

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-Q  
January 29, 2016

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: 2/29

Date of reporting period: 11/30/15

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

Nuveen California Municipal Value Fund, Inc.  
(NCA)  
November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 101.4% (99.6% of Total Investments)			
	MUNICIPAL BONDS – 101.4% (99.6% of Total Investments)			
	Consumer Staples – 4.5% (4.4% of Total Investments)			
\$ 2,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds,	12/18 at 100.00	B2	\$ 1,965,540
195	Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma	12/15 at 100.00	BBB+	195,002
3,940	County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/17 at 100.00	B	3,594,304
3,570	Bonds, Series 2007A-1, 5.000%, 6/01/33 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/22 at 100.00	B	3,246,308
3,500	Bonds, Series 2007A-2, 5.300%, 6/01/37 Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	12/15 at 100.00	B–	3,185,420
13,205	Total Consumer Staples			12,186,574
	Education and Civic Organizations – 0.5% (0.5% of Total Investments)			
65	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series	4/16 at 100.00	A3	65,095
450	2005A, 5.000%, 10/01/35 California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship	6/22 at 102.00	N/R	508,392

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

	Education Multiple Projects, Series 2014A , 7.250%, 6/01/43			
700	California Statewide Communities Development Authority, School Facility Revenue Bonds,	7/21 at 100.00	BBB-	787,899
1,215	Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 Total Education and Civic Organizations Health Care – 12.1% (11.9% of Total Investments)			1,361,386
285	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43	8/25 at 100.00	AA-	324,954
555	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	624,536
350	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	397,852
690	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	774,739
560	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011: 5.000%, 8/15/31	8/21 at 100.00	AA-	643,014
670	5.250%, 8/15/41	8/21 at 100.00	AA-	746,842
1,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA-	1,197,250
5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA-	5,541,455
2,270	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	A-	2,356,010
2,625	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	2,930,603

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

3,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	3,165,960
1,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35	7/18 at 100.00	A	1,089,840
1,460	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,501,376
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	AA–	3,089,888
2,940	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	3,253,522
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	3,082,033
1,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	2,130,800
30,130	Total Health Care Housing/Multifamily – 2.2% (2.2% of Total Investments)			32,850,674
1,010	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,134,200
1,060	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	1,181,158
65	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A: 5.250%, 8/15/39	8/24 at 100.00	BBB	72,953
175	5.250%, 8/15/49	8/24 at 100.00	BBB	195,759
2,275	California Statewide Community Development Authority, Multifamily Housing Revenue	1/16 at 100.00	N/R	2,277,298

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

	Bonds,			
	Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)			
	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter			
1,105	Oak Mobile	1/16 at 100.00	N/R	1,106,569
	Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28			
5,690	Total Housing/Multifamily Housing/Single Family – 0.8% (0.8% of Total Investments)			5,967,937
	California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%,	12/16 at 100.00	AA	2,165,035
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	40,700
40	8/01/30 – FGIC Insured (Alternative Minimum Tax)			
2,165	Total Housing/Single Family Long-Term Care – 1.7% (1.6% of Total Investments)			2,205,735
	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds,	8/18 at 100.00	AA–	4,394,920
4,000	The Institute on Aging, Series 2008A, 5.650%, 8/15/38			
	California Statewide Community Development Authority, Certificates of Participation, Internext	4/16 at 100.00	BBB+	180,758
180	Group, Series 1999, 5.375%, 4/01/17			
4,180	Total Long-Term Care Tax Obligation/General – 20.8% (20.5% of Total Investments)			4,575,678
	California State, General Obligation Bonds, Refunding Various Purpose Series 2013, 5.000%, 2/01/29	No Opt. Call	AA–	1,176,040
1,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/31	8/24 at 100.00	AA–	1,170,780
1,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2015, 5.000%, 8/01/34	8/25 at 100.00	AA–	3,525,030
3,000	California State, General Obligation Bonds, Various Purpose Series 2009: 6.000%, 4/01/38	4/19 at 100.00	AA–	2,914,475
2,500		11/19 at 100.00	AA–	2,914,475
1,000	6.000%, 11/01/39			1,191,280
	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	AA–	2,314,040
2,000				

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

	California State, General Obligation Bonds, Various Purpose Series 2013:			
2,500	5.000%, 4/01/37	4/23 at 100.00	AA-	2,865,925
2,500	5.000%, 2/01/43	No Opt. Call	AA-	2,834,075
		11/23 at		
2,240	5.000%, 11/01/43	100.00	AA-	2,567,264
	California State, General Obligation Bonds, Various Purpose Series 2014:			
5,000	5.000%, 5/01/32	5/24 at 100.00	AA-	5,811,750
		10/24 at		
1,970	5.000%, 10/01/39	100.00	AA-	2,265,500
	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured			
6,000		No Opt. Call	AA	700,020
	Poway Unified School District, San Diego County, California, General Obligation Bonds, School			
10,000		No Opt. Call	AA-	2,730,700
	Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/46			
	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFQ Insured			
2,000		No Opt. Call	AA-	2,038,380
	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds,			
11,875		9/36 at 100.00	Aaa	9,019,774
	Election 2010 Series 2011A, 0.000%, 9/01/41			
	Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation			
1,320		8/18 at 100.00	Aa3	1,452,304
	Bonds, Series 2010B, 5.500%, 8/01/35			
	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42			
20,860		No Opt. Call	Aa2	12,122,788
	Total Tax Obligation/General Tax Obligation/Limited – 23.6% (23.2% of Total Investments)			
76,765				56,700,125
	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment			
1,000		12/15 at 100.00	BBB+	1,001,260
	Project Area, Series 2007, 5.375%, 6/01/27			
	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:			
3,000	5.500%, 10/01/23 – RAAI Insured	4/16 at 100.00	AA	3,002,490
1,000	5.625%, 10/01/33 – RAAI Insured	4/16 at 100.00	AA	1,000,210
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections &			
3,500		9/23 at 100.00	A+	4,136,510

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

	Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33 California State Public Works Board, Lease				
1,250	Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39 California State Public Works Board, Lease	9/24 at 100.00	A+	1,430,788	
1,000	Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 California State Public Works Board, Lease	10/19 at 100.00	A+	1,164,950	
2,000	Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 California State Public Works Board, Lease	11/19 at 100.00	A+	2,398,900	
3,000	Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37 Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area	11/22 at 100.00	A+	3,414,510	
1,005	Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	1,023,653	
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	1,038,840	
750	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	4/16 at 100.00	A	757,590	
8,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	9,257,242	
675	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	690,957	
150	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A: 5.000%, 9/01/26	9/16 at 100.00	N/R	152,619	
355	5.125%, 9/01/36	9/16 at 100.00	N/R	360,676	
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPMF Insured	6/16 at 100.00	AA–	2,542,650	
750	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined	8/19 at 100.00	BBB	854,490	



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

	Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24 Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple	No Opt. Call	AA	3,973,552
3,520	Capital Facilities Project II, Series 2012, 5.000%, 8/01/42 National City Community Development Commission, California, Tax Allocation Bonds, National	8/21 at 100.00	A-	460,909
370	City Redevelopment Project, Series 2011, 6.500%, 8/01/24 Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment	9/21 at 100.00	BBB+	169,270
140	Project, Series 2011, 6.750%, 9/01/40 Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29	No Opt. Call	AA	5,934,231
5,910	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	172,498
160	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R	1,024,480
950	5.750%, 9/01/39	9/23 at 100.00	N/R	933,341
860	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-	1,232,435
1,130	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	500,482
440	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	98,262
80	Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30	3/16 at 100.00	N/R	2,006,300
2,000	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District	9/25 at 100.00	N/R	53,679
50				

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

	2006-1			
	Marblehead Coastal, Series 2015, 5.000%, 9/01/40 (WI/DD, Settling 12/03/15)			
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,118,260
170	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	180,220
65	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	78,517
65	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB+	78,146
80	7.000%, 8/01/41	2/21 at 100.00	BBB+	96,179
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPF G Insured	3/16 at 100.00	AA	2,761,303
780	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	823,649
400	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPF G Insured	8/17 at 100.00	AA-	424,844
590	5.000%, 8/01/25 – NPF G Insured	8/17 at 100.00	AA-	625,430
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	124,256
1,330	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured	12/17 at 100.00	AA	1,366,083
1,925	Travis Unified School District, Solano County, California, Certificates of Participation,	9/16 at 100.00	A3	1,981,441

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

1,000	Series 2006, 5.000%, 9/01/26 – FGIC Insured Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A,	10/22 at 100.00	AA	1,101,370
590	5.000%, 10/01/32 – AGM Insured Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds,	3/16 at 100.00	N/R	591,121
1,730	Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20 West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004,	1/16 at 100.00	N/R	1,736,090
190	5.375%, 7/01/21 – AMBAC Insured Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds,	9/21 at 100.00	A–	230,932
59,570	Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 Total Tax Obligation/Limited Transportation – 9.2% (9.0% of Total Investments)			64,105,615
1,820	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,155,754
1,945	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:	1/24 at 100.00	AA	2,135,279
4,010	5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	BBB–	4,658,497
4,010	5.750%, 1/15/46	1/24 at 100.00	BBB–	4,682,557
5,665	6.000%, 1/15/53 Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International	5/25 at 100.00	AA	6,378,167
3,000	Airport, Senior Lien Series 2015D, 5.000%, 5/15/41 (Alternative Minimum Tax) Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C, 5.000%, 8/01/44	8/24 at 100.00	AA	3,420,510
185	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/16 at 100.00	N/R	186,236
1,210	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,374,524
21,845	Total Transportation U.S. Guaranteed – 18.6% (18.2% of Total Investments) (4)			24,991,524

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

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)	2,540,325
1,600	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 (Pre-refunded 2/01/17)	2/17 at 100.00	N/R (4)	1,687,040
1,000	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)	7/17 at 100.00	AA+ (4)	1,072,370
1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 (Pre-refunded 8/01/16) – NPFG Insured	8/16 at 100.00	AA– (4)	1,547,235
2,005	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	2,390,963
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPFG Insured	4/16 at 100.00	AA (4)	416,593
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BB+ (4)	1,753,476
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured	7/16 at 100.00	Aa2 (4)	1,541,475
18,475	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23 (Pre-refunded 9/01/16)	9/16 at 64.56	A (4)	11,885,521
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)	8,504,360
16,685	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home	No Opt. Call	Aaa	12,241,614

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

	Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)			
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)	679,400
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured	8/17 at 100.00	A+ (4)	3,251,670
910	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2007A, 5.000%, 4/01/36 (Pre-refunded 4/01/17) – AMBAC Insured	4/17 at 100.00	AA+ (4)	964,018
60,300	Total U.S. Guaranteed Utilities – 1.5% (1.5% of Total Investments)			50,476,060
2,000	California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Refunding Series 1999A, 6.500%, 12/01/18	12/15 at 100.00	N/R	1,999,860
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,189,088
3,800	Total Utilities Water and Sewer – 5.9% (5.8% of Total Investments)			4,188,948
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–	1,187,960
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	1,467,414
2,675	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	2,835,607
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	5,306,600
1,850	Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008: 5.500%, 1/01/33	1/18 at 100.00	A	2,004,586
3,000	5.500%, 1/01/38	1/18 at 100.00	A	3,224,280
14,900	Total Water and Sewer			16,026,447

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

\$ 293,765	Total Long-Term Investments (cost \$246,937,904)			275,636,703
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.4% (0.4% of Total Investments)			
	MUNICIPAL BONDS – 0.4% (0.4% of Total Investments)			
	Health Care – 0.4% (0.4% of Total Investments)			
\$ 880	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 12/15/15 (5)	No Opt. Call	N/R	\$ 880,695
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 12/15/15 (5)	No Opt. Call	N/R	100,079
130	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 12/15/15 (5)	No Opt. Call	N/R	130,103
\$ 1,110	Total Short-Term Investments (cost \$1,110,000)			1,110,877
	Total Investments (cost \$248,047,904) – 101.8%			276,747,580
	Floating Rate Obligations – (1.7)%			(4,490,000)
	Other Assets Less Liabilities – (0.1)%			(496,492)
	Net Assets Applicable to Common Shares – 100%			\$ 271,761,088

## Fair Value Measurements

Fair value is defined as the price that would be received 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	\$ —	\$275,636,703	\$ —	\$275,636,703
Short-Term Investments:				
Municipal Bonds	—	—	1,110,877	1,110,877
Total	\$ —	\$275,636,703	\$1,110,877	\$276,747,580

## 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 November 30, 2015, the cost of investments was \$243,605,491.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2015, were as follows:

Gross unrealized:

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

Appreciation	\$29,034,566
Depreciation	(381,751)
Net unrealized appreciation (depreciation) of investments	\$28,652,815

- (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.
  - (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
- (ETM) Escrowed to maturity.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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 /s/ Kevin J. McCarthy  
and Title)  
Kevin J. McCarthy  
Vice President and Secretary

Date: January 29, 2016

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

Date: January 29, 2016

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

Date: January 29, 2016