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FOXBY CORP  
Form N-Q  
May 31, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-09261

-----  
Foxby Corp.

-----  
(Exact name of registrant as specified in charter)

11 Hanover Square, 12th Floor, New York, NY 10005

-----  
(Address of principal executive offices) (Zip code)

Thomas B. Winmill, President  
Foxby Corp.  
11 Hanover Square, 12th Floor  
New York, NY 10005

-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-344-6310

Date of fiscal year end: 12/31

Date of reporting period: 03/31/05

Item 1. Schedule of Investments

March 31, 2005 (Unaudited)

	Shares	V
Common Stocks - 110.90%	-----	-----
Cable & other Pay Television Services - 3.85%		
Comcast Corp. (a)	7,600	\$
Converted Paper & Paperboard Products - 3.60%		
3M Co.	2,800	-----
Crude Petroleum & Natural Gas - 4.06%		
Burlington Resources, Inc.	5,400	-----

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Fire, Marine & Casualty Insurance - 3.36%		
PMA Capital Corp. - Class A (a)	28,000	-----
Gold & Silver Ores - 1.74%		
Guinor Gold Corp. (a)	127,500	-----
Industrial & Commercial Fans & Blowers & Air Purifying Equipment - 3.58%		
Donaldson Co., Inc.	7,400	-----
Insurance Agents, Brokers & Services - 3.67%		
Brown & Brown, Inc.	5,300	-----
In Vitro & In Vivo Diagnostic Substances - 3.57%		
IDEXX Laboratories, Inc. (a)	4,400	-----
Jewelry, Precious Metal - 2.88%		
Dundee Precious Metals, Inc. (a)	29,000	-----
Malt Beverages - 3.82%		
Molson Coors Brewing Comp.	3,300	-----
Mineral & Ores - 2.05%		
Peru Copper, Inc. (a)	110,000	-----
Mining - 7.86%		
Bolivar Gold Corp. (a)	40,000	
Desert Sun Mining Corp. (a)	37,500	
Gammon Lake Resources, Inc. (a)	35,000	
Jaguar Mining, Inc. (a)	50,000	-----
Miscellaneous Business Services - 3.18%		
Safety Intelligence Systems Corp. (a) (b)	75,000	-----
National Commercial Banks - 9.82%		
MBNA Corp.	8,600	
U.S. Bancorp	7,700	
Wells Fargo & Co.	3,700	-----
Natural Gas Distribution - 1.97%		
Metrogas, Inc. (c)	29,000	-----
Paints, Varnishes, Lacquers, Enamels & Allied Products - 3.28%		
The Valspar Corp.	4,700	-----

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Patent Owners & Lessors - 3.93%	
SurModics, Inc. (a)	8,200

Perfumes, Cosmetics & Other Toilet Preparations - 3.74%	
Avon Products, Inc.	5,800

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Schedule of Investments - continued

March 31, 2005 (Unaudited)

Common Stocks - 110.90% - continued	Shares	V
	-----	-----

Radio & TV Broadcasting & communications Equipment - 3.22%		
NTT DoCoMo, Inc. (c)	12,800	\$

Real Estate Investment Trusts - 3.76%		
Prime Group Realty Trust (a)	35,000	

Retail - Department Stores - 4.94%		
The Neiman Marcus Group, Inc. - Class A	3,600	

Retail - Drug Stores & Proprietary Stores - 4.07%		
Walgreen Co.	6,100	

Retail - Jewelry Stores - 3.43%		
Zale Corp. (a)	7,700	

Retail - Variety Stores - 3.30%		
Target Corp.	4,400	

Semiconductors & Related Devices - 3.45%		
Intel Corp.	9,900	

Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics - 3.50%		
Procter & Gamble Co.	4,400	

State Commercial Banks - 3.21%		
State Street Corp.	4,900	

Wholesale - Farm Product Raw Materials - 3.56%		
Dimon Inc.	38,000	

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Wholesale - Medical, Dental & Hospital Equipment & Supplies - 4.50%	
Patterson Co. (a)	6,000

TOTAL COMMON STOCKS (Cost \$6,844,233)

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Schedule of Investments - continued

March 31, 2005 (Unaudited)

Warrants - 0.73%

Bolivar Gold Corp., 12/22/2009	20,000
Desert Sun Mining Corp., 11/20/2008	9,375
Jaguar Mining, 12/31/2007	25,000
Peru Copper Inc., 3/18/06	55,000

TOTAL WARRANTS (Cost \$0)

TOTAL INVESTMENTS (Cost \$6,844,233) - 111.63%

Cash and other assets less liabilities - (11.63)%

TOTAL NET ASSETS - 100.00%

(a) Non-income producing. (b) Security is not publicly traded. (c) American Depositary Receipts.

Tax Related

Unrealized appreciation

Unrealized depreciation

Net unrealized depreciation

Aggregate cost of securities for income tax purposes

This schedule of investments provides information about the Fund's portfolio holdings as of the date on the schedule. It is unaudited, and the Fund assumes no obligation to update or supplement the schedule to reflect subsequent changes. More information is available in the Fund's most recent annual or semiannual shareholder report.

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Item 2. Controls and Procedures

- (a) The Principal Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act) provide reasonable assurances that material information relating to the registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.
- (b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

- (a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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.

FOXBY CORP.

By: /s/ Thomas B. Winmill  
-----  
Thomas B. Winmill, President

Date: May 31, 2005

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: /s/ Thomas B. Winmill  
-----  
Thomas B. Winmill, President

Date: May 31, 2005

By: /s/ William G. Vohrer  
-----  
William G. Vohrer, Treasurer

Date: May 31, 2005

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### EXHIBIT INDEX

- (a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.  
(EX-99.CERT)