

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2009-01-26** | Period of Report: **2008-11-30**  
SEC Accession No. **0001104659-09-003994**

([HTML Version](#) on [secdatabase.com](#))

FILER

**Cohen & Steers Dividend Value Fund, Inc.**

CIK: **1307144** | IRS No.: **201990800** | State of Incorporation: **MD** | Fiscal Year End: **0228**  
Type: **N-Q** | Act: **40** | File No.: **811-21668** | Film No.: **09544197**

Mailing Address  
280 PARK AVENUE  
10TH FLOOR  
NEW YORK NY 10017

Business Address  
280 PARK AVENUE  
10TH FLOOR  
NEW YORK NY 10017  
212-832-3232

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21668

Cohen & Steers Dividend Value Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue  
New York, NY 10017  
(Address of principal executive offices) (Zip code)

Francis C. Poli  
280 Park Avenue  
New York, NY 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: February 28

Date of reporting period: November 30, 2008

Item 1. Schedule of Investments

COHEN & STEERS DIVIDEND VALUE FUND, INC.

SCHEDULE OF INVESTMENTS  
November 30, 2008 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCK 94.0%		
BASIC MATERIALS 2.0%		
Alcoa	28,000	\$ 301,280
Archer-Daniels-Midland Co.	21,300	583,194
Dow Chemical Co.	20,000	371,000

Holcim Ltd. (Switzerland)(a)	13,800	614,270
Praxair	4,400	259,820
		<u>2,129,564</u>
<b>CONSUMER-CYCLICAL 5.4%</b>		
<b>APPAREL 1.1%</b>		
Nike	21,300	1,134,225
<b>MEDIA 0.9%</b>		
The Walt Disney Co.	45,300	1,020,156
<b>RETAIL 2.8%</b>		
Hennes & Mauritz AB (Sweden)(a)	11,100	411,309
Nordstrom	25,500	289,935
Wal-Mart de Mexico SA de CV (ADR) (Mexico)	18,200	501,823
Wal-Mart Stores	33,300	1,860,804
		<u>3,063,871</u>
<b>TOYS/GAMES/HOBBIES 0.6%</b>		
Mattel	43,800	598,746
<b>TOTAL CONSUMER-CYCLICAL</b>		<u>5,816,998</u>
<b>CONSUMER-NON-CYCLICAL 10.9%</b>		
<b>AGRICULTURE 3.2%</b>		
Altria Group	137,700	2,214,216
Monsanto Co.	15,400	1,219,680
		<u>3,433,896</u>
<b>BEVERAGE 0.4%</b>		
Diageo PLC (ADR) (United Kingdom)	8,200	462,234
<b>COSMETICS/PERSONAL CARE 2.9%</b>		
Procter & Gamble Co.	48,800	3,140,280

1

	<u>Number of Shares</u>	<u>Value</u>
<b>RESTAURANT 2.7%</b>		
McDonald' s Corp.	50,100	\$ 2,943,375
<b>RETAIL 1.7%</b>		
Costco Wholesale Corp.	9,300	478,671
Shoppers Drug Mart Corp. (Canada)	38,200	1,373,247
		<u>1,851,918</u>
<b>TOTAL CONSUMER- NON-CYCLICAL</b>		<u>11,831,703</u>
<b>ENERGY 13.6%</b>		
<b>OIL &amp; GAS 10.8%</b>		
Apache Corp.	13,600	1,051,280
Chevron Corp.	20,700	1,635,507

CNOOC Ltd. (Hong Kong)(a)	477,000	391,048
Devon Energy Corp.	20,700	1,497,438
Exxon Mobil Corp.	38,900	3,117,835
Marathon Oil Corp.	44,000	1,151,920
Petro-Canada (Canada)	30,300	759,015
Total SA (France)(a)	38,400	2,016,733
		<u>11,620,776</u>
<b>OIL &amp; GAS SERVICES 2.8%</b>		
Schlumberger Ltd.	41,400	2,100,636
Transocean(b)	14,468	967,620
		<u>3,068,256</u>
<b>TOTAL ENERGY</b>		<u>14,689,032</u>
<b>FINANCIAL 20.6%</b>		
<b>BANK 6.4%</b>		
Bank of America Corp.	80,300	1,304,875
Bank of New York Mellon Corp.	52,700	1,592,067
HSBC Holdings PLC (ADR) (United Kingdom)	3,900	212,043
US Bancorp	83,600	2,255,528
Wells Fargo & Co.	54,100	1,562,949
		<u>6,927,462</u>

2

	<u>Number of Shares</u>	<u>Value</u>
<b>DIVERSIFIED FINANCIAL SERVICE 4.3%</b>		
BlackRock	14,200	\$ 1,785,082
Franklin Resources	14,500	880,875
Goldman Sachs Group	2,400	189,576
JPMorgan Chase & Co.	55,900	1,769,794
		<u>4,625,327</u>
<b>INSURANCE 9.9%</b>		
ACE Ltd.	43,900	2,293,775
Aflac	56,300	2,606,690
Allstate Corp.	47,300	1,203,312
HCC Insurance Holdings	95,500	2,226,105
MetLife	83,900	2,412,964
		<u>10,742,846</u>
<b>TOTAL FINANCIAL</b>		<u>22,295,635</u>
<b>HEALTH CARE 12.7%</b>		
<b>HEALTHCARE PRODUCTS 6.4%</b>		
Becton Dickinson & Co.	28,700	1,823,311
Johnson & Johnson	47,900	2,805,982
Medtronic	74,700	2,279,844
		<u>6,909,137</u>
<b>PHARMACEUTICAL 6.3%</b>		

Abbott Laboratories	57,400	3,007,186
Pfizer	82,900	1,362,047
Teva Pharmaceutical Industries Ltd. (ADR) (Israel)	57,100	2,463,865
		<u>6,833,098</u>
<b>TOTAL HEALTH CARE</b>		<u>13,742,235</u>

**INDUSTRIAL 9.1%**

**AEROSPACE & DEFENSE 6.0%**

Boeing Co.	24,100	1,027,383
General Dynamics Corp.	42,100	2,175,307
L-3 Communications Holdings	17,600	1,182,192

3

	<u>Number of Shares</u>	<u>Value</u>
Lockheed Martin Corp.	27,500	\$ 2,120,525
		<u>6,505,407</u>
<b>DIVERSIFIED MANUFACTURING 1.5%</b>		
General Electric Co.	89,900	1,543,583
<b>TRANSPORTATION 1.6%</b>		
Norfolk Southern Corp.	12,400	613,428
United Parcel Service	19,700	1,134,720
		<u>1,748,148</u>
<b>TOTAL INDUSTRIAL</b>		<u>9,797,138</u>
<b>REAL ESTATE 1.3%</b>		
<b>OFFICE 1.0%</b>		
Alexandria Real Estate Equities	4,800	212,544
Corporate Office Properties Trust	17,200	511,012
Hongkong Land Holdings Ltd. (USD) (Singapore)(a)	141,000	339,628
		<u>1,063,184</u>
<b>SELF STORAGE 0.2%</b>		
Public Storage	2,500	174,725
<b>SHOPPING CENTER- REGIONAL MALL 0.1%</b>		
Simon Property Group	3,100	147,250
<b>TOTAL REAL ESTATE</b>		<u>1,385,159</u>
<b>TECHNOLOGY 8.4%</b>		
<b>COMPUTERS 1.6%</b>		
Garmin Ltd.	17,500	298,900
International Business Machines Corp.	11,500	938,400
Seagate Technology	128,500	540,985
		<u>1,778,285</u>
<b>SEMICONDUCTORS 1.8%</b>		
Intel Corp.	68,500	945,300

Microchip Technology

56,700

1,048,950

1,994,250

4

	<u>Number of Shares</u>	<u>Value</u>
<b>SOFTWARE 2.0%</b>		
Microsoft Corp.	107,100	\$ 2,165,562
<b>TELECOMMUNICATION EQUIPMENT 3.0%</b>		
Corning	103,200	929,832
Harris Corp.	45,300	1,580,064
QUALCOMM	20,200	678,114
		<u>3,188,010</u>
<b>TOTAL TECHNOLOGY</b>		<u>9,126,107</u>
<b>TELECOMMUNICATIONS 3.9%</b>		
AT&T	73,600	2,102,016
China Mobile Ltd. (ADR) (Hong Kong)	11,400	522,462
Verizon Communications	47,700	1,557,405
		<u>4,181,883</u>
<b>UTILITY 6.1%</b>		
<b>ELECTRIC-INTEGRATED 4.9%</b>		
E.ON AG (ADR) (Germany)	29,300	1,021,105
Exelon Corp.	22,500	1,264,725
FPL Group	61,300	2,988,988
		<u>5,274,818</u>
<b>MULTI UTILITIES 1.2%</b>		
Sempra Energy	29,300	1,367,431
<b>TOTAL UTILITY</b>		<u>6,642,249</u>
<b>TOTAL COMMON STOCK</b> (Identified cost-\$130,232,399)		<u>101,637,703</u>
<b>SHORT-TERM INVESTMENTS 4.8%</b>		
<b>MONEY MARKET FUNDS</b>		
Dreyfus Treasury Cash Management Fund, 0.35%(c)	200,100	200,100
Federated U.S. Treasury Cash Reserves Fund, 0.56%(c)	4,303,944	4,303,944

5

	<u>Number of Shares</u>	<u>Value</u>
Fidelity Institutional Money Market Treasury Only Fund, 0.68%(c)	700,000	\$ 700,000

TOTAL SHORT-TERM INVESTMENTS (Identified cost—\$5,204,044)		5,204,044
TOTAL INVESTMENTS (Identified cost—\$135,436,443)	98.8%	106,841,747
OTHER ASSETS IN EXCESS OF LIABILITIES	1.2%	1,301,159
NET ASSETS	100.0%	\$ 108,142,906

Glossary of Portfolio Abbreviations

ADR	American Depositary Receipt
USD	United States Dollar

Note: Percentages indicated are based on the net assets of the fund.

(a) Fair valued security. This security has been valued at its fair value as determined in good faith under procedures established by and under the general supervision of the fund's Board of Directors. Aggregate fair value securities represent 3.5% of net assets.

(b) Non-income producing security.

(c) Rate quoted represents the seven day yield of the Fund.

**Note 1. Portfolio Valuation:** Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges or admitted to trading on the National Association of Securities Dealers Automated Quotations, Inc. (Nasdaq) national market system are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the advisor) to be over-the-counter, but excluding securities admitted to trading on the Nasdaq National List, are valued at the official closing prices as reported by Nasdaq, the National Quotation Bureau, or such other comparable sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Directors believes most closely reflect the value of such securities.

Portfolio securities primarily traded on foreign markets are generally valued at the closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Securities for which market prices are unavailable, or securities for which the advisor determines that bid and/or asked price does not reflect market value, will be valued at fair value pursuant to procedures approved by the fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the fund determines fair value in a manner that fairly reflects the market value of the

security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The fund's use of fair value pricing may cause the net asset value of fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates value.

The fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), effective March 1, 2008. In accordance with FAS 157, fair value is defined as the price that the fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of November 30, 2008 in valuing the fund's investments carried at value:

	Total	Fair Value Measurements at November 30, 2008 Using		
		Quoted Prices In Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments in Securities	\$ 106,841,747	\$ 97,864,715	\$ 8,977,032	\$ —

## Note 2. Income Tax Information

As of November 30, 2008, the federal tax cost and net unrealized depreciation were as follows:

Gross unrealized appreciation	\$ 737,134
Gross unrealized depreciation	(29,331,830)
Net unrealized depreciation	\$ (28,594,696)
Cost for federal income tax purposes	\$ 135,436,443



**Item 2. Controls and Procedures**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.
- (b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

---

**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.

**COHEN & STEERS DIVIDEND VALUE FUND, INC.**

By: /s/ Adam M. Derechin

Name: Adam M. Derechin  
Title: President

Date: January 26, 2009

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: /s/ Adam M. Derechin

Name: Adam M. Derechin  
Title: President and principal  
executive officer

Date: January 26, 2009

By: /s/ James Giallanza

Name: James Giallanza  
Title: Treasurer and principal  
financial officer

**EXHIBIT 3(a)**  
**RULE 30a-2(a) CERTIFICATIONS**

I, Adam M. Derechin, certify that:

1. I have reviewed this report on Form N-Q of Cohen & Steers Dividend Value Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30-a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most

---

recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Adam M. Derechin

Adam M. Derechin  
President and principal  
executive officer

---

**EXHIBIT 3(a)**  
**RULE 30a-2(a) CERTIFICATIONS**

I, James Giallanza, certify that:

1. I have reviewed this report on Form N-Q of Cohen & Steers Dividend Value Fund, Inc.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
  4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30-a-3(d) under the Investment Company Act of 1940) for the registrant and have:
    - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
- 
- (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: January 26, 2009

/s/ James Giallanza

---

James Giallanza  
Treasurer and principal  
financial officer

---