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NUVEEN MUNICIPAL VALUE FUND INC
Form N-CSR
January 05, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05120

Nuveen Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: October 31, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2006

Nuveen Investments
Municipal Closed-End Funds

NUVEEN MUNICIPAL
VALUE FUND, INC.
NUV

NUVEEN MUNICIPAL
INCOME FUND, INC.
NMI

Photo of: woman and man on beach
Photo of: young girl

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN INVESTMENTS

photo of: two women and man with child

NOW YOU CAN RECEIVE YOUR
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.
SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

It only takes a minute to sign up for E-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready -- no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report, and save it on your computer if you wish.

DELIVERY DIRECT TO
YOUR E-MAIL INBOX

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM
if you get your Nuveen Fund dividends and statements
from your financial advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS
if you get your Nuveen Fund dividends
and statements directly from Nuveen.

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(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN INVESTMENTS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

December 15, 2006

Nuveen Investments Municipal Closed-End Funds
NUV, NMI

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Portfolio Managers' COMMENTS

Portfolio managers Tom Spalding and John Miller discuss U.S. economic and municipal market conditions, key investment strategies, and the annual performance of NUV and NMI. With 30 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987. John, who has 13 years of municipal market experience, including 10 years with Nuveen, assumed portfolio management responsibility for NMI in 2001.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2006?

In response to market concerns about oil prices, inflation, and the actions of the Federal Reserve over the past 12 months, bond yields exhibited some volatility during this reporting period, with longer-term rates hitting a peak in June 2006 before falling sharply for the remainder of the period. For the period as a whole, interest rates at the shorter end of the yield curve generally continued to rise, while longer rates ended the period close to where they began it or even declined. As short-term rates approached and exceeded the levels of long-term rates, the taxable yield curve became increasingly flat and subsequently inverted. Consequently, bonds with longer durations¹ generally outperformed those with shorter durations during this period.

Between November 1, 2005 and October 31, 2006, the Federal Reserve announced six increases of 0.25% each in the fed funds rate before pausing to leave monetary policy unchanged at the August-October 2006 sessions of its Open Market Committee. The increases raised the short-term target by 150 basis points, from 3.75% to 5.25%, its highest level since March 2001. During this same period, the yield on the benchmark 10-year U.S. Treasury note rose just four basis points to end October 2006 at 4.60%. In contrast, in the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.78% at the end of October 2006, a decline of 43 basis points from the end of October 2005.

Economic growth over the past year reflected the fluctuations in interest rates, energy prices, and the effects of a softening housing market. After expanding at a rate of 1.8% in the fourth quarter of 2005, the U.S. gross domestic product (GDP) rebounded sharply with a 5.6% gain in the first quarter of 2006 before moderating to a pace of 2.6% in the second quarter of 2006 (all GDP numbers annualized). In the third quarter of 2006, the rate of GDP growth slowed to 2.2%, largely as the result of an 18% slump in residential investment, the largest decrease in 15 years. Despite the recent slowdown in economic growth, the markets continued to keep a close eye on inflation trends. While declining energy prices contributed to a benign 1.3% year-over-year increase in the Consumer Price Index as of October 2006, the core rate (which excludes food and energy prices) rose 2.7% for the same period. In general, the jobs picture remained positive, with national unemployment at 4.4% in October 2006, down from 4.9% in October 2005, the lowest level since May 2001.

1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

Over the 12 months ended October 2006, municipal bond issuance nationwide totaled \$367.1 billion, down 8% from the previous 12 months. This total

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reflected the general decrease in the supply of municipal paper during 2006. After reaching record levels in calendar year 2005, municipal supply declined during the first 10 months of 2006, with \$295.1 billion in new securities coming to market, off 12.5% from the same period in 2005. A major factor in 2006's drop was the sharp reduction in pre-refunding volume, which fell almost 50% from last year's levels. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, institutional investors such as hedge funds and arbitragers, and foreign participants all taking part in the market.

WHAT KEY STRATEGIES WERE USED TO MANAGE NUV AND NMI DURING THIS REPORTING PERIOD?

As the yield curve flattened over this 12-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included pursuing a disciplined approach to duration management and yield curve positioning. As part of this approach, we focused on adding attractively priced bonds with premium coupons² in the 20- to 30-year part of the yield curve to NUV and in the 25- to 30-year range to NMI.

We also broadened the scope of our duration management strategies to emphasize bonds that would not only help us maintain the Funds' durations within a preferred strategic range but also provide greater income-generating potential, such as those with different types of coupon structures. Among the bonds we purchased for NUV and NMI during this period were zero coupon bonds and inverse floaters, both of which also added duration to our portfolios. (Inverse floaters are bonds with coupons structured to move in the opposite direction of interest rates. For example, if market interest rates decline, the interest rate earned by the inverse floater will rise. An inverse floater increases the market rate risk and modified duration of the investment.)

Although issuance nationwide declined during this period, the reduction in supply did not have a major impact on the implementation of this or other strategies we had planned for these Funds. Much of the new supply was highly rated and/or insured, and both Funds increased their allocations to higher-rated credits over this period. We also continued to keep the Funds well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, and Florida, to find more attractive offerings as municipal supply declined.

Our purchases in NUV during this period included some uninsured health care names, primarily dominant providers with strong management and operating histories, as well as a few selected tobacco credits. In NMI, which can invest up to 25% of its portfolio in

² Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

below investment-grade quality bonds that typically carry more credit risk but also offer higher yields, we focused on lower-quality bonds in the health care sector, especially situations that we considered good candidates for credit improvement. Among the hospital bonds we added to NMI during this period were those issued for Condell Medical Center in Illinois and for Kaiser Permanente System in California. Overall, as credit spreads continued to narrow and municipal supply tightened, we generally found fewer attractively structured lower-rated credit opportunities in the market. This was especially true during

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the second half of this reporting period.

In NUV, most of the cash we redeployed during this period came from called holdings, although we also trimmed some of our exposure to pre-refunded bonds to generate cash for new purchases. In NMI, we were selectively selling holdings with shorter maturities and redeploying the proceeds out longer on the yield curve to reduce our exposure to the short part of the curve and enhance the Fund's yield curve positioning. NMI also took advantage of opportunities in both the primary and secondary markets to sell a few holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This allowed us to maintain the Fund's current portfolio characteristics while strengthening its future income stream.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 10/31/06

| | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| NUV | 7.40% | 5.81% | 5.97% |
| NMI | 6.50% | 5.52% | 5.15% |
| Lehman Brothers Municipal Bond Index ³ | 5.75% | 5.05% | 5.85% |
| Lipper General and Insured Unleveraged Municipal Debt Funds Average ⁴ | 6.29% | 5.12% | 5.40% |

*Annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

For the 12 months ended October 31, 2006, the total returns on net asset value (NAV) for both NUV and NMI exceeded the return on the Lehman Brothers Municipal Bond

- 3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 4 The Lipper General and Insured Unleveraged Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this

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category for each period as follows: 1 year, 8; 5 years, 8; and 10 years, 8. Fund and Lipper returns assume reinvestment of dividends.

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Index. Both Funds also outperformed the average return for their Lipper peer group for this period.

Factors that influenced the Funds' returns during this period included yield curve positioning and duration management, individual credit selection, holdings of zero coupon bonds, allocations to lower-rated credits, and advance refunding activity.⁵

As longer rates declined and the yield curve flattened over the course of this period, yield curve and duration positioning played an important role in the performance of these Funds. Overall, bonds in the Lehman Brothers Municipal Bond Index with maturities between one and four years were the most adversely impacted by changes in the interest rate environment over this period, as rates in that part of the curve rose. As a result, these bonds generally underperformed longer bonds, with issues having maturities between 17 and 22 years and those with maturities 22 years and longer achieving the best returns for the period. Yield curve positioning, or exposure to those parts of the yield curve that performed best during this period, helped NUV's performance, while NMI's performance was slightly hindered by its relatively heavier exposure to the shorter end of the yield curve.

As previously mentioned, during this period we increased our exposure to zero coupon bonds and inverse floaters, both of which had a positive impact on the Funds' performances. Zero coupon bonds, for example, typically have very long initial maturities and tend to be very sensitive to changes in interest rates. With rates at the long end of the curve declining throughout much of this 12-month period, zero coupon bonds in the Lehman Brothers Municipal Bond Index performed very well, exceeding the return for the general municipal market by almost 500 basis points. For this 12-month reporting period, one of the top performing holdings in NMI was an insured zero coupon bond issued for the Adelanto School District in San Bernardino County, California.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, these Funds also benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and caused credit spreads to tighten. As of October 31, 2006, allocations of bonds rated BBB or lower and nonrated bonds accounted for 21% of NUV's portfolio and 51% of NMI.

Among the lower-rated holdings making positive contributions to the Funds' total returns for this period were industrial development and resource recovery bonds and health care (including hospitals) credits, which ranked as the top performing revenue sectors in the Lehman Brothers Municipal Bond Index. Two of the better-performing hospital bonds held in the Funds were those issued for Detroit Medical Center and Knox County hospital

5 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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revenue bonds issued for Baptist Health System of East Tennessee, which is a potential acquisition candidate by a local for-profit hospital system. NUV also held some airline bonds that performed well during this period due to reduced fuel costs, recovery in passenger traffic, and improved competitive positions resulting from cost-cutting measures.

Bonds backed by the 1998 master tobacco settlement agreement, which are generally rated BBB, also contributed to the Funds' performances. In the tobacco sector, an especially strong performer during this period were bonds issued by Golden State Tobacco Securitization Corporation (California), which were held by both NUV and NMI. As of October 31, 2006, tobacco bonds comprised approximately 6% of both NUV's and NMI's portfolios.

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. One of the larger positions in NUV that was pre-refunded during this period was the Fundholding of bonds issued for Pocahontas Parkway in Virginia, while NMI benefited from the advance refunding of its holding of bonds issued for Frontier Academy in Colorado.

While advance refundings generally enhanced performance for this 12-month period, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2006?

Maintaining strong credit quality remained an important requirement for the Funds. As of October 31, 2006, NUV held 72% of its portfolio in bonds rated AAA/U.S. guaranteed and AA. NMI, which can invest up to 25% of its portfolio in below investment-grade quality bonds, held 85% of its assets in investment-grade securities, including a 34% allocation to bonds rated AAA/U.S. guaranteed and AA.

At the end of October 2006, potential call exposure for the period November 2006 through the end of 2007 totaled 14% in NUV and 13% in NMI. The number of actual bond calls will depend largely on future market interest rates.

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Dividend and Share Price INFORMATION

The dividend of NUV remained stable throughout the 12-month reporting period ended October 31, 2006. However, the income stream of NMI was impacted as proceeds from older, higher-yielding bonds that matured, were called, or were sold were then reinvested into bonds currently available in the market, which generally offered lower yields. This resulted in one monthly dividend reduction in NMI during this period.

Due to capital gains generated by normal portfolio activity, shareholders of these Funds received capital gains and/or net ordinary income distributions at the end of December 2005, as follows:

| | Long-Term Capital Gains (per share) | Ordinary Income (per share) |
|-----|--|--------------------------------|
| NUV | \$0.0204 | \$0.0039 |

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| | | |
|-----|----|----------|
| NMI | -- | \$0.0018 |
|-----|----|----------|

Both NUV and NMI seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2006, both NUV and NMI had positive UNII balances for both financial statement and tax purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

| | 10/31/06 Discount | 12-Month Average Discount |
|-----|----------------------|------------------------------|
| NUV | -2.21% | -4.99% |
| NMI | -4.89% | -5.51% |

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Nuveen Municipal Value Fund, Inc.
NUV

Performance

OVERVIEW As of September 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 59% |
| AA | 13% |
| A | 7% |
| BBB | 13% |
| BB or Lower | 7% |
| N/R | 1% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Nov | 0.039 |
| Dec | 0.039 |
| Jan | 0.039 |
| Feb | 0.039 |
| Mar | 0.039 |
| Apr | 0.039 |
| May | 0.039 |
| Jun | 0.039 |
| Jul | 0.039 |
| Aug | 0.039 |
| Sep | 0.039 |
| Oct | 0.039 |

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|------|
| 11/01/05 | 9.57 |
| | 9.64 |
| | 9.67 |
| | 9.67 |
| | 9.68 |
| | 9.69 |
| | 9.71 |
| | 9.62 |
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| | 10.02 |
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| | 10.03 |
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| | 10.07 |
| | 10.08 |
| | 10.08 |
| | 10.1 |
| | 10.13 |
| 10/31/06 | 10.16 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$10.16 |
| Net Asset Value | \$10.39 |
| Premium/(Discount) to NAV | -2.21% |
| Market Yield | 4.61% |
| Taxable-Equivalent Yield ¹ | 6.40% |
| Net Assets (\$000) | 2,025,964 |
| Average Effective Maturity on Securities (Years) | 18.35 |
| Modified Duration | 5.30 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 6/17/87)

| | ON SHARE PRICE | On NAV |
|---------|----------------|--------|
| 1-Year | 11.51% | 7.40% |
| 5-Year | 7.20% | 5.81% |
| 10-Year | 7.04% | 5.97% |

STATES

(as a % of total investments)

| | |
|------------|-------|
| New York | 13.7% |
| Illinois | 11.0% |
| California | 10.1% |

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| | |
|----------------------|-------|
| Texas | 5.9% |
| ----- | ----- |
| New Jersey | 5.7% |
| ----- | ----- |
| Michigan | 4.8% |
| ----- | ----- |
| Indiana | 4.8% |
| ----- | ----- |
| Massachusetts | 3.7% |
| ----- | ----- |
| Colorado | 3.4% |
| ----- | ----- |
| South Carolina | 2.7% |
| ----- | ----- |
| Missouri | 2.7% |
| ----- | ----- |
| Wisconsin | 2.6% |
| ----- | ----- |
| Washington | 2.5% |
| ----- | ----- |
| Florida | 2.3% |
| ----- | ----- |
| Louisiana | 2.1% |
| ----- | ----- |
| Georgia | 2.1% |
| ----- | ----- |
| Nevada | 2.0% |
| ----- | ----- |
| District of Columbia | 2.0% |
| ----- | ----- |
| Pennsylvania | 1.5% |
| ----- | ----- |
| Other | 14.4% |
| ----- | ----- |

INDUSTRIES

(as a % of total investments)

| | |
|------------------------|-------|
| ----- | ----- |
| U.S. Guaranteed | 19.6% |
| ----- | ----- |
| Tax Obligation/Limited | 17.5% |
| ----- | ----- |
| Health Care | 17.4% |
| ----- | ----- |
| Transportation | 11.3% |
| ----- | ----- |
| Tax Obligation/General | 9.8% |
| ----- | ----- |
| Utilities | 6.9% |
| ----- | ----- |
| Consumer Staples | 5.8% |
| ----- | ----- |
| Other | 11.7% |
| ----- | ----- |

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund paid shareholders capital gains and net ordinary income

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distributions in December 2005 of \$0.0243 per share.

10

Nuveen Municipal Income Fund, Inc.
NMI

Performance

Overview As of October 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 30% |
| AA | 4% |
| A | 15% |
| BBB | 36% |
| BB or Lower | 7% |
| N/R | 8% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Nov | 0.044 |
| Dec | 0.042 |
| Jan | 0.042 |
| Feb | 0.042 |
| Mar | 0.042 |
| Apr | 0.042 |
| May | 0.042 |
| Jun | 0.042 |
| Jul | 0.042 |
| Aug | 0.042 |
| Sep | 0.042 |
| Oct | 0.042 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 11/01/05 | 10.79 |
| | 10.77 |
| | 10.56 |
| | 10.41 |
| | 10.5 |
| | 10.54 |
| | 10.4 |
| | 10.34 |
| | 10.25 |
| | 10.16 |
| | 9.95 |
| | 10.11 |
| | 10.14 |
| | 10.02 |
| | 10 |
| | 10.04 |

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10
10.08
10.11
10.02
9.99
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10/31/06

FUND SNAPSHOT

Share Price \$10.50

Net Asset Value \$11.04

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| | |
|---|--------|
| Premium/(Discount) to NAV | -4.89% |
| Market Yield | 4.80% |
| Taxable-Equivalent Yield ¹ | 6.67% |
| Net Assets (\$000) | 89,605 |
| Average Effective Maturity on Securities (Years) | 17.09 |
| Modified Duration | 4.97 |

AVERAGE ANNUAL TOTAL RETURN (Inception 4/20/88)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 4.42% | 6.50% |
| 5-Year | 2.87% | 5.52% |
| 10-Year | 4.62% | 5.15% |

STATES (as a % of total investments)

| | |
|----------------|-------|
| California | 21.6% |
| Illinois | 10.0% |
| Texas | 9.5% |
| Colorado | 6.5% |
| New York | 6.2% |
| South Carolina | 5.0% |
| Ohio | 4.4% |
| Indiana | 4.0% |
| Michigan | 3.7% |
| Virginia | 3.1% |
| Virgin Islands | 3.1% |
| Pennsylvania | 2.7% |
| Tennessee | 2.5% |
| Louisiana | 2.5% |
| West Virginia | 2.4% |

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Other 12.8%

INDUSTRIES
(as a % of total investments)

Health Care 20.5%

Utilities 16.5%

Tax Obligation/General 12.4%

Tax Obligation/Limited 12.1%

U.S. Guaranteed 10.0%

Consumer Staples 8.2%

Education and Civic
Organizations 7.5%

Materials 5.5%

Other 7.3%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2005 of \$0.0018 per share.

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Shareholder
MEETING REPORT

The Annual Shareholder Meeting was held on August 1, 2006, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675.

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Judith M. Stockdale
For
Withhold

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Total

=====

Robert P. Bremner
For
Withhold

Total

=====

Jack B. Evans
For
Withhold

Total

=====

William J. Schneider
For
Withhold

Total

=====

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS AND SHAREHOLDERS
NUVEEN MUNICIPAL VALUE FUND, INC.
NUVEEN MUNICIPAL INCOME FUND, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. (the "Funds") as of October 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2006, by correspondence with the custodian

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and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. at October 31, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
December 14, 2006

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Nuveen Municipal Value Fund, Inc. (NUV)
Portfolio of
INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | ALABAMA - 1.0% | |
| \$ 1,020 | Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax) | 4/08 at 1 |
| 5,000 | Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 1 |
| 1,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 | 6/11 at 1 |
| 12,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured | 2/09 at 1 |
| 19,770 | Total Alabama | |
| ----- | | |
| | ALASKA - 0.5% | |
| 3,335 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured | 12/14 at 1 |
| 3,000 | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured | 9/13 at 1 |

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| | | |
|---|---|------------|
| 2,585 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 (Pre-refunded 6/01/10) | 6/10 at 1 |
| <hr/> | | |
| 8,920 | Total Alaska | |
| <hr/> | | |
| ARIZONA - 1.2% | | |
| 13,100 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 | 7/10 at 1 |
| 4,900 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29 | 11/09 at 1 |
| 1,400 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21 | 2/12 at 1 |
| 3,000 | Phoenix Industrial Development Authority, Arizona, GNMA Collateralized Multifamily Housing Revenue Bonds, Park Lee Apartments, Series 2004A, 5.050%, 10/20/44 (Alternative Minimum Tax) | 4/15 at 1 |
| <hr/> | | |
| 22,400 | Total Arizona | |
| <hr/> | | |
| ARKANSAS - 0.6% | | |
| 10,460 | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured | 8/08 at 1 |
| 85 | Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 (Pre-refunded 12/01/06) - FSA Insured | 12/06 at 1 |
| 2,000 | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured | 12/12 at 1 |
| <hr/> | | |
| 12,545 | Total Arkansas | |
| <hr/> | | |
| CALIFORNIA - 10.0% | | |
| California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | | |
| 10,000 | 5.125%, 5/01/19 (Pre-refunded 5/01/12) | 5/12 at 1 |
| 10,000 | 5.250%, 5/01/20 (Pre-refunded 5/01/12) | 5/12 at 1 |
| 7,310 | California Educational Facilities Authority, Revenue Bonds, Loyola Marymount University, Series 2000, 0.000%, 10/01/24 (Pre-refunded 10/01/09) - MBIA Insured | 10/09 at 1 |
| 6,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 1 |
| 6,830 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, | 10/11 at 1 |

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10/01/34

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| CALIFORNIA (continued) | | |
| \$ 17,155 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 | 12/06 at 1 |
| 14,680 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/09 at 1 |
| 14,600 | California, General Obligation Bonds, Series 2003: 5.250%, 2/01/28 | 8/13 at 1 |
| 11,250 | 5.000%, 2/01/33 | 8/13 at 1 |
| 7,500 | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33 | 2/14 at 1 |
| 3,000 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2 - Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09) | 9/09 at 1 |
| 5,870 | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23 | 2/07 at 1 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - FSA Insured | 8/18 at 1 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) | No Opt. |
| 2,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded 1/01/07) | 1/07 at 1 |
| 21,150 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured | 6/13 at 1 |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 1 |
| 5,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/38 - FGIC Insured | 6/15 at 1 |
| 2,000 | 5.000%, 6/01/45 | 6/15 at 1 |
| 9,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 | 7/11 at 1 |
| 4,000 | Los Angeles Regional Airports Improvement Corporation, California, | 12/12 at 1 |

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| | | | |
|---------|--|--|-----------|
| | Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | | |
| 8,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 | | 7/14 at 1 |
| 7,300 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 (Pre-refunded 9/01/09) | | 9/09 at 1 |
| 2,009 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | | 3/07 at 1 |
| ----- | | | |
| 213,654 | Total California | | |
| ----- | | | |

COLORADO - 3.4%

| | | | |
|-------|--|--|------------|
| 5,000 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured | | 10/16 at 1 |
| 1,800 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11) | | 8/11 at 1 |
| 2,100 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM) | | 3/12 at 1 |
| 5,000 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 (WI/DD, Settling 11/09/06) | | 9/16 at 1 |
| 1,365 | Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14 | | 11/06 at 1 |
| 500 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22 | | 1/12 at 1 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISIONS |
|------------------------|---|---------------------|
| ----- | | |
| | COLORADO (continued) | |
| \$ 18,915 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured | 11/13 at 1 |
| 5,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured | 9/10 at 1 |

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| | | |
|---|--|------------|
| 16,500 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured | No Opt. |
| 39,700 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured | 9/10 at |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured | 9/10 at |
| 1,450 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 - AMBAC Insured | 6/11 at 1 |
| 7,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 - AMBAC Insured | 6/16 at 1 |
| <hr/> | | |
| 114,330 | Total Colorado | |
| <hr/> | | |
| DISTRICT OF COLUMBIA - 1.9% | | |
| Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998: | | |
| 2,500 | 5.250%, 10/01/15 - AMBAC Insured | 10/08 at 1 |
| 36,520 | 4.750%, 10/01/28 - AMBAC Insured | 10/08 at 1 |
| <hr/> | | |
| 39,020 | Total District of Columbia | |
| <hr/> | | |
| Florida - 2.3% | | |
| 4,000 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32 | 11/12 at 1 |
| 10,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 | 6/15 at 1 |
| 1,750 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 1 |
| 10,690 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured | 10/11 at 1 |
| 4,880 | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 - FSA Insured (Alternative Minimum Tax) | 10/10 at 1 |
| 4,895 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 | 10/09 at 1 |
| 105 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 (Pre-refunded 10/01/09) | 10/09 at 1 |
| 8,250 | Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured | 8/12 at 1 |
| <hr/> | | |
| 44,570 | Total Florida | |

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| GEORGIA - 2.1% | | |
|----------------|---|------------|
| 10,240 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured | 5/09 at 1 |
| 2,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured | 5/12 at 1 |
| 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured | 10/14 at 1 |
| 500 | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A, 6.250%, 12/01/06 (ETM) | No Opt. |
| 21,100 | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A, 6.750%, 12/01/26 (Pre-refunded 12/01/06) | 12/06 at 1 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| GEORGIA (continued) | | |
| \$ 2,250 | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27 | 7/09 at 1 |
| 40,590 | Total Georgia | |
| HAWAII - 1.1% | | |
| 7,500 | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 - MBIA Insured | 9/13 at 1 |
| 12,325 | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 - MBIA Insured | 3/13 at 1 |
| 19,825 | Total Hawaii | |
| ILLINOIS - 10.9% | | |
| 2,060 | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20 | 1/10 at 1 |
| 2,425 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/22 - AMBAC Insured | 12/07 at 1 |

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| | | |
|--------|--|------------|
| 15,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 - FGIC Insured | No Opt. |
| 1,125 | Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM) | No Opt. |
| 5,000 | Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12) | 7/12 at 1 |
| 285 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured | 7/12 at 1 |
| 9,715 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 1 |
| 2,575 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 1 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 0.000%, 12/01/19 - FSA Insured | 12/16 at 1 |
| 385 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured | 11/13 at 1 |
| 1,615 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured | 11/13 at 1 |
| 5,000 | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) - AMBAC Insured (Alternative Minimum Tax) | 11/13 at 1 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/19 - FSA Insured | No Opt. |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 - Rockford, Series 2000, 0.000%, 2/01/19 - FSA Insured | No Opt. |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 | 12/21 at 1 |
| 8,000 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured | 9/11 at 1 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 | 8/14 at 1 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 | 5/10 at 1 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured | 2/11 at 1 |

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| | | |
|-------|---|-----------|
| 8,145 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured | 8/07 at 1 |
| 4,350 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) | No Opt. |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ILLINOIS (continued) | | |
| \$ 5,000 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured | 6/15 at 1 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: | |
| 18,955 | 0.000%, 6/15/17 - FGIC Insured | No Opt. |
| 12,830 | 0.000%, 6/15/18 - FGIC Insured | No Opt. |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: | |
| 7,250 | 0.000%, 6/15/18 - MBIA Insured | No Opt. |
| 3,385 | 0.000%, 6/15/21 - MBIA Insured | No Opt. |
| 5,190 | 0.000%, 6/15/28 - MBIA Insured | No Opt. |
| 11,300 | 0.000%, 6/15/29 - FGIC Insured | No Opt. |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | |
| 10,000 | 0.000%, 6/15/24 - MBIA Insured | 6/22 at 1 |
| 21,375 | 0.000%, 6/15/34 - MBIA Insured | No Opt. |
| 21,000 | 0.000%, 12/15/35 - MBIA Insured | No Opt. |
| 20,000 | 0.000%, 6/15/36 - MBIA Insured | No Opt. |
| 22,370 | 0.000%, 6/15/39 - MBIA Insured | No Opt. |
| 8,460 | 5.250%, 6/15/42 - MBIA Insured | 6/12 at 1 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | |
| 16,550 | 0.000%, 12/15/21 - MBIA Insured | No Opt. |
| 1,650 | 5.250%, 6/15/27 - AMBAC Insured | 12/06 at 1 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | |
| 3,775 | 0.000%, 6/15/20 - MBIA Insured | 6/17 at 1 |
| 5,715 | 0.000%, 6/15/21 - MBIA Insured | 6/17 at 1 |
| 965 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax) | No Opt. |
| 495 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities | No Opt. |

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Revenue Refunding Bonds, Dock 2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax)

| | | |
|---------|--|---------|
| 1,575 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured | No Opt. |
| 720 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured (ETM) | No Opt. |
| 335,270 | Total Illinois | |

INDIANA - 4.7%

| | | |
|--------|---|------------|
| 10,000 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 | 2/13 at 1 |
| 17,105 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Partners Inc., Series 1996A, 6.000%, 2/15/21 (Pre-refunded 2/15/07) | 2/07 at 1 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured | 3/14 at 1 |
| | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc., Series 1997A: | |
| 255 | 5.125%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured | 11/07 at 1 |
| 595 | 5.125%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured | 11/07 at 1 |
| 3,175 | 5.375%, 11/01/27 (Pre-refunded 11/01/07) - MBIA Insured | 11/07 at 1 |
| 7,345 | 5.375%, 11/01/27 (Pre-refunded 11/01/07) - MBIA Insured | 11/07 at 1 |
| 20,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured | 6/13 at 1 |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | |
| 12,500 | 0.000%, 2/01/21 - AMBAC Insured | No Opt. |
| 14,595 | 0.000%, 2/01/27 - AMBAC Insured | No Opt. |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| | INDIANA (continued) | |
| \$ 5,000 | Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured | 1/09 at 1 |
| 13,100 | Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22 | 7/13 at 1 |
| 105,670 | Total Indiana | |

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IOWA - 0.9%

| | | |
|--------|---|------------|
| 3,500 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) - ACA Insured | 10/12 at 1 |
| 7,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 1 |
| 6,160 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 1 |
| 16,660 | Total Iowa | |

KANSAS - 0.5%

| | | |
|--------|---|-----------|
| 10,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 1 |
|--------|---|-----------|

KENTUCKY - 0.1%

| | | |
|-------|---|-----------|
| 1,755 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured | 1/07 at 1 |
|-------|---|-----------|

LOUISIANA - 2.1%

| | | |
|--------|--|-----------|
| 1,000 | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) | 3/08 at 1 |
| 5,150 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32 | 8/15 at 1 |
| 11,885 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM) | 5/07 at 1 |
| 20,980 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 1 |
| 39,015 | Total Louisiana | |

MARYLAND - 0.4%

| | | |
|-------|--|-----------|
| 3,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/07 at 1 |
|-------|--|-----------|

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| | | |
|----------------------|---|------------|
| 4,600 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 1 |
| ----- | | |
| 8,100 | Total Maryland | |
| ----- | | |
| MASSACHUSETTS - 3.7% | | |
| 10,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) | 7/12 at 1 |
| 1,720 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 1 |
| 4,340 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured | 11/11 at 1 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: | |
| 1,340 | 6.250%, 7/01/24 | 7/14 at 1 |
| 1,000 | 6.375%, 7/01/34 | 7/14 at 1 |
| | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A: | |
| 10,000 | 5.000%, 1/01/27 - MBIA Insured | 1/07 at 1 |
| 22,440 | 5.000%, 1/01/37 - MBIA Insured | 1/07 at 1 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|---------------------------|--|-----------------------|
| ----- | | |
| MASSACHUSETTS (continued) | | |
| \$ 8,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured | 1/07 at 1 |
| 7,405 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured | 1/09 at 1 |
| 1,750 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30 (Pre-refunded 8/01/10) | 8/10 at 1 |
| 4,250 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30 | 8/10 at 1 |
| ----- | | |
| 72,245 | Total Massachusetts | |

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| | | |
|-----------------|--|------------|
| MICHIGAN - 4.7% | | |
| 6,000 | Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured | 2/07 at 1 |
| 10,300 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 5/09 at 1 |
| 5,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured | 7/16 at 1 |
| 14,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured | 7/15 at 1 |
| 5,240 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19 | 10/12 at 1 |
| | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: | |
| 1,500 | 7.500%, 10/01/12 | 10/09 at 1 |
| 5,000 | 7.900%, 10/01/21 | 10/09 at 1 |
| 3,500 | 8.000%, 10/01/31 | 10/09 at 1 |
| 22,235 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 | 8/08 at 1 |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: | |
| 1,000 | 6.250%, 8/15/13 | 2/07 at 1 |
| 12,925 | 6.500%, 8/15/18 | 2/07 at 1 |
| 7,200 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured | 12/12 at 1 |
| 93,900 | Total Michigan | |

| | | |
|------------------|--|------------|
| MINNESOTA - 0.1% | | |
| 1,750 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 1 |
| 390 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured | 2/07 at 10 |
| 2,140 | Total Minnesota | |

| | | |
|-----------------|--|-----------|
| MISSOURI - 2.7% | | |
| 40,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 | 5/13 at 1 |

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| | | |
|-------|--|------------|
| 2,000 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 1 |
| 4,000 | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 1 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | MISSOURI (continued) | |
| | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: | |
| \$ 1,750 | 5.500%, 11/15/12 | 11/07 at 1 |
| 1,000 | 5.600%, 11/15/17 | 11/07 at 1 |
| 3,075 | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24 | 11/09 at 1 |
| ----- | | |
| 51,825 | Total Missouri | |
| ----- | | |
| | MONTANA - 0.2% | |
| 3,750 | Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured | 3/13 at 1 |
| ----- | | |
| | NEVADA - 2.0% | |
| 2,500 | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured | 9/13 at 1 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | |
| 15,095 | 0.000%, 1/01/24 - AMBAC Insured | No Opt. |
| 11,000 | 0.000%, 1/01/25 - AMBAC Insured | No Opt. |
| 2,000 | 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 1 |
| 22,010 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 1 |
| ----- | | |
| 52,605 | Total Nevada | |
| ----- | | |
| | NEW JERSEY - 5.6% | |
| 23,625 | New Jersey Economic Development Authority, Special Facilities | 9/09 at 1 |

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| | | |
|---------|---|------------|
| | Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | |
| 9,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 1 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000: | |
| 250 | 7.375%, 7/01/15 | 7/10 at 1 |
| 11,200 | 7.500%, 7/01/30 | 7/10 at 1 |
| 7,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) | 6/13 at 1 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| 30,000 | 0.000%, 12/15/31 - FGIC Insured | No Opt. |
| 27,000 | 0.000%, 12/15/32 - FSA Insured | No Opt. |
| 310 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured | No Opt. |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 105 | 6.500%, 1/01/16 - MBIA Insured (ETM) | No Opt. |
| 1,490 | 6.500%, 1/01/16 - MBIA Insured (ETM) | No Opt. |
| 26,680 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 | 6/12 at 1 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 1,000 | 6.125%, 6/01/24 | 6/13 at 1 |
| 7,125 | 6.250%, 6/01/43 | 6/13 at 1 |
| ----- | | |
| 145,285 | Total New Jersey | |
| ----- | | |
| | NEW MEXICO - 0.6% | |
| 1,500 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. |
| 9,600 | University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32 | 6/12 at 1 |
| ----- | | |
| 11,100 | Total New Mexico | |
| ----- | | |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2006

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| | NEW YORK - 13.3% | |
| \$ 8,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 1 |
| 445 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 | 8/09 at 1 |
| 65 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D: 5.250%, 2/15/29 (Pre-refunded 8/15/09) | 8/09 at 1 |
| 6,490 | 5.250%, 2/15/29 (Pre-refunded 8/15/09) | 8/09 at 1 |
| 5,200 | Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10) | 5/10 at 1 |
| 2,500 | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 5.500%, 7/01/26 | 7/08 at 1 |
| 2,625 | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26 | 7/08 at 1 |
| 5,360 | East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.600%, 8/01/17 - MBIA Insured | 8/07 at 1 |
| 11,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08) - MBIA Insured | 6/08 at 1 |
| 15,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11) | 9/11 at 1 |
| 2,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 | 6/16 at 1 |
| 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 1 |
| 5,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured | 12/14 at 1 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16 | 8/08 at 1 |
| 39,610 | New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07) | 10/07 at 1 |
| 9,320 | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 | 8/07 at 1 |
| 4,075 | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 (Pre-refunded 8/01/07) | 8/07 at 1 |

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| | | | |
|---------|--|--|------------|
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | | |
| 4,515 | 5.500%, 6/01/21 | | 6/13 at 1 |
| 2,960 | 5.500%, 6/01/22 | | 6/13 at 1 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | | |
| 10,485 | 5.500%, 6/01/21 (Pre-refunded 6/01/13) | | 6/13 at 1 |
| 7,040 | 5.500%, 6/01/22 (Pre-refunded 6/01/13) | | 6/13 at 1 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004C: | | |
| 8,000 | 5.250%, 8/15/24 | | 8/14 at 1 |
| 6,000 | 5.250%, 8/15/25 | | 8/14 at 1 |
| 3,335 | New York Dormitory Authority, New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Municipal Securities Trust 7020, 6.394%, 2/15/35 (IF) | | 8/16 at 1 |
| 8,500 | New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40 | | 11/10 at 1 |
| | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | | |
| 10,000 | 5.500%, 6/01/17 | | 6/11 at 1 |
| 26,190 | 5.500%, 6/01/18 | | 6/12 at 1 |
| 33,810 | 5.500%, 6/01/19 | | 6/13 at 1 |
| 2,500 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 - MBIA Insured (Alternative Minimum Tax) | | No Opt. |
| 251,530 | Total New York | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
| | NORTH CAROLINA - 0.9% | |
| \$ 1,500 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 1 |
| 1,105 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1996A, 5.700%, 1/01/13 (Pre-refunded 1/01/07) - MBIA Insured | 1/07 at 1 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26 | 1/13 at 1 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 | 2/14 at 1 |

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| | | |
|---------------------|---|------------|
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 1 |
| 16,605 | Total North Carolina | |
| OHIO - 0.2% | | |
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 (Pre-refunded 6/01/13) - FGIC Insured | 6/13 at 1 |
| OKLAHOMA - 0.8% | | |
| 15,000 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 | 2/14 at 1 |
| OREGON - 0.1% | | |
| 2,600 | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 1 |
| PENNSYLVANIA - 1.5% | | |
| 4,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21 | 7/08 at 1 |
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 1 |
| 8,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 - FGIC Insured | 6/14 at 1 |
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured | 6/13 at 1 |
| 29,075 | Total Pennsylvania | |
| PUERTO RICO - 1.1% | | |
| 5,450 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 1 |
| 10,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 1 |
| 5,000 | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured | 7/10 at 1 |

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| | | |
|---------------------|---|-----------|
| 20,450 | Total Puerto Rico | |
| RHODE ISLAND - 1.2% | | |
| 6,250 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - MBIA Insured | 5/07 at 1 |
| 16,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 1 |
| 22,250 | Total Rhode Island | |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| SOUTH CAROLINA - 2.7% | | |
| \$ 7,000 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 | 12/14 at 1 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured | 6/14 at 1 |
| 8,475 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25 | 12/06 at 1 |
| 20,750 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 1 |
| 8,000 | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10) | 12/10 at 1 |
| 4,215 | Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - MBIA Insured | 3/14 at 1 |
| 110 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 1 |
| 51,550 | Total South Carolina | |
| TENNESSEE - 0.3% | | |

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| | | | |
|--------|---|--|------------|
| | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002: | | |
| 3,000 | 6.375%, 4/15/22 | | 4/12 at 1 |
| 2,605 | 6.500%, 4/15/31 | | 4/12 at 1 |
| ----- | | | |
| 5,605 | Total Tennessee | | |
| ----- | | | |
| | TEXAS - 5.9% | | |
| 13,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | | 12/06 at 1 |
| 5,440 | Austin, Texas, Combined Utility System Revenue Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured (ETM) | | No Opt. |
| 18,825 | Austin, Texas, Combined Utility System Revenue Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured | | No Opt. |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | | 4/13 at 1 |
| 4,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured | | 1/15 at 1 |
| 2,700 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured | | 11/11 at 1 |
| 23,875 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured | | No Opt. |
| 10,045 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 - FSA Insured (Alternative Minimum Tax) | | 7/10 at 1 |
| | Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997: | | |
| 5,685 | 0.000%, 2/15/10 | | No Opt. |
| 3,470 | 0.000%, 2/15/11 | | No Opt. |
| 5,000 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | | No Opt. |
| 22,060 | Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27 | | 8/09 at |
| 6,000 | Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999C, 8.000%, 5/01/29 | | 4/08 at 1 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, | | 5/07 at 1 |