FORM N-CSRS

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

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FILER

FMI COMMON STOCK FUND INC

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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

811-03235

FMI Common Stock Fund, Inc.
(Exact name of registrant as specified in charter)

100 East Wisconsin Avenue, Suite 2200
Milwaukee, WI 53202
(Address of principal executive offices) (Zip code)

Ted D. Kellner
Fiduciary Management, Inc.
100 East Wisconsin Avenue, Suite 2200
Milwaukee, WI 53202
(Name and address of agent for service)

(414) 226-4555

Registrant's telephone number, including area code:

Date of fiscal year end: September 30

Date of reporting period: March 31, 2006

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT
MARCH 31, 2006

FMI
Common Stock
Fund, Inc.

A NO-LOAD
MUTUAL FUND

FMI
Common Stock
Fund, Inc.

March, 31 2006

Dear Fellow Shareholders:

FMI Common Stock Fund's 8.66% was a solid absolute return in the March quarter, but lagged the benchmark Russell 2000(1)<F1>, which was up 13.94%. A little less than half of the difference was due to very strong performance in the benchmark's technology sector, an area that we typically underweight because of its business models and return on investment capital (ROIC) characteristics. A smattering of underperforming stocks in various sectors accounted for the remainder of the negative variance. Both Duratek Inc. and Engelhard Corp. were targets of takeover offers at nice premiums in the quarter, and two more investments, FTI Consulting, Inc. and Republic Services, Inc., were sold as they reached our valuation targets. The Republic Services team worked diligently to control costs, generate cash, repurchase shares and boost the dividend, which had a predictably positive impact on the stock. This should be the template for maturing companies rather than the typical strategy, which is to waste shareholder money on overpriced deals. We still like the long-term outlook for the waste industry, therefore Waste Connections, Inc. was added as a replacement for Republic Services. We also purchased ServiceMaster Co. in the quarter, which, along with Waste Connections and Applebee's International, Inc., will be outlined in more detail.

Small-cap stocks were extremely strong in the quarter, with the Russell 2000 outpacing the Standard & Poor's 500(2)<F2> by over 9.5 percentage points. High-multiple technology stocks and deeply cyclical equities were extraordinary in the quarter. The spending environment for technology products and services is relatively healthy and we were not surprised to see strength in these stocks. Indeed, our own "downstream" technology investments have generally done well and we remain optimistic about each of their respective prospects. We were surprised, once again, by the impact of the so-called momentum players who have pushed many technology stocks to very high levels. Likewise, valuations in the deeply cyclical part of the market seem extraordinarily high, particularly when one considers that we are four-and-a-half years into an economic expansion cycle. We do not see the bottom dropping out of the economy, nor anything near-term to shake technology investing, so if valuation is temporarily no object, we will continue to lag in these two areas.

Valuations are always near and dear to our heart, of course, and as of March 31, 2006, this is what the Fund looked like relative to the Russell 2000 benchmark, on a weighted average basis:

<TABLE>

<S>	PRICE-TO-EARNINGS YEAR 1 <C>	PRICE-TO-EARNINGS YEAR 2 <C>	PRICE-TO-SALES <C>	PRICE-TO-BOOK <C>
FMI COMMON STOCK FUND	16.6	14.6	1.1	2.4
RUSSELL 2000 INDEX	27.2	22.8	3.8	4.9

</TABLE>

(1)<F1> The Russell 2000 Index is an index comprised of 2,000 publicly traded small capitalization common stocks that are ranked in terms of capitalization below the large and mid-range capitalization sectors of the United States equity market. The Russell 2000 Index is a trademark/service of the Frank Russell Company.

(2)<F2> The Standard and Poor's 500 Index consists of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Standard & Poor's Ratings Group designates the stocks to be included in the Index on a statistical basis. A particular stock's weighting in the Index is based on its relative total market value (i.e., its market price per share times the number of shares outstanding). Stocks may be added or deleted from the Index from time to time.

Clearly, relative valuations remain on our side and while new ideas are certainly not plentiful, given generally high absolute valuations, we are still finding interesting special situations that keep us hopeful for the future.

We have outlined a few of our recent purchases below:

WASTE CONNECTIONS, INC.

DESCRIPTION

Waste Connections is an integrated services company that provides solid waste collection, transfer, disposal and recycling services in mostly secondary markets of the western and southern United States. The Company owns and operates over 110 collection operations, 32 transfer stations, 33 solid waste landfills and 26 recycling operations. Waste Connections seeks to avoid highly competitive markets, targeting areas where it can provide its services under exclusive arrangements and obtain high market share.

GOOD BUSINESS

- Waste Connections provides a necessary service in an easy-to-understand business.
- Revenues are largely recurring and predictable.
- The Company is a market share leader in many of its markets. Greater than 50% of its revenues come from markets where the Company has either a franchise or exclusive rights.
- The barriers to entry are fairly high.
- The Company generates an industry-leading ROIC.
- Waste Connections has a successful acquisition track record.

VALUATION

- Waste Connections trades at approximately 9.4 times 2006 earnings before interest, taxes, depreciation and amortization (EBITDA) and 21 times 2006 earnings per share (EPS). The Company has historically traded at 10 times EBITDA and between 16-30 times EPS. Current earnings per share are being negatively impacted by higher fuel costs.

- At the current valuation, the Company trades at multiples comparable to those of other waste companies, yet has a higher growth profile and a more profitable mix of assets.

- We believe the valuation will hold relatively steady in a difficult market.

MANAGEMENT

- Ron Mittelstaedt has been Chief Executive Officer and a Director since the Company's formation in 1997. He was elected Chairman in 1998, and has over 16 years of industry experience.

- Steven Bouck is President after having served as Chief Financial Officer for six years, and Worthing Jackman is the current CFO. Both come from the corporate finance world.

- Darrell Chambliss, a 15-year veteran of the waste industry, is Chief Operating Officer.

INVESTMENT THESIS

Waste Connections is an attractive long-term investment, combining both better-than-average growth prospects with a defensive business model. The Company's mix of exclusive and franchise markets in a necessary business, along with a solid acquisition pipeline, should allow for superior revenue and EPS growth. This superior growth profile can be had at a slight discount to other participants in the industry. We would expect this stock to grow in line with earnings growth, which should be in the double-digit range over time.

SERVICEMASTER CO.

DESCRIPTION

ServiceMaster provides outsourcing services to both residential and commercial customers. Its core services capabilities include residential lawn care (TruGreen ChemLawn, with 32% of revenue and 51% of operating profit in 2005); commercial landscape maintenance (TruGreen LandCare, with 14% and 1%, respectively); termite and pest control (Terminix, with 33% and 43%); home warranty (AHS, with 16% and 21%); and cleaning, disaster restoration, and furniture repair (Merry Maids, ServiceMaster Clean and Furniture Medic, with a combined 5% of revenue and -16% of operating profit in 2005).

GOOD BUSINESS

- TruGreen, ChemLawn, and Terminix account for two-thirds of revenue and a greater percentage of profit, and are excellent brand names.

- A significant portion of the revenue is derived from modestly-priced renewable services.

- The return on incremental invested capital is 25-30% given the low capital expenditures (CAPEX) and working capital intensity of the businesses.

- Although there are a lot of moving parts to the story, the businesses are easy to understand.

- ServiceMaster controls its destiny, given the low market penetration and favorable demographics.

- The balance sheet is the strongest it has been in nine years. The Company is well within its covenants and is committed to maintaining its investment grade rating.

MANAGEMENT

- Jon Ward has been Chief Executive Officer since 2001. He has taken significant steps to turn ServiceMaster around. From 1997 to 2001, Ward served as President and Chief Operating Officer of R.R. Donnelley.

- Ernie Mrozek has been President and Chief Financial Officer since January 2004, after having served as the Company's President and Chief Operating Officer from April 2002 to January 2004.

- Long-term compensation consists of stock appreciation rights (SARs) and restricted stock rather than options. Minimum stock ownership requirements were instituted in 2003.

- ServiceMaster pays a $0.44 annual dividend that yields 3.4%, and is currently targeting the buyback of $80-100 million of stock in 2006. Management is giving serious consideration to boosting the dividend growth rate, which is currently targeted at 2-3% per annum, and/or becoming more aggressive with respect to share buybacks.

- Large acquisitions are not on the radar, as ServiceMaster's empire building days are a thing of the past.

- The Company eliminated its poison pill in March of 2005. The Board of Directors will not oppose a shareholder proposal to elect directors annually.

VALUATION

- ServiceMaster has a sustainable cash tax benefit of $0.19 per annum over the next seven years. Therefore, on a cash EPS basis the stock trades for 14.9 times 2006 estimates and 13.5 times 2007 estimates.

- On an enterprise-value-to-EBITDA basis, the stock trades for 11.3 times. While expensive in absolute terms, there are minimal calls on the EBITDA. The Company trades at a significant discount to the small-cap benchmarks.

- ServiceMaster trades at a 7% free cash flow yield, which is far superior to the market.

- On an enterprise-value-to-sales basis, the stock trades for 1.37 times. This is in-line with its long-term average, but well below prior periods. We feel this multiple will move back into the 1.7 range as profitability is improved at TruGreen LandCare.

- The stock offers a safe, attractive dividend yield of 3.4%.

INVESTMENT THESIS

ServiceMaster has several outstanding brands and an incremental return profile that is excellent. The business characteristics, particularly the recurring revenue and low capital intensity, are attractive. Management is in the process of turning around underperforming segments and returning cash to shareholders. The valuation does not reflect the opportunities that are likely over the next few years.

ServiceMaster offers the potential for an attractive annual total return in the 12-15% range.

APPLEBEE'S INTERNATIONAL, INC.

DESCRIPTION

Applebee's is the largest casual dining restaurant chain in the country, with over 1,700 units. The bar and grill concept, with an average check of under $11.00, has broad appeal across various demographic groups. The lunch and dinner menus include burgers, salads, pasta, chicken, appetizers and desserts. Each restaurant has extensive bar seating. Over 70% of the units are franchised, which provides the Company consistent results and industry-leading profitability. Unit expansion in the system should continue to approximate 100 units per year for the next several years.

GOOD BUSINESS

- Applebee's is the largest casual dining chain in the United States. The size of the system allows for economies of scale in purchasing and advertising.

- As the franchisor of the concept, Applebee's enjoys relatively predictable revenue with industry-leading returns. The Company's overall ROIC is in the 15-20% range.

- New unit growth per year should approximate 6%.

- The Company focuses exclusively on the Applebee's brand. This results in a sharp focus on sales initiatives, operations and franchising.

- Restaurant unit economics are attractive for franchisees.

- The restaurant system is made up of 40+ franchisees, a very manageable amount.

- Applebee's is a strong cash generator with a modest amount of debt. This allows for company-owned unit expansion, share repurchases and a small dividend.

VALUATION

- Share value has depreciated approximately 10% since the beginning of 2004, which compares to a 20%+ gain in the Russell 2000 Index.

- Most valuation measures, e.g., price-to-earnings (P/E), price-to-sales (PSR), and EV/EBITDA, are near the bottom of their long-term ranges and are attractive when compared to industry peers.

MANAGEMENT

- Lloyd Hill is Chairman and Chief Executive Officer. Mr. Hill joined Applebee's as Chief Operating Officer in 1994 from Kimberly Quality Care, a home health care company. He had been an independent board member since 1989. He is responsible for improving operations and relationships within the important franchise system.

- Dave Goebel has been President since 2005, and Chief Operating Officer since 2004. Previously, he was a franchise principal of Boston Market.

- Steve Lumpkin is Chief Financial Officer, and before joining Applebee's, worked with Mr. Hill at Kimberly.

INVESTMENT THESIS

A combination of slower same-store sales trends, lower EPS projections, and investor worries over consumer spending has resulted in dramatic share underperformance in 2005. Restaurant companies periodically miss their advertising and promotion goals and then must regroup. Applebee's is currently going through such a period but we are confident they will emerge even stronger than before. We find the shares attractive based on long-term prospects for growth and a superior business model. The shares could appreciate 20-30% once worries over recent increases in energy prices dissipate and same-restaurant sales improve.

Thank you for your continued support of FMI Common Stock Fund, Inc.

Sincerely,

/s/Ted D. Kellner	/s/Donald S. Wilson	/s/Patrick J. English
Ted D. Kellner, CFA	Donald S. Wilson, CFA	Patrick J. English, CFA
President and	Vice President	Vice President and
Portfolio Manager		Portfolio Manager

100 E. Wisconsin Ave., Suite 2200 o Milwaukee, WI 53202 o 414-226-4555
www.fmifunds.com

FMI Common Stock Fund, Inc.
COST DISCUSSION

As a shareholder of the Fund you incur ongoing costs, including management fees and other Fund expenses. You do not incur transaction costs such as sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees because the Fund does not charge these fees. This example is intended to help you understand your ongoing costs (in dollars) of investing in FMI Common Stock Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from October 1, 2005 through March 31, 2006.

INDUSTRY SECTORS AS OF MARCH 31, 2006

Process Industries	14.1
Commercial Services	13.9
Distribution Services	10.2
Finance	9.7
Consumer Services	6.6
Consumer Non-Durables	6.4
Retail Trade	5.5
Technology Services	5.3
Producer Manufacturing	4.9
Health Technology	4.3
Transportation	3.6

Electronic Technology	3.5
Industrial Services	3.0
Energy Minerals	1.3
Health Services	0.1
Cash & Cash Equivalents	7.6

ACTUAL EXPENSES

The first line of the table below provides information about 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.

In addition to the costs highlighted and described below, the only Fund transaction costs you might currently incur would be wire fees ($15 per wire), if you choose to have proceeds from a redemption wired to your bank account instead of receiving a check. Additionally, U.S. Bank charges an annual processing fee ($15) if you maintain an IRA account with the Fund. To determine your total costs of investing in the Fund, you would need to add any applicable wire or IRA processing fees you've incurred during the period to the costs provided in the example at the end of this article.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio 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 and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the 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 sales charges (loads), redemption or exchange 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.

<TABLE>

<S>	Beginning Account Value 10/01/05 <C>	Ending Account Value 3/31/06 <C>	Expenses Paid During Period*<F3> 10/01/05-3/31/06 <C>
FMI Common Stock Fund Actual	$1,000.00	$1,125.30	$6.46
Hypothetical (5% return before expenses)	$1,000.00	$1,018.80	$6.14

</TABLE>

*<F3> Expenses are equal to the Fund's annualized expense ratio of 1.22%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period between October 1, 2005 and March 31, 2006).

FMI Common Stock Fund, Inc.
ADVISORY AGREEMENT

On December 16, 2005, the Board of Directors of FMI Common Stock Fund, Inc. approved the continuation of the Fund's investment advisory agreement with Fiduciary Management, Inc. Prior to approving the continuation of the investment advisory agreement, the Board considered:

- the nature, extent and quality of the services provided by Fiduciary Management, Inc.
- the investment performance of the Fund
- the cost of the services to be provided and profits to be realized by Fiduciary Management, Inc. from its relationship with the Fund
- the extent to which economies of scale would be realized as the Fund grew and whether fee levels reflect these economies of scale
- the expense ratios of the Fund

o the manner in which portfolio transactions for the Fund are conducted, including the use of soft dollars

In considering the nature, extent and quality of the services provided by Fiduciary Management, Inc., the Board of Directors reviewed a report describing the portfolio management, shareholder communication and servicing, prospective shareholder assistance and regulatory compliance services provided by Fiduciary Management, Inc. to the Fund. The Board concluded that Fiduciary Management, Inc. was providing essential services to the Fund. In particular, the Board concluded that Fiduciary Management, Inc. was preparing reports to shareholders in addition to those required by law, and was providing services to the Fund that were in addition to the services Fiduciary Management, Inc. provided its non-mutual fund clients.

The Directors compared the performance of the Fund to benchmark indices over various periods of time and concluded that the performance of the Fund warranted the continuation of the advisory agreement.

In concluding that the advisory fees payable by the Fund were reasonable, the Directors reviewed a report of the costs of services provided by, and the profits realized by Fiduciary Management, Inc., from its relationship with the Fund and concluded that such profits expressed as a percentage of pre-tax revenues were reasonable and not excessive when compared to the profitability of publicly traded investment advisory firms. The Directors also reviewed reports comparing the Fund's expense ratio and advisory fees paid by the Fund to those of other comparable mutual funds and concluded that the advisory fee paid by the Fund and the Fund's expense ratio were within the range of comparable mutual funds. The Directors noted that the investment advisory fee was not adjusted if economies of scale were realized as the Fund grew, but did not consider that factor to be significant in light of the other factors considered, and that the Fund was closed to new investors.

Finally, the Board reviewed reports discussing the manner in which portfolio transactions for the Fund were conducted, including the use of soft dollars. Based on these reports, the Board concluded that the research obtained by Fiduciary Management, Inc. was beneficial to the Fund and that Fiduciary Management, Inc. was executing the Fund's portfolio transactions in a manner designed to obtain best execution for the Fund.

FMI Common Stock Fund, Inc.
STATEMENT OF NET ASSETS
March 31, 2006 (Unaudited)

SHARES		COST	VALUE
COMMON STOCKS -- 92.4% (A)<F5>			
COMMERCIAL SERVICES SECTOR -- 13.9%			
	ADVERTISING/MARKETING SERVICES -- 2.4%		
362,900	ADVO, Inc.	$ 12,019,013	$ 11,612,800
	MISCELLANEOUS COMMERCIAL SERVICES -- 5.0%		
267,600	ABM Industries Inc.	4,127,475	5,129,892
18,600	Adesa, Inc.	469,795	497,364
203,100	G & K Services, Inc.	5,958,607	8,639,874
263,000	Global Imaging Systems, Inc.*<F4>	6,652,708	9,988,740
		17,208,585	24,255,870
	PERSONNEL SERVICES -- 6.5%		
394,200	Korn/Ferry International*<F4>	6,547,904	8,037,738
704,900	MPS Group, Inc.*<F4>	5,902,918	10,784,970
375,000	Watson Wyatt Worldwide Inc.	8,812,855	12,217,500
		21,263,677	31,040,208
CONSUMER NON-DURABLES SECTOR -- 6.4%			
	APPAREL/FOOTWEAR -- 3.8%		
445,500	Liz Claiborne, Inc.	14,180,718	18,256,590
	FOOD: SPECIALTY/CANDY -- 2.6%		
298,500	Lancaster Colony Corp.	12,001,862	12,537,000
CONSUMER SERVICES SECTOR -- 6.6%			
	OTHER CONSUMER SERVICES -- 3.4%		
1,231,200	ServiceMaster Co.	15,759,956	16,153,344

	PUBLISHING: NEWSPAPERS -- 1.1%		
442,600	Journal Communications, Inc.	6,989,749	5,488,240
	RESTAURANTS -- 2.1%		
407,800	Applebee's International, Inc.	9,539,780	10,011,490
DISTRIBUTION SERVICES SECTOR -- 10.2%			
	ELECTRONICS DISTRIBUTOR -- 5.2%		
515,400	Arrow Electronics, Inc.*<F4>	8,937,698	16,631,958
139,100	ScanSource, Inc.*<F4>	6,639,398	8,403,031
		------------	------------
		15,577,096	25,034,989
	WHOLESALE DISTRIBUTORS -- 5.0%		
185,300	School Specialty, Inc.*<F4>	6,567,304	6,392,850
331,500	United Stationers Inc.*<F4>	14,046,897	17,602,650
		------------	------------
		20,614,201	23,995,500
ELECTRONIC TECHNOLOGY SECTOR -- 3.5%			
	COMPUTER PERIPHERALS -- 1.2%		
138,200	Imation Corp.	4,619,779	5,930,162
	ELECTRONIC EQUIPMENT/INSTRUMENTS -- 2.3%		
556,500	Paxar Corp.*<F4>	7,398,017	10,890,705
ENERGY MINERALS SECTOR -- 1.3%			
	OIL & GAS PRODUCTION -- 1.3%		
150,600	St. Mary Land & Exploration Co.	2,476,603	6,148,998
FINANCE SECTOR -- 9.7%			
	INSURANCE BROKERS/SERVICES -- 2.6%		
451,400	Arthur J. Gallagher & Co.	13,119,820	12,553,434
	INVESTMENT MANAGERS -- 1.1%		
115,600	Investors Financial Services Corp.	4,456,696	5,418,172
	LIFE/HEALTH INSURANCE -- 3.4%		
325,000	Protective Life Corp.	10,221,439	16,165,500
	PROPERTY/CASUALTY INSURANCE -- 2.6%		
581,250	Old Republic International Corp.	8,942,810	12,682,875
HEALTH SERVICES SECTOR -- 0.1%			
	MEDICAL/NURSING SERVICES -- 0.1%		
22,700	Option Care, Inc.	306,672	320,978
HEALTH TECHNOLOGY SECTOR -- 4.3%			
	MEDICAL SPECIALTIES -- 4.3%		
161,200	Beckman Coulter, Inc.	9,444,593	8,796,684
292,000	Sybron Dental Specialties, Inc.*<F4>	6,997,712	12,042,080
		------------	------------
		16,442,305	20,838,764
INDUSTRIAL SERVICES SECTOR -- 3.0%			
	ENGINEERING & CONSTRUCTION -- 1.0%		
220,600	Pike Electric Corp.*<F4>	3,093,616	4,634,806
	ENVIRONMENTAL SERVICES -- 2.0%		
244,300	Waste Connections, Inc.*<F4>	9,403,767	9,725,583
PROCESS INDUSTRIES SECTOR -- 14.1%			
	CHEMICALS: SPECIALTY -- 3.1%		
330,500	Albemarle Corp.	9,538,934	14,988,175
	CONTAINERS/PACKAGING -- 7.0%		
306,000	AptarGroup, Inc.	10,236,012	16,906,500
534,700	Bemis Company, Inc.	14,306,525	16,885,826
		------------	------------
		24,542,537	33,792,326
	INDUSTRIAL SPECIALTIES -- 4.0%		
154,900	Minerals Technologies Inc.	7,702,448	9,047,709

369,800	Valspar Corp.	8,613,414	10,306,326
		------------	------------
		16,315,862	19,354,035
PRODUCER MANUFACTURING SECTOR -- 4.9%			
	ELECTRICAL PRODUCTS -- 3.6%		
294,400	Acuity Brands, Inc.	8,197,421	11,776,000
162,600	Littelfuse, Inc.*<F4>	4,304,026	5,549,538
		------------	------------
		12,501,447	17,325,538
	INDUSTRIAL MACHINERY -- 1.3%		
119,900	IDEX Corp.	2,231,602	6,255,183
RETAIL TRADE SECTOR -- 5.5%			
	DISCOUNT STORES -- 1.6%		
290,400	Family Dollar Stores, Inc.	6,112,819	7,724,640
	FOOD RETAIL -- 2.1%		
408,000	Ruddick Corp.	8,452,562	9,918,480
	SPECIALTY STORES -- 1.8%		
379,100	PETCO Animal Supplies, Inc.*<F4>	8,638,268	8,935,387
TECHNOLOGY SERVICES SECTOR -- 5.3%			
	DATA PROCESSING SERVICES -- 5.3%		
991,900	The BISYS Group, Inc.*<F4>	14,293,810	13,370,812
482,800	eFunds Corp.*<F4>	8,954,518	12,475,552
		------------	------------
		23,248,328	25,846,364
TRANSPORTATION SECTOR -- 3.6%			
	AIR FREIGHT/COURIERS -- 1.1%		
165,400	Pacer International, Inc.	2,589,174	5,405,272
	TRUCKING -- 2.5%		
662,000	Werner Enterprises, Inc.	12,737,307	12,160,940
		------------	------------
	Total common stocks	352,545,001	445,402,348
PRINCIPAL AMOUNT			

SHORT-TERM INVESTMENTS -- 8.8% (A)<F5>			
	COMMERCIAL PAPER -- 5.2%		
$10,000,000	Citigroup Funding Inc., 4.55%, due 4/07/06	9,992,416	9,992,416
15,000,000	General Electric Capital Corp., 4.58%, due 4/07/06	14,988,550	14,988,550
		------------	------------
	Total commercial paper	24,980,966	24,980,966
	VARIABLE RATE DEMAND NOTE -- 3.6%		
17,208,107	U.S. Bank, N.A., 4.57%	17,208,107	17,208,107
		------------	------------
	Total short-term investments	42,189,073	42,189,073
		------------	------------
	Total investments	$394,734,074	487,591,421

	Liabilities, less cash and receivables -- (1.2%) (A)<F5>		(5,631,109)

	NET ASSETS		$481,960,312

	Net Asset Value Per Share ($0.01 par value, indefinite shares authorized), offering and redemption price ($481,960,312 / 18,209,837 shares outstanding)		$26.47

			------

*<F4> Non-income producing security.
(a)<F5> Percentages for the various classifications relate to net assets.

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

FMI Common Stock Fund, Inc.
STATEMENT OF OPERATIONS
For the Six Month Period Ending March 31, 2006 (Unaudited)

INCOME:	
Dividends	$ 3,203,137
Interest	596,557
Total income	3,799,694
EXPENSES:	
Management fees	2,256,780
Transfer agent fees	197,515
Administrative services	120,318
Custodian fees	46,724
Printing and postage expense	45,594
Professional fees	27,619
Registration fees	26,673
Board of Directors fees	10,000
Insurance expense	2,138
Other expenses	20,262
Total expenses	2,753,623
NET INVESTMENT INCOME	1,046,071
NET REALIZED GAIN ON INVESTMENTS	39,833,665
NET INCREASE IN UNREALIZED APPRECIATION ON INVESTMENTS	12,619,668
NET GAIN ON INVESTMENTS	52,453,333
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$53,499,404

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

FMI Common Stock Fund, Inc.
STATEMENTS OF CHANGES IN NET ASSETS
For the Six Month Period Ending March 31, 2006 (Unaudited) and for the Year Ended September 30, 2005

<TABLE>

<S>	2006 <C>	2005 <C>
OPERATIONS:		
Net investment income (loss)	$ 1,046,071	$ (267,831)
Net realized gain on investments	39,833,665	37,746,046
Net increase in unrealized appreciation on investments	12,619,668	25,863,930
Net increase in net assets from operations	53,499,404	63,342,145
DISTRIBUTIONS TO SHAREHOLDERS:		
Dividend from net investment income ($0.01604 per share)	(285,959)	--
Distributions from net realized gains ($2.95073 and $1.2121 per share, respectively)	(49,389,802)	(20,047,301)
Total distributions	(49,675,761)	(20,047,301)*<F6>
FUND SHARE ACTIVITIES:		
Proceeds from shares issued (1,148,701 and 2,346,370 shares, respectively)	29,130,546	58,819,177
Net asset value of shares issued in distributions reinvested (2,061,437 and 832,834 shares, respectively)	48,115,686	19,454,999
Cost of shares redeemed (1,576,795 and 3,248,869 shares, respectively)	(39,778,868)	(81,763,402)
Net increase (decrease) in net assets derived from Fund share activities	37,467,364	(3,489,226)
TOTAL INCREASE	41,291,007	39,805,618
NET ASSETS AT THE BEGINNING OF THE PERIOD	440,669,305	400,863,687
NET ASSETS AT THE END OF THE PERIOD (Includes undistributed net investment income of $760,112 and $0, respectively)	$481,960,312	$440,669,305

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</TABLE>

*<F6> See Note 7

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

FMI Common Stock Fund, Inc.
FINANCIAL HIGHLIGHTS
(Selected data for each share of the Fund outstanding throughout each period)

<TABLE>

	(UNAUDITED) FOR THE SIX MONTH PERIOD ENDING MARCH 31, 2006	YEARS ENDED SEPTEMBER 30, 2005	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$26.58	$24.08	$20.47	$17.38	$19.60	$18.77
Income from investment operations:						
Net investment income (loss)*<F9>	0.06	(0.02)	(0.08)	(0.09)	(0.01)	0.00
Net realized and unrealized gains on investments	2.80	3.73	4.17	3.18	0.47**<F10>	1.90
Total from investment operations	2.86	3.71	4.09	3.09	0.46	1.90
Less distributions:						
Dividend from net investment income	(0.02)	--	--	--	--	--
Distributions from net realized gains	(2.95)	(1.21)	(0.48)	--	(2.68)	(1.07)
Total from distributions	(2.97)	(1.21)	(0.48)	--	(2.68)	(1.07)
Net asset value, end of period	$26.47	$26.58	$24.08	$20.47	$17.38	$19.60
TOTAL RETURN	12.53%(1)<F7>	16.11%	20.33%	17.78%	2.18%	10.99%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000's $)	481,960	440,669	400,864	221,919	93,336	52,049
Ratio of expenses to average net assets	1.22%(2)<F8>	1.21%	1.23%	1.25%	1.14%	1.23%
Ratio of net investment income (loss) to average net assets	0.46%(2)<F8>	(0.06%)	(0.33%)	(0.46%)	(0.03%)	0.00%
Portfolio turnover rate	20.4%	34.2%	39.4%	34.0%	28.8%	46.8%

</TABLE>

(1)<F7> Not Annualized.
(2)<F8> Annualized.
*<F9> In 2006, 2005, 2004, 2003 and 2002, net investment income (loss) per share is calculated using average shares outstanding.
**<F10> The amount shown may not correlate with the aggregate gains and losses of portfolio securities due to the timing of subscriptions and redemptions of Fund shares.

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

FMI Common Stock Fund, Inc.
NOTES TO FINANCIAL STATEMENTS
March 31, 2006 (Unaudited)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES --

The following is a summary of significant accounting policies of the FMI Common Stock Fund, Inc. (the "Fund"), which is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended. The Fund was incorporated under the laws of Wisconsin on July 29, 1981. Effective April 15, 2004, the Fund closed to new investors. The investment objective of the Fund is to produce long-term capital appreciation principally through investing in common stocks.

(a) Each security, excluding short-term investments, is valued at the last sale price reported by the principal security exchange on which the issue is traded. Securities that are traded on the Nasdaq National Market or the Nasdaq SmallCap Market are valued at the Nasdaq Official Closing Price or if no sale is reported, the latest bid price. Securities which are traded over-the-counter are valued at the latest bid price. Securities for which quotations are not readily available are valued at fair value as determined by the investment adviser under the supervision of the Board of Directors. The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the New York Stock Exchange. Short-term investments with maturities of 60 days or less are valued at amortized cost, which approximates value. For financial reporting purposes, investment transactions are recorded on the trade date.

(b) Net realized gains and losses on sales of securities are computed on the identified cost basis.

(c) Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

(d) The Fund has investments in short-term variable rate demand notes, which are unsecured instruments. The Fund may be susceptible to credit risk with respect to these notes to the extent the issuer defaults on its payment obligation. The Fund's policy is to monitor the creditworthiness of the issuer and nonperformance by these counterparties is not anticipated.

(e) Accounting principles generally accepted in the United States of America ("GAAP") require that permanent differences between income for financial reporting and tax purposes be reclassified in the capital accounts.

(f) The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(g) No provision has been made for Federal income taxes since the Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all net investment company taxable income and net capital gains to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies.

(2) INVESTMENT ADVISER AND MANAGEMENT AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES --

The Fund has a management agreement with Fiduciary Management, Inc. ("FMI"), with whom certain officers and directors of the Fund are affiliated, to serve as investment adviser and manager. Under the terms of the agreement, the Fund will pay FMI a monthly management fee at the annual rate of 1% of the daily net assets of the Fund. The Fund has an administrative agreement with FMI to supervise all aspects of the Fund's operations except those performed by FMI pursuant to the management agreement. Under the terms of the agreement, the Fund will pay FMI a monthly administrative fee at the annual rate of 0.1% of the daily net assets up to and including $30,000,000 and 0.05% of the daily net assets of the Fund in excess of $30,000,000.

Under the management agreement, FMI will reimburse the Fund for expenses over 1.3% of the daily net assets of the Fund. No such reimbursements were required for the six month period ending March 31, 2006.

In the normal course of business the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

(3) DISTRIBUTIONS TO SHAREHOLDERS --

Net investment income and net realized gains, if any, are distributed to shareholders at least annually. On December 29, 2005, the Fund distributed $285,959 from net investment income ($0.01604 per share) and $11,934,334 from long-term realized gains ($0.66942 per share). The distributions were paid on December 29, 2005 to shareholders of record on December 28, 2005.

(4) INVESTMENT TRANSACTIONS --

For the six month period ending March 31, 2006, purchases and proceeds of sales of investment securities (excluding short-term investments) were $87,301,376 and $126,432,139, respectively.

(5) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES --

As of March 31, 2006, liabilities of the Fund included the following:

Payable to brokers for investments purchased	$5,271,808
Payable to FMI for management and administrative fees	424,493
Due to custodian	279,924
Payable to shareholders for redemptions	23,130
Other liabilities	136,451

(6) SOURCES OF NET ASSETS --
As of March 31, 2006, the sources of net assets were as follows:

Fund shares issued and outstanding	$360,502,943
Net unrealized appreciation on investments	92,857,347
Undistributed net realized gains on investments	27,839,910
Undistributed net investment income	760,112
	$481,960,312

(7) INCOME TAX INFORMATION --
The following information for the Fund is presented on an income tax basis as of March 31, 2006:

COST OF INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION ON INVESTMENTS
$394,749,175	$98,285,942	$5,443,696	$92,842,246

The following information for the Fund is presented on an income tax basis as of September 30, 2005:

<TABLE>

COST OF INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION ON INVESTMENTS	DISTRIBUTABLE ORDINARY INCOME	DISTRIBUTABLE LONG-TERM CAPITAL GAINS
<S>	<C>	<C>	<C>	<C>	<C>
$366,607,734	$88,383,004	$8,204,593	$80,178,411	$9,326,038	$28,129,275

</TABLE>

The difference between the cost amount for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses on security transactions.

The tax components of dividends paid during the years ended September 30, 2005 and 2004, capital loss carryovers, which may be used to offset future capital gains, subject to Internal Revenue Code limitations, as of September 30, 2005, and tax basis post-October losses as of September 30, 2005, which are not recognized for tax purposes until the first day of the following fiscal year are:

<TABLE>

SEPTEMBER 30, 2005				SEPTEMBER 30, 2004	
ORDINARY INCOME DISTRIBUTIONS	LONG-TERM CAPITAL GAINS DISTRIBUTIONS	NET CAPITAL LOSS CARRYOVERS	POST-OCTOBER LOSSES	ORDINARY INCOME DISTRIBUTIONS	LONG-TERM CAPITAL GAINS DISTRIBUTIONS
<S>	<C>	<C>	<C>	<C>	<C>
$11,746,220	$8,301,081	$--	$--	$938,273	$4,786,721

</TABLE>

For corporate shareholders in the Fund, the percentage of dividend income distributed for the year ended September 30, 2005 which is designated as qualifying for the dividends received deduction is 22% (unaudited).

For shareholders in the Fund, the percentage of dividend income distributed for the year ended September 30, 2005 which is designated as qualified dividend income under the Jobs and Growth Tax Relief Act of 2003, is 22% (unaudited).

ADDITIONAL INFORMATION

For additional information about the Directors and Officers or for a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, please call (800) 811-5311 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the Securities and Exchange Commission (the "Commission") at http://www.sec.gov. Information on how the Fund voted proxies relating to portfolio securities is available on the Fund's website at http://www.fmifunds.com or the website of the Commission no later than August 31 for the prior 12 months ending June 30. The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the Commission's website. The Fund's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and that information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

FMI COMMON STOCK FUND, INC.
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www.fmifunds.com
414-226-4555

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BARRY K. ALLEN
GEORGE D. DALTON
PATRICK J. ENGLISH
GORDON H. GUNNLAUGSSON
TED D. KELLNER
PAUL S. SHAIN
DONALD S. WILSON

INVESTMENT ADVISER
AND ADMINISTRATOR
FIDUCIARY MANAGEMENT, INC.
100 East Wisconsin Avenue, Suite 2200
Milwaukee, Wisconsin 53202

TRANSFER AGENT AND
DIVIDEND DISBURSING AGENT
U.S. BANCORP FUND SERVICES, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202
800-811-5311
or
414-765-4124

CUSTODIAN
U.S. BANK, N.A.
425 Walnut Street
Cincinnati, Ohio 45202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
PRICEWATERHOUSECOOPERS LLP
100 East Wisconsin Avenue, Suite 1800
Milwaukee, Wisconsin 53202

LEGAL COUNSEL
FOLEY & LARDNER LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

This report is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of FMI Common Stock Fund unless accompanied or preceded by the Fund's current prospectus. <u>Performance data quoted represents past performance; past performance does not guarantee future results.</u> 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.fmifunds.com.

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The disclosure controls and procedures of the FMI Common Stock Fund, Inc. are periodically evaluated. As of March 24, 2006, the date of the last evaluation, we concluded that our disclosure controls and procedures are adequate.

(b) The internal controls of the FMI Common Stock Fund, Inc. are periodically evaluated. There were no changes to FMI Common Stock Fund's internal control over financial reporting that occurred during the first fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, such controls.

ITEM 12. EXHIBITS.

(a) Any code of ethics or amendment thereto. Not applicable.

(b) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.

(c) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.

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.

FMI Common Stock Fund, Inc.
Registrant

By /s/ Ted D. Kellner
Ted D. Kellner, Principal Executive Officer

Date May 4, 2006

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.

FMI Common Stock Fund, Inc.

Registrant

By /s/ Ted D. Kellner

Ted D. Kellner, Principal Financial Officer

Date May 4, 2006

CERTIFICATIONS

I, Ted D. Kellner, certify that:

1. I have reviewed this report on Form N-CSRS of the FMI Common Stock 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 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: May 4, 2006 /s/ Ted D. Kellner

Ted D. Kellner,
President, Principal Executive Officer & Principal Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of the FMI Common Stock Fund, Inc. hereby certifies, to such officer's knowledge, that the report on Form N-CSRS of the FMI Common Stock Fund, Inc. for the period ended March 31, 2006 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form N-CSRS fairly presents, in all material respects, the financial condition and results of operations of FMI Common Stock Fund, Inc.

/s/ Ted D. Kellner

Ted D. Kellner
Chief Executive Officer and
Chief Financial Officer
FMI Common Stock Fund, Inc.

Dated: May 4, 2006

A signed original of this written statement required by Section 906 has been provided by the FMI Common Stock Fund, Inc. and will be retained by the FMI Common Stock Fund, Inc. and furnished to the SEC or its staff upon request.