

NATIONAL ASSOCIATION OF INVESTORS CORP  
 Form 5  
 February 14, 2006

# FORM 5

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

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
**NATIONAL ASSOCIATION OF INVESTORS CORP**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**NAIC GROWTH FUND INC [grf]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

**711 WEST THIRTEEN MILE ROAD**  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Investment Advisor Affiliate

**MADISON HEIGHTS, MI 48071**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
 (check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
NAIC Growth Fund, Inc.	01/27/2005	01/27/2005	J <sup>(1)</sup>	349.829 A \$ 9.5	33,052.546	D	Â
NAIC Growth Fund, Inc.	05/23/2005	05/23/2005	J <sup>(2)</sup>	2,601.081 A \$ 0	35,653.627	D	Â
NAIC Growth	01/27/2005	01/27/2005	J <sup>(1)</sup>	5.589 A \$ 9.5	277.045	I	Shares held in title by

Fund,  
Inc.

NAIC  
Associates,  
a Michigan  
Partnership,  
under  
contract  
with NAIC

NAIC  
Growth  
Fund,  
Inc.

05/23/2005      05/23/2005      J(2)      41.556      A      \$ 0      318.601      I

Shares held  
in title by  
NAIC  
Associates,  
a Michigan  
Partnership,  
under  
contract  
with NAIC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D
					(A) (D)	Date Exercisable      Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NATIONAL ASSOCIATION OF INVESTORS CORP 711 WEST THIRTEEN MILE ROAD MADISON HEIGHTS, MI 48071	Â	Â	Â	Investment Advisor Affiliate

## Signatures

Kenneth S.  
Janke

02/14/2006

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) J(1) - Dividend Reinvestment
- (2) J(2) - 15% stock dividend

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.