

FOXBY CORP.
Form N-Q
November 29, 2011

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, 12th Floor
New York, NY 10005
(Address of principal executive offices) (Zip Code)

John F. Ramírez, Esq.
Foxby 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: 9/30/11

Item 1. Schedule of Investments

FOXBY CORP.
SCHEDULE OF PORTFOLIO INVESTMENTS
September 30, 2011
(Unaudited)

Shares		Cost	Value
	COMMON STOCKS (95.15%)		
	Diamond Exploration and Project Development (0%)		
185,937	Etruscan Diamonds Ltd. (a) (b)	\$ 320,129	\$ 0
	Electronic Computers (18.66%)		
2,100	Apple Inc. (b)	430,978	800,478
	Fire, Marine & Casualty Insurance (5.80%)		
3,500	Berkshire Hathaway, Inc. - Class B (b) (c)	296,368	248,640

Edgar Filing: FOXBY CORP. - Form N-Q

	Information Retrieval Services (6.00%)		
500	Google, Inc. - Class A (b)	231,910	257,190
	Insurance Agents, Brokers and Services (0%)		
75,000	Safety Intelligence Systems Corp. (a) (b)	225,000	0
	Investment Advice (6.69%)		
3,000	Franklin Resources Inc. (c)	303,381	286,920
	National Commercial Banks (3.37%)		
6,000	Wells Fargo & Company	163,265	144,720
	Operative Builders (1.68%)		
5,000	Toll Brothers, Inc. (b) (c)	116,698	72,150
	Petroleum Refining (6.17%)		
900	Chevron Corp.	90,629	83,268
2,500	Exxon Mobil Corp. (c)	171,549	181,575
		262,178	264,843
	Retail-Catalog & Mail Order Houses (10.08%)		
2,000	Amazon.com, Inc. (b) (c)	170,440	432,460
	Retail Consulting and Investment (0%)		
72,728	Amerivon Holdings LLC (a) (b)	0	0
	Retail-Eating Places (6.14%)		
3,000	McDonald's Corp. (c)	167,748	263,460
	Retail-Lumber & Other Building Materials Dealers (5.36%)		
7,000	The Home Depot, Inc. (c)	191,873	230,090
	Retail-Variety Stores (4.60%)		
3,800	Wal-Mart Stores, Inc. (c)	196,260	197,220
	Security Brokers, Dealers & Flotation Companies (3.46%)		
1,000	The Goldman Sachs Group, Inc.	184,940	94,550
4,000	Morgan Stanley (c)	120,560	54,000
		305,500	148,550
	Services-Prepackaged Software (3.48%)		
6,000	Microsoft Corp.	141,020	149,340
	Smelting (0%)		
82,111	China Silicon Corp. (a) (b)	56,882	0
	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (5.89%)		
4,000	The Procter & Gamble Company (c)	234,390	252,720
	Surgical & Medical Instruments & Apparatus (3.35%)		
2,000	3M Company (c)	185,130	143,580

Edgar Filing: FOXBY CORP. - Form N-Q

	Trucking & Courier Services (No Air) (4.42%)		
3,000	United Parcel Service, Inc. (c)	221,388	189,450
	Total common stocks	4,220,538	4,081,811
	PREFERRED STOCKS (2.62%)		
	Retail Consulting and Investment (2.62%)		
163,711	Amerivon Holdings LLC (a) (b)	450,240	112,551
	Smelting (0%)		
945	China Silicon Corp. (a) (b)	177,282	-
	Total preferred stocks	627,522	112,551
	Shares		
	MONEY MARKET FUND (3.27%)		
140,118	SSgA Money Market Fund, 7 day annualized yield 0.00%	140,118	140,118
	SECURITIES HELD AS COLLATERAL ON LOANED SECURITIES (29.34%)		
1,258,299	State Street Navigator Securities Lending Prime Portfolio	1,258,299	1,258,299
	Total investments (130.38%)	\$6,246,477	5,592,779
	Liabilities in excess of other assets (-30.38%)		(1,303,380)
	Net assets (100.00%)		\$4,289,399

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

(b) Non-income producing.

(c) All or a portion of this security was on loan. As of September 30, 2011, the value of loaned securities and related collateral outstanding was \$1,198,640 and \$1,258,299, respectively.

Notes to Schedule of Portfolio Investments (Unaudited)

Valuation of Investments

Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Most equity securities for which the primary markets is the United States are valued at the official closing price, last sale price or, if no sale has occurred, at the closing bid price. Most equity securities for which the primary market is outside the United States are valued using the official closing price or the last sale price in the principal market in which they are traded. If the last sale price on the local exchange is unavailable, the last evaluated quote or closing bid price normally is used. Debt obligations with remaining maturities of 60 days or less are valued at cost adjusted for amortization of premiums and accretion of discounts. Open end investment companies are valued at their net asset value. Foreign securities markets may be open on days when 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 quotations are not readily available or reliable and other assets may be valued as determined in good faith by CEF Advisers, Inc. the Fund's Investment Manager under the direction of or pursuant to procedures established by the Fund's Board of Directors, called "fair value pricing." Due to the inherent uncertainty of valuation, fair value pricing 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

Inputs to valuation methods are prioritized by a three level hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.
- Level 2 – observable inputs other than quoted prices included in level 1 that are observable for the asset or liability which may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – unobservable inputs for the asset or liability including the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for investments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows:

Equity Securities (common and preferred stock) - Equity securities traded on a national securities exchange or market generally are stated normally at the official closing price, last sales price or, if no sale has occurred, at the closing bid price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they may be categorized in level 1. Preferred stock and other equities on inactive markets or valued by reference to similar instruments may be categorized in level 2.

Restricted and/or illiquid securities - Restricted and/or illiquid securities for which quotations are not readily available or reliable 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. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted or illiquid securities issued by nonpublic entities may be valued by reference to comparable public entities or fundamental data relating to the issuer or both. Depending on the relative significance of valuation inputs, these instruments may be classified in either level 2 or level 3.

The following is a summary of the inputs used as of September 30, 2011 in valuing the Fund's assets carried at fair value. Refer to the Schedule of Portfolio Investments for detailed information on specific investments.

	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

Edgar Filing: FOXBY CORP. - Form N-Q

Assets				
Investments, at value				
Common stocks				
Diamond Exploration and Project Development	\$-	\$-	\$0	\$-
Electronic Computers	800,478	-	-	800,478
Fire, Marine & Casualty Insurance	248,640	-	-	248,640
Information Retrieval Services	257,190	-	-	257,190
Insurance Agents, Brokers and Services	-	-	0	0
Investment Advice	286,920	-	-	286,920
National Commercial Banks	144,720	-	-	144,720
Operative Builders	72,150	-	-	72,150
Petroleum Refining	264,843	-	-	264,843
Retail - Catalog & Mail Order Houses	432,460	-	-	432,460
Retail Consulting and Investment	-	-	0	0
Retail - Eating Places	263,460	-	-	263,460
Retail - Lumber & Other Building Materials Dealers	230,090	-	-	230,090
Retail - Variety Stores	197,220	-	-	197,220
Security Brokers, Dealers & Flotation Companies	148,550	-	-	148,550
Services-Prepackaged Software	149,340	-	-	149,340
Smelting	-	-	0	0
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	252,720	-	-	252,720
Surgical & Medical Instruments & Apparatus	143,580	-	-	143,580
Trucking & Courier Services (No Air)	189,450	-	-	189,450
Preferred stocks				
Retail Consulting and Investment	-	-	112,551	112,551
Smelting	-	-	0	0
Money market fund	140,118	-	-	140,118
Securities held as Collateral on Loaned Securities	1,258,299	-	-	1,258,299
Total investments, at value	\$5,480,228	\$-	\$112,551	\$5,592,779

There were no transfers between level 1 and level 2 during the nine months ended September 30, 2011.

The following is a reconciliation of level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Preferred Stocks	Total
Balance at December 31, 2010	\$0	\$111,546	\$111,546
Cost of purchases	-	1,005	1,005
Liquidating distribution (partial)	-	(47,628)	(47,628)
Realized gain (loss)	-	-	-
Change in unrealized depreciation	-	47,628	47,628
Transfers in or out of level 3	-	-	-
Balance at September 30, 2011	\$0	\$112,551	\$112,551

Cost for Federal Income Tax Purposes

At September 30, 2011, for federal income tax purposes the aggregate cost of securities was \$6,246,477 and net unrealized depreciation was \$653,698, comprised of gross unrealized appreciation of \$828,365 and gross unrealized depreciation of \$1,482,063.

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. Due to the inherent uncertainty of valuation, fair value pricing 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. Illiquid and/or restricted securities owned at September 30, 2011, were as follows:

Security	Acquisition		Value
	Date	Cost	
Amerivon Holdings LLC preferred shares	9/20/07	\$450,240	\$112,551
Amerivon Holdings LLC common equity units	9/20/07	0	0
China Silicon Corp. preferred shares	7/18/07	177,282	0
China Silicon Corp. common shares	2008 - 2010	56,882	0
Etruscan Diamonds Ltd.	2/28/07	320,129	0
Safety Intelligence Systems Corp.	9/5/02	225,000	0
		\$1,229,533	\$112,551
Percent of net assets		28.7	% 2.6 %

Securities Lending

The Fund may lend its securities to qualified financial institutions. The Fund receives compensation in the form of fees, or retains a portion of the returns on the investment of any cash received as collateral. The Fund receives as collateral cash, U.S. Government securities, or bank letters of credit valued greater than the value of the securities on loan. Cash is invested in a money market fund. The value of the loaned securities is determined based upon the most recent closing prices and any additional required collateral is delivered to the Fund on the next business day. Any increase or decrease in the value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan is retained by the Fund. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. As with other extensions of credit, the Fund bears the risk of delay on recovery or loss of rights in the collateral should the borrower of the securities default. The value of loaned securities and related collateral outstanding at September 30, 2011 was \$1,198,640 and \$1,258,299, respectively.

Foreign Securities Risk

Investments in the securities of foreign issuers involve special risks which include changes in foreign exchange rates and the possibility of future adverse political and economic developments which could adversely affect the value of such securities. Moreover, securities in foreign issuers and markets may be less liquid and their prices more volatile than those of U.S. issuers and markets.

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.

Foxby Corp.

By : /s/ Thomas B. Winmill
Thomas B. Winmill, President

Date: November 29, 2011

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
Thomas B. Winmill, President

Date: November 29, 2011

By: /s/ Thomas O'Malley
Thomas O'Malley, Chief Financial Officer

Date: November 29, 2011

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)