

FOXBY CORP.
Form N-CSR
March 11, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act
file number: 811-09261

Foxyby Corp.
(Exact name of registrant as specified in charter)

11 Hanover Square, New
York, NY 10005
(Address of principal
executive offices) (Zipcode)

John F. Ramírez, Esq.
11 Hanover Square
New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-480-6432

Date of fiscal year end: 12/31

Date of reporting period: 1/1/12 - 12/31/12

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSR and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a current 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 clearance requirements of 44 U.S.C. sec. 3507.

Item 1. Report to Shareholders.

PORTFOLIO ALLOCATIONS

December 31, 2012

TOP TEN
HOLDINGS

December 31, 2012

1	Apple Inc.
2	The Home Depot, Inc.
3	Franklin Resources, Inc.
4	Amazon.com, Inc.
5	Google Inc.
6	Berkshire Hathaway, Inc. Class B The Procter & Gamble
7	Company
8	McDonald's Corp.
9	Wal-Mart Stores, Inc. SSgA Money Market
10	Fund

Holdings are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that any securities will remain in or out of the Fund.

TOP TEN
INDUSTRIES

December 31, 2012

1	Electronic Computers Soap, Detergents, Cleaning Preparations,
2	Perfumes, Cosmetics Retail-Lumber & Other Building Materials
3	Dealers
4	Investment Advice
5	Retail-Catalog & Mail Order Houses Information Retrieval
6	Services Fire, Marine & Casualty
7	Insurance
8	Petroleum Refining
9	Retail-Eating Places
10	Money Market Fund

TO OUR SHAREHOLDERS

December 31, 2012

Dear Fellow Shareholders:

It is a pleasure to submit this Foxby Corp. 2012 Annual Report for shareholders and to welcome our new Foxby Corp. shareholders who find the Fund's flexible total return investment approach attractive. As a closed end fund seeking total return, the Fund uses a flexible strategy in the selection of securities and is not limited by the issuer's location, industry, or market capitalization. The Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, and mutual funds. The Fund may invest defensively in high grade money market instruments. A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies. The Fund also may employ aggressive and speculative investment techniques, such as selling securities short, employing futures and options, derivatives, and borrowing money for investment purposes, an approach known as "leverage."

Economic Report and Outlook

The Federal Open Market Committee has interpreted 2012 U.S. economic data to suggest that economic activity and employment generally continued to expand at a moderate pace. Positive from the consumer perspective, generally over the course of the year the unemployment rate declined and the housing sector has shown further signs of improvement. Likewise, in 2012 the Dow Jones Industrial Average posted its fourth straight year of gains, up 7.3% for 2012 and up over 100% from its low in 2009. Generally, consumer sentiment appears buoyant, and some surveys are suggesting that confidence is at its highest levels since the recession began. Reflecting this trend, consumer spending growth has exceeded disposable income growth over recent periods, and the saving rate has fallen. Showing more uncertainty, growth in business fixed investment has recently slowed. At the same time over the period, U.S. inflation has been muted.

The global economy disappointed in 2012. The Euro-zone recession has persisted longer and the pace of Chinese growth has remained subdued longer than expected. The World Bank estimates global GDP grew 2.3% in 2012, and currently expects growth to remain broadly unchanged at 2.4% in 2013, before gradually strengthening to 3.1% in 2014 and 3.3% in 2015. In a previous forecast, the World Bank forecasted global growth to remain strong from 2011 through 2013, strengthening from 3.2% in 2011 to a 3.6% pace in each of 2012 and 2013.

Our current outlook is for a gradual improvement in broad global economic data, and rising investor sentiment. Concerns over Euro area financial stress, China's growth slowdown, and the U.S. fiscal cliff seem to have diminished. In this environment, equity valuations and yields appear attractive, although with larger investor interest in bonds this would be a contrarian view. More particularly, we would favor higher quality, global or international U.S. equities. Nevertheless, we remain somewhat cautious due to a potentially negative market shock from disappointing news arising from the unresolved U.S. fiscal situation, including the debt ceiling controversy, potentially peaking corporate profits, a European sovereign default, or a sharply decelerating Chinese economy.

Total Return Strategy

In view of these diverging economic conditions, the Fund's strategy in 2012 was to maintain its focus on large, quality companies, although in less concentrated, individual positions. At June 30, 2012, the Fund's top ten holdings comprised approximately 75% of total assets. At December 31, 2012, the Fund's top ten holdings comprised approximately 62% of total assets. Currently, the Fund's holdings include some of the largest and best known U.S.

companies in the technology, investment management, insurance, and retail industries. As the Fund pursues its total return objective through its flexible investment approach, these holdings and allocations are subject to substantial change at any time.

The Fund's strategy resulted in a net asset value total return for the year of 17.53% with a market return for the Fund's shares of 17.70%, as the market price discount to net asset value slightly diminished over the period, as compared to a 16.00% total return for the Standard & Poor's 500 index. Our current view of financial conditions continues to suggest that the Fund may benefit during 2013 from its flexible portfolio approach, investing opportunistically in a variety of markets, and employing aggressive and speculative investment techniques as deemed appropriate.

Investment Management Changes

We are pleased to announce that, at the Fund's Special Meeting of Shareholders adjourned to October 9, 2012, shareholders voted to approve a new investment management agreement ("New Management Agreement") between the Fund and Midas Management Corporation ("Midas Management"). Under the New Management Agreement, Midas Management provides the same services to the Fund that CEF Advisers, Inc. ("CEF Advisers") did under the prior investment management agreement with the Fund. The change from CEF Advisers to Midas Management is for corporate administrative reasons only. Both Midas Management and CEF Advisers are wholly owned subsidiaries of Winmill & Co. Incorporated. The Investment Policy Committee of Midas Management has assumed portfolio management of the Fund. The Committee is currently comprised of Thomas B. Winmill as Chairman, Mark C. Winmill as Chief Investment Strategist, John F. Ramirez as Director of Fixed Income, and Heidi Keating as Vice President-Trading.

TO OUR SHAREHOLDERS

December 31, 2012

As described in the Fund's proxy statement dated August 22, 2012, the New Management Agreement reflects two material changes to the prior management agreement: (i) a fee rate increase and (ii) a modification of the fee calculation methodology so that the management fee is calculated based on "managed assets" rather than net assets. Under the New Management Agreement, the management fee rate has increased to an annual rate, payable monthly, of 0.95% of the Fund's "managed assets." "Managed assets" means the average weekly value of the Fund's total assets minus the sum of the Fund's liabilities, which liabilities exclude debt relating to leverage, short term debt and the aggregate liquidation preference of any outstanding preferred stock. Managed assets include all Fund assets attributable to borrowing. The New Management Agreement also clarifies that the Fund is responsible for the cost of certain reports and statistical data requested or approved by the Board of Directors of the Fund and modifies the procedures for the payment of certain Fund expenses. We thank you for investing in the Fund and share your enthusiasm for the Fund, as evidenced by the fact that affiliates of Midas Management own approximately 24% of the Fund's shares. We look forward to serving your investment needs over the years ahead.

Sincerely,

Thomas B. Winmill
Chairman, Investment Policy Committee

SCHEDULE OF PORTFOLIO INVESTMENTS

December 31, 2012
Financial Statements

Shares	Common Stocks (96.40%)	Cost	Value
1,100	Electronic Computers (10.77%) Apple Inc.	\$ 241,975	\$ 586,333
3,500	Fire, Marine & Casualty Insurance (5.77%) Berkshire Hathaway, Inc. - Class B (a)	296,368	313,950
500	Information Retrieval Services (6.52%) Google, Inc. (a)	231,910	354,685
3,000	Investment Advice (6.93%) Franklin Resources Inc.	303,381	377,100
6,000	National Commercial Banks (3.77%) Wells Fargo & Company	163,265	205,080
5,000	Operative Builders (2.97%) Toll Brothers, Inc. (a)	116,697	161,650
900	Petroleum Refining (5.77%) Chevron Corp.	90,629	97,326
2,500	Exxon Mobil Corp.	171,549	216,375
		262,178	313,701
4,000	Pharmaceutical Preparations (3.47%) AstraZeneca PLC	188,030	189,080
1,500	Retail-Catalog & Mail Order Houses (6.92%) Amazon.com, Inc. (a)	127,830	376,710
72,728	Retail Consulting and Investment (0%) Amerivon Holdings LLC (a) (b)	0	0
3,000	Retail-Eating Places (4.86%) McDonald's Corp.	167,748	264,630
7,000	Retail-Lumber & Other Building Materials Dealers (7.96%) The Home Depot, Inc.	191,873	432,950
3,800	Retail-Variety Stores (4.76%) Wal-Mart Stores, Inc.	196,260	259,274
2,300	Services - Business Services (2.81%) Accenture plc	138,155	152,950

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	Services-Prepackaged Software (2.95%)		
6,000	Microsoft Corp.	141,020	160,380
	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (10.03%)		
2,300	Church & Dwight Co., Inc.	132,957	123,211
2,100	Ecolab Inc.	135,298	150,990
4,000	The Procter & Gamble Company	234,390	271,560
		502,645	545,761
	Surgical & Medical Instruments & Apparatus (3.41%)		
2,000	3M Company	185,130	185,700

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

December 31, 2012
Financial Statements

Common Stocks (continued)		Cost	Value
Shares			
3,000	Trucking & Courier Services (4.06%) United Parcel Service, Inc.	\$221,388	\$221,190
1,500	Wholesale - Drugs, Proprietaries & Druggists' Sundries (2.67%) McKesson Corp.	137,397	145,440
	Total common stocks	3,813,250	5,246,564
PREFERRED STOCKS (1.50%)			
174,528	Retail Consulting and Investment (1.50%) Amerivon Holdings LLC (b)	480,674	81,528
MONEY MARKET FUND (4.44%)			
241,630	SSgA Money Market Fund, 7 day annualized yield 0.01%	241,630	241,630
	Total investments (102.34%)	\$4,535,554	5,569,722
	Liabilities in excess of other assets (-2.34%)		(127,511)
	Net assets (100.00%)		\$5,442,211

(a) Non-income producing.

(b) Illiquid and/or restricted security that has been fair valued. As of December 31, 2012, the value of these securities was \$81,528 or 1% of net assets.

STATEMENT OF ASSETS AND LIABILITIES

Financial Statements

	December 31, 2012
Assets	
Investments, at value (cost: \$4,535,554)	\$ 5,569,722
Dividends receivable	302
Other assets	1,337
 Total assets	 5,571,361
Liabilities	
Payables	
Accrued expenses	123,656
Investment management	4,345
Administrative services	1,149
 Total liabilities	 129,150
Net Assets	\$ 5,442,211
 Net Asset Value Per Share (applicable to 2,610,050 shares issued and outstanding)	 \$ 2.09
Net Assets Consist of	
Paid in capital	\$ 7,896,673
Accumulated net realized loss on investments	(3,488,630)
Net unrealized appreciation on investments	1,034,168
	\$ 5,442,211

See notes to financial statements.

STATEMENT OF OPERATIONS

Financial Statements

	Year Ended December 31, 2012
Investment Income	
Dividends	\$ 140,376
Income from securities loaned	558
Total investment income	140,934
Expenses	
Shareholder communications	100,795
Legal	49,083
Investment management	32,313
Bookkeeping and pricing	23,010
Auditing	18,300
Administrative services	6,588
Directors	5,588
Transfer agent	3,660
Custody	1,934
Other	1,710
Insurance	1,510
Total expenses	244,491
Net investment loss	(103,557)
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on Investments	(258,845)
Foreign currencies	21
Unrealized appreciation on investments	1,169,434
Net realized and unrealized gain	910,610
Net increase in net assets resulting from operations	\$ 807,053

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
For the years ended December 31, 2012 and 2011

Financial Statements

	2012	2011
Operations		