

FIRST TRUST VALUE LINE R & IBBOTSON EQUITY ALLOCATION FUND

Form 8-K

December 01, 2006

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported):
November 30, 2006

FIRST TRUST/VALUE LINE(R) & IBBOTSON EQUITY ALLOCATION FUND
(Exact name of registrant as specified in its charter)

Massachusetts	811-21517	30-0233832
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1001 Warrenville Road, Suite 300, Lisle, Illinois 60532
(Address and Zip Code of principal executive offices)

Registrant's telephone number, including area code: (630) 241-4141

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange
Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange
Act (17 CFR 240.13e-4(c))

Item 8.01 OTHER EVENTS.

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On November 30, 2006, First Trust/Value Line(R) & Ibbotson Equity Allocation Fund (AMEX - FVI), a diversified closed-end management investment company issued the press release attached as Exhibit 99.1.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit Number: Title:

99.1 Press Release dated November 30, 2006

SIGNATURE

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

FIRST TRUST/VALUE LINE(R) & IBBOTSON
EQUITY ALLOCATION FUND
(Registrant)

/s/ W. Scott Jardine

W. Scott Jardine
Secretary

Date: November 30, 2006