

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **2004-05-18** | Period of Report: **2004-02-29**
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FILER

COPLEY FUND INC /MA/

CIK: **721291** | IRS No.: **042635880** | State of Incorporation: **FL** | Fiscal Year End: **0228**
Type: **24F-2NT** | Act: **33** | File No.: **002-60951** | Film No.: **04815033**

Mailing Address
245 SUNRISE AVE
PALM BEACH FL 33480

Business Address
245 SUNRISE AVE
PALM BEACH FL 33480
5086748459

3:

FORM 24F-2

Annual Notice of Securities Sold

Pursuant to Rule 24f-2

1. Name and address of issuer:

Copley Fund, Inc.

245 Sunrise Ave.

Palm Beach, FL 33480

2. Name of each series or class of funds for which this notice is filed:

Copley Fund, Inc.

3. Investment Company Act File Number: 2-60951

Securities Act File Number: 2-60951

4(a). Last day of fiscal year for which this notice is filed: 02-29-04

4(b). Check box if this notice is being filed late (i.e., more than 90 days after the end of the issuer's fiscal year).

[]

4(c). [] Check box if this is the last time the issuer will be filing this form. n/a

5. Calculation of registration fee:

(i) Aggregate sale price of securities sold during the fiscal year pursuant to Section 24(f). \$1,469,125

(ii) Aggregate price of shares redeemed or repurchased during the fiscal year (if applicable): \$4,008,810

(iii) Aggregate price of shares redeemed or repurchased during any prior fiscal year ending no earlier than October 1, 1995 that were not previously used to reduce registration fees payable to the commission: 0

(iv) Total available redemption credits [add items 5(ii) and 5(iii)]; \$4,008,810

(v) Net sales - if item 5(i) is greater than item 5(iv)

[subtract item 5(iv) from item 5(i)]

(vi) Redemption credits available for use in future

years - if item 5(i) is less than 5(iv) [subtract

item 5(iv) from item 5(i)]. (\$2,539,685)

(vii) Multiplier for determining registration fee: .0000809000

(viii) Registration fee due 0

6. Prepaid Shares

If the response to item 5(i) was determined by deducting an amount of securities that were registered under the Securities Act of 1933 pursuant to rule 24e-2 as in effect before [effective date of rescission of rule 24e-2], then report the amount of securities (number of shares or other units) deducted here;

If there is a number of shares or other units that were registered pursuant to rule 24e-2 remaining unsold at the end of the fiscal year for which this form is filed that are available for use by the issuer in future fiscal years, then state that number here:

7. Interest due - if this Form is being filed more than 90 days after the end of the issuer's fiscal year.

8. Total of the amount of the registration fee due plus any interest due [line 5(viii) plus line 7] 0

9. Date the registration fee and any interest payment was sent to the Commission's lockbox depository:

Method of delivery:

Wire Transfer

Mail or other means

n/a

Signatures

This report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Eileen Joinson

Eileen Joinson, Secretary

Date 5/17/04

* Please print the name and title of the signing officer below the signature

Law Offices
Roberts & Henry
504 Talbot Street
P.O. Box 1138
St. Michaels, MD 21663
(410) 822-4456

May 12, 2004

Copley Fund, Inc.

245 Sunrise Ave.

Palm Beach, FL 33480

Gentlemen:

We have examined the Articles of Incorporation of the Copley Fund, Inc. (the "Fund"), a Florida Corporation, the By-laws, and other various pertinent Fund documents that we deem material to this Opinion. We have also examined Amendment 22 to the Fund's Registration Statement under the Investment Company Act of 1940, as amended ("Investment Company Act").

The Fund is authorized to issue an unlimited number of shares of common stock without par value.

The Fund has filed with the United States Securities and Exchange Commission (the "Commission") an election to register an indefinite number of shares pursuant to the provisions of Rule 24f-2 under the Investment Company Act.

You have advised us that each year during which shares are sold pursuant to the election, the Fund will timely file a notice pursuant to Rule 24f-2

perfecting the registration of the shares of each Series sold by the Fund during each fiscal year during which such election to register an indefinite number of shares remains in effect. In connection with the Rule 24f-2

Notice for the fiscal year ended February 29, 2004, you have requested that we provide you with the opinion contained herein.

Based upon the foregoing information and examination, it is our opinion that the shares of the Fund, the registration of which the Fund's Rule 24f-2

Notice for the fiscal year ended February 29, 2004 makes definite in number, were legally issued, fully paid and non-assessable.

We hereby consent to the use of this Opinion with the Rule 24f-2 Notice.

Very truly yours,

/s/ Thomas C. Henry

Thomas C. Henry

TCH/pct

cc: Mr. Irving Levine