

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-Q  
January 27, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-5235

Nuveen California Municipal Value Fund, Inc.  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 11/30/11

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



## Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen California Municipal Value Fund, Inc. (NCA)  
 November 30, 2011

| Principal<br>Amount<br>(000) | Description (1)                                                                                                                                                        | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------|------------|
|                              | Consumer Staples – 3.6% (3.7% of Total Investments)                                                                                                                    |                                       |                |            |
| \$ 410                       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00                        | BBB            | \$ 382,866 |
| 4,895                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                                    | 6/17 at 100.00                        | BB+            | 3,460,471  |
| 8,115                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                                    | 6/22 at 100.00                        | BB+            | 5,065,302  |
| 13,420                       | Total Consumer Staples                                                                                                                                                 |                                       |                | 8,908,639  |
|                              | Education and Civic Organizations – 1.0% (1.0% of Total Investments)                                                                                                   |                                       |                |            |
| 140                          | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35                                                     | 10/15 at 100.00                       | A3             | 134,435    |
|                              | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:                                                                    |                                       |                |            |
| 95                           | 5.000%, 11/01/21                                                                                                                                                       | 11/15 at 100.00                       | A2             | 100,721    |
| 125                          | 5.000%, 11/01/25                                                                                                                                                       | 11/15 at 100.00                       | A2             | 129,696    |
| 700                          | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46            | 7/21 at 100.00                        | N/R            | 692,741    |
| 1,500                        | California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26             | 6/12 at 100.00                        | N/R            | 1,480,905  |
| 2,560                        | Total Education and Civic Organizations                                                                                                                                |                                       |                | 2,538,498  |
|                              | Health Care – 14.7% (14.8% of Total Investments)                                                                                                                       |                                       |                |            |
|                              | California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011:                                                    |                                       |                |            |
| 560                          | 5.000%, 8/15/31                                                                                                                                                        | 8/21 at 100.00                        | A+             | 548,615    |
| 670                          | 5.250%, 8/15/41                                                                                                                                                        |                                       | A+             | 659,541    |

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|        |                                                                                                                                                                             |                    |      |            |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|------------|
|        |                                                                                                                                                                             | 8/21 at<br>100.00  |      |            |
| 5,365  | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A,<br>Trust 3146, 5.250%, 11/15/46 (UB)                                       | 11/16 at<br>100.00 | AA-  | 5,340,160  |
| 1,000  | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2011B,<br>6.000%, 8/15/42                                                         | 8/20 at<br>100.00  | AA-  | 1,082,660  |
| 3,870  | California Municipal Financing Authority, Certificates of<br>Participation, Community Hospitals<br>of Central California, Series 2007, 5.250%, 2/01/27                      | 2/17 at<br>100.00  | Baa2 | 3,653,125  |
| 560    | California Statewide Communities Development Authority, Revenue<br>Bonds, Adventist Health System<br>West, Series 2005A, 5.000%, 3/01/35                                    | 3/15 at<br>100.00  | A    | 549,763    |
| 3,000  | California Statewide Community Development Authority, Insured<br>Health Facility Revenue Bonds,<br>Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC<br>Insured | 7/17 at<br>100.00  | AA-  | 3,046,620  |
| 1,460  | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System,<br>Series 2001C, 5.250%, 8/01/31                                          | 8/16 at<br>100.00  | A+   | 1,486,178  |
| 2,710  | California Statewide Community Development Authority, Revenue<br>Bonds, Sherman Oaks Health<br>System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured                        | No Opt.<br>Call    | A1   | 2,873,657  |
| 1,890  | California Statewide Community Development Authority, Revenue<br>Bonds, Sutter Health, Series<br>2005A, 5.000%, 11/15/43                                                    | 11/15 at<br>100.00 | AA-  | 1,841,408  |
| 1,615  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda<br>University Medical Center, Series<br>2005A, 5.000%, 12/01/22                                                  | 12/15 at<br>100.00 | BBB  | 1,540,032  |
| 1,525  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda<br>University Medical Center, Series<br>2008A, 8.250%, 12/01/38                                                  | 12/17 at<br>100.00 | BBB  | 1,684,530  |
| 2,940  | Palomar Pomerado Health Care District, California, Certificates of<br>Participation, Series 2009,<br>6.750%, 11/01/39                                                       | 11/19 at<br>100.00 | Baa3 | 3,016,146  |
| 2,900  | Palomar Pomerado Health Care District, California, Certificates of<br>Participation, Series 2010,<br>6.000%, 11/01/41                                                       | 11/20 at<br>100.00 | Baa3 | 2,757,175  |
| 1,750  | San Buenaventura, California, Revenue Bonds, Community<br>Memorial Health System, Series 2011,<br>7.500%, 12/01/41                                                          | 12/21 at<br>100.00 | BB   | 1,837,850  |
| 3,000  | Santa Clara County Financing Authority, California, Insured<br>Revenue Bonds, El Camino Hospital,<br>Series 2007A, 5.750%, 2/01/41 – AMBAC Insured                          | 8/17 at<br>100.00  | A+   | 3,086,550  |
| 1,000  | Sierra View Local Health Care District, California, Revenue Bonds,<br>Series 2007, 5.250%, 7/01/37                                                                          | 9/17 at<br>100.00  | N/R  | 950,710    |
| 35,815 | Total Health Care<br>Housing/Multifamily – 1.8% (1.8% of Total Investments)                                                                                                 |                    |      | 35,954,720 |
| 1,035  | California Municipal Finance Authority, Mobile Home Park<br>Revenue Bonds, Caritas Projects                                                                                 | 8/20 at<br>100.00  | BBB- | 1,035,424  |

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|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------|------------|
| Series 2010A, 6.400%, 8/15/45 |                                                                                                                                                                      |                              |      |            |
| 2,400                         | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 1/12 at 100.00               | N/R  | 2,148,960  |
| 1,315                         | San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28          | 1/12 at 100.00               | N/R  | 1,299,654  |
| 4,750                         | Total Housing/Multifamily Housing/Single Family – 0.9% (0.9% of Total Investments)                                                                                   |                              |      | 4,484,038  |
| 2,125                         | California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)                                       | 12/16 at 100.00              | AA   | 2,026,931  |
| 195                           | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)                               | 2/16 at 100.00               | BBB  | 195,090    |
| 2,320                         | Total Housing/Single Family Long-Term Care – 4.4% (4.4% of Total Investments)                                                                                        |                              |      | 2,222,021  |
|                               | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004:                          |                              |      |            |
| 1,850                         | 5.400%, 8/15/24                                                                                                                                                      | 8/14 at 100.00               | A–   | 1,871,368  |
| 2,130                         | 5.600%, 8/15/34                                                                                                                                                      | 8/14 at 100.00               | A–   | 2,133,238  |
| 4,000                         | ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38                 | 8/18 at 100.00               | A–   | 4,005,160  |
| 1,760                         | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17                                   | 4/12 at 100.00               | BBB  | 1,760,141  |
| 1,265                         | Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19                         | 5/12 at 100.00               | BB–  | 1,061,436  |
| 11,005                        | Total Long-Term Care Tax Obligation/General – 9.3% (9.3% of Total Investments)                                                                                       |                              |      | 10,831,343 |
| 500                           | California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/20                                                                                             | 2/14 at 100.00               | A1   | 533,735    |
|                               | California State, General Obligation Bonds, Various Purpose Series 2009:                                                                                             |                              |      |            |
| 2,500                         | 6.000%, 4/01/38                                                                                                                                                      | No Opt. Call 11/19 at 100.00 | A1   | 2,767,300  |
| 1,000                         | 6.000%, 11/01/39                                                                                                                                                     | 3/20 at 100.00               | A1   | 1,113,400  |
| 2,000                         | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40                                                                             | 7/16 at 100.00               | A1   | 2,092,240  |
| 1,500                         | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured                                              |                              | Aa2  | 1,617,990  |
| 2,000                         | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 –                                                                        | No Opt. Call                 | Baa1 | 2,175,200  |

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|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|------------|
| NPFG Insured |                                                                                                                                                                                    |                 |      |            |
| 270          | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured                                      | 8/15 at 100.00  | AA–  | 283,203    |
| 11,875       | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 0.000%, 9/01/41                                          | 9/36 at 100.00  | Aa1  | 4,484,238  |
| 1,320        | Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35                                                    | 8/18 at 100.00  | Aa3  | 1,390,963  |
| 20,860       | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42                                      | No Opt. Call    | Aa2  | 6,195,211  |
| 43,825       | Total Tax Obligation/General Tax Obligation/Limited – 28.0% (28.0% of Total Investments)                                                                                           |                 |      | 22,653,480 |
| 1,000        | Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27                                           | 6/15 at 100.00  | BBB+ | 906,540    |
|              | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:                                                                             |                 |      |            |
| 3,000        | 5.500%, 10/01/23 – RAAI Insured                                                                                                                                                    | 10/13 at 100.00 | N/R  | 2,704,140  |
| 1,000        | 5.625%, 10/01/33 – RAAI Insured                                                                                                                                                    | 10/13 at 100.00 | N/R  | 810,480    |
| 2,400        | Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 – AMBAC Insured | 8/13 at 102.00  | A–   | 2,268,696  |
| 1,000        | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30                                                               | 10/19 at 100.00 | A2   | 1,045,750  |
| 2,000        | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34                                                               | 11/19 at 100.00 | A2   | 2,176,560  |
| 340          | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured                       | 9/15 at 100.00  | BBB  | 337,759    |
| 1,005        | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                                 | 9/16 at 101.00  | A–   | 874,863    |
| 370          | Community Development Commission of City of National City, California, National City Redevelopment Project 2011 Tax Allocation Bonds, 6.500%, 8/01/24                              | 8/21 at 100.00  | A–   | 409,150    |
| 1,000        | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured                                                  | 9/17 at 100.00  | N/R  | 993,780    |
| 750          | Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27                                      | 4/12 at 100.00  | A–   | 750,165    |

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| 16,610 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured                        | 6/15 at<br>100.00 | AA–  | 16,085,618 |
| 675    | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment<br>Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured                         | 5/17 at<br>100.00 | BBB+ | 612,772    |
| 150    | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds,<br>Series 2006A:<br>5.000%, 9/01/26                                                           | 9/16 at<br>100.00 | N/R  | 145,871    |
| 355    | 5.125%, 9/01/36                                                                                                                                                                             | 9/16 at<br>100.00 | N/R  | 327,622    |
| 2,500  | Kern County Board of Education, California, Certificates of Participation, Series 2006A,<br>5.000%, 6/01/31 – NPFG Insured                                                                  | 6/16 at<br>100.00 | A    | 2,370,225  |
| 615    | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social<br>Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured                            | 9/15 at<br>100.00 | A1   | 564,552    |
| 2,750  | Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program,<br>Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 – AGM Insured | 9/13 at<br>100.00 | AA–  | 2,785,475  |
| 1,570  | Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A,<br>5.650%, 9/02/13                                                                              | 3/12 at<br>103.00 | N/R  | 1,625,327  |
| 1,045  | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax<br>Revenue Bonds, Series 2004:<br>5.250%, 9/01/22 – AMBAC Insured                               | 9/14 at<br>100.00 | N/R  | 1,055,304  |
| 1,145  | 5.250%, 9/01/23 – AMBAC Insured                                                                                                                                                             | 9/14 at<br>100.00 | N/R  | 1,152,775  |
| 1,255  | 5.250%, 9/01/24 – AMBAC Insured                                                                                                                                                             | 9/14 at<br>100.00 | N/R  | 1,238,836  |
| 140    | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment<br>Project, Series 2011, 6.750%, 9/01/40                                                        | 9/21 at<br>100.00 | A–   | 150,975    |
| 420    | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central<br>District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured                     | 3/13 at<br>100.00 | A–   | 427,157    |
| 8,000  | Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds,<br>Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 – AGM Insured                   | 2/12 at<br>100.00 | AA–  | 8,008,240  |
|        | Perris Union High School District Financing Authority, Riverside County, California, Revenue<br>Bonds, Series 2011:                                                                         |                   |      |            |

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| 125   | 6.000%, 9/01/33                                                                                                                                                          | 9/21 at<br>100.00  | N/R  | 124,535   |
| 275   | 6.125%, 9/01/41                                                                                                                                                          | 9/21 at<br>100.00  | N/R  | 274,409   |
| 1,130 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds,<br>Los Medanos Community<br>Development Project, Refunding Series 2008A, 6.500%, 9/01/28               | 9/18 at<br>100.00  | BBB  | 1,128,712 |
| 440   | Rancho Santa Fe CSD Financing Authority, California, Revenue<br>Bonds, Superior Lien Series<br>2011A, 5.750%, 9/01/30                                                    | 9/21 at<br>100.00  | BBB+ | 448,840   |
| 290   | Rialto Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Project Area, Series<br>2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                            | 9/15 at<br>100.00  | A–   | 259,744   |
| 80    | Riverside County Redevelopment Agency, California, Jurupa Valley<br>Project Area 2011 Tax Allocation<br>Bonds Series B, 6.500%, 10/01/25                                 | 10/21 at<br>100.00 | A–   | 83,172    |
| 5,000 | Riverside County Redevelopment Agency, California, Tax<br>Allocation Housing Bonds, Series 2004A,<br>5.000%, 10/01/37 – SYNCORA GTY Insured                              | 10/14 at<br>100.00 | A–   | 4,427,800 |
| 360   | Roseville, California, Certificates of Participation, Public Facilities,<br>Series 2003A, 5.000%,<br>8/01/25 – AMBAC Insured                                             | 8/13 at<br>100.00  | AA–  | 363,100   |
| 65    | San Francisco Redevelopment Finance Authority, California, Tax<br>Allocation Revenue Bonds,<br>Mission Bay North Redevelopment Project, Series 2011C, 6.750%,<br>8/01/41 | 2/21 at<br>100.00  | A–   | 69,666    |
|       | San Francisco Redevelopment Financing Authority, California, Tax<br>Allocation Revenue Bonds,<br>Mission Bay South Redevelopment Project, Series 2011D:                  |                    |      |           |
| 65    | 7.000%, 8/01/33                                                                                                                                                          | 2/21 at<br>100.00  | BBB  | 68,821    |
| 80    | 7.000%, 8/01/41                                                                                                                                                          | 2/21 at<br>100.00  | BBB  | 84,416    |
| 2,750 | San Jose Financing Authority, California, Lease Revenue Refunding<br>Bonds, Convention Center<br>Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured                   | 3/12 at<br>100.00  | AA+  | 2,758,993 |
| 590   | San Jose Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Area Redevelopment<br>Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured                   | 8/17 at<br>100.00  | Baa1 | 550,570   |
| 780   | San Jose Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Area Redevelopment<br>Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured                  | 8/17 at<br>100.00  | BBB  | 740,875   |
| 110   | Signal Hill Redevelopment Agency, California, Project 1 Tax<br>Allocation Bonds, Series 2011,<br>7.000%, 10/01/26                                                        | 4/21 at<br>100.00  | N/R  | 112,402   |
| 1,000 | Simi Valley, California, Certificates of Participation, Series 2004,<br>5.000%, 9/01/24 –<br>AMBAC Insured                                                               | 9/14 at<br>100.00  | A+   | 1,009,670 |
| 1,450 | Tehachapi Redevelopment Agency, California, Tax Allocation<br>Bonds, Series 2007, 5.250%,<br>12/01/37 – RAAI Insured                                                     | No Opt.<br>Call    | BBB  | 1,183,606 |



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| 1,925  | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured                                                      | 9/16 at 100.00  | N/R     | 1,755,716  |
| 960    | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20                           | 3/12 at 100.00  | N/R     | 959,894    |
| 1,730  | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured                                                             | 7/14 at 100.00  | A+      | 1,811,881  |
| 190    | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32               | 9/21 at 100.00  | A–      | 199,852    |
| 70,490 | Total Tax Obligation/Limited Transportation – 4.3% (4.3% of Total Investments)                                                                                                             |                 |         | 68,245,306 |
| 2,500  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)                                                                 | 4/16 at 100.00  | AA      | 2,629,600  |
| 5,500  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27                                                               | 1/14 at 101.00  | BBB–    | 5,485,920  |
| 1,250  | Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 – AGM Insured                                                                                                     | 1/12 at 100.00  | AA–     | 1,250,775  |
| 215    | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)                                     | 7/14 at 102.00  | N/R     | 182,991    |
| 945    | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/12 at 100.00  | A+      | 928,774    |
| 10,410 | Total Transportation U.S. Guaranteed – 16.9% (16.9% of Total Investments) (4)                                                                                                              |                 |         | 10,478,060 |
| 5,010  | Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003, 5.750%, 12/01/33 (Pre-refunded 12/01/13) – FGIC Insured                   | 12/13 at 100.00 | N/R (4) | 5,511,050  |
| 2,845  | California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)                                                                                            | 4/14 at 100.00  | Aaa     | 3,158,092  |
| 2,065  | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)                         | No Opt. Call    | Aaa     | 2,824,982  |
| 1,565  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)                                 | 6/13 at 100.00  | Aaa     | 1,678,963  |
| 5,000  | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 (Pre-refunded 8/01/13) – FGIC Insured                                           | 8/13 at 100.00  | AAA     | 5,405,500  |
| 8,565  | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)                                                    | No Opt. Call    | AAA     | 7,904,382  |

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|        |                                                                                                                                                                                                               |                 |         |            |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
| 1,000  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)                                                                                 | 7/12 at 100.00  | AA+ (4) | 1,029,780  |
| 20,415 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)                           | No Opt. Call    | Aaa     | 12,953,726 |
| 625    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured                            | 12/17 at 100.00 | AA– (4) | 751,456    |
| 47,090 | Total U.S. Guaranteed Utilities – 7.6% (7.6% of Total Investments)                                                                                                                                            |                 |         | 41,217,931 |
| 2,445  | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)                                                   | 6/12 at 100.00  | N/R     | 2,242,285  |
| 1,800  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37                                                                                             | No Opt. Call    | A       | 1,714,446  |
| 21,500 | Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23                                                                                  | 9/16 at 64.56   | A       | 10,556,930 |
| 605    | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured                                                                                     | 9/15 at 100.00  | N/R     | 550,018    |
| 3,470  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/12 at 100.00  | Baa3    | 3,469,653  |
| 29,820 | Total Utilities Water and Sewer – 7.3% (7.3% of Total Investments)                                                                                                                                            |                 |         | 18,533,332 |
| 1,480  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 – AGM Insured                                                                   | 6/15 at 100.00  | AAA     | 1,638,908  |
| 1,500  | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPMFG Insured                                                                                           | 8/16 at 100.00  | AA–     | 1,511,385  |
| 410    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured                                                                                     | 4/16 at 100.00  | AA–     | 415,793    |
| 500    | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 – AGM Insured                                                 | 10/13 at 100.00 | AA+     | 532,740    |
| 5,000  | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured                                                                              | 7/17 at 100.00  | AA      | 5,115,900  |
| 1,850  | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008: 5.500%, 1/01/33                                                                                                           | 1/18 at 100.00  | A–      | 1,918,062  |

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|            |                                                                                                                                      |                   |    |             |
|------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------|----|-------------|
| 3,000      | 5.500%, 1/01/38                                                                                                                      | 1/18 at<br>100.00 | A– | 3,084,870   |
| 3,500      | Woodbridge Irrigation District, California, Certificates of<br>Participation, Water Systems<br>Project, Series 2003, 5.625%, 7/01/43 | 7/13 at<br>100.00 | A+ | 3,502,695   |
| 17,240     | Total Water and Sewer                                                                                                                |                   |    | 17,720,353  |
| \$ 288,745 | Total Investments (cost \$236,739,070) – 99.8%                                                                                       |                   |    | 243,787,721 |
|            | Floating Rate Obligations – (1.8)%                                                                                                   |                   |    | (4,490,000) |
|            | Other Assets Less Liabilities – 2.0%                                                                                                 |                   |    | 4,865,650   |
|            |                                                                                                                                      |                   |    | \$          |
|            | Net Assets – 100%                                                                                                                    |                   |    | 244,163,371 |

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## Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used 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. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are 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 securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of November 30, 2011:

|                 | Level 1 | Level 2       | Level 3 | Total         |
|-----------------|---------|---------------|---------|---------------|
| Investments:    |         |               |         |               |
| Municipal Bonds | \$ —    | \$243,787,721 | \$ —    | \$243,787,721 |

During the period ended November 30, 2011, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

## Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At November 30, 2011, the cost of investments was \$232,254,168.

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2011, were as follows:

|                                                           |              |
|-----------------------------------------------------------|--------------|
| Gross unrealized:                                         |              |
| Appreciation                                              | \$13,287,383 |
| Depreciation                                              | (6,242,933)  |
| Net unrealized appreciation (depreciation) of investments | \$ 7,044,450 |

- (1) All percentages in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.  
Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
  - (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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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) Nuveen California Municipal Value Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date January 27, 2012

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 (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date January 27, 2012

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date January 27, 2012