

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497J

Certification of no change in definitive materials under paragraph (j) of Securities Act Rule 497

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### FILER

#### ICAP FUNDS INC

CIK: **932510** | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **497J** | Act: **33** | File No.: **033-86006** | Film No.: **05789933**

Mailing Address  
*C/O UMB FUND SERVICES,  
INC.  
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May 2, 2005

VIA EDGAR

Securities and Exchange Commission  
450 5th Street, N.W.  
Washington, D.C. 20549

RE: ICAP Funds, Inc. (the "Fund") (Registration Nos. 33-86006; 811-8850)

Ladies and Gentlemen:

In lieu of filing the form of Prospectus and the form of Statement of Additional Information which will be used by the Fund after the effective date of Post-Effective Amendment No. 17 to the Fund's Registration Statement on Form N-1A as required by Rule 497(c) under the Securities Act, in accordance with Rule 497(j) under such Act, we hereby provide you with notice that (i) the form of Prospectus and the form of Statement of Additional Information that would have been filed under Rule 497(c) for the Fund would not have differed from the Prospectus and Statement of Additional Information contained in the Fund's Post-Effective Amendment No. 17, and (ii) the text of the Fund's Post-Effective Amendment No. 15 was filed electronically on April 29, 2005 (with an effective date of April 29, 2005).

Please do not hesitate to contact me if you have any questions regarding this letter.

Very truly yours,

GODFREY & KAHN, S.C.

/s/ Steven L. Scrogam

Steven L. Scrogam

cc: Pamela H. Conroy  
Michael Yanke  
Carol A. Gehl