

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on
Form N-CSR

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
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FILER

NICHOLAS LTD EDITION INC

CIK: **809802** | IRS No.: **391573112** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
Type: **N-CSRS** | Act: **40** | File No.: **811-04993** | Film No.: **081048692**

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-04993

Nicholas Limited Edition, Inc.
(Exact name of registrant as specified in charter)

700 North Water Street, Milwaukee, Wisconsin 53202
(Address of principal executive offices) (Zip code)

Jeffrey T. May, Senior Vice President, Secretary and Treasurer
700 North Water Street
Milwaukee, Wisconsin 53202
(Name and address of agent for service)

Registrant's telephone number, including area code: 414-272-4650

Date of fiscal year end: 12/31/2008

Date of reporting period: 06/30/2008

Item 1. Report to Stockholders.

SEMIANNUAL REPORT

June 30, 2008

NICHOLAS LIMITED EDITION, INC.

700 North Water Street
Milwaukee, Wisconsin 53202
www.nicholasfunds.com

August 2008

Dear Fellow Shareholders:

The markets and the economy are in a digestive faze. Credit is being restricted as banks and other financial institutions try to shore up their balance sheets due to bad lending practices leading to large write offs. The economy is also being impacted by higher energy prices, which are causing inflationary pressures. All this is being reflected in the market as most of the major indices are in bear market territory. For the six months ended June 30, 2008, Nicholas Limited Edition - Class I was down 8.72% compared to the S and P 500 down 11.91% and the Russell 2000 Index of small companies down 9.37%.

Returns for Nicholas Limited Edition, Inc. - Class I and selected indices are provided in the chart below for the periods ended June 30, 2008.

	Average Annual Total Return				
	6 Month	1 Year	3 Year	5 Year	10 Year
Nicholas Limited Edition, Inc. - Class I	(8.72)%	(6.59)%	4.34%	10.09%	2.90%
Russell 2000 Growth Index	(8.93)%	(10.83)%	6.08%	10.37%	2.80%
Russell 2000 Index	(9.37)%	(16.19)%	3.79%	10.29%	5.52%
Morningstar Small-Cap Growth Fund Category	(11.63)%	(13.94)%	4.10%	9.24%	5.18%
Standard and Poor's 500 Index	(11.91)%	(13.12)%	4.41%	7.59%	2.88%
Ending value of \$10,000 invested in Nicholas Limited Edition, Inc. - Class I	\$9,128	\$9,341	\$11,359	\$16,174	\$13,314

Fund's Class I Expense Ratio: 0.91%				
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The Fund's expense ratios for the period ended June 30, 2008 can be found in the financial highlights included within this report.

Performance data quoted represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end, may be obtained by visiting www.nicholasfunds.com/returns.html.

The Fund's returns are reduced by expenses; while the market indices are not. The ending values above illustrate the performance of a hypothetical \$10,000 investment made in the Fund over the timeframes listed. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

These figures do not imply any future performance.

Class N of the Fund commenced operations on February 28, 2005. The annual returns shown for the Class I shares for this Fund would be substantially similar to the Class N because both classes of shares are invested in the same portfolio of securities. Annual returns will generally differ only to the extent that the classes do not have the same expenses. Specifically, the performance shown for the Class I shares does not reflect the 0.25% 12b-1 fee or 0.10% servicing fee that is charged to Class N shares. Subsequent to March 13, 2008, the 12b-1 fee was 0.125% and the servicing fee was 0.05%.

Results in the market place have been driven largely by unprecedented run-ups in energy and material stocks as commodity prices have been up strongly over the last three years. This has been driven by strong worldwide demand and limited supply growth. We tend to be underweight these areas because they tend to be extremely volatile. We believe commodity prices should weaken as economies start to slow and supplies increase.

The return of the Fund for the six-month period ended June 30, 2008 was positively driven by strong returns in energy, healthcare, information technology and industrials. Performance was affected negatively by financials and the consumer discretionary sector. The Fund's current allocation consists of approximately 10% consumer related, 9% energy, 10% financials, 19% healthcare, 19% industrials, 18% information technology and 11% cash.

As I write this letter, there has been a pullback in commodity prices and a rebound in financials and consumer related stocks. However, investors need to be concerned about continuing problems in the housing market and slowing economies around the world. We remain optimistic for the long term as stock prices reflect the current environment. Valuations have come down and look more attractive. As always, a long term view is needed to take advantage of the opportunities in the current environment.

Thank you for your continued support.

Sincerely,

/s/ David O. Nicholas

David O. Nicholas

Portfolio Manager

The information above represents the opinions of the Fund manager, is subject to change, and any forecasts made cannot be guaranteed.

The Fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

Please refer to the schedule of investments in the report for complete fund holdings information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The S and P 500 Index is a broad based unmanaged

index of 500 stocks, which is widely recognized as representative of the equity market in general. One cannot invest directly in an index. Each Morningstar Category average represents a universe of Funds with similar investment objectives.

Must be preceded or accompanied by a prospectus.

The Nicholas Funds are distributed by Quasar Distributors, LLC. (08/08)

Financial Highlights Class I (NCLEX)

For a share outstanding throughout each period

	Six Months Ended 06/30/2008 (unaudited)	Years Ended December 31,				
		2007	2006	2005	2004	2003
NET ASSET VALUE, BEGINNING OF PERIOD	\$20.07	\$19.62	\$19.23	\$19.59	\$17.43	\$12.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS						
Net investment income (loss)	(.01) (1)	.01	.00 (2)	(.02)	(.04)	(.04)
Net gain (loss) on securities (realized and unrealized)	(1.74)	2.20	1.23	1.55	2.47	4.00
Total from investment operations	(1.75)	2.21	1.23	1.53	2.43	4.00
LESS DISTRIBUTIONS						
From net investment income	--	.00 (2)	--	--	--	--
From net capital gain	--	(1.76)	(.84)	(1.89)	(.27)	(.27)
NET ASSET VALUE, END OF PERIOD	\$18.32	\$20.07	\$19.62	\$19.23	\$19.59	\$17.43
TOTAL RETURN	(8.72) % (3)	11.20%	6.38%	7.78%	13.94%	39.10%
SUPPLEMENTAL DATA:						
Net assets, end of period (millions)	\$151.8	\$167.8	\$172.1	\$170.2	\$158.7	\$144.0
Ratio of expenses to average net assets94% (4)	.91%	.92%	.95%	.91%	.91%
Ratio of net investment income (loss) to average net assets	(.06) % (4)	.05%	.00% (2)	(.10) %	(.24) %	(.30) %
Portfolio turnover rate	35.70% (4)	26.11%	31.00%	37.30%	34.98%	40.00%

- (1) Computed based on average shares outstanding.
- (2) The amount rounds to \$0.00 or 0.00%.
- (3) Not annualized.
- (4) Annualized.

The accompanying notes to financial statements are an integral part of these high.

Financial Highlights Class N (NNLEX)

For a share outstanding throughout each period

	Six Months Ended 06/30/2008 (unaudited)	Years Ended December 31, ----- 2007 2006 -----		Period from 02/28/2005 to 12/31/2006 -----
NET ASSET VALUE, BEGINNING OF PERIOD	\$19.86	\$19.51	\$19.19	\$19.30
INCOME (LOSS) FROM INVESTMENT OPERATIONS				
Net investment income (loss)	(.03) (2)	(.06) (2)	(.07)	(.03)
Net gain (loss) on securities (realized and unrealized)	(1.72)	2.17	1.23	1.78
Total from investment operations	(1.75)	2.11	1.16	1.75
LESS DISTRIBUTIONS				
From net capital gain	--	(1.76)	(.84)	(1.86)
NET ASSET VALUE, END OF PERIOD	\$18.11	\$19.86	\$19.51	\$19.19
TOTAL RETURN	(8.81)% (3)	10.74%	6.03%	9.03% (3)
SUPPLEMENTAL DATA:				
Net assets, end of period (millions)	\$10.4	\$3.7	\$7.2	\$6.5
Ratio of expenses to average net assets	1.18% (4)	1.26%	1.27%	1.30% (4)
Ratio of net investment				

income (loss) to average				
net assets	(.30) (4)	(.30)%	(.34)%	(.43)% (4)
Portfolio turnover rate	35.70% (4)	26.11%	31.00%	37.30%

- (1) Commencement of operations.
- (2) Computed based on average shares outstanding.
- (3) Not Annualized.
- (4) Annualized.

The accompanying notes to financial statements are an integral part of these high

 Top Ten Equity Portfolio Holdings
 June 30, 2008 (unaudited)

Name	Percentage of Net Assets
----	-----
iShares Russell 2000 Growth Index Fund	2.70%
DaVita, Inc.	2.05%
FLIR Systems, Inc.	1.90%
AptarGroup, Inc.	1.71%
Charles River Laboratories International, Inc.	1.65%
Waddell & Reed Financial, Inc.	1.62%
Crosstex Energy, Inc.	1.51%
HCC Insurance Holdings, Inc.	1.47%
Techne Corporation	1.43%
Robbins & Myers, Inc.	1.38%

Total of top ten	17.42%

 Sector Diversification (As a Percentage of Portfolio)
 June 30, 2008 (unaudited)

BAR CHART PLOT POINTS	
Industrials	19.08%
Health Care	18.95%
Information Technology	18.10%
Short-Term Investments	10.68%
Financials	10.06%
Energy	8.73%
Consumer Discretionary	7.91%

Exchange Traded Funds	2.69%
Consumer Staples	2.10%
Materials	1.70%

Fund Expenses

For the six month period ended June 30, 2008 (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other operating expenses. The following table is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with those of other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period.

The first line of the table below for each share class of the Fund provides information about the actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios for each class of the Fund and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as wire fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Class I

Beginning Account Value	Ending Account Value	Expenses Paid During Period*
12/31/07	06/30/08	01/01/08 - 06/30/08

Actual	\$1,000.00	\$ 912.80	\$4.45
Hypothetical	1,000.00	1,020.35	4.70
(5% return before expenses)			

* Expenses are equal to the Class I six-month annualized expense ratio of 0.94%, multiplied by the average account value over the period, multiplied by 181 then divided by 366 to reflect the one-half year period.

Class N

	Beginning Account Value 12/31/07	Ending Account Value 06/30/08	Expenses Paid During Period** 01/01/08 - 06/30/08
Actual	\$1,000.00	\$ 911.90	\$5.58
Hypothetical	1,000.00	1,019.16	5.89
(5% return before expenses)			

** Expenses are equal to the Class N six-month annualized expense ratio of 1.18%, multiplied by the average account value over the period, multiplied by 181 then divided by 366 to reflect the one-half year period.

Schedule of Investments
June 30, 2008 (unaudited)

Shares or Principal Amount		Value
COMMON STOCKS - 89.73%		
	Consumer Discretionary - Auto & Components -- 0.22%	
50,000	Amerigon Incorporated *	\$ 355,500
	Consumer Discretionary - Durables & Apparel -- 0.77%	
90,000	Carter's, Inc. *	1,243,800
	Consumer Discretionary - Hotels, Restaurants & Leisure -- 2.23%	
40,000	California Pizza Kitchen, Inc. *	447,600
35,000	Jack in the Box Inc. *	784,350
33,000	Panera Bread Company *	1,526,580

57,500	Sonic Corp. *	851,000

		3,609,530

	Consumer Discretionary - Retail -- 3.37%	
26,000	J.Crew Group, Inc. *	858,260
90,000	Monro Muffler Brake, Inc.	1,394,100
95,000	O'Reilly Automotive, Inc. *	2,123,250
70,000	Penske Automotive Group, Inc.	1,031,800
2,000	Tractor Supply Company *	58,080

		5,465,490

	Consumer Discretionary - Services -- 1.36%	
72,500	BJ's Restaurants Inc. *	705,425
33,300	Matthews International Corporation	1,507,158

		2,212,583

	Consumer Staples - Food, Beverage & Tobacco -- 1.21%	
25,000	J.M. Smucker Company (The)	1,016,000
131,500	Smart Balance, Inc. *	948,115

		1,964,115

	Consumer Staples - Household & Personal Products -- 0.90%	
50,000	WD-40 Company	1,462,500

	Energy -- 8.77%	
45,100	Approach Resources Inc. *	1,208,229
65,000	Bolt Technology Corporation *	1,467,050
17,500	Bristow Group Inc. *	866,075
21,200	Continental Resources, Inc. *	1,469,584
70,500	Crosstex Energy, Inc.	2,443,530
42,000	Denbury Resources Inc. *	1,533,000
30,000	Dril-Quip, Inc. *	1,890,000
40,000	Parallel Petroleum Corporation *	805,200
55,000	TETRA Technologies, Inc. *	1,304,050
105,400	TXCO Resources Inc. *	1,239,504

		14,226,222

	Exchange Traded Fund -- 2.70%	
57,500	iShares Russell 2000 Growth Index Fund	4,379,200

	Financials - Banks -- 1.30%	
101,000	Baylake Corp.	641,350
60,000	FirstMerit Corporation	978,600
80,000	MGIC Investment Corporation	488,800

		2,108,750
	Financials - Diversified -- 4.24%	
23,000	Affiliated Managers Group, Inc. *	2,071,380
55,000	Eaton Vance Corp.	2,186,800
75,000	Waddell & Reed Financial, Inc.	2,625,750
		6,883,930
	Financials - Insurance -- 4.56%	
120,000	Brown & Brown, Inc.	2,086,800
112,500	HCC Insurance Holdings, Inc.	2,378,250
63,300	National Financial Partners Corporation	1,254,606
53,400	Willis Group Holdings Limited	1,675,158
		7,394,814
	Health Care - Equipment -- 7.26%	
100,000	DexCom, Inc. *	604,000
41,000	IDEXX Laboratories, Inc. *	1,998,340
104,400	Insulet Corporation *	1,642,212
29,550	Meridian Bioscience, Inc.	795,486
105,000	Micrus Endovascular Corporation *	1,472,100
32,500	NuVasive, Inc. *	1,451,450
40,000	Somanetics Corporation *	848,000
65,400	Trans1 Inc. *	985,578
70,000	Wright Medical Group, Inc. *	1,988,700
		11,785,866
	Health Care - Pharmaceuticals & Biotechnology -- 5.82%	
42,000	Charles River Laboratories International, Inc. *	2,684,640
40,000	Kendle International Inc. *	1,453,200
40,000	Medicis Pharmaceutical Corporation	831,200
82,000	PAREXEL International Corporation *	2,157,420
30,000	Techne Corporation *	2,321,700
		9,448,160
	Health Care - Services -- 5.95%	
80,000	AmSurg Corp. *	1,948,000
62,500	DaVita, Inc. *	3,320,625
101,000	Dialysis Corporation of America *	734,270
46,200	MWI Veterinary Supply, Inc. *	1,529,682
76,500	VCA Antech, Inc. *	2,125,170
		9,657,747

	Industrials - Capital Goods -- 9.49%	
50,000	Brady Corporation	1,726,500
22,500	Ceradyne, Inc. *	771,750
22,118	DRS Technologies, Inc.	1,741,129
42,650	Graco Inc.	1,623,685
30,000	Kaydon Corporation	1,542,300
40,000	Middleby Corporation (The) *	1,756,400
40,000	MSC Industrial Direct Co., Inc. - Class A	1,764,400
65,000	Orion Energy Systems, Inc. *	650,000
45,000	Robbins & Myers, Inc.	2,244,150
48,750	Sun Hydraulics Corporation	1,573,163

		15,393,477

	Industrials - Commercial Services & Supplies -- 8.62%	
35,000	Advisory Board Company (The) *	1,376,550
50,000	Copart, Inc. *	2,141,000
47,500	CRA International, Inc. *	1,717,125
30,000	Fuel Tech, Inc. *	528,600
27,500	Huron Consulting Group Inc. *	1,246,850
10,000	IHS Inc. *	696,000
40,000	Mine Safety Appliances Company	1,599,600
75,000	Mobile Mini, Inc. *	1,500,000
70,000	Navigant Consulting, Inc. *	1,369,200
35,000	Stericycle, Inc. *	1,809,500

		13,984,425

	Industrials - Transportation -- 1.06%	
94,250	Knight Transportation, Inc.	1,724,775

	Information Technology - Hardware & Equipment -- 8.44%	
90,000	ADC Telecommunications, Inc. *	1,329,300
1,900	Dolby Laboratories, Inc. *	76,570
17,300	DTS, Inc. *	541,836
120,000	Emulex Corporation *	1,398,000
76,000	FLIR Systems, Inc. *	3,083,320
100,000	Foundry Networks, Inc. *	1,182,000
85,000	Intermec, Inc. *	1,791,800
58,000	Plexus Corp. *	1,605,440
40,000	Rofin-Sinar Technologies Inc. *	1,208,000
55,000	ScanSource, Inc. *	1,471,800

		13,688,066

	Information Technology - Software & Services -- 9.75%	
42,500	ANSYS, Inc. *	2,002,600
35,000	FactSet Research Systems Inc.	1,972,600

65,900	Heartland Payment Systems, Inc.	1,555,240
90,000	Metavante Technologies, Inc. *	2,035,800
69,500	MICROS Systems, Inc. *	2,119,055
76,100	PROS Holdings, Inc. *	854,603
45,000	Quality Systems, Inc.	1,317,600
55,000	Solera Holdings, Inc. *	1,521,300
29,500	SPSS Inc. *	1,072,915
55,000	Wright Express Corporation *	1,364,000

15,815,713

66,000	Materials -- 1.71%	
	AptarGroup, Inc.	2,768,700

TOTAL COMMON STOCKS
(cost \$112,603,066) 145,573,363

SHORT-TERM INVESTMENTS -- 10.73%

	Commercial Paper -- 9.72%	
\$ 750,000	Chevron Phillips Chemical Company LLC 07/01/08, 2.75%	750,000
550,000	Dow Chemical Company 07/01/08, 3.25%	550,000
750,000	Sara Lee Corporation 07/02/08, 2.70%	749,944
700,000	Diageo Capital plc 07/07/08, 2.78%	699,676
800,000	ITT Corporation 07/08/08, 2.87%	799,553
775,000	Wisconsin Energy Corporation 07/08/08, 2.90%	774,563
675,000	Diageo Capital plc 07/09/08, 2.85%	674,573
250,000	R.R. Donnelley & Sons Company 07/09/08, 3.00%	249,833
750,000	General Mills, Inc. 07/10/08, 2.80%	749,475
250,000	General Mills, Inc. 07/11/08, 2.75%	249,809
425,000	R.R. Donnelley & Sons Company 07/11/08, 2.90%	424,658
775,000	Starbucks Corporation 07/14/08, 2.80%	774,216
875,000	Altria Group, Inc. 07/15/08, 2.72%	874,074
750,000	Alcoa Inc. 07/16/08, 2.88%	749,100
300,000	Diageo Capital plc 07/18/08, 3.15%	299,554
500,000	Fortune Brands, Inc. 07/18/08, 2.78%	499,344
690,000	H.J. Heinz Finance Company 07/21/08, 2.93%	688,877
350,000	Diageo Capital plc 07/22/08, 2.85%	349,418
425,000	Kraft Foods Inc. 07/23/08, 2.50%	424,350
550,000	H.J. Heinz Finance Company 07/24/08, 2.80%	549,016
775,000	Time Warner Inc. 07/25/08, 2.71%	773,600
400,000	Time Warner Cable, Inc. 07/28/08, 2.74%	399,178
425,000	Alcoa Inc. 07/30/08, 2.90%	424,007
800,000	Starbucks Corporation 08/01/08, 2.82%	798,057
750,000	Diageo Capital plc 08/04/08, 2.90%	747,946
600,000	Altria Group, Inc. 08/06/08, 2.85%	598,290
150,000	Alcoa Inc. 08/08/08, 2.97%	149,530

15,770,641

1,633,741	Variable Rate Security -- 1.01%	
	Wisconsin Corporate Central Credit Union (1)	
	07/01/08, 2.15%	1,633,741

	TOTAL SHORT-TERM INVESTMENTS	
	(cost \$17,404,382)	17,404,382

	TOTAL INVESTMENTS	
	(cost \$130,007,448) -- 100.46%	162,977,745

	LIABILITIES, NET OF	
	OTHER ASSETS -- (0.46)%	(738,023)

	TOTAL NET ASSETS	
	(basis of percentages	
	disclosed above) -- 100%	\$162,239,722

* Non-income producing security.

(1) Subject to a demand feature as defined by the Securities and Exchange Commission.

The accompanying notes to financial statements are an integral part of this schedule.

Statement of Assets and Liabilities
June 30, 2008 (unaudited)

ASSETS		
Investments in securities at value (cost \$130,007,448)		\$162,977,745

Receivables -		
Dividend and interest		59,717
Capital stock subscription		5,018
Other		401

Total receivables		65,136

Other		4,716

Total assets		163,047,597

LIABILITIES

Payables -	
Investment securities purchased	649,971
Due to adviser -	
Management fee	99,656
Accounting and administrative fee	3,962
12b-1 and servicing fee	20,833
Other payables and accrued expense	33,453

Total liabilities	807,875

Total net assets	\$162,239,722

NET ASSETS CONSIST OF

Paid in capital	\$124,506,858
Net unrealized appreciation on investments	32,970,297
Accumulated undistributed	
net realized gain on investments	4,753,150
Accumulated undistributed net investment income	9,417

Total net assets	\$162,239,722

Class I:

Net assets	\$151,791,357
Shares outstanding	8,286,603
NET ASSET VALUE PER SHARE (\$.01 par value, 39,000,000 shares authorized), offering price and redemption price	\$18.32

Class N:

Net assets	\$10,448,365
Shares outstanding	577,033
NET ASSET VALUE PER SHARE (\$.01 par value, 11,000,000 shares authorized), offering price and redemption price	\$18.11

The accompanying notes to financial statements are an integral part of this statement.

Statement of Operations

For the six months ended June 30, 2008 (unaudited)

INCOME

Dividend	\$ 474,128
Interest	215,567

Total income	689,695

EXPENSES

Management fee	591,328
Transfer agent fees	40,669
Registration fees	28,987
Accounting and administrative fees	24,727
Audit and tax fees	12,475
Postage and mailing	8,398
Printing	6,173
Accounting system and pricing service fees	6,021
Legal fees	4,553
Insurance	4,266
Directors' fees	4,110
Custodian fees	3,925
12b-1 fees - Class N	3,613
Servicing fees - Class N	1,445
Other operating expenses	4,292

Total expenses	744,982

Net investment loss	(55,287)

NET REALIZED GAIN ON INVESTMENTS	4,687,809

CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION

ON INVESTMENTS	(19,915,208)

Net realized and unrealized loss on investments	(15,227,399)

Net decrease in net assets resulting from operations	\$(15,282,686)

The accompanying notes to financial statements are an integral part of this statement.

Statements of Changes in Net Assets

For the six months ended June 30, 2008 (unaudited) and the year ended December 31, 2007

	Six Months Ended 06/30/2008	Year Ended 12/31/2007
INCREASE (DECREASE) IN NET ASSETS		
FROM OPERATIONS		
Net investment income (loss)	\$ (55,287)	\$ 70,913
Net realized gain		
on investments	4,687,809	13,715,209
Change in net unrealized		
appreciation/depreciation		
on investments	(19,915,208)	5,178,240
	-----	-----
Net increase (decrease) in		
net assets resulting from		
operations	(15,282,686)	18,964,362
	-----	-----
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income - Class I ...	--	(6,209)
From net realized gain		
on investments - Class I	--	(13,666,228)
From net realized gain		
on investments - Class N	--	(304,316)
	-----	-----
Total distributions	--	(13,976,753)
	-----	-----
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares issued - Class I		
(235,427 and 443,866		
shares, respectively)	4,393,400	9,072,692
Reinvestment of distributions - Class I		
(0 and 616,735		
shares, respectively)	--	12,482,717
Cost of shares redeemed - Class I		
(309,071 and 1,468,490		
shares, respectively)	(5,756,351)	(30,500,507)
Proceeds from shares issued - Class N		
(426,174 and 61,772		
shares, respectively)	8,035,517	1,262,962
Reinvestment of distributions - Class N		
(0 and 15,152		
shares, respectively)	--	303,499
Cost of shares redeemed - Class N		
(36,662 and 258,321		
shares, respectively)	(676,770)	(5,332,506)
	-----	-----
Increase (decrease) in net assets		
derived from capital share		

transactions	5,995,796	(12,711,143)
	-----	-----
Total decrease in net assets	(9,286,890)	(7,723,534)
	-----	-----
NET ASSETS		
Beginning of period	171,526,612	179,250,146
	-----	-----
End of period (including accumulated undistributed net investment income of \$9,417 and \$64,704, respectively) ..	\$162,239,722	\$171,526,612
	-----	-----
	-----	-----

The accompanying notes to financial statements are an integral part of these statements.

Notes to Financial Statements
June 30, 2008 (unaudited)

(1) Summary of Significant Accounting Policies --

Nicholas Limited Edition, Inc. (the "Fund") is organized as a Maryland corporation and is registered as an open-end, diversified management investment company under the Investment Company Act of 1940, as amended. The primary objective of the Fund is long-term growth. The following is a summary of the significant accounting policies of the Fund:

- (a) Equity securities traded on a stock exchange will ordinarily be valued on the basis of the last sale price on the date of valuation on the securities principal exchange, or if in the absence of any sale on that day, the closing bid price. For securities principally traded on the NASDAQ market, the Fund uses the NASDAQ Official Closing Price. Debt securities, excluding short-term investments, are valued at their current evaluated bid price as determined by an independent pricing service, which generates evaluations on the basis of dealer quotes for normal, institutional-sized trading units, issuer analysis, bond market activity and various other factors. Securities for which market quotations may not be readily available are valued at their fair value as determined in good faith by procedures adopted by the Board of Directors. Variable rate demand notes are valued at cost, which approximates market value. U.S. Treasury Bills and commercial paper are stated at amortized cost, which approximates market value. Investment transactions for financial statement purposes are recorded on trade date.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the

principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed 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 June 30, 2008 in valuing the Fund's investments carried at value:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$145,573,363	\$ --
Level 2 - Other Significant Observable Inputs	17,404,382	--
Level 3 - Significant Unobservable Inputs	--	--
Total	\$162,977,745	\$ --

*Other financial instruments include futures, forwards and swap

contracts.

- (b) Net realized gain (loss) on portfolio securities was computed on the basis of specific identification.
- (c) Dividend income is recorded on the ex-dividend date, and interest income is recognized on an accrual basis. Non-cash dividends, if any, are recorded at value on date of distribution. Generally, discounts and premiums on long-term debt security purchases, if any, are amortized over the expected lives of the respective securities using the effective yield method.
- (d) Provision has not been made for federal income taxes or excise taxes since the Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all net investment income and net realized capital gains on sales of investments to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies.

Investment income, net capital gains (losses) and all expenses incurred by the Fund are allocated based on the relative net assets of each class, except for service fees and certain other fees and expenses related to one class of shares.

Class N shares are subject to a 0.125% 12b-1 fee and a 0.05% servicing fee, as described in its prospectus. Income, expenses other than expense attributable to a specific class), and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares.

- (e) Dividends and distributions paid to shareholders are recorded on the ex-dividend date. Distributions from net investment income are generally declared and paid annually. Distributions of net realized capital gain, if any, are declared and paid at least annually.

The amount of distributions from net investment income and net realized capital gain are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these book and tax differences are permanent in nature, such amounts are reclassified among paid in capital, accumulated undistributed net realized gain (loss) on investments and accumulated undistributed net investment income. At June 30, 2008, no reclassifications were recorded.

The tax character of distributions paid during the six months ended June 30, 2008 and the year ended December 31, 2007 was as follows:

	06/30/2008	12/31/2007
	-----	-----
Distributions paid from:		

Ordinary income	\$	--	\$ 355,334
Long-term capital gain		--	13,621,419
		-----	-----
Total distributions paid ...	\$	--	\$13,976,753
		-----	-----
		-----	-----

As of June 30, 2008 investment cost for federal tax purposes was \$129,945,064 and the tax basis components of net assets were as follows:

Unrealized appreciation	\$	43,757,212
Unrealized depreciation		(10,724,531)

Net unrealized appreciation		33,032,681

Accumulated ordinary loss		(56,784)
Accumulated undistributed net realized capital gain		4,756,967
Paid in capital		124,506,858

Net assets	\$	162,239,722

The differences between book-basis and tax-basis unrealized appreciation (depreciation), undistributed ordinary income (loss) and undistributed accumulated realized capital gain are attributable primarily to holdings in partnership interests and return of capital from investments.

As of June 30, 2008, the Fund has no capital loss carryforward, realized no post-October losses for tax purposes and had no deferral of wash loss sales.

In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 addresses the accounting for uncertainty in income taxes and establishes for all entities, including pass-through entities, such as the Fund, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction). The Fund recognizes tax benefits only if it is more likely than not that a tax position (including the Fund's assertion that its income is exempt from tax) will be sustained upon examination. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in "interest" and penalties in "other operating expenses" on the Statement of Operations. The Fund adopted FIN 48 in 2007. The Fund had no material uncertain tax positions and has not recorded a liability for unrecognized tax

benefits as of June 30, 2008. Also, the Fund had recognized no interest and penalties related to uncertain tax benefits in 2008. At June 30, 2008, the tax years 2004 through 2007 remain open to examination in the Fund's major tax jurisdictions.

- (f) The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from estimates.

(2) Related Parties--

(a) Investment Adviser and Management Agreement --

The Fund has an agreement with Nicholas Company, Inc. (with whom certain officers and directors of the Fund are affiliated) (the "Adviser") to serve as investment adviser and manager. Under the terms of the agreement, a monthly fee is paid to the Adviser based on an annualized fee of 75% of the average net asset value. Also, the Adviser may be paid for accounting and administrative services rendered by its personnel, subject to the following guidelines: (i) up to five basis points, on an annual basis, of the average net asset value of the Fund up to and including \$2 billion and up to three basis points, on an annual basis, of the average net asset value of the Fund greater than \$2 billion, based on the average net asset value of the Fund as determined by valuations made at the close of each business day of each month, and (ii) where the preceding calculation results in an annual payment of less than \$50,000, the Adviser, in its discretion, may charge the Fund up to \$50,000 for such services.

(b) Legal Counsel --

A director of the Adviser is affiliated with a law firm that provides services to the Fund. The Fund incurred expenses of \$2,303 for the period ended June 30, 2008 for legal services rendered by this law firm.

(3) Investment Transactions --

For the period ended June 30, 2008, the cost of purchases and the proceeds from sales of investment securities, other than short-term obligations, aggregated \$26,255,973 and \$28,294,437, respectively.

Historical Record
(unaudited)

Net Asset Value Per Share	Net Investment Income Distributions Per Share	Capital Gain Distributions Per Share	Dollar Weighted Price/Earnings Ratio (2)
---------------------------------	--------------------------------------------------------	--------------------------------------------	---------------------------------------------------

Class I

May 18, 1987 (1).....	\$10.00	\$ --	\$ --	--
December 31, 1987	9.15	.0900	--	13.9 time
December 31, 1988	11.29	.0969	.2527	14.1
December 31, 1989	12.49	.1453	.6151	16.3
December 31, 1990	12.03	.1207	.1213	14.2
December 31, 1991	16.86	.1228	.2407	21.9
December 31, 1992	18.77	.0815	.8275	18.8
December 31, 1993	18.68	.0867	1.6782	20.4
December 31, 1994	17.09	.1031	.9065	18.3
December 31, 1995	19.22	.0761	2.9353	25.2
December 31, 1996	20.74	.0124	2.6151	30.7
December 31, 1997	25.07	.0029	2.4886	33.0
December 31, 1998	24.20	.0142	1.2490	30.3
December 31, 1999	22.61	.0538	.5439	23.4
December 31, 2000	15.16	--	5.5800	25.9
December 31, 2001	16.37	--	.0357	25.5
December 31, 2002	12.49	--	.0311	21.4
December 31, 2003	17.43	--	--	24.2
December 31, 2004	19.59	--	.2679	25.3
December 31, 2005	19.23	--	1.8896	25.2
December 31, 2006	19.62	--	.8425	23.6
December 31, 2007	20.07	.0008	1.7607	24.7
June 30, 2008	18.32	--	--	21.8

Class N

February 28, 2005 (1) ..	\$19.30	\$ --	\$ --	25.5 time
December 31, 2005	19.19	--	1.8581	25.2
December 31, 2006	19.51	--	.8425	23.6
December 31, 2007	19.86	--	1.7607	24.7
June 30, 2008	18.11	--	--	21.8

(1) Date of Initial Public Offering.

(2) Based on latest 12 months accomplished earnings.

(3) Assuming reinvestment of all distributions.

Range in quarter end price/earnings ratios

High

Low

September 30, 1997	35.5	June 30, 1988	13.3
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Approval of Investment Advisory Contract
(unaudited)

A discussion of the Approval by the Board of Directors of the Fund's Investment Advisory Contract can be found in the Fund's Annual Report dated December 31, 2007.

Information on Proxy Voting
(unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available, without charge, upon request by calling 800-544-6547 (toll-free) or 414-276-0535. It also appears in the Fund's Statement of Additional Information, which can be found on the SEC's website, www.sec.gov. A record of how the Fund voted its proxies for the most recent twelve-month period ended June 30, also is available on the Fund's website, www.nicholasfunds.com, and the SEC's website, www.sec.gov.

Quarterly Portfolio Schedule
(unaudited)

The Fund files its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q's are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Privacy Policy
(unaudited)

Nicholas Limited Edition, Inc. respects each shareholder's right to privacy. We are committed to safeguarding the information that you provide us to maintain and execute transactions on your behalf.

We collect the following non-public personal information about you:

* Information we receive from you on applications or other forms, whether we receive the form in writing or electronically. This includes, but is not limited to, your name, address, phone number, tax identification number, date of birth, beneficiary information and investment selection.

* Information about your transactions with us and account history with us. This includes, but is not limited to, your account number, balances and cost basis information. This also includes transaction requests made through our transfer agent.

* Other general information that we may obtain about you such as demographic information.

WE DO NOT SELL ANY NON-PUBLIC PERSONAL INFORMATION
ABOUT CURRENT OR FORMER SHAREHOLDERS.

INFORMATION SHARED WITH OUR TRANSFER AGENT,
A THIRD PARTY COMPANY, ALSO IS NOT SOLD.

We may share, only as permitted by law, non-public personal information about you with third party companies. Listed below are some examples of third parties to whom we may disclose non-public personal information. While these examples do not cover every circumstance permitted by law, we hope they help you understand how your information may be shared.

We may share non-public personal information about you:

* With companies who work for us to service your accounts or to process transactions that you may request. This would include, but is not limited to, our transfer agent to process your transactions, mailing houses to send you required reports and correspondence regarding the Fund and its Adviser, the Nicholas Company, Inc., and our dividend disbursing agent to process fund dividend checks.

* With a party representing you, with your consent, such as your broker or lawyer.

* When required by law, such as in response to a subpoena or other legal process.

The Fund and its Adviser maintain policies and procedures to safeguard your non-public personal information. Access is restricted to employees who the Adviser determines need the information in order to perform their job duties. To guard your non-public personal information we maintain physical, electronic, and procedural safeguards that comply with federal standards.

In the event that you hold shares of the Fund with a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with non-affiliated third parties.

Nicholas Funds Services Offered
(unaudited)

-
- * IRAs
 - * Traditional * SIMPLE
 - * Roth * SEP

 - * Coverdell Education Accounts

 - * Profit Sharing Plan

 - * Automatic Investment Plan

 - * Direct Deposit of Dividend and Capital Gain Distributions

- * Systematic Withdrawal Plan with Direct Deposit
- * Monthly Automatic Exchange between Funds
- * Telephone Redemption
- * Telephone Exchange
- * 24-hour Automated Account Information (800-544-6547)
- * 24-hour Internet Account Access (www.nicholasfunds.com)

Please call a shareholder representative for further information on the above services or with any other questions you may have regarding the Nicholas Funds (800-544-6547).

Directors and Officers

DAVID O. NICHOLAS, President and Director

ROBERT H. BOCK, Director

TIMOTHY P. REILAND, Director

JAY H. ROBERTSON, Director

ALBERT O. NICHOLAS, Executive Vice President

DAVID L. JOHNSON, Executive Vice President

JEFFREY T. MAY, Senior Vice President, Secretary,
Treasurer and Chief Compliance Officer

LYNN S. NICHOLAS, Senior Vice President

LAWRENCE J. PAVELEC, Senior Vice President

MARK J. GIESE, Vice President

CANDACE L. LESAK, Vice President

Investment Adviser
NICHOLAS COMPANY, INC.
Milwaukee, Wisconsin
www.nicholasfunds.com
414-276-0535 or 800-544-6547

Transfer Agent
U.S. BANCORP FUND SERVICES, LLC
Milwaukee, Wisconsin
414-276-0535 or 800-544-6547

Distributor
QUASAR DISTRIBUTORS, LLC
Milwaukee, Wisconsin

Custodian
U.S. BANK N.A.
Milwaukee, Wisconsin

Independent Registered Public Accounting Firm
DELOITTE & TOUCHE LLP
Milwaukee, Wisconsin

Counsel
MICHAEL BEST & FRIEDRICH LLP
Milwaukee, Wisconsin

This report is submitted for the information of shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

Item 2. Code of Ethics.

Applicable only to annual reports.

Item 3. Audit Committee Financial Expert.

Applicable only to annual reports.

Item 4. Principal Accountant Fees and Services.

Applicable only to annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable to this filing.

Item 6. Schedule of Investments.

The schedule of investments in securities of unaffiliated issuers is included as part of the report to shareholders filed under Item 1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Applicable only to annual reports filed by closed-end funds.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Applicable only to annual reports filed by closed-end funds.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers.

Applicable only to closed-end funds.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable to this filing.

Item 11. Controls and Procedures.

The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report. There were no significant changes or corrective actions with regard to significant deficiencies or material weaknesses in the Fund's internal controls or in other factors that could significantly affect the Fund's internal controls subsequent to the date of their evaluation.

Item 12. Exhibits.

(a)(1) Code of Ethics -- Any code of ethics, or amendments thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

Not applicable to this filing.

(a)(2) Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, attached hereto as part of EX-99.CERT.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more person.

Applicable only to closed-end funds.

(b) Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbannes-Oxley Act of 2002, attached hereto as part of EX-99.906CERT.

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) Nicholas Limited Edition, Inc.

By: /s/ David O. Nicholas
Name: David O. Nicholas
Title: Principal Executive Officer

Date: August 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 by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ David O. Nicholas
Name: David O. Nicholas
Title: Principal Executive Officer
Date: August 29, 2008

By: /s/ Jeffrey T. May
Name: Jeffrey T. May
Title: Principal Financial Officer
Date: August 29, 2008

I, David O. Nicholas, certify that:

1. I have reviewed this report on Form N-CSR of Nicholas Limited Edition, 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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
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 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 second fiscal quarter of the period covered by this report 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: 08/29/2008

/s/ David O. Nicholas
David O. Nicholas
Principal Executive Officer

I, Jeffrey T. May, certify that:

1. I have reviewed this report on Form N-CSR of Nicholas Limited Edition, 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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
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 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 second fiscal quarter of the period covered by this report 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: 08/29/2008

/s/ Jeffrey T. May
Jeffrey T. May
Principal Financial Officer

EXHIBIT 99.906 CERTIFICATION
Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002
Registrant: Nicholas Limited Edition, Inc.
Form: N-CSR Semiannual Report dated June 30, 2008

I, David O. Nicholas, hereby certify that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 08/29/2008

/s/ David O. Nicholas

David O. Nicholas, President (Chief Executive Officer)

I, Jeffrey T. May, hereby certify that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 08/29/2008

/s/ Jeffrey T. May

Jeffrey T. May, Treasurer (Chief Financial Officer)