

NUVEEN MUNICIPAL VALUE FUND INC  
Form N-PX  
August 31, 2004

---

## FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-05120

**Nuveen Municipal Value Fund, Inc.**

---

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

---

(Address of principal executive offices) (Zip Code)

**Jessica R. Droeger - Vice President and Secretary**

---

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year-end: December 31

Date of reporting period: June 30, 2004

---

**Item 1. Proxy Voting Record**

The Registrant did not hold any voting securities and accordingly did not vote any proxies during the reporting period.

SIGNATURES:

Pursuant to the requirements of 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.

---

Nuveen Municipal Value Fund, Inc.

By

/s/ Jessica R. Droeger - Vice President and Secretary

Date

August 31, 2004