

FOXBY CORP.
Form N-CSR
March 11, 2011

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: 811-09261

Foxyby Corp.
(Exact name of registrant as specified in charter)

11 Hanover Square, New York, NY 10005
(Address of principal executive offices) (Zipcode)

John F. Ramírez, Esq.
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: 1/1/10 - 12/31/10

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 270.30e1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making 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 current 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 clearance requirements of 44 U.S.C. sec. 3507.

Item 1. Report to Shareholders.

FOXBY
CORP.

ANNUAL REPORT
December 31, 2010

Ticker
Symbol:

FXBY

11 Hanover Square
New York, NY 10005

www.foxbycorp.com

INVESTMENTS BY INDUSTRY*

* Investments by industry use approximate percentages of net assets and may not add up to 100% due to leverage or other assets, rounding, and other factors. Industry percentages of less than 0.01% are not shown.

FOXBY CORP.

Ticker
Symbol:

FXBY

11 Hanover Square, New York, NY 10005
www.foxbycorp.com

January 25, 2011

Dear Shareholders:

It is a pleasure to welcome our new Foxby Corp. shareholders who find the Fund's flexible total return investment approach attractive and to submit this Foxby Corp. 2010 Annual Report for all shareholders. As a closed end fund seeking total return, the Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, and mutual funds. The Fund uses a flexible strategy in the selection of securities and is not limited by the issuer's location, industry, or market capitalization. A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies. The Fund may employ aggressive and speculative investment techniques, such as selling securities short, transacting in futures, options, and other derivatives, and borrowing money for investment purposes, an approach known as "leverage." The Fund may also invest defensively in, for example, high grade money market instruments.

Economic Report

U.S. economic activity has been increasing at a moderate rate, according to a recent report of the U.S. Federal Reserve Open Market Committee (FOMC). Specifically, the pace of consumer spending picked up in the fourth quarter, exports rose, and the recovery in some business spending appeared to be continuing. In contrast, the FOMC sees residential and nonresidential construction activity as still "depressed." Encouragingly, manufacturing production has shown recent gains, nonfarm businesses continued to add workers, while inflation expectations and trends are viewed by the FOMC as relatively benign. Unemployment levels, however, remain high.

In 2010 China, with the world's second largest economy, after the United States, is estimated to have had GDP growth of around 10% and appears set to enjoy another year of strong growth in 2011. Yet, China also has problems with rising inflation and is suspected to be suffering from widespread non-performing debt at local levels. Meanwhile, Japan also showed healthy, if not as dramatic, economic recovery, with 2010 GDP growth estimated at approximately 3%.

Europe appears to be recovering slowly, although painfully. According to Eurostat, the European Union's statistics agency, the 16 country euro area is estimated to have had relatively weak, although improving, 1.7% GDP growth in 2010. But, annual inflation rose to 2.2% in December 2010, while the unemployment rate stood at 10.1% in the preceding month. Giving cause for some optimism, however, in November 2010 compared with October 2010, industrial new orders were up by 2.1% in the euro area.

Investment Strategy and Outlook

Given this comparatively benign economic environment, the Fund's strategy in 2010 included maintaining its focus on larger, quality companies with attractive valuations, and using fewer, but more concentrated, individual positions. The Fund holds predominantly blue chip and other well known companies in its portfolio, including the stocks of some of the strongest global companies in technology, insurance, and investment management. This reflects the Fund's strategy of focusing on quality companies with unique combinations of strength in operations, products, and finances, offering growth and value. The Fund's returns in 2010, however, were hindered by write-downs among its holdings of certain private companies in its portfolio, and the Fund's total return for the year ended December 31, 2010, based on net asset value, was 4.24%. Nevertheless, the Fund's total return for the year ended December 31, 2010, based on market price, was a positive 7.84%, as the market price discount to net asset value diminished over the period.

The outlook, according to the International Monetary Fund (IMF), is for global output to expand by about 4.5% in 2011. Interestingly, the IMF believes that the advanced economies' growth will slow to 2.5% from 3.0% last year, while emerging markets may see 6.5% growth, down from 7.1% in 2010. As economic and financial news continue to suggest investment potential, the Fund may seek to employ its flexible investment strategy to enhance returns or seek a defensive investment position. Recent market activity currently suggests a steady course, notwithstanding recent fluctuations, seeking both growth and value opportunities as they may arise. Our current view of financial conditions continues to suggest that the Fund may benefit during the current year by investing opportunistically and covering a variety of markets through its holdings of quality global businesses, and employing aggressive and speculative investment techniques as deemed appropriate.

At December 31, 2010, the Fund's top ten holdings comprised approximately 70% of its net assets. As the Fund pursues its total return objective through its flexible investment approach, these holdings and allocations are subject to substantial change at any time. We thank you for investing in the Fund and share your enthusiasm for the Fund, as evidenced by the fact that affiliates of CEF Advisers, Inc., the Fund's Investment Manager, own approximately 24% of the Fund's shares. We look forward to serving your investment needs over the years ahead.

Sincerely,

Bassett S. Winmill
Chairman

TOP TEN HOLDINGS
AT DECEMBER 31, 2010

1.Apple Inc.	6.The Procter & Gamble Company
2.Amazon.com, Inc.	7.SSgA Money Market Fund
3.Franklin Resources, Inc.	8.The Home Depot, Inc.
4.Google Inc.	9.McDonald's Corp.
5.Berkshire Hathaway, Inc. Class B	10.Wal-Mart Stores, Inc.

Top ten holdings comprise approximately 70% of total net assets. Portfolio holdings are subject to change. This portfolio information should not be considered as a recommendation to purchase or sell a particular security.

SCHEDULE OF PORTFOLIO INVESTMENTS - DECEMBER 31, 2010

Shares		Cost	Value
	COMMON STOCKS (91.63%)		
	Diamond Exploration & Project Development (0%)		
185,937	Etruscan Diamonds Ltd. (a) (b)	\$320,129	\$0
	Electronic Computers (15.08%)		
2,100	Apple Inc. (a)	430,978	677,376
	Fire, Marine & Casualty Insurance (6.24%)		
3,500	Berkshire Hathaway, Inc., Class B (a)	296,368	280,385
	Information Retrieval Services (6.61%)		
500	Google Inc. - Class A (a)	231,910	296,985
	Insurance Agents, Brokers & Services (0%)		
75,000	Safety Intelligence Systems Corp. (a) (b)	225,000	0
	Investment Advice (7.43%)		
3,000	Franklin Resources, Inc. (c)	303,381	333,630
	National Commercial Banks (4.14%)		
6,000	Wells Fargo & Company	163,265	185,940
	Operative Builders (2.12%)		
5,000	Toll Brothers, Inc. (a) (c)	116,698	95,000
	Petroleum Refining (4.07%)		
2,500	Exxon Mobil Corp	171,549	182,800
	Pharmaceutical Preparations (3.90%)		
10,000	Pfizer Inc	159,275	175,100
	Retail - Catalog & Mail Order Houses (8.02%)		
2,000	Amazon.com, Inc. (a)	170,440	360,000
	Retail - Consulting & Investment (0%)		
72,728	Amerivon Holdings LLC (a) (b)	0	0
	Retail - Eating Places (5.13%)		
3,000	McDonald's Corp	167,748	230,280
	Retail - Lumber & Other Building Materials Dealers (5.46%)		
7,000	The Home Depot, Inc. (c)		