

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-Q
July 27, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-5235

Nuveen California Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 8/31

Date of reporting period: 5/31/07

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen California Municipal Value Fund, Inc. (NCA)
May 31, 2007

Principal
Amount (000) Description (1)

Optional Ca
Provisions (1)

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Consumer Staples - 3.3% (3.3% of Total Investments)

| | | | |
|----|--------|--|---------------|
| \$ | 590 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.0 |
| | 10,110 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.0 |

10,700 Total Consumer Staples

Education and Civic Organizations □ 0.8% (0.8% of Total Investments)

| | | | |
|--|-------|--|----------------|
| | 140 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.0 |
| | | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: | |
| | 95 | 5.000%, 11/01/21 | 11/15 at 100.0 |
| | 125 | 5.000%, 11/01/25 | 11/15 at 100.0 |
| | 1,500 | California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26 | 6/07 at 105.0 |

1,860 Total Education and Civic Organizations

Health Care □ 7.2% (7.2% of Total Investments)

| | | | |
|--|-------|--|----------------|
| | 730 | Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12 | 11/07 at 100.0 |
| | 940 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34 | 11/15 at 100.0 |
| | 3,780 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 | 11/16 at 100.0 |
| | 4,690 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 | 3/16 at 100.0 |
| | 1,460 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.0 |
| | 2,710 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 □ AMBAC Insured | No Opt. Ca |
| | 1,440 | Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.300%, 12/01/08 | 12/07 at 102.0 |
| | 1,730 | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 □ AMBAC Insured | 7/14 at 100.0 |

17,480 Total Health Care

Housing/Multifamily □ 3.2% (3.2% of Total Investments)

| | | | |
|--|-------|--|----------------|
| | 3,350 | ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/The Highlands of Marin Apartments, Series 2000A, 6.400%, 8/15/30 (Mandatory put 8/15/08) Alternative Minimum Tax) | No Opt. Ca |
| | 2,520 | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 7/09 at 102.0 |
| | 465 | Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29 | 10/07 at 100.0 |

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1,440 San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28 7/08 at 102.0

7,775 Total Housing/Multifamily

Housing/Single Family □ 0.1% (0.1% of Total Investments)

400 California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 □ FGIC Insured (Alternative Minimum Tax) 2/16 at 100.0

5 California Rural Home Mortgage Finance Authority, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax) No Opt. Ca

20 California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax) No Opt. Ca

425 Total Housing/Single Family

Industrials □ 0.4% (0.4% of Total Investments)

1,000 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) 1/16 at 102.0

Long-Term Care □ 4.4% (4.4% of Total Investments)

ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004:

1,850 5.400%, 8/15/24 8/14 at 100.0

2,130 5.600%, 8/15/34 8/14 at 100.0

2,720 ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17 10/07 at 102.0

2,640 California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 4/09 at 101.0

1,500 Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19 5/09 at 101.0

10,840 Total Long-Term Care

Tax Obligation/General □ 6.9% (7.0% of Total Investments)

5 California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 4/14 at 100.0

California, General Obligation Bonds, Series 2004:

500 5.000%, 2/01/20 2/14 at 100.0

5,200 5.000%, 2/01/21 2/14 at 100.0

1,000 Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 □ FGIC Insured 8/12 at 101.0

1,500 Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 □ FGIC Insured 7/16 at 100.0

1,845 Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 □ FSA Insured 8/08 at 101.0

2,000 Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 □ MBIA Insured No Opt. Ca

270 Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 □ FGIC Insured 8/15 at 100.0

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| | | |
|-------|---|---------------|
| 1,395 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 ☐ FSA Insured (UB) | 7/16 at 101.0 |
| 1,500 | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 ☐ FSA Insured | 8/13 at 100.0 |
| 1,460 | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 ☐ FSA Insured | 8/11 at 101.0 |

16,675 Total Tax Obligation/General

| | | |
|-------|--|----------------|
| | Tax Obligation/Limited ☐ 27.0% (27.2% of Total Investments) | |
| | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: | |
| 3,000 | 5.500%, 10/01/23 ☐ RAAI Insured | 10/13 at 100.0 |
| 1,000 | 5.625%, 10/01/33 ☐ RAAI Insured | 10/13 at 100.0 |
| | Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003: | |
| 1,700 | 5.625%, 12/01/28 ☐ FGIC Insured | 12/13 at 100.0 |
| 5,010 | 5.750%, 12/01/33 ☐ FGIC Insured | 12/13 at 100.0 |
| 2,400 | Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 ☐ AMBAC Insured | 8/13 at 102.0 |
| 1,790 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100.0 |
| 340 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 ☐ FGIC Insured | 9/15 at 100.0 |
| 1,005 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 ☐ AMBAC Insured (UB) | 9/16 at 101.0 |
| 1,500 | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/36 ☐ AMBAC Insured | 9/16 at 100.0 |
| 2,800 | Commerce Community Development Commission, California, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21 | 8/07 at 102.0 |
| 1,695 | Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14 | 9/07 at 102.0 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | |
| 160 | 5.000%, 9/01/26 | 9/16 at 100.0 |
| 375 | 5.125%, 9/01/36 | 9/16 at 100.0 |
| 2,500 | Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 ☐ MBIA Insured | 6/16 at 100.0 |
| 615 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 ☐ AMBAC Insured | 9/15 at 100.0 |
| 2,750 | Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 ☐ FSA Insured | 9/13 at 100.0 |
| 3,665 | Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13 | 9/07 at 103.0 |
| | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: | |
| 1,045 | 5.250%, 9/01/22 ☐ AMBAC Insured | 9/14 at 100.0 |
| 1,145 | 5.250%, 9/01/23 ☐ AMBAC Insured | 9/14 at 100.0 |

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| | | |
|-------|--|----------------|
| 1,255 | 5.250%, 9/01/24 ☐ AMBAC Insured | 9/14 at 100.0 |
| 420 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 ☐ FGIC Insured | 3/13 at 100.0 |
| 8,000 | Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 ☐ FSA Insured | 8/09 at 101.0 |
| 290 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 ☐ XLCA Insured | 9/15 at 100.0 |
| 5,000 | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 ☐ XLCA Insured | 10/14 at 100.0 |
| 360 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 ☐ AMBAC Insured | 8/13 at 100.0 |
| 3,130 | San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 ☐ AMBAC Insured | 7/11 at 102.0 |
| 2,750 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 ☐ MBIA Insured | 9/11 at 100.0 |
| 1,400 | Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11 | 7/07 at 101.0 |
| 1,000 | Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 ☐ AMBAC Insured | 9/14 at 100.0 |
| 1,925 | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 ☐ FGIC Insured | 9/16 at 100.0 |
| 3,845 | Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 ☐ AMBAC Insured | 12/11 at 100.0 |
| 1,185 | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20 | 9/07 at 100.0 |

65,055 Total Tax Obligation/Limited

Transportation ☐ 3.7% (3.7% of Total Investments)

| | | |
|-------|--|---------------|
| 2,500 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 | 4/16 at 100.0 |
| 5,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27 | 1/14 at 101.0 |
| 1,250 | Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 ☐ FSA Insured | 7/10 at 101.0 |
| 240 | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax) | 7/14 at 102.0 |

9,490 Total Transportation

U.S. Guaranteed ☐ 36.2% (36.5% of Total Investments) (4)

| | | |
|--------|---|----------------|
| 2,400 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12) | 6/12 at 100.0 |
| 4,500 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101.0 |
| 3,115 | California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 (ETM) | 6/10 at 101.0 |
| 12,000 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09) | 12/09 at 101.0 |

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| | | |
|--------|--|----------------|
| 2,845 | California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14) | 4/14 at 100.0 |
| 6,260 | California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) ☐ MBIA Insured | 3/10 at 101.0 |
| 5,000 | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30 (Pre-refunded 2/01/10) | 2/10 at 101.0 |
| 2,065 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: | No Opt. Ca |
| 3,800 | 5.500%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100.0 |
| 3,000 | 5.625%, 6/01/38 (Pre-refunded 6/01/13) | 6/13 at 100.0 |
| 2,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100.0 |
| 2,500 | Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM) | 7/07 at 100.0 |
| 3,200 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 (Pre-refunded 7/01/13) ☐ FSA Insured | 7/13 at 100.0 |
| 1,460 | Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded 3/01/08) | 3/08 at 102.0 |
| 5,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 (Pre-refunded 8/01/13) ☐ FGIC Insured | 8/13 at 100.0 |
| 8,565 | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM) | No Opt. Ca |
| 3,300 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100.0 |
| 20,415 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM) | No Opt. Ca |
| 5,000 | San Diego Unified School District, California, General Obligation Bonds, Series 2004F, 5.000%, 7/01/29 (Pre-refunded 7/01/14) ☐ FSA Insured | 7/14 at 100.0 |
| 3,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10) | 10/10 at 101.0 |

99,925 Total U.S. Guaranteed

Utilities ☐ 2.7% (2.8% of Total Investments)

| | | |
|-------|---|---------------|
| 2,600 | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 | 6/07 at 101.0 |
| 605 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 ☐ XLCA Insured | 9/15 at 100.0 |
| 3,470 | 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 101.0 |

6,675 Total Utilities

Water and Sewer ☐ 3.4% (3.4% of Total Investments)

| | | |
|-------|---|---------------|
| 1,500 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, | 6/15 at 100.0 |
|-------|---|---------------|

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Series 2005AD, 5.000%, 12/01/22 ☐ FSA Insured

| | | |
|-------|---|----------------|
| 410 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 ☐ MBIA Insured | 4/16 at 100.0 |
| 500 | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 ☐ FSA Insured | 10/13 at 100.0 |
| 625 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 ☐ FGIC Insured | 6/16 at 100.00 |
| 1,580 | San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 ☐ MBIA Insured | 5/12 at 101.00 |
| 3,500 | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 | 7/13 at 100.00 |

8,115 Total Water and Sewer

\$ 256,015 Total Investments (cost \$236,687,256) ☐ 99.3%

Floating Rate Obligations ☐ (0.6)%

Other Assets Less Liabilities ☐ 1.3%

Net Assets Applicable to Common Shares ☐ 100%

Forward Swaps outstanding at May 31, 2007:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (5) | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|------------------|--|
| JPMorgan | \$3,800,000 | Pay | 3-Month USD-LIBOR | 5.869% | Semi-Annually | 7/27/07 | 7/27/34 | \$132 |
| Morgan Stanley | 9,500,000 | Pay | 3-Month USD-LIBOR | 5.816 | Semi-Annually | 7/27/07 | 7/27/29 | 246 |
| | | | | | | | | \$379 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

The Fund may invest in ☐zero coupon☐ securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the portfolio with a 0.00% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities

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may be subject to periodic principal paydowns.

- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS 140.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140.

At May 31, 2007, the cost of investments was \$235,030,691.

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2007, were as follows:

| | |
|---|--------------|
| Gross unrealized: | |
| Appreciation | \$14,541,676 |
| Depreciation | (129,259) |
| <hr/> | |
| Net unrealized appreciation (depreciation) of investments | \$14,412,417 |

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, 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") (17 CFR 270.30a-3(c))) 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 controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- 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 (17 CFR 270.30a-3(d))) 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.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California Municipal Value Fund, Inc.

By (Signature and Title)* /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date July 27, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, 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 (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date July 27, 2007

By (Signature and Title)* /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date July 27, 2007

* Print the name and title of each signing officer under his or her signature.