

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-Q  
July 29, 2008

**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: 5/31/08

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, 2008*

**Principal**

**Amount (000) Description (1)**

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**Consumer Staples □ 3.3% (3.2% of Total Investments)**

|    |        |  |
|----|--------|--|
| \$ | 540    | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 |
|    | 2,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                           |
|    | 10,110 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                           |

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12,650 Total Consumer Staples

**Education and Civic Organizations □ 0.8% (0.7% of Total Investments)**

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

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1,860 Total Education and Civic Organizations

**Health Care □ 9.0% (8.6% of Total Investments)**

|  |       |  |
|--|-------|--|
|  | 625   | Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12  |
|  | 310   | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37  |
|  | 5,365 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)  |
|  | 560   | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                                 |
|  | 3,000 | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 □ AGC Insured |
|  | 4,380 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41  |
|  | 1,460 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                                       |
|  | 2,710 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 □ AMBAC Insured                     |
|  | 1,285 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38                                |
|  | 1,000 | Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37  |
|  | 1,730 | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 □ AMBAC Insured                                     |

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22,425 Total Health Care

**Housing/Multifamily □ 1.8% (1.7% of Total Investments)**

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- 2,505 California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)
- 455 Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29
- 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

4,400 Total Housing/Multifamily

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

- 365 California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 □ FGIC Insured (Alternative Minimum Tax)

**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)

**Long-Term Care □ 4.4% (4.1% 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
  - 2,130 5.600%, 8/15/34
  - 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
  - 2,440 California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17
  - 1,500 Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19

10,640 Total Long-Term Care

**Tax Obligation/General □ 5.2% (5.0% of Total Investments)**

- 5 California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34
- California, General Obligation Bonds, Series 2004:
  - 500 5.000%, 2/01/20
- 5,200 5.000%, 2/01/21
- 1,500 Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 □ FGIC Insured
- 2,000 Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 □ MBIA Insured
- 270 Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 □ FGIC Insured
- 1,500 San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 □ FSA Insured
- 1,460 West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 □ FSA Insured

12,435 Total Tax Obligation/General

**Tax Obligation/Limited ☐ 31.4% (29.8% of Total Investments)**

|        |  |
|--------|--|
| 1,000  | Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27   |
|        | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:   |
| 3,000  | 5.500%, 10/01/23 ☐ RAAI Insured  |
| 1,000  | 5.625%, 10/01/33 ☐ RAAI Insured  |
| 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       |
| 1,790  | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15   |
| 340    | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 ☐ FGIC Insured                             |
| 1,005  | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 ☐ AMBAC Insured                                       |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:  |
| 20,110 | 5.000%, 6/01/35 ☐ FGIC Insured (UB)  |
| 2,345  | 5.000%, 6/01/38 ☐ FGIC Insured (UB)  |
|        | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:  |
| 160    | 5.000%, 9/01/26  |
| 375    | 5.125%, 9/01/36  |
| 2,500  | Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 ☐ MBIA Insured  |
| 615    | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 ☐ AMBAC Insured                            |
| 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 |
| 3,665  | Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13  |
|        | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:  |
| 1,045  | 5.250%, 9/01/22 ☐ AMBAC Insured  |
| 1,145  | 5.250%, 9/01/23 ☐ AMBAC Insured  |
| 1,255  | 5.250%, 9/01/24 ☐ AMBAC Insured  |
| 420    | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 ☐ FGIC Insured                     |
| 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                   |
| 290    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 ☐ XLCA Insured   |
| 5,000  | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 ☐ XLCA Insured   |
| 360    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 ☐ AMBAC Insured   |
| 3,130  | San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention  |

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|       |  |
|-------|--|
|       | Center, Series 2004, 5.250%, 7/01/23 ☐ AMBAC Insured   |
| 2,750 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 ☐ MBIA Insured                 |
| 625   | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 ☐ AMBAC Insured       |
| 1,080 | Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11    |
| 1,000 | Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 ☐ AMBAC Insured   |
| 1,500 | Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 ☐ RAAI Insured   |
| 1,925 | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 ☐ FGIC Insured                            |
| 3,845 | Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 ☐ AMBAC Insured                                  |
| 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 |

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77,610 Total Tax Obligation/Limited

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**Transportation ☐ 4.2% (4.0% 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 (UB)  |
| 5,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27   |
| 1,250 | Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 ☐ FSA Insured   |
| 220   | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)                                     |
| 1,245 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 ☐ FGIC Insured (Alternative Minimum Tax) |

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10,715 Total Transportation

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**U.S. Guaranteed ☐ 34.1% (32.5% of Total Investments) (4)**

|       |   |
|-------|---|
|       | Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:  |
| 1,700 | 5.625%, 12/01/28 (Pre-refunded 12/01/13) ☐ FGIC Insured   |
| 5,010 | 5.750%, 12/01/33 (Pre-refunded 12/01/13) ☐ FGIC Insured   |
| 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) |
| 4,500 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)  |
| 20    | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 (Pre-refunded 6/01/15) ☐ FSA Insured                      |
| 3,115 | California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 (ETM)   |
| 7,500 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center,   |

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|        |  |
|--------|--|
|        | Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)   |
| 2,845  | California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)  |
| 6,260  | California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27<br>(Pre-refunded 3/01/10) ☐ MBIA Insured  |
| 5,000  | Central California Joint Powers Health Finance Authority, Certificates of Participation,<br>Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30<br>(Pre-refunded 2/01/10)  |
| 2,065  | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue<br>Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)<br>Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement<br>Asset-Backed Bonds, Series 2003B: |
| 3,800  | 5.500%, 6/01/33 (Pre-refunded 6/01/13)   |
| 3,000  | 5.625%, 6/01/38 (Pre-refunded 6/01/13)   |
| 2,335  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed<br>Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)  |
| 1,935  | Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds,<br>Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)  |
| 5,000  | Orange County Sanitation District, California, Certificates of Participation, Series 2003,<br>5.250%, 2/01/27 (Pre-refunded 8/01/13) ☐ FGIC Insured  |
| 8,565  | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue<br>Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)   |
| 3,300  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%,<br>7/01/36 (Pre-refunded 7/01/12)   |
| 20,415 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home<br>Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)   |
| 3,000  | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%,<br>10/01/24 (Pre-refunded 10/01/10)   |

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91,765 Total U.S. Guaranteed

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**Utilities ☐ 3.3% (3.1% of Total Investments)**

|       |   |
|-------|---|
| 2,445 | California Statewide Community Development Authority, Certificates of Participation Refunding,<br>Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 (5)  |
| 1,800 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series<br>2007A, 5.500%, 11/15/37  |
| 605   | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%,<br>9/01/31 ☐ XLCA Insured   |
| 3,470 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities<br>Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26<br>(Alternative Minimum Tax) |

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8,320 Total Utilities

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**Water and Sewer ☐ 6.0% (5.7% of Total Investments)**

|       |  |
|-------|--|
| 1,480 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project,<br>Series 2005AD, 5.000%, 12/01/22 ☐ FSA Insured |
| 1,500 | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%,<br>8/01/36 ☐ MBIA Insured                          |

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|        |   |
|--------|---|
| 410    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 ☐ MBIA Insured                                      |
| 500    | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 ☐ FSA Insured |
| 5,000  | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 ☐ AMBAC Insured                              |
| 625    | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 ☐ FGIC Insured                            |
| 1,580  | San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 ☐ MBIA Insured             |
| 3,500  | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43                                |
| 14,595 | Total Water and Sewer   |

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\$ 268,780 Total Long-Term Investments (cost \$250,345,298) ☐ 104.0%

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**Short-Term Investments ☐ 1.2% (1.1% of Total Investments)**

\$ 3,000 Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Auction Rate Securities, Variable Rate Demand Obligations, Series 2006A, 3.850%, 9/01/36 ☐ AMBAC Insured (6)

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Total Short-Term Investments (cost \$3,000,000)

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Total Investments (cost \$253,345,298) ☐ 105.2%

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Floating Rate Obligations ☐ (9.0)%

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Other Assets Less Liabilities ☐ 3.8%

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Net Assets Applicable to Common Shares ☐ 100%

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- (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 may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Subsequent to May 31, 2008, and during the period this Portfolio of Investments was prepared, there may have been reductions to the ratings of certain bonds resulting from changes to the ratings of the underlying insurers both during the period and after period end. Such reductions would likely reduce the effective rating of many of the bonds insured by that insurer or insurers presented at period end.

- (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) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of the Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently the Fund continues to accrue interest on this obligation.
- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

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 No. 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 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. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At May 31, 2008, the cost of investments was \$230,991,261.

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2008, were as follows:

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Gross unrealized:

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENTS COMP



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|   |               |
|---|---------------|
| Appreciation  | \$ 12,121,681 |
| Depreciation  | (4,486,164)   |
| <hr/>   |               |
| Net unrealized appreciation (depreciation) of investments | \$ 7,635,517  |
| <hr/>   |               |

**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: See 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 29, 2008

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 29, 2008

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

Date July 29, 2008