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BLUE CHIP VALUE FUND INC

Form SC 13D/A

January 20, 2011

SCHEDULE 13D

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
01/13/2010

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

5,043,390

8. SHARED VOTING POWER

144,050

9. SOLE DISPOSITIVE POWER

5,187,440

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10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

5,187,440

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

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13. PERCENT OF CLASS REPRESENTED BY ROW 11

18.22%

14. TYPE OF REPORTING PERSON

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IA

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## Item 1. SECURITY AND ISSUER

This statement constitutes Amendment #7 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 5,187,440 shares of BLU or 18.22% 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 12/6/10 the following shares of BLU were purchased:

| Date:    | Shares: | Price: |
|----------|---------|--------|
| 12/06/10 | 15,483  | 3.6262 |
| 12/07/10 | 5,600   | 3.6487 |
| 12/08/10 | 9,955   | 3.6315 |
| 12/09/10 | 48,144  | 3.6398 |
| 12/10/10 | 294     | 3.6500 |
| 12/13/10 | 11,900  | 3.6800 |
| 12/15/10 | 7,000   | 3.6900 |
| 12/15/10 | 2,922   | 3.6700 |
| 12/20/10 | 700     | 3.6800 |
| 12/21/10 | 1,000   | 3.7000 |
| 12/22/10 | 16,474  | 3.7000 |
| 12/22/10 | 14,800  | 3.7100 |
| 12/23/10 | 5,270   | 3.6897 |
| 12/27/10 | 100     | 3.7000 |
| 12/28/10 | 25,000  | 3.7100 |
| 01/07/11 | 27,667  | 3.7292 |
| 01/10/11 | 9,700   | 3.7200 |
| 01/11/11 | 9,600   | 3.7400 |
| 01/12/11 | 24,326  | 3.7625 |
| 01/13/11 | 23,217  | 3.7800 |
| 01/14/11 | 50,000  | 3.7700 |

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

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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: 01/20/2011

By: /s/ Phillip Goldstein  
Name: Phillip Goldstein

By: /S/ Andrew Dakos  
Name: Andrew Dakos