supplement to this Prospectus describing such transactions.

Distribution Through Underwriting Syndicates. The Fund from time to time may issue additional shares of Common Stock through a syndicated secondary offering. In order to limit the impact on the market price of the Fund's Common Stock, Underwriters will market and price the offering on an expedited basis (e.g., overnight or similarly abbreviated offering period). The Fund will launch a syndicated offering on a day, and upon terms, mutually agreed upon between the Fund, Nuveen and the underwriting syndicate.

The Fund will offer its shares at a price equal to a specified discount of up to 2% from the closing market price of the Fund's Common Stock on the day prior to the offering date. The applicable discount will be negotiated by the Fund and Nuveen in consultation with the underwriting syndicate on a transaction-by-transaction basis. The Fund will compensate the underwriting syndicate out of the proceeds of the offering based upon a sales load of up to 4% of the gross proceeds of the sale of Common Stock. The minimum net proceeds per share to the Fund will not be less than the greater of (i) the Fund's latest net asset value per share of Common Stock or (ii) 94% of the closing market price of the Fund's Common Stock on the day prior to the offering date. See "Plan of Distribution - Distribution Through Underwriting Syndicates."

Distribution Through Privately Negotiated Transactions. The Fund, through Nuveen, from time to time may sell directly to, and solicit offers from, institutional and other sophisticated investors, who may be deemed to be underwriters as defined in the 1933 Act for any resale of Common Stock. No sales commissions or other compensation will be paid to Nuveen or any other FINRA member in connection with such transactions.

The terms of such privately negotiated transactions will be subject to the discretion of the management of the Fund. In determining whether to sell Common Stock through a privately negotiated transaction, the Fund will consider relevant factors including, but not limited to, the attractiveness of obtaining additional funds through the sale of Common Stock, the purchase price to apply to any such sale of Common Stock and the investor seeking to purchase the Common Stock.

Common Stock issued by the Fund through privately negotiated transactions will be issued at a price equal to the greater of (i) the net asset value per share of Common Stock of the Fund's Common Stock or (ii) at a discount ranging from 0% to 5% of the average daily closing market price of the Fund's Common Stock at the close of business on the two business days preceding the date upon which shares of Common Stock are sold pursuant to the privately negotiated transaction. The applicable discount will be determined by the Fund on a transaction-by-transaction basis. See Plan of Distribution Distribution Through Privately Negotiated Transactions.

Special Risk Considerations

Investment in the Fund involves special risk considerations, which are summarized below. The Fund is designed as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program. See Risk Factors for a more complete discussion of the special risk considerations of an investment in the Fund.

Investment and Market Risk. An investment in the Fund's Common Stock is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in Common Stock represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your Common Stock at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions. See Risk Factors Investment and Market Risk

Current Economic Conditions Credit Crisis Liquidity and Volatility Risk. The markets for credit instruments, including municipal securities, have experienced periods of extreme illiquidity and volatility since the latter half of 2007. General market uncertainty and consequent repricing risk have led to market imbalances of sellers and buyers, which in turn have resulted in significant valuation uncertainties in a variety of debt securities, including municipal securities, and significant and rapid value declines in certain instances. These conditions resulted, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many debt securities remaining illiquid and of uncertain value. These market conditions may make valuation of some of the Fund's municipal securities uncertain and/or result in sudden and significant value declines in its holdings. In addition, illiquidity and volatility in the credit markets may directly and adversely affect the setting of dividend rates on the Common Stock.

In response to the current national economic downturn, governmental cost burdens may be reallocated among federal, state and local governments. Also, as a result of the downturn, many state and local governments are experiencing significant reductions in revenues and consequently

difficulties meeting ongoing expenses. As a result, certain of those state and local governments may have difficulty paying principal or interest on their outstanding debt and may experience ratings downgrades of their debt. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipalities to levy taxes. Issuers of municipal securities might seek protection under the bankruptcy laws.

See Risk Factors Current Economic Conditions Credit Crisis Liquidity and Volatility Risk and Risk Factors Municipal Securities Market Risk.

Market Discount from Net Asset Value. Shares of closed-end investment companies like the Fund have during some periods traded at prices higher than net asset value and have during other periods traded at prices lower than net asset value. The Fund cannot predict whether shares of Common Stock will trade at, above or below net asset value. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decrease as a result of investment activities. Investors bear a risk of loss to the extent that the price at which they sell their shares is lower in relation to the Fund's net asset value than at the time of purchase, assuming a stable net asset value. Proceeds from the sale of Common Stock in this offering will be reduced by shareholder transaction costs (if applicable, which vary depending on the offering method used). Depending on the premium of the shares of Common Stock at the time of any offering of Common Stock hereunder, the Fund's net asset value may be reduced by an amount up to the offering costs borne by the Fund (estimated to be an additional .13% of the offering price assuming a Common Stock share offering price of \$10.19 (the Fund's closing price on the NYSE on August 31, 2010)). The net asset value per share of Common Stock also will be reduced by costs associated with any future issuances of common stock. The Common Stock is designed primarily for long-term investors, and you should not view the Fund as a vehicle for trading purposes. See Risk Factors Market Discount from Net Asset Value.

Credit and Below Investment Grade Risk. Credit risk is the risk that one or more municipal securities in the Fund's portfolio will decline in price, or the issuer thereof will fail to pay interest or principal when due, because the issuer experiences a decline in its financial status. Credit risk is increased when a portfolio security is downgraded or the perceived creditworthiness of the issuer deteriorates. The Fund may invest up to 50% (measured at the time of investment) of its managed assets in municipal securities that are rated below investment grade or that are unrated but judged to be of comparable quality by NAM; provided, that no more than 10% of the Fund's managed assets may be invested in municipal securities rated below B-/B3 or that are unrated but judged to be of comparable quality by NAM. If a municipal security satisfies the rating requirements described above at the time of investment and is subsequently downgraded below that rating, the Fund will not be required to dispose of the security. If a downgrade occurs, NAM will consider what action, including the sale of the security, is in the best interests of the Fund and its shareholders. This means that the Fund may invest in municipal securities that are involved in bankruptcy or insolvency proceedings or are experiencing other financial difficulties at the time of

acquisition (such securities are commonly referred to as distressed securities). Municipal securities of below investment grade quality are predominately speculative with respect to the issuer's capacity to pay interest and repay principal when due, and are susceptible to default or decline in market value due to adverse economic and business developments. Also, to the extent that the rating assigned to a municipal security in the Fund's portfolio is downgraded by any NRSRO, the market price and liquidity of such security may be adversely affected. The market values for municipal securities of below investment grade quality tend to be volatile, and these securities are less liquid than investment grade municipal securities. For these reasons, an investment in the Fund compared with a portfolio consisting solely of investment grade securities, may experience the following:

increased price sensitivity resulting from changing interest rates and/or a deteriorating economic environment;

greater risk of loss due to default or declining credit quality;

adverse issuer specific events that are more likely to render the issuer unable to make interest and/or principal payments; and

the possibility that a negative perception of the below investment grade market develops, resulting in the price and liquidity of below investment grade securities becoming depressed, and this negative perception could last for a significant period of time.

See Risk Factors Credit and Below Investment Grade Risk.

Interest Rate Risk. Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the municipal securities in the Fund's portfolio will decline in value because of increases in market interest rates. As interest rates decline, issuers of municipal securities may prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities and potentially reducing the Fund's income. As interest rates increase, slower than expected principal payments may extend the average life of securities, potentially locking in a below-market interest rate and reducing the Fund's value. In typical market interest rate environments, the prices of longer-term municipal securities generally fluctuate more than prices of shorter-term municipal securities as interest rates change. Because the Fund will invest primarily in long-term municipal securities, the Common Stock net asset value and market price per share will fluctuate more in response to changes in market interest rates than if the Fund invested primarily in shorter-term municipal securities. Because the values of lower-rated and comparable unrated debt securities are affected both by credit risk and interest rate risk, the price movements of such lower grade securities in response to changes in interest rates typically have not been highly correlated to the fluctuations of the prices of investment grade quality securities in response to changes in market interest rates. The Fund's use of leverage, as described herein, will tend to increase Common Stock interest rate risk. See Risk Factors Interest Rate Risk.

Municipal Securities Market Risk. The amount of public information available about the municipal securities in the Fund's portfolio is generally less than that for corporate equities or bonds, and the investment performance of the Fund may therefore be more dependent on the analytical

abilities of NAM than if the Fund were a stock fund or taxable bond fund. The secondary market for municipal securities, particularly the below investment grade bonds in which the Fund may invest, also tends to be less well-developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell its bonds at attractive prices. See Risk Factors Municipal Securities Market Risk and Risks Special Risks Related to Certain Municipal Obligations.

Reinvestment Risk. Reinvestment risk is the risk that income from the Fund's portfolio will decline if and when the Fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the Common Stock's share market price or your overall returns. See Risks Reinvestment Risk.

Tax Risk. The value of the Fund's investments and its net asset value may be adversely affected by changes in tax rates and policies. Because interest income from municipal securities is normally not subject to regular federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Additionally, the Fund is not a suitable investment for individual retirement accounts, for other tax-exempt or tax-deferred accounts or for investors who are not sensitive to the federal income tax consequences of their investments. See Risk Factors Tax Risk.

Inverse Floating Rate Securities Risk. The Fund may invest in inverse floating rate securities. Typically, inverse floating rate securities represent beneficial interests in a special purpose trust (sometimes called a tender option bond trust) formed by a third party sponsor for the purpose of holding municipal bonds. See The Fund's Investments Municipal Securities Inverse Floating Rate Securities. In general, income on inverse floating rate securities will decrease when interest rates increase and increase when interest rates decrease. Investments in inverse floating rate securities may subject the Fund to the risks of reduced or eliminated interest payments and losses of principal. In addition, inverse floating rate securities may increase or decrease in value at a greater rate than the underlying interest rate, which effectively leverages the Fund's investment. As a result, the market value of such securities generally will be more volatile than that of fixed rate securities.

The Fund's investment in inverse floating rate securities creates financial leverage that provides an opportunity for increased Common Stock net income and returns, but also creates the risk that Common Stock long-term returns may be reduced if the cost of leverage exceeds the net return on the Fund's investment portfolio.

Inverse floating rate securities have varying degrees of liquidity based upon the liquidity of the underlying securities deposited in a tender option bond trust. The market price of inverse floating rate securities is more volatile than the underlying securities due to leverage. In circumstances where the Fund has a need for cash and the securities in a tender option bond trust are not actively trading, the Fund may be required to sell its inverse floating rate securities at less than favorable prices, or liquidate other Fund portfolio

holdings. Also, the Fund may be required to unwind its tender option bond positions from time to time, which may also require the Fund to sell portfolio securities at time and at prices that are not desirable for the Fund. See Risk Factors Inverse Floating Rate Securities Risk.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common Stock and distributions can decline. See Risk Factors Inflation Risk.

Derivatives Risk, Including the Risk of Swaps. The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the investments underlying the derivatives. Whether the Fund's use of derivatives is successful will depend on, among other things, if NAM correctly forecasts market values, interest rates and other applicable factors. If NAM incorrectly forecasts these and other factors, the investment performance of the Fund will be unfavorably affected. In addition, the derivatives market is largely unregulated. It is possible that developments in the derivatives market could adversely affect the Fund's ability to successfully use derivative instruments.

The Fund may enter into debt-related derivatives instruments including credit swap default contracts and interest rate swaps. Like most derivative instruments, the use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. In addition, the use of swaps requires an understanding by NAM not only of the referenced asset, rate or index, but also of the swap itself. The tax consequences with respect to certain credit default swap contracts are uncertain. See Risk Factors Derivatives Risk, Including the Risk of Swaps, Risk Factors Counterparty Risk, Risk Factors Hedging Risk and the SAI.

Counterparty Risk. Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to derivatives, insured municipal securities or other transactions supported by another party's credit will affect the value of those instruments. Certain entities that have served as counterparties in the markets for these transactions have recently incurred significant financial hardships including bankruptcy and losses as a result of exposure to sub-prime mortgages and other lower quality credit investments that have experienced recent defaults or otherwise suffered extreme credit deterioration. As a result, such hardships have reduced these entities' capital and called into question their continued ability to perform their obligations under such transactions. By using such derivatives or other transactions, the Fund assumes the risk that its counterparties could experience similar financial hardships. See Risk Factors Counterparty Risk.

Reliance on Investment Adviser. The Fund is dependent upon services and resources provided by its investment adviser, NAM, and therefore the investment adviser's parent, Nuveen Investments. Nuveen Investments has a substantial amount of indebtedness. Nuveen Investments, through its own business or the financial support of its affiliates, may not be able to generate sufficient cash flow from operations or ensure that future borrowings will be available in an amount sufficient to enable it to pay its indebtedness with scheduled maturities beginning in 2013 or to fund its other liquidity needs.

Nuveen Investments' failure to satisfy the terms of its indebtedness, including covenants therein, may generally have an adverse effect on the financial condition of Nuveen Investments. For additional information on NAM and Nuveen Investments, including the financial condition of Nuveen Investments, see Management of the Fund Additional Information Related to the Investment Adviser and Nuveen Investments.

Hedging Risk. The Fund's use of derivatives or other transactions to reduce risks involves costs and will be subject to NAM's ability to predict correctly changes in the relationships of such hedge instruments to the Fund's portfolio holdings or other factors. No assurance can be given that NAM's judgment in this respect will be correct. In addition, no assurance can be given that the Fund will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so. See Risks Hedging Risk.

Anti-Takeover Provisions. The Fund's Articles of Incorporation (the Articles of Incorporation) and the Fund's By-laws (the By-laws) include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to open-end status. These provisions could have the effect of depriving the holders of shares of Common Stock (Common Stockholders) of opportunities to sell their shares of Common Stock at a premium over the then current market price of the Common Stock. See Certain Provisions in the Articles of Incorporation Anti-Takeover Provisions and Risk Factors Anti-Takeover Provisions.

In addition, an investment in the Fund's Common Stock raises other risks, which are more fully disclosed in the Risk Factors section of this Prospectus, including: reinvestment risk, sector and industry risk, special risks relating to certain municipal obligations, market disruption risk, impact of offering methods risk, risks relating to certain affiliations, and risks that provisions in the Fund's Articles of Incorporation could affect the opportunities of Common Stockholders to sell their Common Stock. See Risk Factors.

Distributions

The Fund pays monthly cash distributions to Common Stockholders at a level rate (stated in terms of a fixed cents per Common Stock share dividend rate) based on the projected performance of the Fund. The Fund's ability to maintain a level Common Stock dividend rate will depend on a number of factors. As portfolio and market conditions change, the rate of dividends on the Common Stock and the Fund's dividend policy could change. Over time, the Fund will distribute all of its net investment income. In addition, the Fund intends to effectively distribute, at least annually, the net capital gain and taxable ordinary income, if any, to Common Stockholders. You may elect to reinvest automatically some or all of your distributions in additional shares of Common Stock under the Fund's Dividend Reinvestment Plan.

As explained more fully below in Tax Matters, at least annually, the Fund may elect to retain rather than distribute all or a portion of any net capital gain (which is the excess of net long-term capital gain over net short-term capital loss) otherwise allocable to Common Stockholders and pay federal income tax on the retained gain. As provided under federal tax law,

Common Stockholders of record as of the end of the Fund's taxable year will include their attributable share of the retained gain in their income for the year as a long-term capital gain, and will be entitled to an income tax credit or refund for the tax deemed paid on their behalf by the Fund. The Fund will treat the retained capital gain amount as a substitute for equivalent cash distributions. See Distributions and Dividend Reinvestment Plan.

The Fund reserves the right to change its distribution policy and the basis for establishing the rate of its monthly distributions at any time.

Custodian and Transfer Agent

State Street Bank and Trust Company serves as custodian and transfer agent of the Fund's assets. See Custodian and Transfer Agent.

SUMMARY OF FUND EXPENSES

The purpose of the table below is to help you understand all fees and expenses that you, as a Common Stockholder, would bear directly or indirectly. The table shows the expenses of the Fund as a percentage of the average net assets applicable to Common Stock, and not as a percentage of total assets or managed assets.

| Common Stockholder Transaction Expenses (as a percentage of offering price) | | |
|--|--|---|
| Maximum Sales Charge | | 4.00% |
| Offering Costs Borne by the Fund ⁽¹⁾ | | .13% |
| | | As a Percentage of Net Assets Attributable to Common Stock⁽²⁾ |
| Annual Expenses | | |
| Management Fees: | | |
| Fund-Level Asset Fees | | 0.12% |
| Fund-Level Gross Income Fees | | 0.24% |
| Complex-Level Fees | | 0.20% |
| Interest and Related Expenses from Inverse Floaters ⁽³⁾ | | 0.02% |
| Other Expenses | | 0.08% |
| Total Annual Expenses | | 0.66% |

(1) Assuming a Common Stock share offering price of \$10.19 (the Fund's closing price on the NYSE on August 31, 2010).

(2) Stated as a percentage of average net assets attributable to Common Shares for the fiscal year ended October 31, 2009.

(3) Interest expense arises because accounting rules require the Fund to recognize interest attributable to inverse floating rate securities created by selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (self-deposited inverse floating rate securities). Because the Fund also recognizes a corresponding amount of interest income (also indirectly), the Fund's Common Stock share net asset value, net investment income, and total return are not affected by this accounting treatment. The actual Interest and Related Expenses from Inverse Floaters incurred in the future may be higher or lower.

The purpose of the table above is to help you understand all fees and expenses that you, as a Common Stockholder, would bear directly or indirectly. See Management of the Fund Investment Adviser.

Examples

The following examples illustrate the expenses (including the applicable transaction fees, if any, and estimated offering costs of \$1.30) that a Common Stockholder would pay on a \$1,000 investment that is held for the time periods provided in the table. Each example assumes that all dividends and other distributions are reinvested in the Fund and that the Fund's Annual Expenses, as provided above, remain the same. The examples also assume a 5% annual return.⁽¹⁾

Example # 1 (At-the-Market Transaction)

The following example assumes a transaction fee of 1.00%, as a percentage of the offering price.

| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------|----------------|----------------|-----------------|
| \$18 | \$32 | \$48 | \$93 |

Example # 2 (Underwriting Syndicate Transaction)

The following example assumes a transaction fee of 4.00%, as a percentage of the offering price.

| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------|----------------|----------------|-----------------|
| \$48 | \$62 | \$77 | \$120 |

Example # 3 (Privately Negotiated Transaction)

The following example assumes there is no transaction fee.

| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------|----------------|----------------|-----------------|
| \$8 | \$22 | \$38 | \$83 |

The examples should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown above.

- (1) The examples assume that all dividends and distributions are reinvested at common share net asset value. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

FINANCIAL HIGHLIGHTS

Information contained in the table below under the headings Per Share Operating Performance and Ratios/Supplemental Data shows the operating performance for the past ten fiscal years, as well as for the six months ended April 30, 2010.

Selected data for a share outstanding throughout the period:

| | Year Ended October 31, | | | | | |
|--|------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2010 ^(b) | 2009 | 2008 | 2007 | 2006 | 2005 |
| PER SHARE OPERATING PERFORMANCE | | | | | | |
| Beginning Net Asset Value | \$ 9.51 | \$ 8.60 | \$ 10.12 | \$ 10.39 | \$ 10.15 | \$ 10.11 |
| Investment Operations: | | | | | | |
| Net Investment Income | 0.24 | 0.49 | 0.47 | 0.46 | 0.47 | 0.47 |
| Net Realized/Unrealized Gain (Loss) | 0.19 | 0.89 | (1.49) | (0.23) | 0.26 | 0.10 |
| Total | 0.43 | 1.38 | (1.02) | 0.23 | 0.73 | 0.57 |
| Less Distributions: | | | | | | |
| Net Investment Income | (0.23) | (0.47) | (0.47) | (0.47) | (0.47) | (0.47) |
| Capital Gains | (0.01) | | (0.03) | (0.03) | (0.02) | (0.06) |
| Total | (0.24) | (0.47) | (0.50) | (0.50) | (0.49) | (0.53) |
| Ending Net Asset Value | \$ 9.70 | \$ 9.51 | \$ 8.60 | \$ 10.12 | \$ 10.39 | \$ 10.15 |
| Ending Market Value | \$ 9.95 | \$ 9.91 | \$ 8.65 | \$ 9.49 | \$ 10.16 | \$ 9.58 |
| Total Returns: | | | | | | |
| Based on Market Value* | 2.94% | 20.68% | (3.93)% | (1.90)% | 11.51% | 8.25% |
| Based on Net Asset Value* | 4.59% | 16.51% | (10.51)% | 2.22% | 7.40% | 5.73% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Ending Net Assets (000) | \$ 1,914,527 | \$ 1,872,031 | \$ 1,684,418 | \$ 1,974,535 | \$ 2,025,964 | \$ 1,979,396 |
| Ratios to Average Net Assets** | | | | | | |
| Expenses Including Interest(a) | 0.63%*** | 0.66% | 0.65% | 0.62% | 0.59% | 0.60% |
| Expenses Excluding Interest | 0.62%*** | 0.64% | 0.61% | 0.59% | 0.59% | 0.60% |
| Net Investment Income | 5.18%*** | 5.49% | 4.86% | 4.53% | 4.60% | 4.64% |
| Portfolio Turnover Rate | 3% | 5% | 16% | 10% | 6% | 8% |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank and legal fee refund, where applicable.

*** Annualized.

- (a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, if applicable, as described in Footnote 1 Inverse Floating Rate Securities, in the most recent shareholder report.
- (b) For the six months ended April 30, 2010 (Unaudited).

| | Year Ended October 31, | | | | |
|--|------------------------|--------------|--------------|--------------|--------------|
| | 2004 | 2003 | 2002 | 2001 | 2000 |
| PER SHARE OPERATING PERFORMANCE | | | | | |
| Beginning Net Asset Value | \$ 9.92 | \$ 9.98 | \$ 10.17 | \$ 9.77 | \$ 9.48 |
| Investment Operations: | | | | | |
| Net Investment Income | 0.48 | 0.49 | 0.51 | 0.51 | 0.52 |
| Net Realized/Unrealized Gain (Loss) | 0.26 | (0.01) | (0.18) | 0.42 | 0.28 |
| Total | 0.74 | 0.48 | 0.33 | 0.93 | 0.80 |
| Less Distributions: | | | | | |
| Net Investment Income | (0.49) | (0.50) | (0.51) | (0.51) | (0.51) |
| Capital Gains | (0.06) | (0.04) | (0.01) | (0.02) | |
| Total | (0.55) | (0.54) | (0.52) | (0.53) | (0.51) |
| Ending Net Asset Value | \$ 10.11 | \$ 9.92 | \$ 9.98 | \$ 10.17 | \$ 9.77 |
| Ending Market Value | \$ 9.36 | \$ 9.12 | \$ 9.32 | \$ 9.48 | \$ 8.56 |
| Total Returns: | | | | | |
| Based on Market Value* | 9.01% | 3.66% | 3.80% | 17.32% | 5.46% |
| Based on Net Asset Value* | 7.77% | 4.90% | 3.32% | 9.77% | 8.71% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Ending Net Assets (000) | \$ 1,971,925 | \$ 1,934,433 | \$ 1,946,407 | \$ 1,982,139 | \$ 1,903,967 |
| Ratios to Average Net Assets** | | | | | |
| Expenses Including Interest(a) | 0.62% | 0.64% | 0.65% | 0.65% | 0.65% |
| Expenses Excluding Interest | 0.62% | 0.64% | 0.65% | 0.65% | 0.65% |
| Net Investment Income | 4.83% | 4.97% | 5.07% | 5.09% | 5.44% |
| Portfolio Turnover Rate | 13% | 36% | 13% | 10% | 17% |

TRADING AND NET ASSET VALUE INFORMATION

The following table shows for the periods indicated: (i) the high and low sales prices for shares of Common Stock as reported on the NYSE, (ii) the high and low net asset values of shares of Common Stock, and (iii) the high and low of the discount or premium to net asset value (expressed as a percentage) of shares of Common Stock.

| <u>Fiscal Quarter Ended</u> | <u>Price</u> | | <u>Net Asset Value</u> | | <u>Premium/Discount to Net Asset Value</u> | |
|-----------------------------|--------------|------------|------------------------|------------|--|------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| July 31, 2010 | 10.00 | 9.76 | 9.73 | 9.62 | 3.63% | 0.31% |
| April 30, 2010 | 9.95 | 9.70 | 9.70 | 9.57 | 3.03% | 1.36% |
| January 31, 2010 | 9.99 | 9.62 | 9.61 | 9.43 | 5.40% | 1.05% |
| October 31, 2009 | 9.95 | 9.34 | 9.88 | 9.05 | 5.74% | -0.83% |
| July 31, 2009 | 9.49 | 9.13 | 9.23 | 8.93 | 5.21% | 0.22% |
| April 30, 2009 | 9.53 | 8.64 | 8.96 | 8.62 | 7.68% | -2.15% |
| January 31, 2009 | 9.51 | 7.90 | 8.89 | 8.05 | 8.89% | -8.63% |
| October 31, 2008 | 9.95 | 8.15 | 9.69 | 8.24 | 9.22% | -7.35% |
| July 31, 2008 | 10.25 | 9.53 | 9.84 | 9.48 | 4.38% | -0.72% |
| April 30, 2008 | 10.00 | 9.45 | 10.08 | 9.43 | 2.69% | -3.22% |
| January 31, 2008 | 9.88 | 9.18 | 10.17 | 9.97 | -1.99% | -9.27% |

THE FUND

The Fund is a diversified, closed-end management investment company registered under the 1940 Act. The Fund was incorporated under the laws of the State of Minnesota on April 8, 1987. In 1987, the Fund issued an aggregate of 158,000,000 shares of beneficial interest of Common Stock, par value \$0.01 per share, pursuant to the initial public offering thereof. In 1994, the Fund issued an additional 55,576,500 shares of Common Stock in connection with a rights offering. The Fund's Common Stock is listed on the NYSE under the symbol NUUV.

The following provides information about the Fund's outstanding shares of Common Stock as of August 31, 2010:

| | | |
|--|---------|-----------|
| GWR Operating Partnership LLP, 10.875%, 2017 | 135,000 | 152,972 |
| Host Hotels & Resorts, Inc., REIT, 5.25%, 2022 | 100,000 | 111,016 |
| Isle of Capri Casinos, Inc., 8.875%, 2020 | 205,000 | 224,475 |
| MGM Mirage, 6.625%, 2015 | 70,000 | 75,600 |
| MGM Resorts International, 11.375%, 2018 | 405,000 | 509,288 |
| MGM Resorts International, 6.625%, 2021 | 90,000 | 93,150 |
| NCL Corp., 5%, 2018 (z) | 35,000 | 35,175 |
| Penn National Gaming, Inc., 8.75%, 2019 | 357,000 | 405,195 |
| Pinnacle Entertainment, Inc., 8.75%, 2020 | 85,000 | 91,481 |
| Seven Seas Cruises S. DE R.L., 9.125%, 2019 | 265,000 | 284,213 |
| Viking Cruises Ltd., 8.5%, 2022 (n) | 135,000 | 148,331 |
| Wyndham Worldwide Corp., 6%, 2016 | 1,000 | 1,143 |
| Wynn Las Vegas LLC, 7.75%, 2020 | 245,000 | 273,780 |
| | \$ | 2,860,722 |

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| Industrial - 1.3% | | | |
|--|----|---------|------------|
| Dematic S.A., 7.75%, 2020 (z) | \$ | 165,000 | \$ 168,713 |
| Hyva Global B.V., 8.625%, 2016 (n) | | 200,000 | 199,000 |
| Mueller Water Products, Inc., 8.75%, 2020 | | 126,000 | 142,695 |
| Rexel S.A., 6.125%, 2019 (n) | | 200,000 | 210,000 |
| SPL Logistics Escrow LLC, 8.875%, 2020 (n) | | 115,000 | 122,763 |
| | | | |
| | \$ | | 843,171 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds - continued | | |
| Insurance - 1.6% | | |
| American International Group, Inc., 8.25%, 2018 | \$ 170,000 | \$ 221,562 |
| MetLife, Inc., 9.25% to 2038, FRN to 2068 (n) | 600,000 | 828,000 |
| | | \$ 1,049,562 |
| Insurance - Property & Casualty - 1.5% | | |
| Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n) | \$ 330,000 | \$ 504,075 |
| XL Group PLC, 6.5% to 2017, FRN to 2049 | 490,000 | 477,750 |
| | | \$ 981,825 |
| International Market Quasi-Sovereign - 0.1% | | |
| Exportfinans A.S.A., 5.5%, 2016 | \$ 60,000 | \$ 62,403 |
| Machinery & Tools - 2.9% | | |
| Case New Holland, Inc., 7.875%, 2017 | \$ 525,000 | \$ 616,219 |
| CNH America LLC, 7.25%, 2016 | 90,000 | 100,800 |
| CNH Capital LLC, 3.875%, 2015 | 45,000 | 46,238 |
| CNH Capital LLC, 6.25%, 2016 | 65,000 | 71,825 |
| H&E Equipment Services LLC, 7%, 2022 (n) | 255,000 | 279,225 |
| NESCO LLC/NESCO Holdings Corp., 11.75%, 2017 (n) | 260,000 | 285,350 |
| RSC Equipment Rental, Inc., 8.25%, 2021 | 240,000 | 272,100 |
| United Rentals North America, Inc., 5.75%, 2018 | 115,000 | 123,769 |
| United Rentals North America, Inc., 7.625%, 2022 | 117,000 | 129,578 |
| | | \$ 1,925,104 |
| Major Banks - 1.3% | | |
| Bank of America Corp., 5.65%, 2018 | \$ 175,000 | \$ 203,139 |
| Barclays Bank PLC, 7.625%, 2022 | 200,000 | 199,500 |
| Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (n) | 100,000 | 95,000 |
| Royal Bank of Scotland Group PLC, 7.648% to 2031, FRN to 2049 | 365,000 | 385,075 |
| | | \$ 882,714 |
| Medical & Health Technology & Services - 6.3% | | |
| AmSurg Corp., 5.625%, 2020 (n) | \$ 105,000 | \$ 110,250 |
| CDRT Holding Corp., 9.25%, 2017 (n)(p) | 40,000 | 41,150 |
| Davita, Inc., 6.375%, 2018 | 505,000 | 538,456 |
| Davita, Inc., 6.625%, 2020 | 190,000 | 207,100 |
| Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n) | 165,000 | 189,338 |
| Fresenius Medical Care Capital Trust III, 5.625%, 2019 (n) | 170,000 | 184,025 |
| Fresenius Medical Care Capital Trust III, 5.875%, 2022 (n) | 85,000 | 93,288 |
| HCA, Inc., 8.5%, 2019 | 595,000 | 658,963 |
| HCA, Inc., 7.5%, 2022 | 380,000 | 437,000 |
| HCA, Inc., 5.875%, 2022 | 130,000 | 140,075 |
| HealthSouth Corp., 8.125%, 2020 | 425,000 | 466,438 |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.375%, 2019 | 310,000 | 319,300 |
| Select Medical Corp., 7.625%, 2015 | 26,000 | 26,000 |
| Tenet Healthcare Corp., 9.25%, 2015 | 140,000 | 158,550 |
| Tenet Healthcare Corp., 8%, 2020 | 120,000 | 131,100 |
| Tenet Healthcare Corp., 4.5%, 2021 (n) | 120,000 | 118,350 |
| Universal Health Services, Inc., 7%, 2018 | 130,000 | 142,675 |
| Universal Health Services, Inc., 7.625%, 2020 | 185,000 | 197,488 |
| Universal Hospital Services, Inc., 7.625%, 2020 (z) | 60,000 | 63,975 |
| Vanguard Health Systems, Inc., 0%, 2016 | 2,000 | 1,560 |
| | | \$ 4,225,081 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds - continued | | |
| Medical Equipment - 1.1% | | |
| Biomet, Inc., 6.5%, 2020 (n) | \$ 210,000 | \$ 222,075 |
| Hologic, Inc., 6.25%, 2020 (n) | 70,000 | 73,850 |
| Physio-Control International, Inc., 9.875%, 2019 (n) | 135,000 | 152,213 |
| Teleflex, Inc., 6.875%, 2019 | 275,000 | 299,063 |
| | | \$ 747,201 |
| Metals & Mining - 3.0% | | |
| Arch Coal, Inc., 7.25%, 2020 | \$ 200,000 | \$ 171,500 |
| Cloud Peak Energy, Inc., 8.25%, 2017 | 445,000 | 475,038 |
| Consol Energy, Inc., 8%, 2017 | 170,000 | 184,875 |
| Consol Energy, Inc., 8.25%, 2020 | 150,000 | 165,375 |
| First Quantum Minerals Ltd., 7.25%, 2019 (n) | 200,000 | 200,500 |
| Fortescue Metals Group Ltd., 8.25%, 2019 (n) | 135,000 | 149,175 |
| Peabody Energy Corp., 7.375%, 2016 | 350,000 | 399,000 |
| Peabody Energy Corp., 6%, 2018 | 110,000 | 116,875 |
| Peabody Energy Corp., 6.25%, 2021 | 110,000 | 114,400 |
| | | \$ 1,976,738 |
| Municipals - 0.2% | | |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 2023 | \$ 125,000 | \$ 124,081 |
| Natural Gas - Distribution - 0.7% | | |
| AmeriGas Finance LLC, 6.75%, 2020 | \$ 220,000 | \$ 237,050 |
| Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 2021 | 230,000 | 233,163 |
| | | \$ 470,213 |
| Natural Gas - Pipeline - 3.8% | | |
| Access Midstream Partners Co., 4.875%, 2023 | \$ 85,000 | \$ 84,150 |
| Atlas Pipeline Partners LP, 5.875%, 2023 (n) | 135,000 | 134,325 |
| Colorado Interstate Gas Co., 6.8%, 2015 | 91,000 | 105,159 |
| Crosstex Energy, Inc., 8.875%, 2018 | 270,000 | 290,925 |
| El Paso Corp., 7%, 2017 | 185,000 | 210,489 |
| El Paso Corp., 7.75%, 2032 | 395,000 | 445,488 |
| Energy Transfer Equity LP, 7.5%, 2020 | 290,000 | 331,325 |
| Enterprise Products Partners LP, 8.375% to 2016, FRN to 2066 | 249,000 | 284,483 |
| Enterprise Products Partners LP, 7.034% to 2018, FRN to 2068 | 67,000 | 76,548 |
| Energy Midstream LP, 6%, 2020 (n) | 235,000 | 243,225 |
| MarkWest Energy Partners LP, 5.5%, 2023 | 170,000 | 178,500 |
| Rockies Express Pipeline LLC, 5.625%, 2020 (n) | 58,000 | 54,085 |
| Sabine Pass Liquefaction, 5.625%, 2021 (n) | 100,000 | 103,250 |
| | | \$ 2,541,952 |
| Network & Telecom - 2.2% | | |
| Centurylink, Inc., 7.65%, 2042 | \$ 175,000 | \$ 170,855 |
| Citizens Communications Co., 9%, 2031 | 110,000 | 113,300 |
| Eileme 2 AB, 11.625%, 2020 (n) | 200,000 | 231,000 |
| Frontier Communications Corp., 8.125%, 2018 | 225,000 | 254,813 |
| Qwest Communications International, Inc., 7.125%, 2018 (n) | 315,000 | 327,369 |
| Qwest Corp., 7.5%, 2014 | 1,000 | 1,091 |
| TW Telecom Holdings, Inc., 5.375%, 2022 | 85,000 | 88,613 |
| Windstream Corp., 8.125%, 2018 | 45,000 | 49,275 |
| Windstream Corp., 7.75%, 2020 | 135,000 | 145,125 |
| Windstream Corp., 7.75%, 2021 | 70,000 | 75,425 |
| | | \$ 1,456,866 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|-------------|--------------|
| Bonds - continued | | |
| Oil Services - 1.8% | | |
| Bristow Group, Inc., 6.25%, 2022 | \$ 80,000 | \$ 86,000 |
| Chesapeake Energy Corp., 6.625%, 2019 (n) | 85,000 | 87,763 |
| Dresser-Rand Group, Inc., 6.5%, 2021 | 80,000 | 84,800 |
| Edgen Murray Corp., 8.75%, 2020 (n) | 230,000 | 235,750 |
| Pioneer Energy Services Corp., 9.875%, 2018 | 130,000 | 142,025 |
| Shale-Inland Holdings LLC/Finance Co., 8.75%, 2019 (n) | 255,000 | 268,388 |
| Unit Corp., 6.625%, 2021 | 300,000 | 312,000 |
| | | \$ 1,216,726 |
| Other Banks & Diversified Financials - 2.9% | | |
| Ally Financial, Inc., 5.5%, 2017 | \$ 595,000 | \$ 645,080 |
| Ally Financial, Inc., 6.25%, 2017 | 95,000 | 106,092 |
| Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n) | 125,000 | 153,655 |
| LBG Capital No. 1 PLC, 7.875%, 2020 (n) | 410,000 | 449,893 |
| Santander UK PLC, 8.963% to 2030, FRN to 2049 | 478,000 | 554,480 |
| | | \$ 1,909,200 |
| Pharmaceuticals - 1.0% | | |
| Capsugel FinanceCo. SCA, 9.875%, 2019 (n) | EUR 200,000 | \$ 293,749 |
| Valeant Pharmaceuticals International, Inc., 7%, 2020 (n) | \$ 250,000 | 272,810 |
| Valeant Pharmaceuticals International, Inc., 7.25%, 2022 (n) | 105,000 | 115,894 |
| | | \$ 682,453 |
| Pollution Control - 0.3% | | |
| Heckmann Corp., 9.875%, 2018 | \$ 130,000 | \$ 135,688 |
| Heckmann Corp., 9.875%, 2018 (z) | 45,000 | 46,631 |
| | | \$ 182,319 |
| Precious Metals & Minerals - 0.7% | | |
| Eldorado Gold Corp., 6.125%, 2020 (n) | \$ 125,000 | \$ 130,000 |
| IAMGOLD Corp., 6.75%, 2020 (n) | 354,000 | 342,495 |
| | | \$ 472,495 |
| Printing & Publishing - 0.5% | | |
| American Media, Inc., 13.5%, 2018 (z) | \$ 28,207 | \$ 21,437 |
| Nielsen Finance LLC, 7.75%, 2018 | 165,000 | 182,738 |
| Nielsen Finance LLC, 4.5%, 2020 (n) | 105,000 | 103,688 |
| | | \$ 307,863 |
| Railroad & Shipping - 0.1% | | |
| Kansas City Southern de Mexico S.A. de C.V., 6.125%, 2021 | \$ 90,000 | \$ 101,025 |
| Real Estate - 2.0% | | |
| CB Richard Ellis Group, Inc., 11.625%, 2017 | \$ 180,000 | \$ 195,075 |
| CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019 | 80,000 | 79,600 |
| DuPont Fabros Technology, Inc., REIT, 8.5%, 2017 | 350,000 | 380,188 |
| Entertainment Properties Trust, REIT, 7.75%, 2020 | 200,000 | 237,737 |
| Entertainment Properties Trust, REIT, 5.75%, 2022 | 50,000 | 53,545 |
| Kennedy Wilson, Inc., 8.75%, 2019 | 75,000 | 80,156 |
| MPT Operating Partnership LP, REIT, 6.875%, 2021 | 150,000 | 161,813 |
| MPT Operating Partnership LP, REIT, 6.375%, 2022 | 130,000 | 138,613 |
| | | \$ 1,326,727 |
| Retailers - 3.3% | | |
| Academy Ltd., 9.25%, 2019 (n) | \$ 95,000 | \$ 106,400 |
| Burlington Coat Factory Warehouse Corp., 10%, 2019 | 210,000 | 231,525 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds - continued | | |
| Retailers - continued | | |
| J. Crew Group, Inc., 8.125%, 2019 | \$ 190,000 | \$ 203,775 |
| Limited Brands, Inc., 6.9%, 2017 | 125,000 | 143,438 |
| Limited Brands, Inc., 6.95%, 2033 | 175,000 | 178,500 |
| Pantry, Inc., 8.375%, 2020 (n) | 100,000 | 107,375 |
| Rite Aid Corp., 9.5%, 2017 | 70,000 | 73,588 |
| Rite Aid Corp., 9.25%, 2020 | 235,000 | 263,200 |
| Sally Beauty Holdings, Inc., 6.875%, 2019 | 110,000 | 122,650 |
| Toys R Us Property Co. II LLC, 8.5%, 2017 | 330,000 | 347,325 |
| Toys R Us, Inc., 10.75%, 2017 | 280,000 | 300,650 |
| YCC Holdings LLC/Yankee Finance, Inc., 10.25%, 2016 (p) | 90,000 | 92,813 |
| | | \$ 2,171,239 |
| Specialty Chemicals - 0.3% | | |
| Eagle Spinco, Inc., 4.625%, 2021 (n) | \$ 45,000 | \$ 45,731 |
| Georgia Gulf Corp., 4.875%, 2023 (n) | 15,000 | 15,225 |
| Koppers, Inc., 7.875%, 2019 | 105,000 | 115,500 |
| | | \$ 176,456 |
| Specialty Stores - 0.4% | | |
| Gymboree Corp., 9.125%, 2018 | \$ 47,000 | \$ 43,886 |
| Michaels Stores, Inc., 11.375%, 2016 | 81,000 | 84,646 |
| Michaels Stores, Inc., 7.75%, 2018 | 105,000 | 114,581 |
| | | \$ 243,113 |
| Telecommunications - Wireless - 5.3% | | |
| Clearwire Corp., 12%, 2015 (n) | \$ 235,000 | \$ 254,388 |
| Cricket Communications, Inc., 7.75%, 2016 | 135,000 | 141,912 |
| Cricket Communications, Inc., 7.75%, 2020 | 155,000 | 158,100 |
| Crown Castle International Corp., 7.125%, 2019 | 345,000 | 377,775 |
| Crown Castle International Corp., 5.25%, 2023 | 90,000 | 92,250 |
| Digicel Group Ltd., 8.25%, 2017 (n) | 235,000 | 247,925 |
| Digicel Group Ltd., 10.5%, 2018 (n) | 100,000 | 110,000 |
| MetroPCS Wireless, Inc., 7.875%, 2018 | 205,000 | 221,144 |
| Sprint Capital Corp., 6.875%, 2028 | 185,000 | 186,850 |
| Sprint Nextel Corp., 6%, 2016 | 260,000 | 280,800 |
| Sprint Nextel Corp., 8.375%, 2017 | 390,000 | 452,400 |
| Sprint Nextel Corp., 9%, 2018 (n) | 100,000 | 124,000 |
| Sprint Nextel Corp., 6%, 2022 | 205,000 | 207,050 |
| Wind Acquisition Finance S.A., 11.75%, 2017 (n) | 250,000 | 263,125 |
| Wind Acquisition Finance S.A., 7.25%, 2018 (n) | 410,000 | 422,300 |
| | | \$ 3,540,019 |
| Telephone Services - 0.6% | | |
| Cogent Communications Group, Inc., 8.375%, 2018 (n) | \$ 100,000 | \$ 111,000 |
| Level 3 Financing, Inc., 9.375%, 2019 | 155,000 | 173,794 |
| Level 3 Financing, Inc., 7%, 2020 (n) | 45,000 | 47,250 |
| Level 3 Financing, Inc., 8.625%, 2020 | 80,000 | 88,800 |
| | | \$ 420,844 |
| Transportation - 0.2% | | |
| Navios South American Logistics, Inc., 9.25%, 2019 | \$ 146,000 | \$ 153,300 |
| Transportation - Services - 3.8% | | |
| ACL I Corp., 10.625%, 2016 (p) | \$ 210,956 | \$ 219,643 |
| Aguila American Resources Ltd., 7.875%, 2018 (n) | 300,000 | 318,000 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|----------------------|
| Bonds - continued | | |
| Transportation - Services - continued | | |
| Avis Budget Car Rental LLC, 8.25%, 2019 | \$ 130,000 | \$ 142,025 |
| Avis Budget Car Rental LLC, 9.75%, 2020 | 95,000 | 109,488 |
| CEVA Group PLC, 8.375%, 2017 (n) | 290,000 | 300,150 |
| Commercial Barge Line Co., 12.5%, 2017 | 355,000 | 388,725 |
| HDTFS, Inc., 5.875%, 2020 (a)(n) | 40,000 | 41,600 |
| Navios Maritime Acquisition Corp., 8.625%, 2017 | 260,000 | 260,000 |
| Navios Maritime Holdings, Inc., 8.875%, 2017 | 185,000 | 188,238 |
| Swift Services Holdings, Inc., 10%, 2018 | 485,000 | 555,325 |
| | | \$ 2,523,194 |
| Utilities - Electric Power - 5.7% | | |
| AES Corp., 8%, 2017 | \$ 390,000 | \$ 450,450 |
| AES Corp., 7.375%, 2021 | 70,000 | 79,100 |
| Calpine Corp., 8%, 2016 (n) | 415,000 | 437,825 |
| Calpine Corp., 7.875%, 2020 (n) | 194,000 | 213,885 |
| Covanta Holding Corp., 7.25%, 2020 | 220,000 | 241,332 |
| Covanta Holding Corp., 6.375%, 2022 | 70,000 | 75,903 |
| EDP Finance B.V., 6%, 2018 (n) | 315,000 | 329,175 |
| Energy Future Holdings Corp., 10%, 2020 | 643,000 | 729,805 |
| Energy Future Holdings Corp., 10%, 2020 (n) | 200,000 | 225,500 |
| Energy Future Holdings Corp., 11.75%, 2022 (n) | 160,000 | 184,800 |
| GenOn Energy, Inc., 9.875%, 2020 | 375,000 | 431,250 |
| NRG Energy, Inc., 8.25%, 2020 | 280,000 | 316,750 |
| Texas Competitive Electric Holdings Co. LLC, 11.5%, 2020 (n) | 125,000 | 93,750 |
| | | \$ 3,809,525 |
| Total Bonds | | \$ 83,948,926 |
| Floating Rate Loans (g)(r) - 0.6% | | |
| Aerospace - 0.1% | | |
| Transdigm, Inc., Term Loan C, 2020 (o) | \$ 45,472 | \$ 45,563 |
| Conglomerates - 0.1% | | |
| Silver II U.S. Holdings LLC Term Loan, 2019 (o) | \$ 96,702 | \$ 96,943 |
| Energy - Independent - 0.1% | | |
| MEG Energy Corp., Term Loan, 3.75%, 2020 | \$ 121,185 | \$ 121,438 |
| Financial Institutions - 0.1% | | |
| Springleaf Financial Funding Co., Term Loan, 5.5%, 2017 | \$ 80,705 | \$ 81,159 |
| Food & Beverages - 0.1% | | |
| Aramark Corp., Term Loan D, 2019 (o) | \$ 45,468 | \$ 45,581 |
| Utilities - Electric Power - 0.1% | | |
| Dynegy Midwest Generation LLC, Term Loan, 9.25%, 2016 | \$ 19,956 | \$ 20,665 |
| Dynegy Power LLC, Term Loan, 9.25%, 2016 | 26,395 | 27,464 |
| | | \$ 48,129 |
| Total Floating Rate Loans | | \$ 438,813 |
| Convertible Bonds - 0.4% | | |
| Network & Telecom - 0.4% | | |
| Nortel Networks Corp., 2.125%, 2014 (a)(d) | \$ 260,000 | \$ 251,550 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|---------------------|-----------------------|
| Preferred Stocks - 0.4% | | |
| Other Banks & Diversified Financials - 0.4% | | |
| Ally Financial, Inc., 7% (z) | 100 | \$ 97,297 |
| GMAC Capital Trust I, 8.125% | 5,675 | 150,615 |
| Total Preferred Stocks | | \$ 247,912 |
| Convertible Preferred Stocks - 0.2% | | |
| Automotive - 0.2% | | |
| General Motors Co., 4.75% | 3,300 | \$ 137,841 |
| Common Stocks - 0.1% | | |
| Automotive - 0.0% | | |
| Accuride Corp. (a) | 4,099 | \$ 16,601 |
| Broadcasting - 0.1% | | |
| New Young Broadcasting Holding Co., Inc. (a) | 16 | \$ 59,200 |
| Printing & Publishing - 0.0% | | |
| American Media Operations, Inc. (a) | 7,229 | \$ 37,952 |
| Total Common Stocks | | \$ 113,753 |
| | Strike Price | First Exercise |
| Warrants - 0.1% | | |
| Broadcasting - 0.1% | | |
| New Young Broadcasting Holding Co., Inc. (1 share for 1 warrant) (a) | \$ 0.01 | 7/14/10 |
| | | Number |
| | | of |
| | | Contracts |
| Issuer/Expiration Date/Strike Price | | |
| Call Options Purchased - 0.1% | | |
| Russell 2000 Index - June 2013 @ \$950 | | 29 \$ 43,790 |
| | | Shares/Par |
| Money Market Funds - 3.3% | | |
| MFS Institutional Money Market Portfolio, 0.13%, at Net Asset Value (v) | 2,197,823 | \$ 2,197,823 |
| Total Investments | | \$ 87,424,808 |
| Other Assets, Less Liabilities - (31.3)% | | (20,836,375) |
| Net Assets - 100.0% | | \$ 66,588,433 |

- (a) Non-income producing security.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$25,812,757 representing 38.8% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates for unsettled amounts will be determined. The rate shown represents the weighted average coupon rate for settled amounts.
- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

Portfolio of Investments (unaudited) continued

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities | Acquisition Date | Cost | Value |
|--|------------------|----------|--------------------|
| ARAMARK Corp., 5.75%, 2020 | 2/22/13 | \$70,000 | \$71,400 |
| Ally Financial, Inc., 7% (Preferred Stock) | 4/13/11-4/14/11 | 93,750 | 97,297 |
| American Media, Inc., 13.5%, 2018 | 12/22/10 | 28,567 | 21,437 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.254%, 2051 | 6/19/08 | 330,212 | 134,459 |
| Cedar Fair LP, 5.25%, 2021 | 2/28/13 | 50,000 | 50,000 |
| Dematic S.A., 7.75%, 2020 | 12/13/12 | 165,000 | 168,713 |
| G-Force LLC, CDO, A2, 4.83%, 2036 | 1/20/11 | 82,685 | 85,717 |
| Heckler & Koch GmbH, 9.5%, 2018 | 5/10/11-1/02/13 | 281,177 | 249,817 |
| Heckmann Corp., 9.875%, 2018 | 10/26/12 | 45,109 | 46,631 |
| LBI Media, Inc., 13.5%, 2020 | 12/26/12 | 45,542 | 39,425 |
| Local TV Finance LLC, 9.25%, 2015 | 5/02/07-2/06/13 | 260,224 | 260,750 |
| Lynx I Corp., 5.375%, 2021 | 2/07/13 | 200,000 | 205,000 |
| NCL Corp., 5%, 2018 | 2/01/13 | 34,810 | 35,175 |
| Universal Hospital Services, Inc., 7.625%, 2020 | 2/07/13 | 63,806 | 63,975 |
| Total Restricted Securities | | | \$1,529,796 |
| % of Net assets | | | 2.3% |

The following abbreviations are used in this report and are defined:

CDO Collateralized Debt Obligation

FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.

PLC Public Limited Company

REIT Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

EUR Euro

Derivative Contracts at 2/28/13

Forward Foreign Currency Exchange Contracts at 2/28/13

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|--------------------------|----------|--------------------------|------------------------------|-----------------------|-----------------|--------------------|--|
| Asset Derivatives | | | | | | | |
| SELL | EUR | Barclays Bank PLC | 57,000 | 4/15/13 | \$ 76,128 | \$ 74,439 | \$ 1,689 |
| SELL | EUR | Deutsche Bank AG | 383,456 | 4/15/13 | 501,624 | 500,775 | 849 |
| SELL | EUR | JPMorgan Chase Bank N.A. | 383,456 | 4/15/13 | 501,583 | 500,775 | 808 |
| | | | | | | | \$ 3,346 |

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information

2/28/13 (unaudited)

(1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Exchange-traded options are generally valued at the last sale or official closing price as provided by a third-party pricing service on the exchange on which such options are primarily traded. Exchange-traded options for which there were no sales reported that day are generally valued at the last daily bid quotation as provided by a third-party pricing service on the exchange on which such options are primarily traded. Options not traded on an exchange are generally valued at a broker/dealer bid quotation. Foreign currency options are generally valued at valuations provided by a third-party pricing service. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as forward foreign currency exchange contracts.

Supplemental Information (unaudited) continued

The following is a summary of the levels used as of February 28, 2013 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|--------------|----------|--------------|
| Equity Securities | \$348,847 | \$200,897 | \$37,952 | \$587,696 |
| Non-U.S. Sovereign Debt | | 62,403 | | 62,403 |
| Municipal Bonds | | 124,081 | | 124,081 |
| U.S. Corporate Bonds | | 69,952,331 | | 69,952,331 |
| Commercial Mortgage-Backed Securities | | 221,429 | | 221,429 |
| Asset-Backed Securities (including CDOs) | | 85,717 | | 85,717 |
| Foreign Bonds | | 13,754,515 | | 13,754,515 |
| Floating Rate Loans | | 438,813 | | 438,813 |
| Mutual Funds | 2,197,823 | | | 2,197,823 |
| Total Investments | \$2,546,670 | \$84,840,186 | \$37,952 | \$87,424,808 |
| Other Financial Instruments | | | | |
| Forward Foreign Currency Exchange Contracts | \$ | \$3,346 | \$ | \$3,346 |

For further information regarding security characteristics, see the Portfolio of Investments.

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

| | Equity Securities |
|--|-------------------|
| Balance as of 11/30/12 | \$34,338 |
| Change in unrealized appreciation (depreciation) | 3,614 |
| Balance as of 2/28/13 | \$37,952 |

The net change in unrealized appreciation (depreciation) from investments still held as level 3 at February 28, 2013 is \$3,614.

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

| | |
|--|--------------|
| Aggregate cost | \$83,544,419 |
| Gross unrealized appreciation | 5,332,847 |
| Gross unrealized depreciation | (1,452,458) |
| Net unrealized appreciation (depreciation) | \$3,880,389 |

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

(3) Transactions in Underlying Affiliated Funds Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

| Underlying Affiliated Fund | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|----------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------|
| | | | | |

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| | | | | |
|--|---------------------------------|---------------------------------------|----------------------------|-------------------------|
| MFS Institutional Money Market Portfolio | 1,922,693 | 5,415,072 | (5,139,942) | 2,197,823 |
| Underlying Affiliated Fund | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
| MFS Institutional Money Market Portfolio | \$ | \$ | \$927 | \$2,197,823 |

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report 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 controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

Notice

A copy of the Agreement and Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

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: MFS INTERMEDIATE HIGH INCOME FUND

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, President

Date: April 12, 2013

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)* JOHN M. CORCORAN
John M. Corcoran, President
(Principal Executive Officer)

Date: April 12, 2013

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, Treasurer
(Principal Financial Officer
and Accounting Officer)

Date: April 12, 2013

* Print name and title of each signing officer under his or her signature.