

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-Q
July 30, 2014

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 811-05235

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: 5/31/14

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)

May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 97.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 97.8% (100.0% of Total Investments)			
	Consumer Staples – 4.2% (4.3% of Total Investments)			
\$ 2,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41	12/18 at 100.00	BB–	\$ 1,687,140
225	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	BB+	215,775
3,940	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	B	3,326,660
3,570	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	2,940,895
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	2,895,690
13,235	Total Consumer Staples Education and Civic Organizations – 0.7% (0.7% of Total Investments)			11,066,160
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands,	10/15 at 100.00	A3	142,408

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

	Series 2005A, 5.000%, 10/01/35 California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series	11/15 at 100.00	A2	100,615
95				
	2006, 5.000%, 11/01/21 California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education –	6/22 at 102.00	N/R	479,651
450				
	Multiple Projects, Series 2014A, 7.250%, 6/01/43 California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Affordable Housing Inc. Projects, Senior Series 2014A: 5.250%, 8/15/39 (WI/DD, Settling 6/05/14)	8/24 at 100.00	BBB	67,918
65				
175	5.250%, 8/15/49 (WI/DD, Settling 6/05/14) California Statewide Communities Development Authority, School Facility Revenue Bonds,	8/24 at 100.00	BBB	181,993
700	Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	781,200
1,625	Total Education and Civic Organizations Health Care – 16.6% (17.0% of Total Investments)			1,753,785
	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43 California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011: 5.000%, 8/15/31	8/24 at 100.00	AA	351,514
320				
	5.250%, 8/15/41 California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	8/21 at 100.00	A1	616,073
560				
670		8/21 at 100.00	A1	746,353
5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	11/16 at 100.00	AA–	5,581,746
1,000	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	8/20 at 100.00	AA–	1,205,300
3,870	California Statewide Communities Development Authority, Revenue Bonds,	2/17 at 100.00	Baa1	4,021,781
1,560		3/15 at 100.00	A	1,572,854

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

	Adventist Health System West, Series 2005A, 5.000%, 3/01/35 California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, 4/22 at 100.00	A+	2,844,030
2,625	Series 2012A, 5.000%, 4/01/42 California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health 7/17 at 100.00	N/R	1,003,160
1,000	System, Series 2007A, 5.125%, 7/15/31 California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic 7/18 at 100.00	A	1,097,190
1,000	Healthcare West, Series 2008C, 5.625%, 7/01/35 California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, 7/17 at 100.00	AA	3,282,480
3,000	Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente 8/16 at 100.00	A+	1,533,628
1,460	System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health No Opt. Call	A1	3,105,281
2,710	System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 11/15 at 100.00	AA–	1,924,398
1,890	2005A, 5.000%, 11/15/43 Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 12/15 at 100.00	BBB	1,636,318
1,615	2005A, 5.000%, 12/01/22 Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 12/17 at 100.00	BBB	1,697,981
1,525	2008A, 8.250%, 12/01/38 Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 11/19 at 100.00	Ba1	3,080,620
2,940	6.750%, 11/01/39 Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 11/20 at 100.00	Ba1	2,961,683
2,900	6.000%, 11/01/41 San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 12/21 at 100.00	BB	2,028,635
1,750			

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

	7.500%, 12/01/41			
	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital,	8/17 at 100.00	A+	3,187,710
3,000	Series 2007A, 5.750%, 2/01/41 – AMBAC Insured			
40,760	Total Health Care Housing/Multifamily – 2.2% (2.2% of Total Investments)			43,478,735
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/20 at 100.00	BBB	1,119,095
1,030	Series 2010A, 6.400%, 8/15/45			
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/22 at 100.00	BBB	1,118,215
1,060	Series 2012A, 5.500%, 8/15/47			
	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds,	7/14 at 100.00	N/R	2,326,046
2,325	Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)			
	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile	7/14 at 100.00	N/R	1,160,708
1,160	Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28			
5,575	Total Housing/Multifamily Housing/Single Family – 0.9% (0.9% of Total Investments)			5,724,064
	California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%,	12/16 at 100.00	AA	2,171,835
2,125	12/01/42 (Alternative Minimum Tax)			
	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%,	2/16 at 100.00	A–	88,903
85	8/01/30 – FGIC Insured (Alternative Minimum Tax)			
2,210	Total Housing/Single Family Long-Term Care – 1.9% (1.9% of Total Investments)			2,260,738
	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds,	8/18 at 100.00	A	4,337,840
4,000	The Institute on Aging, Series 2008A, 5.650%, 8/15/38			
	California Statewide Community Development Authority, Certificates of Participation, Internext	10/14 at 100.00	BBB+	486,523
485	Group, Series 1999, 5.375%, 4/01/17			

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

4,485	Total Long-Term Care Tax Obligation/General – 17.1% (17.5% of Total Investments) California State, General Obligation Bonds, Various Purpose Series 2009:			4,824,363
2,500	6.000%, 4/01/38	4/19 at 100.00	A1	2,954,275
1,000	6.000%, 11/01/39	11/19 at 100.00	A1	1,202,460
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	A1	2,309,700
1,000	California State, General Obligation Bonds, Various Purpose Series 2013:			
1,000	5.000%, 2/01/29	No Opt. Call	A1	1,152,050
2,500	5.000%, 4/01/37	4/23 at 100.00	A1	2,781,775
2,500	5.000%, 2/01/43	No Opt. Call	A1	2,749,750
2,240	5.000%, 11/01/43	11/23 at 100.00	A1	2,480,083
5,000	California State, General Obligation Bonds, Various Purpose Series 2014, 5.000%, 5/01/32	5/24 at 100.00	A1	5,743,600
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	1,638,735
6,000	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA	632,040
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPPFG Insured	No Opt. Call	AA–	2,179,620
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	AA+	7,355,613
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	1,499,982
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	10,088,313
62,295	Total Tax Obligation/General Tax Obligation/Limited – 24.1% (24.6% of Total Investments) Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia			44,767,996
1,000	Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/15 at 100.00	BBB+	1,003,480

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:			
3,000	5.500%, 10/01/23 – RAAI Insured	10/14 at 100.00	N/R	3,001,290
1,000	5.625%, 10/01/33 – RAAI Insured	10/14 at 100.00	N/R	986,010
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	8/15 at 100.00	A–	2,439,000
3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33	9/23 at 100.00	A2	4,014,640
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	1,175,410
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A2	2,411,060
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	348,191
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	1,029,914
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	1,055,980
750	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	754,598
615	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	A2	624,164
675	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment	5/17 at 100.00	BBB+	694,602

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

	Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured Irvine Unified School District, California, Special Tax Bonds, Community Facilities District			
150	Series 2006A: 5.000%, 9/01/26	9/16 at 100.00	N/R	153,534
355	5.125%, 9/01/36	9/16 at 100.00	N/R	362,870
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPMFG Insured	6/16 at 100.00	AA–	2,552,725
750	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment	8/19 at 100.00	BBB	865,928
3,520	Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24 Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42 Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	No Opt. Call	AA	3,787,203
1,045	5.250%, 9/01/22 – AMBAC Insured	9/14 at 100.00	N/R	1,050,194
1,145	5.250%, 9/01/23 – AMBAC Insured	9/14 at 100.00	N/R	1,150,049
1,255	5.250%, 9/01/24 – AMBAC Insured	9/14 at 100.00	N/R	1,259,104
370	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	468,450
140	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	161,165
5,910	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:	No Opt. Call	AA	5,921,879
955	5.250%, 9/01/30	9/23 at 100.00	N/R	1,035,478
860	5.750%, 9/01/39	9/23 at 100.00	N/R	942,147
160	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39	9/23 at 100.00	N/R	174,254

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

	Perris Union High School District Financing Authority, Riverside County, California, Revenue			
	Bonds, Series 2011:			
125	6.000%, 9/01/33	9/14 at 100.00	N/R	129,178
275	6.125%, 9/01/41	9/14 at 100.00	N/R	284,075
	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28			
1,130		9/18 at 100.00	BBB-	1,204,569
	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30			
440		9/21 at 100.00	BBB+	495,849
	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25			
80		10/21 at 100.00	A-	96,946
	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 - SYNCORA GTY Insured			
5,000		10/14 at 100.00	A-	5,012,950
	Roseville, California, Special Tax Bonds, Community Facilities District 1, Fiddyment Ranch, Series 2005, 5.050%, 9/01/30			
2,000		9/15 at 100.00	N/R	2,017,880
	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42			
1,000		4/22 at 100.00	AAA	1,108,850
	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41			
65		2/21 at 100.00	A-	77,956
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
65	7.000%, 8/01/33	2/21 at 100.00	BBB+	73,767
80	7.000%, 8/01/41	2/21 at 100.00	BBB+	89,525
	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NCFG Insured			
2,750		9/14 at 100.00	AA	2,761,083
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment			

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

	Project, Series 2006C:			
400	5.000%, 8/01/24 – NPMFG Insured	8/17 at 100.00	AA–	421,252
590	5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	AA–	619,122
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area			
780	Redevelopment	8/17 at 100.00	BBB	825,373
	Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured			
910	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2007A, 5.000%, 4/01/36 – AMBAC Insured	4/17 at 100.00	AA+	999,972
110	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	123,714
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 – AMBAC Insured	9/14 at 100.00	AA+	1,011,150
1,390	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured	12/17 at 100.00	BB–	1,401,148
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	A3	1,972,856
785	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	9/14 at 100.00	N/R	786,303
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–	1,733,650
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–	226,018
60,220	Total Tax Obligation/Limited Transportation – 4.9% (5.0% of Total Investments)			62,896,505
1,820	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,124,941
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

4,010	5.750%, 1/15/46	1/24 at 100.00	BBB-	4,531,621
4,010	6.000%, 1/15/53	1/24 at 100.00	BBB-	4,593,535
200	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	200,594
1,210	Port of Oakland, California, Revenue Refunding Bonds, Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,336,760
11,250	Total Transportation U.S. Guaranteed – 11.6% (11.9% of Total Investments) (4)			12,787,451
2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (4)	2,718,350
1,480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 (Pre-refunded 6/01/15) – AGM Insured	6/15 at 100.00	AAA	1,551,795
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	2,645,575
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	AA+ (4)	8,419,652
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (4)	285,377
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	14,051,645
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	N/R (4)	718,506
35,920	Total U.S. Guaranteed Utilities – 6.7% (6.9% of Total Investments)			30,390,900
2,240	California Statewide Community Development Authority, Certificates of Participation	6/14 at 100.00	N/R	2,181,603

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-Q

	Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18			
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,149,974
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	12,643,720
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	612,236
26,145	Total Utilities Water and Sewer – 6.9% (7.1% of Total Investments)			17,587,533
1,000	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/29	4/23 at 100.00	AA–	1,165,590
1,375	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012: 5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,416,415
2,675	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	2,735,776
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–	1,608,255
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured	4/16 at 100.00	AA–	435,596
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	5,422,250
1,850	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008: 5.500%, 1/01/33	1/18 at 100.00	A–	2,061,751
3,000	5.500%, 1/01/38	1/18 at 100.00	A–	3,194,725
16,810	Total Water and Sewer			18,040,358
\$ 280,530	Total Long-Term Investments (cost \$230,386,772)			255,578,588
	Floating Rate Obligations – (1.7)%			(4,490,000)
	Other Assets Less Liabilities – 3.9%			10,163,385
	Net Assets Applicable to Common Shares – 100%			\$ 261,251,973

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 following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using 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 risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$255,578,588	\$ —	\$255,578,588

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.

As of May 31, 2014, the cost of investments was \$225,970,365.

Gross unrealized appreciation and gross unrealized depreciation of investments as of May 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$25,893,270
Depreciation	(773,853)
Net unrealized appreciation (depreciation) of investments	\$25,119,417

- (1) All percentages shown 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.
 - (3) 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.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
(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.

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: July 30, 2014

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: July 30, 2014

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

Date: July 30, 2014