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FIRST TRUST VALUE LINE DIVIDEND FUND

Form DFAN14A

June 29, 2006

SCHEDULE 14A  
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

FIRST TRUST VALUE LINE(R) DIVIDEND FUND

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(Name of Registrant as Specified in Its Charter)

WESTERN INVESTMENT LLC  
WESTERN INVESTMENT HEDGED PARTNERS LP  
WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD.  
WESTERN INVESTMENT ACTIVISM PARTNERS LLC  
BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.  
BENCHMARK PLUS PARTNERS, L.L.C.  
BENCHMARK PLUS MANAGEMENT, L.L.C.  
PARADIGM PARTNERS, N.W., INC.  
ARTHUR D. LIPSON  
SCOTT FRANZBLAU  
ROBERT FERGUSON  
MICHAEL DUNMIRE  
MATTHEW S. CROUSE  
JAMES R. MERCHANT  
PHILIP COOPER

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(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)