

BLUE CHIP VALUE FUND INC

Form SC 13D/A

November 03, 2010

SCHEDULE 13D

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
11/02/2010

1. NAME OF REPORTING PERSON

Bulldog Investors, Brooklyn Capital Management,  
Phillip Goldstein and Andrew Dakos

2. CHECK THE BOX IF MEMBER OF A GROUP

a[X]

b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

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7. SOLE VOTING POWER

4,488,446

8. SHARED VOTING POWER

10,700

9. SOLE DISPOSITIVE POWER

4,499,146

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10. SHARED DISPOSITIVE POWER

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11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

4,499,146

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

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13. PERCENT OF CLASS REPRESENTED BY ROW 11

15.81%

14. TYPE OF REPORTING PERSON

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Item 1. SECURITY AND ISSUER

This statement constitutes Amendment #5 to the schedule 13d filed August 27, 2010. Except as specifically set forth herein, the Schedule 13d remains unmodified.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

As per the N-CSR filed on March 5, 2010 there were 28,463,912 shares of common stock outstanding as of 12/31/2009. The percentage set forth in item 5 was derived using such number. Bulldog Investors, Brooklyn Capital Management, Phillip Goldstein and Andrew Dakos beneficially own an aggregate of 4,499,146 shares of BLU or 15.81% of the outstanding shares. Power to dispose of and vote securities resides either with Mr. Goldstein, Mr. Dakos or with clients.

c) Since the last filing on 10/15/10 the following shares of BLU were purchased:

Date:	Shares:	Price:
10/15/10	18,000	3.5102
10/18/10	46,400	3.5355
10/19/10	50,000	3.4970
10/20/10	10,500	3.5182
10/21/10	4,300	3.5347
10/28/10	30,725	3.5280
10/29/10	29,665	3.5393
11/01/10	31,423	3.5573
11/02/10	79,888	3.5688

d) Beneficiaries of managed accounts are entitled to receive any dividends or sales proceeds.

e) NA

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 11/03/2010

By: /s/ Phillip Goldstein  
Name: Phillip Goldstein

By: /S/ Andrew Dakos  
Name: Andrew Dakos