

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

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

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FILER

VALUE LINE CENTURION FUND INC

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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 811-03835

Value Line Centurion Fund, Inc.
(Exact name of registrant as specified in charter)

220 East 42nd Street, New York, NY 10017

Mitchell E. Appel
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-907-1500

Date of fiscal year end: December 31

Date of reporting period: March 31, 2010

Item 1: Schedule of Investments.

A copy of Schedule of Investments for the period ended 3/31/10 is included with this Form.

Schedule of Investments

March 31, 2010 (Unaudited)

Shares *Value*

Common Stocks — 95.5%

Consumer Discretionary — 18.7%

31,000	Aaron's, Inc.	\$	1,033,540
7,600	AutoZone, Inc. *		1,315,484
24,000	Bed Bath & Beyond, Inc. *		1,050,240
26,000	Buckle, Inc. (The)		955,760
7,000	Buffalo Wild Wings, Inc. *		336,770
8,000	Deckers Outdoor Corp. *		1,104,000
34,000	DIRECTV Class A *		1,149,540
14,000	Dollar Tree, Inc. *		829,080
35,000	Expedia, Inc.		873,600
20,000	Guess?, Inc.		939,600
4,000	Harman International Industries, Inc. *		187,120
36,000	Johnson Controls, Inc.		1,187,640
4,000	LKQ Corp. *		81,200
8,200	National Presto Industries, Inc.		975,062
2,000	Netflix, Inc. *		147,480
3,000	O'Reilly Automotive, Inc. *		125,130
19,000	Panera Bread Co. Class A *		1,453,310
5,000	Peet's Coffee & Tea, Inc. *		198,250
3,000	PF Chang's China Bistro, Inc. *		132,390
13,000	Priceline.com, Inc. *		3,315,000
25,000	Shaw Communications, Inc. Class B		496,750
5,300	Strayer Education, Inc.		1,290,656
40,000	TJX Companies, Inc. (The)		1,700,800
4,000	Tupperware Brands Corp.		192,880
11,900	Unifirst Corp.		612,850
20,000	Warnaco Group, Inc. (The) *		954,200
35,000	Yum! Brands, Inc.		1,341,550
			23,979,882

Consumer Staples — 11.1%

3,000	British American Tobacco PLC ADR		206,700
17,800	Casey's General Stores, Inc.		558,920
20,000	Church & Dwight Co., Inc.		1,339,000
22,000	Cott Corp. *		170,500
38,000	Diamond Foods, Inc.		1,597,520
40,000	Flowers Foods, Inc.		989,600
16,000	General Mills, Inc.		1,132,640
28,000	Green Mountain Coffee Roasters, Inc. *		2,710,960
9,000	Hansen Natural Corp. *		390,420
28,000	Hormel Foods Corp.		1,176,280
31,000	J&J Snack Foods Corp.		1,347,570
17,500	Lancaster Colony Corp.		1,031,800
37,600	TreeHouse Foods, Inc. *		1,649,512
			14,301,422

Energy —

1.0%

1,400	Core Laboratories N.V.		183,120
4,000	Enbridge, Inc.		191,000
24,000	Southwestern Energy Co. *		977,280

<i>Shares</i>	<i>Value</i>
Financials — 3.6%	
28,000 AFLAC, Inc.	\$ 1,520,120
4,000 Bank of Montreal	242,800
3,200 BlackRock, Inc.	696,832
14,000 Knight Capital Group, Inc. Class A *	213,500
11,000 Royal Bank of Canada	641,850
4,000 Stifel Financial Corp. *	215,000
20,000 T. Rowe Price Group, Inc.	1,098,600
	<u>4,628,702</u>
Health Care — 21.7%	
20,000 Allergan, Inc.	1,306,400
20,000 AmerisourceBergen Corp.	578,400
4,000 Bio-Rad Laboratories, Inc. Class A *	414,080
24,800 Catalyst Health Solutions, Inc. *	1,026,224
12,000 Cerner Corp. *	1,020,720
37,000 Computer Programs & Systems, Inc.	1,445,960
5,000 Covance, Inc. *	306,950
20,000 Covidien PLC	1,005,600
4,000 DENTSPLY International, Inc.	139,400
24,000 Edwards Lifesciences Corp. *	2,373,120
5,000 ev3, Inc. *	79,300
17,400 Express Scripts, Inc. *	1,770,624
31,000 Gilead Sciences, Inc. *	1,409,880
12,000 Haemonetics Corp. *	685,800
16,000 Henry Schein, Inc. *	942,400
8,000 Hospira, Inc. *	453,200
18,000 Illumina, Inc. *	700,200
3,000 Intuitive Surgical, Inc. *	1,044,390
5,000 Life Technologies Corp. *	261,350
19,000 Medco Health Solutions, Inc. *	1,226,640
11,000 MEDNAX, Inc. *	640,090
23,000 Novo Nordisk A/S ADR	1,773,760
18,000 Owens & Minor, Inc.	835,020
30,000 ResMed, Inc. *	1,909,500
16,000 Sirona Dental Systems, Inc. *	608,480
31,000 Teva Pharmaceutical Industries Ltd. ADR	1,955,480
17,000 Thermo Fisher Scientific, Inc. *	874,480
33,000 Thoratec Corp. *	1,103,850
2,000 Volcano Corp. *	48,320
	<u>27,939,618</u>

Schedule of Investments

March 31, 2010 (Unaudited)

<i>Shares</i>	<i>Value</i>
Industrials — 13.2%	
5,000 Alliant Techsystems, Inc. *	\$ 406,500
3,000 AMETEK, Inc.	124,380
41,200 Applied Signal Technology, Inc.	806,696
9,000 Cubic Corp.	324,000
12,000 Danaher Corp.	958,920
8,000 Donaldson Co., Inc.	360,960
20,400 Elbit Systems Ltd.	1,305,804
20,000 IHS, Inc. Class A *	1,069,400
24,000 ITT Corp.	1,286,640
16,000 L-3 Communications Holdings, Inc.	1,466,080
4,000 Lennox International, Inc.	177,280
2,000 Middleby Corp. (The) *	115,180
23,000 Oshkosh Corp. *	927,820
20,000 Raytheon Co.	1,142,400
67,000 Rollins, Inc.	1,452,560
16,000 Roper Industries, Inc.	925,440
1,000 Stantec, Inc. *	26,100
16,000 Stericycle, Inc. *	872,000
16,000 United Technologies Corp.	1,177,760
15,000 URS Corp. *	744,150
11,000 Valmont Industries, Inc.	911,130
2,000 W.W. Grainger, Inc.	216,240
6,000 Waste Connections, Inc. *	203,760
	17,001,200
Information Technology — 15.0%	
28,000 Accenture PLC Class A	1,174,600
20,800 Advent Software, Inc. *	930,800
12,000 Amphenol Corp. Class A	506,280
6,000 ANSYS, Inc. *	258,840
36,000 Check Point Software Technologies Ltd. *	1,262,160
44,000 Cognizant Technology Solutions Corp. Class A *	2,243,120
20,000 Dolby Laboratories, Inc. Class A *	1,173,400
9,000 Equinix, Inc. *	876,060
7,000 F5 Networks, Inc. *	430,570
4,000 FactSet Research Systems, Inc.	293,480
900 Google, Inc. Class A *	510,309
48,000 Informatica Corp. *	1,289,280
2,000 ManTech International Corp. Class A *	97,660
3,000 MasterCard, Inc. Class A	762,000
2,300 MAXIMUS, Inc.	140,139
6,000 MICROS Systems, Inc. *	197,280
34,000 Open Text Corp. *	1,613,980
68,000 Oracle Corp.	1,746,920
9,000 OSI Systems, Inc. *	252,450
8,000 Salesforce.com, Inc. *	595,600
18,000 Solera Holdings, Inc.	695,700
6,000 SuccessFactors, Inc. *	114,240
40,000 Sybase, Inc. *	1,864,800
7,000 Wright Express Corp. *	210,840
	19,240,508

<i>Shares</i>	<i>Value</i>
Materials — 8.2%	
10,000 Airgas, Inc.	\$ 636,200
14,000 Ball Corp.	747,320
12,000 Calgon Carbon Corp. *	205,440
50,000 Crown Holdings, Inc. *	1,348,000
33,000 FMC Corp.	1,997,820
9,300 NewMarket Corp.	957,807
12,000 Praxair, Inc.	996,000
11,000 Rock-Tenn Co. Class A	501,270
20,000 Scotts Miracle-Gro Co. (The) Class A	927,000
16,000 Sigma-Aldrich Corp.	858,560
22,000 Silgan Holdings, Inc.	1,325,060
	<u>10,500,477</u>
Telecommunication Services — 1.1%	
29,000 American Tower Corp. Class A *	1,235,690
3,000 Telefonica S.A. ADR	213,300
	<u>1,448,990</u>
Utilities — 1.9%	
16,000 ITC Holdings Corp.	880,000
24,000 Questar Corp.	1,036,800
10,000 Wisconsin Energy Corp.	494,100
	<u>2,410,900</u>
Total Common Stocks And Total Investment Securities (1) — 95.5%	
(Cost \$90,188,488)	\$ 122,803,099
<hr/>	
<i>Principal Amount</i>	<i>Value</i>
<hr/>	
Short-Term Investments — 3.7%	
Repurchase Agreements (2) — 3.7%	
\$ 4,700,000 With Morgan Stanley, 0.00%, dated 03/31/10, due 04/01/10, delivery value \$4,700,000 (collateralized by \$4,785,000 U.S. Treasury Notes 2.3750%, due 08/31/14, with a value of \$4,807,283)	4,700,000
Total Short-Term Investments (3)	
(Cost \$4,700,000)	4,700,000
Cash And Other Assets In Excess Of Liabilities — (0.8%)	
	1,047,354
Net Assets (4) — 100.0%	
	\$ 128,550,453
Net Asset Value Per Outstanding Share	
(\$128,550,453 ÷ 12,302,284 shares outstanding)	\$ 10.45

* Non-income producing.

- (1) Unless otherwise indicated, the values of the Portfolio are determined based on Level 1 inputs established by FAS 157.
- (2) The Fund's custodian takes possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest.

Schedule of Investments

March 31, 2010 (Unaudited)

- (3) Values determined based on Level 2 inputs established by FASB ASC 820-10, Fair Value Measurements and Disclosures.
 - (4) For federal income tax purposes, the aggregate cost was \$94,888,488, aggregate gross unrealized appreciation was \$32,891,131, aggregate gross unrealized depreciation was \$276,520 and the net unrealized appreciation was \$32,614,611.
- ADR American Depositary Receipt.

In accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 820-10), Fair Value Measurements and Disclosures, (formerly Statement of Financial Accounting Standards (“SFAS”) No. 157), the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). FASB ASC 820-10-35-39 to 55 provides three levels of the fair value hierarchy as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3: Inputs that are unobservable.

In April 2009, the Fund adopted the authoritative guidance included in FASB ASC 820-10, Fair Value Measurements and Disclosures, on determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly (formerly FSP FAS 157-4). FASB ASC 820-10-35-51A to 51H indicates that if an entity determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances. It provides a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the current exit price as promulgated by FASB ASC 820-10. The guidance also requires additional disclosures regarding inputs and valuation techniques used, change in valuation techniques and related inputs, if any, and more disaggregated information relating to debt and equity securities.

Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances. It provides a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the current exit price as promulgated by FASB ASC 820-10.

The following is a summary of the inputs used as of March 31, 2010 in valuing the Fund’s investments carried at value:

<u>Investments in Securities:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Common Stocks	\$122,803,099	\$ 0	\$ 0	\$122,803,099
Short Term Investments	0	4,700,000	0	4,700,000
Total Investments in Securities	\$122,803,099	\$ 4,700,000	\$ 0	\$127,503,099

For the period ended March 31, 2010, there were no Level 3 investments. The types of inputs used to value each security are identified in the Schedule of Investments, which also includes a breakdown of the Schedule’s investments by category.

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-2(c) under the Act (17 CFR 270.30a-2(c)) based on their evaluation of these controls and procedures as of the date within 90 days of filing date of this report, are approximately designed to ensure that material information relating to the registrant is made known to such officers and are operating effectively.
- (b) The registrant's principal executive officer and principal financial officer have determined that there have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including corrective actions with regard to significant deficiencies and material weaknesses.

Item 3. Exhibits:

- (a) Certifications of principal executive officer and principal financial officer of the registrant.
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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.

By /s/ Mitchell E. Appel
Mitchell E. Appel, President

Date: May 28, 2010

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/ Mitchell E. Appel
Mitchell E. Appel, President, Principal Executive Officer

By: /s/ Emily D. Washington
Emily D. Washington, Treasurer, Principal Financial Officer

Date: May 28, 2010

CERTIFICATIONS

I, Mitchell E. Appel, President of Value Line Centurion Fund, Inc. certify that:

1. I have reviewed this report on Form N-Q of Value Line Centurion 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 30a-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 conclusion 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: May 28, 2010

/s/ Mitchell E. Appel
Mitchell E. Appel
President
Value Line Centurion Fund, Inc.

CERTIFICATIONS

I, Emily D. Washington, Treasurer of Value Line Centurion Fund, Inc. certify that:

1. I have reviewed this report on Form N-Q of Value Line Centurion 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 30a-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 conclusion 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: May 28, 2010

/s/ Emily D. Washington

Emily D. Washington

Treasurer

Value Line Centurion Fund, Inc.