

Kuppinger Paul A  
Form 3  
May 25, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*

^ Kuppinger Paul A  
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)  
05/22/2006

3. Issuer Name and Ticker or Trading Symbol

BLUE CHIP VALUE FUND INC [BLU]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner

\_\_\_ Officer \_\_\_X\_\_\_ Other

(give title below) (specify below)

Member of Portfolio Mgt. Team

6. Individual or Joint/Group

Filing(Check Applicable Line)

\_\_\_X\_\_\_ Form filed by One Reporting Person

\_\_\_ Form filed by More than One Reporting Person

C/O DENVER INVESTMENT ADVISORS,^ 1225 17TH STREET, 26TH FLOOR

(Street)

DENVER,^ CO^ 80202

(City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security

(Instr. 4)

2. Amount of Securities

Beneficially Owned  
(Instr. 4)

3. Ownership

Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial

Ownership  
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security

(Instr. 4)

2. Date Exercisable and

Expiration Date  
(Month/Day/Year)

3. Title and Amount of

Securities Underlying  
Derivative Security  
(Instr. 4)

4. Conversion

or Exercise  
Price of  
Derivative  
Security

5. Ownership

Form of  
Derivative  
Security:  
Direct (D)

6. Nature of Indirect

Beneficial Ownership  
(Instr. 5)

Date Exercisable

Expiration Date

Title

Amount or Number of

Shares or Indirect  
(I)  
(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kuppinger Paul A C/O DENVER INVESTMENT ADVISORS 1225 17TH STREET, 26TH FLOOR DENVER, CO 80202	^	^	^	Member of Portfolio Mgt. Team

## Signatures

/s/Paul A.  
Kuppinger

05/24/2006

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

### No securities are beneficially owned

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.