

CORNERSTONE STRATEGIC VALUE FUND INC

Form N-Q

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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 811-05150

Cornerstone Strategic Value Fund, Inc.

(Exact name of registrant as specified in charter)

350 Jericho Turnpike, Suite 206 Jericho, New York 11753
(Address of principal executive offices) (Zip code)

Frank J. Maresca

Ultimus Fund Solutions, LLC 350 Jericho Turnpike, Suite 206 Jericho, NY 11753

(Name and address of agent for service)

Registrant's telephone number, including area code: (513) 587-3400

Date of fiscal year end: December 31, 2011

Date of reporting period: September 30, 2011

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 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.

CORNERSTONE STRATEGIC VALUE FUND, INC.

SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2011 (Unaudited)

Description	No. of Shares	Value
EQUITY SECURITIES - 99.63%		
CLOSED-END FUNDS - 26.51%		
CORE - 0.53%		
Adams Express Company (The) (a)	5,100	\$46,971
General American Investors Company, Inc.	9,800	225,008
		271,979
CORPORATE DEBT FUNDS INVESTMENT GRADE-RATED - 4.19%		
AllianceBernstein Income Fund	175,489	1,398,647
Federated Enhanced Treasury Income Fund	45,244	678,660
Invesco Van Kampen Bond Fund	2,800	55,272
MFS Government Markets Income Trust	2,500	16,650
		2,149,229
DEVELOPED MARKET - 0.20%		
Japan Smaller Capitalization Fund, Inc.	14,000	104,020
EMERGING MARKETS - 0.13%		
First Trust/Aberdeen Emerging Opportunity Fund	3,800	65,588
FLEXIBLE INCOME - 0.46%		
Zweig Total Return Fund, Inc. (The)	79,000	238,580
GENERAL BOND - 0.37%		
BlackRock Build America Bond Trust	8,600	173,720
MFS InterMarket Income Trust I	2,300	18,584
		192,304
GLOBAL - 0.62%		
Alpine Total Dynamic Dividend Fund	58,956	265,892
Clough Global Allocation Fund	4,400	54,560
		320,452
GLOBAL INCOME - 0.97%		
Nuveen Multi-Currency Short-Term Government Income Fund	38,267	497,854
OPTION ARBITRAGE/OPTIONS STRATEGIES - 17.97%		
BlackRock Enhanced Equity Dividend Trust	8,000	55,840
Cohen & Steers Global Income Builder, Inc.	9,400	81,592
Eaton Vance Enhanced Equity Income Fund	52,300	511,494
Eaton Vance Enhanced Equity Income Fund II	103,300	1,018,538
Eaton Vance Risk-Managed Diversified Equity Income Fund	153,148	1,676,971

See accompanying notes to schedule of investments.

CORNERSTONE STRATEGIC VALUE FUND, INC.
SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2011 (Unaudited) (Continued)

Description	No. of Shares	Value
CLOSED-END FUNDS (Continued)		
OPTION ARBITRAGE/OPTIONS STRATEGIES (Continued)		
Eaton Vance Tax-Managed Buy-Write Income Fund	59,163	\$687,474
Eaton Vance Tax-Managed Buy-Write Opportunities Fund	95,600	1,043,952
Eaton Vance Tax-Managed Diversified Equity Income Fund	233,015	1,987,618
Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund	42,866	418,372
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	134,826	1,078,608
Nuveen Equity Premium Advantage Fund	10,442	114,653
Nuveen Equity Premium and Growth Fund	15,100	173,499
Nuveen Equity Premium Income Fund	10,000	106,800
Nuveen Equity Premium Opportunity Fund	24,800	269,576
		9,224,987
PACIFIC EX JAPAN - 0.43%		
Morgan Stanley China A Share Fund, Inc.	10,500	222,495
SECTOR EQUITY - 0.64%		
Evergreen Utilities and High Income Fund	26,910	277,173
Gabelli Healthcare & WellnessRx Trust (The) *	7,321	48,977
		326,150
TOTAL CLOSED-END FUNDS		13,613,638
CONSUMER DISCRETIONARY - 8.40%		
Best Buy Company, Inc.	6,500	151,450
Comcast Corporation - Class A	14,555	304,200
DIRECTV Group, Inc. (The) - Class A *	4,000	169,000
Family Dollar Stores, Inc.	2,000	101,720
Ford Motor Company *	12,000	116,040
Home Depot, Inc. (The)	2,000	65,740
McDonald's Corporation	11,400	1,001,148
News Corporation - Class A	10,000	154,700
Starbucks Corporation	2,800	104,412
Target Corporation	8,800	431,552
Time Warner Cable, Inc.	1,966	123,209
Time Warner, Inc.		