

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

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

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FILER

**Cohen & Steers Dividend Value Fund, Inc.**

CIK: [1307144](#) | IRS No.: **201990800** | State of Incorporation: **MD** | Fiscal Year End: **0228**  
Type: **N-Q** | Act: **40** | File No.: [811-21668](#) | Film No.: **13530489**

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21668

Cohen & Steers Dividend Value Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue  
New York, NY 10017  
(Address of principal executive offices) (Zip code)

Tina M. Payne  
280 Park Avenue  
New York, NY 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: February 28

Date of reporting period: November 30, 2012

**Item 1. Schedule of Investments**

COHEN & STEERS DIVIDEND VALUE FUND, INC.

SCHEDULE OF INVESTMENTS  
November 30, 2012 (Unaudited)

	Number of Shares	Value
COMMON STOCK 98.3 %		
CONSUMER-CYCLICAL 9.5 %		

<b>AUTO PARTS EQUIPMENT 0.5 %</b>		
Johnson Controls	44,200	\$ 1,217,268
<b>AUTOMOBILES 0.5 %</b>		
Ford Motor Co.	103,500	1,185,075
<b>HOME BUILDERS 0.7 %</b>		
D.R. Horton	87,219	1,697,282
<b>MEDIA 3.7 %</b>		
News Corp., Class A	53,400	1,315,776
The Walt Disney Co.	91,300	4,533,958
Time Warner Cable	28,000	2,656,920
		<u>8,506,654</u>
<b>RESTAURANT 1.3 %</b>		
McDonald' s Corp.	33,200	2,889,728
<b>RETAIL 1.8 %</b>		
Nordstrom	35,000	1,893,150
Ross Stores	41,100	2,339,412
		<u>4,232,562</u>
<b>SPECIALTY RETAIL 1.0 %</b>		
PetSmart	17,600	1,243,616
Tiffany & Co.	19,700	1,161,906
		<u>2,405,522</u>
<b>TOTAL CONSUMER-CYCLICAL</b>		
		<u>22,134,091</u>
<b>CONSUMER-NON-CYCLICAL 6.6 %</b>		
<b>AGRICULTURE 1.6 %</b>		
Philip Morris International	40,200	3,613,176
<b>BEVERAGE 1.0 %</b>		
PepsiCo	33,000	2,316,930
<b>COSMETICS/PERSONAL CARE 1.0 %</b>		
Procter & Gamble Co.	32,700	2,283,441
<b>RETAIL 3.0 %</b>		
Costco Wholesale Corp.	25,000	2,599,750
CVS Caremark Corp.	96,700	4,497,517
		<u>7,097,267</u>
<b>TOTAL CONSUMER-NON-CYCLICAL</b>		
		<u>15,310,814</u>

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	<u>Number of Shares</u>	<u>Value</u>
<b>ENERGY 16.3%</b>		
<b>OIL &amp; GAS 13.5%</b>		
Apache Corp.	57,200	\$ 4,409,548
Chevron Corp.	74,500	7,873,905
Devon Energy Corp.	84,700	4,376,449
Exxon Mobil Corp.	75,500	6,654,570
Marathon Petroleum Corp.	60,200	3,584,308
Occidental Petroleum Corp.	57,900	4,354,659

		31,253,439
<b>OIL &amp; GAS SERVICES 2.8%</b>		
National Oilwell Varco	15,100	1,031,330
Schlumberger Ltd.	77,100	5,521,902
		<u>6,553,232</u>
<b>TOTAL ENERGY</b>		
		<u>37,806,671</u>
<b>FINANCIAL 20.4%</b>		
<b>BANKS 6.7%</b>		
Bank of New York Mellon Corp.	69,600	1,666,224
Comerica	79,000	2,337,610
US Bancorp	162,300	5,235,798
Wells Fargo & Co.	192,500	6,354,425
		<u>15,594,057</u>
<b>CREDIT CARD 1.4%</b>		
American Express Co.	60,100	3,359,590
<b>DIVERSIFIED FINANCIAL SERVICES 7.4%</b>		
BlackRock	12,100	2,384,184
Citigroup	118,056	4,081,196
Franklin Resources	8,500	1,122,170
Goldman Sachs Group	18,900	2,226,231
JPMorgan Chase & Co.	178,000	7,312,240
		<u>17,126,021</u>
<b>INSURANCE 4.9%</b>		
Aflac	28,400	1,504,916
Chubb Corp.	48,100	3,703,219
HCC Insurance Holdings	47,900	1,766,552
ProAssurance Corp.	13,100	1,187,908

	<b>Number of Shares</b>	<b>Value</b>
Prudential Financial	61,500	\$ 3,205,380
		<u>11,367,975</u>
<b>TOTAL FINANCIAL</b>		
		<u>47,447,643</u>
<b>HEALTH CARE 10.7%</b>		
<b>HEALTH CARE PROVIDERS &amp; SERVICES 1.9%</b>		
UnitedHealth Group	80,000	4,351,200
<b>HEALTHCARE PRODUCTS 3.4%</b>		
Covidien PLC (Ireland)	75,600	4,393,116
Johnson & Johnson	50,800	3,542,284
		<u>7,935,400</u>
<b>PHARMACEUTICAL 5.4%</b>		
Abbott Laboratories	45,300	2,944,500
Merck & Co.	98,800	4,376,840
Pfizer	138,400	3,462,768
Teva Pharmaceutical Industries Ltd. (ADR) (Israel)	41,800	1,686,630

		12,470,738
<b>TOTAL HEALTH CARE</b>		<b>24,757,338</b>
<b>INDUSTRIALS 10.1%</b>		
<b>AEROSPACE &amp; DEFENSE 2.3%</b>		
General Dynamics Corp.	52,100	3,464,650
L-3 Communications Holdings	23,400	1,798,290
		<u>5,262,940</u>
<b>DIVERSIFIED MANUFACTURING 3.9%</b>		
General Electric Co.	159,500	3,370,235
Parker Hannifin Corp.	23,200	1,905,880
Siemens AG (ADR) (Germany)	18,400	1,904,400
Stanley Black & Decker	25,600	1,840,896
		<u>9,021,411</u>
<b>ELECTRICAL EQUIPMENT 1.0%</b>		
Emerson Electric Co.	47,700	2,395,971
<b>MACHINERY 0.6%</b>		
Finning International (Canada)	24,456	560,345
Timken Co.	16,400	738,820
		<u>1,299,165</u>

	<b>Number of Shares</b>	<b>Value</b>
<b>TRANSPORTATION 2.3%</b>		
Norfolk Southern Corp.	47,800	\$ 2,886,164
United Parcel Service	34,400	2,514,984
		<u>5,401,148</u>
<b>TOTAL INDUSTRIALS</b>		<b>23,380,635</b>
<b>MATERIALS 3.4%</b>		
<b>CHEMICALS 2.0%</b>		
Ecolab	19,200	1,383,936
Potash Corp. of Saskatchewan (Canada)	52,500	2,022,300
Syngenta AG (Switzerland)	3,000	1,202,654
		<u>4,608,890</u>
<b>METALS &amp; MINING 1.4%</b>		
Allegheny Technologies	43,066	1,127,468
Freeport-McMoRan Copper & Gold	31,200	1,217,112
Newmont Mining Corp.	22,500	1,059,525
		<u>3,404,105</u>
<b>TOTAL MATERIALS</b>		<b>8,012,995</b>
<b>REAL ESTATE 2.6%</b>		
<b>SHOPPING CENTERS-REGIONAL MALL 1.3%</b>		
Simon Property Group	18,900	2,875,257
<b>SPECIALTY 1.3%</b>		
Digital Realty Trust	26,883	1,735,029

Weyerhaeuser Co.	48,100	1,325,636
		<u>3,060,665</u>
<b>TOTAL REAL ESTATE</b>		<u>5,935,922</u>
<b>TECHNOLOGY 11.1%</b>		
<b>COMPUTERS 1.6%</b>		
Apple	6,400	3,745,792
<b>SERVICES 1.9%</b>		
Visa, Class A	29,100	4,356,561
<b>SOFTWARE 4.5%</b>		
Microsoft Corp.	34,400	915,728
Oracle Corp.	183,900	5,903,190

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	<b>Number of Shares</b>	<b>Value</b>
Symantec Corp.(a)	201,600	\$ 3,782,016
		<u>10,600,934</u>
<b>TELECOMMUNICATION EQUIPMENT 3.1%</b>		
Cisco Systems	254,600	4,814,486
QUALCOMM	37,300	2,373,026
		<u>7,187,512</u>
<b>TOTAL TECHNOLOGY</b>		<u>25,890,799</u>
<b>TELECOMMUNICATION SERVICES 3.1%</b>		
AT&T	95,300	3,252,589
China Mobile Ltd. (ADR) (Hong Kong)	32,700	1,861,284
Vodafone Group PLC (United Kingdom)	809,200	2,089,246
		<u>7,203,119</u>
<b>UTILITIES 4.5%</b>		
<b>ELECTRIC UTILITIES 2.0%</b>		
NextEra Energy	67,400	4,631,054
<b>MULTI-UTILITIES 2.5%</b>		
Sempra Energy	42,500	2,907,850
Wisconsin Energy Corp.	77,500	2,908,575
		<u>5,816,425</u>
<b>TOTAL UTILITIES</b>		<u>10,447,479</u>
<b>TOTAL COMMON STOCK</b> (Identified cost-\$194,391,022)		<u>228,327,506</u>
<b>SHORT-TERM INVESTMENTS 1.8%</b>		
<b>MONEY MARKET FUNDS</b>		
BlackRock Liquidity Funds: FedFund, 0.01%(b)	2,100,018	2,100,018
Federated Government Obligations Fund, 0.02%(b)	2,100,035	2,100,035
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Identified cost-\$4,200,053)		<u>4,200,053</u>

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TOTAL INVESTMENTS (Identified cost-\$198,591,075)	100.1%	\$ 232,527,559
LIABILITIES IN EXCESS OF OTHER ASSETS	(0.1)	(168,183)
NET ASSETS	100.0%	\$ 232,359,376

#### Glossary of Portfolio Abbreviations

ADR American Depositary Receipt

Note: Percentages indicated are based on the net assets of the Fund.

(a) Non-income producing security.

(b) Rate quoted represents the seven-day yield of the fund.

### Cohen & Steers Dividend Value Fund, Inc.

#### NOTES TO FINANCIAL STATEMENTS (Unaudited)

##### Note 1. Portfolio Valuation

Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the advisor) to be over-the-counter, are valued at the last sale price on the valuation date as reported by sources deemed appropriate by the Board of Directors to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates value. Investments in open-end mutual funds are valued at their closing net asset value.

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the advisor, subject to the oversight of the Board of Directors. The advisor has established a valuation committee (Valuation Committee)

to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent

**Cohen & Steers Dividend Value Fund, Inc.**

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

transactions in comparable securities, information relating to the specific security and developments in the markets.

The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to pay to transfer a liability in an orderly transaction with an independent buyer in the principal market or, in the absence of a principal market, the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized 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, 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.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfer at the end of the period in which the underlying event causing the movement occurred. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. There were no transfers between Level 1 and Level 2 securities for the nine months ended November 30, 2012.

The following is a summary of the inputs used as of November 30, 2012 in valuing the Fund's investments carried at value:

	<b>Total</b>	<b>Quoted Prices In Active Markets for Identical Investments (Level 1)</b>	<b>Other Significant Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Common Stock	\$ 228,327,506	\$ 228,327,506	\$ –	\$ –



Money Market Funds	4,200,053	–	4,200,053	–
<b>Total Investments(a)</b>	<b>\$ 232,527,559</b>	<b>\$ 228,327,506</b>	<b>\$ 4,200,053</b>	<b>\$ –</b>

**Cohen & Steers Dividend Value Fund, Inc.**

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

(a) Portfolio holdings are disclosed individually on the Schedule of Investments.

**Note 2. Income Tax Information**

As of November 30, 2012, the federal tax cost and unrealized appreciation and depreciation in value of securities held were as follows:

Cost for federal income tax purposes	\$ 198,591,075
Gross unrealized appreciation	\$ 36,465,290
Gross unrealized depreciation	(2,528,806)
Net unrealized appreciation	\$ 33,936,484

**Item 2. Controls and Procedures**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.
- (b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

**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.

**COHEN & STEERS DIVIDEND VALUE FUND, INC.**

By: /s/ Adam M. Derechin

Name: Adam M. Derechin

Title: President

Date: January 15, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam M. Derechin

Name: Adam M. Derechin

Title: President and Principal

Executive Officer

Date: January 15, 2013

By: /s/ James Giallanza

Name: James Giallanza

Title: Treasurer and Principal

Financial Officer

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**EXHIBIT 3(a)**  
**RULE 30a-2(a) CERTIFICATIONS**

I, Adam M. Derechin, certify that:

1. I have reviewed this report on Form N-Q of Cohen & Steers Dividend Value Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30-a-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 registrant' s most

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recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer(s) and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and

- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: January 15, 2013

/s/ Adam M. Derechin

Adam M. Derechin

President and Principal Executive Officer

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**EXHIBIT 3(a)**  
**RULE 30a-2(a) CERTIFICATIONS**

I, James Giallanza, certify that:

1. I have reviewed this report on Form N-Q of Cohen & Steers Dividend Value Fund, Inc.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
  4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30-a-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 registrant' s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer(s) and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: January 15, 2013

/s/ James Giallanza

James Giallanza

Treasurer and Principal Financial Officer

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