

FOXBY CORP.
Form N-Q
June 01, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-09261

FOXBY CORP.

(Exact name of registrant as specified in charter)

11 Hanover Square

New York, NY

(Address of principal executive offices)

10005

(Zip Code)

John F. Ramírez, Esq.

Foxyby Corp.

11 Hanover Square

New York, NY 10005

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-344-6310

Date of fiscal year end: 12/31

Date of reporting period: 3/31/09

Item 1. Schedule of Investments

FOXBY CORP.
SCHEDULE OF PORTFOLIO INVESTMENTS
March 31, 2009
(UNAUDITED)

Common Stocks (94.19%)

| Shares | Value |
|--|--------------|
| <u>Canned Fruits and Vegetables (7.53%)</u> | |
| 30,000Del Monte Foods Company (a) | \$ 218,700 |
| <u>Computer Storage Devices (1.96%)</u> | |
| 9,500Seagate Technology (b) | 57,095 |
| <u>Copper Exploration and Project Development (4.52%)</u> | |
| 438,000Nord Resources Corp. (c) | 131,400 |
| <u>Diamond Exploration and Project Development (0.00%)</u> | |
| 185,937Etruscan Diamonds Ltd. (c) (d) | - |
| <u>Drugs, Proprietarys, and Sundries (5.84%)</u> | |
| 2,000AmericasourceBergen Corp. (b) | 65,320 |
| 3,000Herbalife Ltd. | 44,940 |
| 1,700McKesson Corp. (b) | 59,568 |
| | 169,828 |
| <u>Electronic Computers (5.84%)</u> | |
| 12,500Dell Inc. (a) (c) | 118,500 |
| 1,600Hewlett-Packard Company (b) | 51,296 |
| | 169,796 |
| <u>Fire, Marine & Casualty Insurance (5.53%)</u> | |
| 57Berkshire Hathaway, Inc. - Class B (a) (c) | 160,740 |
| <u>General Medical & Surgical Hospitals (1.98%)</u> | |
| 1,500Universal Health Services, Inc. (b) | 57,510 |
| <u>Gold Exploration and Project Development (1.16%)</u> | |

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| | |
|--|-----------|
| 99,000Etruscan Resources Inc. (c) | 33,637 |
| 17,166Q2 Gold Resources, Inc. (b) (c) (d) | - |
| | 33,637 |
| <u>Hospital and Medical Service Plans (3.60%)</u> | |
| 5,000UnitedHealth Group Inc. (a) | 104,650 |
| <u>Insurance Agents, Brokers and Services (6.90%)</u> | |
| 10,600Brown & Brown, Inc. (b) | 200,446 |
| 75,000Safety Intelligence Systems Corp. (c) (d) | - |
| | 200,446 |
| <u>Investment Advice (5.56%)</u> | |
| 3,000Franklin Resources Inc. (b) | 161,610 |
| <u>Natural Gas Distribution (0.67%)</u> | |
| 12,713MetroGAS S.A. ADR (c) | 19,324 |
| <u>Power Insulating and Related Equipment (2.12%)</u> | |
| 4,000NGK Insulators, Ltd. (a) | 61,600 |
| <u>Reinsurance Carriers (5.26%)</u> | |
| 6,800Aspen Insurance Holdings Ltd. (a) | 152,728 |
| <u>Security and Commodity Brokers, Dealers, Exchanges and Services (7.45%)</u> | |
| 17,000BGC Partners, Inc. (b) | 37,570 |
| 6,200T. Price Rowe Group, Inc. (b) | 178,932 |
| | 216,502 |
| <u>Semiconductors and Related Devices (9.96%)</u> | |
| 9,900Intel Corporation (a) | 148,995 |
| 8,500Texas Instruments Inc. (a) | 140,335 |
| | 289,330 |
| <u>Services-Prepackaged Software (12.48%)</u> | |
| 1,600DST Systems, Inc. (b) (c) | 55,392 |
| 13,000TIBCO Software Inc. (b) (c) | 76,310 |
| 8,100Trend Micro Incorporated ADR (a) (c) | 231,012 |
| | 362,714 |
| <u>Smelting (0.23%)</u> | |
| 10,983China Silicon Corp. (c) (d) | 6,535 |
| <u>Telephone Communications, excluding radio (2.02%)</u> | |
| 9,000Telecom Corporation of New Zealand Ltd. | 58,590 |
| <u>Timber, Other Resources (3.58%)</u> | |
| 371,337MagIndustries Corp. (c) | 104,035 |
| Total common stocks (cost: \$5,271,992) (94.18%) | 2,736,770 |

Preferred Stocks (1.94%)Smelting (1.94%)

945China Silicon Corp. (cost: \$224,910) (c) (d) 56,228

Corporate Bonds and Notes (3.62%)**Principal Amount**Retail Consulting and Investment (3.62%)

420,724Amerivon Holdings LLC 4%, due 2010 (cost: \$420,724) (d) 105,181

Warrants (0.08%) (c)**Units**

4Amerivon Holdings LLC, expiring 5/31/10 (d) -

23,626China Silicon Corp., expiring 7/18/10 (d) -

111,110Davie Yards Inc., expiring 2/20/10 2,428

219,000Nord Resources Corp., expiring 6/05/12 (d) -

70,000Victoria Gold Corp., expiring 5/07/09 (d) -

Total warrants (cost: \$0) 2,428

Money Market Fund (1.40%)**Shares**

40,732SsgA Money Market Fund, 0.35% (cost: \$40,732) (e) 40,732

Investment of Security Lending Collateral (33.98%)

State Street Navigator Securities Lending Prime Portfolio

987,475(cost: \$987,475) 987,475

Total investments (cost: \$6,945,833) (135.21%) 3,928,814

Liabilities in excess of other assets (-35.21%) (1,023,012)

Net assets (100.00%) \$ 2,905,802

(a) Fully or partially pledged as collateral on bank credit facility.

(b) All or a portion of this security was on loan. The total value of the securities on loan, as of March 31, 2009, was \$961,265.

(c) Non-income producing.

(d) Illiquid and/or restricted security that has been fair valued.

(e) Rate represents the 7-day annualized yield at March 31, 2009.

ADR means "American Depositary Receipt."

Notes to Schedule of Portfolio Investments (Unaudited):**Security Valuation**

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Securities traded on a U.S. national securities exchange ("USNSE") are valued at the last reported sales price on the day the valuations are made. Securities traded primarily on the Nasdaq Stock Market ("Nasdaq") are normally valued by the Fund at the Nasdaq Official Closing Price ("NOCP") provided by Nasdaq each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., ET, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, Nasdaq will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. Securities that are not traded on a particular day and securities traded in foreign and over the counter markets that are not also traded on a USNSE or Nasdaq, are valued at the mean between the last bid and asked prices. Certain of the securities in which the Fund invests are priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Bonds may be valued according to prices quoted by a dealer in bonds that offers pricing services. Open end investment companies are valued at their net asset value. Foreign securities markets may be open on days when the U.S. markets are closed. For this reason, the value of any foreign securities owned by the Fund could change on a day when stockholders cannot buy or sell shares of the Fund. Securities for which market quotations are not readily available or reliable and other assets may be valued as determined in good faith by the Investment Manager under the direction of or pursuant to procedures established by the Fund's Board of Directors. Due to the inherent uncertainty of valuation, these values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. A security's valuation may differ depending on the method used for determining value. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ from the net asset value that would be calculated using market prices.

Fair Value Measurements

Fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund uses a three level hierarchy for fair value measurements based on the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the inputs which are significant to the overall valuation. The hierarchy of inputs is summarized below.

- Level 1 - quoted prices in active markets for identical investments.
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

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

The following is a summary of the inputs used as of March 31, 2009 in valuing the Fund's assets and liabilities carried at fair value:

Valuation Inputs

Level 1

Investments in Securities

\$ 3,760,870

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| | |
|---------|--------------|
| Level 2 | - |
| Level 3 | 167,944 |
| | \$ 3,928,814 |

The following is a reconciliation of the Fund's investments that were valued using Level 3 inputs for the period:

| | Investments In Securities |
|--|----------------------------------|
| Balance, December 31, 2008 | \$ 395,573 |
| Net purchases (sales) | 4,498 |
| Change in unrealized appreciation (depreciation) | (232,127) |
| Transfers in and / or out of Level 3 | - |
| Balance, March 31, 2009 | \$167,944 |

Cost for Federal Income Tax Purposes

The cost of investments for federal income tax purposes is \$6,945,833 and net unrealized depreciation is \$3,017,019, comprised of aggregate gross unrealized appreciation and depreciation of \$14,357 and \$3,031,376, respectively.

Illiquid and Restricted Securities

The Fund owns securities which have a limited trading market and/or certain restrictions on trading and, therefore, may be illiquid and/or restricted. Such securities have been valued at fair value in accordance with the procedures described above. Due to the uncertainty of valuation, these values may differ from the values that would have been used had a ready market for these securities existed and these differences could be material. Illiquid and/or restricted securities owned at March 31, 2009, were as follows:

| Security | Acquisition Date | Cost | Value |
|--|-------------------------|-------------|--------------|
| China Silicon Corp. common shares | 01/01/08 | \$26,139 | \$6,535 |
| Victoria Resource Corp. warrants expiring 05/07/09 | 10/17/07 | - | - |
| Amerivon Holdings LLC 4% due 05/31/10 | 09/20/07 | 420,724 | 105,181 |
| Amerivon Holdings LLC warrants expiring 05/31/10 | 09/20/07 | - | - |
| China Silicon Corp. preferred shares | 07/18/07 | 224,910 | 56,228 |
| China Silicon Corp. warrants expiring 07/18/10 | 07/18/07 | - | - |
| Q2 Gold Resources Corp. | 07/06/07 | 65 | - |
| Nord Resources Corp. warrants expiring 06/05/12 | 05/14/07 | - | - |
| Etruscan Diamonds Ltd. | 02/28/07 | 320,129 | - |
| Safety Intelligence Systems Corp. | 09/05/02 | 225,000 | - |
| | | \$1,216,967 | \$167,944 |
| Percent of net assets | | 41.9% | 5.8% |

Item 2. Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) 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

- (a) Certifications of the registrant's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 1940 Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Foxyby Corp.

By : /s/ Thomas B. Winmill

Thomas B. Winmill, President

Date: June 1, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 1940 Act, 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: /s/ Thomas B. Winmill

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Thomas B. Winmill, President

Date: June 1, 2009

By: /s/ Thomas O'Malley

Thomas O'Malley, Chief Financial Officer

Date: June 1, 2009

EXHIBIT INDEX

- (a) Certifications of the registrant's principal executive and principal financial officer as required by Rule 30a-2(a) under the 1940 Act. (EX-99.CERT)