

MERIDIAN FUND, INC.


April 5, 2007

To Our Shareholders:

Stocks posted modest gains during the first quarter of 2007. The positive influence of steady economic growth and corporate buyouts were mostly offset by concerns over higher oil prices and a deteriorating mortgage market. The S&P 500 advanced 0.2%, the NASDAQ 0.3% and the Russell 2000 1.7%. Tires, steel and mining stocks represented the best performing sectors while the worst performing groups included home construction, distillers and vintners and mortgage finance companies. The yield on the ten-year government bond declined from 4.71% to 4.65%, indicating a stable interest rate environment.

The economy grew at a respectable 2.5% rate during the fourth quarter of 2006. The unemployment rate now stands at a low 4.5%, job growth is solid and wages are rising at a 4.0% annual-rate. This healthy labor market supports continued gains in consumer spending. Non-residential construction is growing while expansion in the manufacturing sector is moderating and the auto and housing sectors struggle. There has not been a significant change in interest rates or the rate of inflation during the quarter. Our economic outlook is for continued modest growth, stable interest rates and inflation in the range of 2% to 3%. Corporate profits, we believe, will rise in the mid single-digit range this year. The major economic risks are further deterioration in the mortgage market and disruptions in energy supplies.

We welcome those new shareholders who joined the Meridian Funds during the quarter and appreciate the continued confidence of our existing shareholders.



Richard F. Aster, Jr.

Meridian Equity Income Fund® (MEIFX)

The Meridian Equity Income Fund's net asset value per share at March 31, 2007 was \$12.36. This represents an increase of 0.96% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, January 31, 2005, were 28.0% and 12.1%, respectively. The Fund's assets at the close of the quarter were invested 4.6% in cash and 95.4% in stocks. Total net assets were \$39,044,519 and there were 607 shareholders.

The Meridian Equity Income Fund continues to focus on companies with above average yields and strong financial returns that, in our opinion, have the ability to grow dividends. The portfolio is diversified with 36 positions representing 27 different industry groups. At the end of the March quarter, the portfolio's average holding had a 5-year-average return on equity of 19.2% and an average dividend yield of 2.8%; both measures substantially higher than the average S&P 500 stock. The average position had a market capitalization of \$31.8 billion, a debt ratio of 31.1% and earnings per share that are expected to grow 10.0% during the next several years. We believe these financial characteristics will lead to positive returns for the fund.

During the quarter we purchased shares of Intel, AT&T and United Parcel Service. We sold our positions in BellSouth, Cato and IHOP.

Carnival Corporation, a current holding, is the worlds largest cruise company with cruise packages ranging from economy to premium price points and covering all important geographic destinations, The global cruise industry is forecast to continue its long-term growth rate of 9% given its increasing penetration into the vacation market, demographic trends and passenger satisfaction. Carnival has a strong balance sheet and is estimated to grow earnings at an annual rate of 14% during the next 5 years. We believe Carnival is well managed and attractively valued with a yield in the area of 3%, a price earnings ratio of 15 times earnings and selling at roughly 2 times book value.

Meridian Growth Fund® (MERDX)

The Meridian Growth Fund's net asset value per share at March 31, 2007 was \$41.43. This represents an increase of 5.6% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 1,882.7% and 14.1%, respectively. The Fund's assets at the close of the quarter were invested 5.1% in cash and cash equivalents and 94.9% in stocks. Total net assets were \$2,003,430,810 and there were 76,188 shareholders.

We believe the market will produce normal type returns during the period ahead, but we acknowledge that short-term market predictions aren't worth much. Stocks overall are fairly valued, corporate profits continue to grow and interest rates are stable. Stock selection will be important in determining returns. Our heaviest areas of focus continue to be the health care, consumer and technology sectors. Our portfolio of 46 positions sells, on average, at a reasonable valuation and the companies are expected to have solid profit growth in 2007. We believe this positions us for positive returns.

During the quarter, we purchased shares of BEA Systems, Brown & Brown, Hyperion Solutions and International Rectifier. We sold our positions in EGL, Foot Locker, Ruby Tuesday and Vishay Intertechnology.

UCBH Holdings, a current holding, is a commercial bank that provides services to the Chinese community in the U.S. and American companies doing business in China. The company has 40% share of this segment in the important Northern California region and strong positions in

Los Angeles, Seattle, Boston and New York. UCBH will benefit from the growing Asian population in the U.S. and expanding trade between China and the U.S. The Asian population in the U.S. is expected to grow from 11 million in 2000 to 33 million by 2050. China is our largest trading partner and its importance will continue to grow. Recently, UCBH announced its intent to acquire privately-held Business Development Bank Ltd. in Shanghai, which should accelerate growth in the years ahead. This allows the bank to provide full services to U.S. customers and better serve small and medium-sized Chinese enterprises doing business in the U.S. The stock sells at a reasonable valuation given its track record, financial returns and long-term business outlook.

Meridian Value Fund® (MVALX)

The Wall Street Journal ranked the Meridian Value Fund the thirteenth best performing stock fund for the ten-year period ending March 31, 2007. This is out of a universe of approximately 2,000 funds.

The Meridian Value Fund's net asset value per share at March 31, 2007 was \$37.02. This represents an increase of 4.0% for the calendar year to date. The Fund's total return and average compounded annual rate of return since June 30, 1995, were 700.7% and 19.4%, respectively. The comparable period returns for the S&P 500 with dividends were 217.9% and 10.3%, respectively. The Fund's assets at the close of the quarter were invested 4.8% in cash and cash equivalents and 95.2% in stocks. Total net assets were \$1,793,278,184 and there were 76,054 shareholders.

Our investment strategy is unchanged. We continue to seek out-of-favor companies that have defensible positions in their industries, strong or improving balance sheets, reasonable valuations and good prospects for earnings growth. We believe that over the long term this strategy will continue to outperform. In our opinion the portfolio is well positioned, reasonably valued and diversified. We hold 62 positions, representing 27 industry groups. We continue to invest in companies of all market capitalizations and our largest areas of concentration are technology, industrial products and healthcare products. The outlook for our approach, in our view, is favorable at this time.

During the quarter we purchased shares of Avid Technology, Cognos, The Cooper Companies, Charles River Laboratories International, Intel, Progress Energy, Polaris Industries, Schnitzer Steel Industries and Steris. We sold our positions in AmerisourceBergen, BearingPoint, Cincinnati Financial, El Paso, Healthcare Realty Trust, Ross Stores, Ruby Tuesday, Tidewater, Tektronix and Xilinx.

Zebra Technologies, a current holding, is the leading producer of printers focused on the business supply chain and security markets. Regulatory changes in Europe in 2005 required the company to revamp much of its product line, an effort that took a greater than expected toll on Zebra's research and development capabilities and resulted in a lack of new products worldwide. This hurt sales in this rapidly evolving industry and was exacerbated by tough conditions in the retail market. With the European transition complete, Zebra has since come out with an attractive new product line and new product sales have improved significantly. Revenue growth in the recently

completed March quarter was up over 18% compared to the prior year. The company should benefit from growth in security and the emerging RFID market for the next several years. We believe earnings per share can grow from \$1.56 in 2006 to around \$2.50 over the next 3 to 5 years. Zebra has an excellent balance sheet with over \$6 in cash per share and we believe it trades at a reasonable valuation given its growth prospects.

Miscellaneous

The most cost effective method to purchase Meridian Fund shares is directly through our transfer agent PFPC, instead of through third party platforms offered by brokers that charge transaction fees. This is especially true for long-term investors that make multiple purchases. The Meridian Funds are no-load and there are no commissions charged when purchased directly through our transfer agent, PFPC.

We have added a new E-mail Alerts feature to our website at www.meridianfund.com. When you sign up for E-mail Alerts you will receive notification of news items, shareholder reports, SEC filings, and other information regarding the Meridian Funds.

Meridian Equity Income Fund[®]

Summary of Portfolio Holdings

March 31, 2007 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

| | | |
|---|---------------|---------------------|
| Industrial Services | 8.1% | \$ 3,160,656 |
| Electrical Equipment | 5.4 | 2,109,187 |
| Brokerage & Money Management | 5.4 | 2,105,912 |
| Banking | 5.3 | 2,057,927 |
| Insurance | 5.2 | 2,042,527 |
| Basic Materials | 5.2 | 2,037,193 |
| Paper/Forest Products | 5.1 | 1,994,445 |
| Diversified Operations | 5.0 | 1,953,173 |
| Toys | 3.1 | 1,188,267 |
| Telecommunications Services | 2.9 | 1,142,681 |
| Apparel | 2.8 | 1,090,584 |
| Chemicals | 2.7 | 1,073,572 |
| Oil & Gas | 2.7 | 1,050,232 |
| Business Products | 2.7 | 1,048,427 |
| Furniture & Fixtures | 2.7 | 1,047,921 |
| Technology | 2.7 | 1,046,889 |
| Healthcare Products | 2.7 | 1,044,005 |
| Industrial Products | 2.7 | 1,043,438 |
| Office Supplies | 2.6 | 1,028,160 |
| Leisure & Amusement | 2.6 | 1,028,108 |
| Building-Tools & Machinery | 2.6 | 1,026,928 |
| Transportation | 2.6 | 1,011,543 |
| Consumer Products | 2.6 | 993,879 |
| Retail | 2.5 | 988,326 |
| Insurance Brokers | 2.5 | 986,532 |
| Business Services | 2.5 | 981,161 |
| Auto Components | 2.5 | 966,587 |
| Cash & Other Assets, Less Liabilities | 4.6 | 1,796,259 |
| | <u>100.0%</u> | <u>\$39,044,519</u> |

Meridian Growth Fund[®]

Summary of Portfolio Holdings

March 31, 2007 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

| | | |
|---|---------------|------------------------|
| Retail | 9.3% | \$ 185,821,807 |
| Healthcare Services | 9.0 | 180,677,512 |
| Healthcare Products | 7.1 | 142,363,682 |
| Banking | 6.6 | 132,239,241 |
| Tech-Software | 6.5 | 130,867,208 |
| Insurance Brokers | 4.8 | 95,880,358 |
| Brokerage & Money Management | 4.3 | 86,282,411 |
| Consumer Services | 4.3 | 85,105,869 |
| Industrial Services | 4.2 | 84,653,405 |
| Industrial Products | 4.0 | 79,975,770 |
| Leisure & Amusement | 3.9 | 78,574,648 |
| Technology | 3.6 | 72,367,002 |
| Cellular Communications | 2.8 | 56,570,980 |
| Wholesale | 2.7 | 53,286,856 |
| Aerospace/Defense | 2.6 | 52,571,280 |
| Business Products | 2.5 | 50,254,136 |
| Chemicals | 2.4 | 48,824,391 |
| Insurance | 2.3 | 46,127,615 |
| Apparel | 2.3 | 45,491,255 |
| Restaurants | 2.3 | 45,220,654 |
| U.S. Government Obligations | 2.2 | 44,786,288 |
| Business Services | 2.2 | 43,925,863 |
| Construction | 2.2 | 42,858,827 |
| Hotels & Lodging | 2.0 | 40,377,582 |
| Transportation | 1.0 | 19,951,529 |
| Cash & Other Assets, Less Liabilities | 2.9 | 58,374,641 |
| | <u>100.0%</u> | <u>\$2,003,430,810</u> |

Meridian Value Fund[®]

Summary of Portfolio Holdings

March 31, 2007 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

| | | |
|---|---------------|------------------------|
| Industrial Products | 7.4% | \$ 132,468,274 |
| Technology | 7.3 | 131,493,360 |
| Consumer Products | 7.0 | 126,343,045 |
| Banking | 6.9 | 124,234,760 |
| Healthcare Products | 6.9 | 123,956,737 |
| Industrial Services | 6.8 | 122,148,140 |
| Utilities | 6.5 | 117,356,970 |
| Pharmaceuticals | 4.7 | 84,411,326 |
| Agriculture | 4.1 | 73,828,516 |
| Consumer Products/Food & Beverage | 4.0 | 71,860,410 |
| Retail | 3.7 | 65,428,150 |
| Insurance Brokers | 2.9 | 52,562,240 |
| Brokerage & Money Management | 2.6 | 46,007,950 |
| Business Products | 2.6 | 45,897,020 |
| U.S. Government Obligations | 2.5 | 44,786,288 |
| Apparel | 2.3 | 41,106,005 |
| Energy | 2.3 | 40,938,652 |
| Aerospace/Defense | 2.2 | 39,390,420 |
| Telecommunications Services | 2.1 | 37,293,000 |
| Oil & Gas | 2.0 | 36,480,645 |
| Telecommunications Equipment | 2.0 | 35,567,256 |
| Insurance | 1.8 | 31,915,752 |
| Real Estate | 1.7 | 29,693,043 |
| Healthcare Services | 1.4 | 25,567,800 |
| Information Technology Services | 1.1 | 19,182,465 |
| Leisure & Amusement | 1.0 | 17,642,246 |
| Tech-Software | 1.0 | 16,973,151 |
| Basic Materials | 0.9 | 16,670,345 |
| Cash & Other Assets, Less Liabilities | 2.3 | 42,074,218 |
| | <u>100.0%</u> | <u>\$1,793,278,184</u> |

Meridian Equity Income Fund[®]

Schedule of Investments

March 31, 2007 (Unaudited)

| | <u>Shares</u> | <u>Value*</u> | | <u>Shares</u> | <u>Value*</u> |
|---|---------------|------------------|---|---------------|------------------|
| COMMON STOCKS - 95.4% | | | DIVERSIFIED OPERATIONS - 5.0% | | |
| APPAREL - 2.8% | | | 3M Co. | 12,740 | \$ 973,718 |
| VF Corp. | 13,200 | \$ 1,090,584 | E.I. du Pont de Nemours & Co. | 19,815 | <u>979,455</u> |
| | | | | | 1,953,173 |
| AUTO COMPONENTS - 2.5% | | | ELECTRICAL EQUIPMENT - 5.4% | | |
| Autoliv, Inc. (Sweden) | 16,925 | 966,587 | Emerson Electric Co. | 24,375 | 1,050,319 |
| | | | Hubbell, Inc. Class B | 21,950 | <u>1,058,868</u> |
| | | | | | 2,109,187 |
| BANKING - 5.3% | | | FURNITURE & FIXTURES - 2.7% | | |
| Comerica, Inc. | 17,235 | 1,018,933 | Leggett & Platt, Inc. | 46,225 | 1,047,921 |
| Regions Financial Corp. | 29,375 | <u>1,038,994</u> | | | |
| | | 2,057,927 | HEALTHCARE PRODUCTS - 2.7% | | |
| BASIC MATERIALS - 5.2% | | | Johnson & Johnson | 17,325 | 1,044,005 |
| PPG Industries, Inc. | 15,090 | 1,060,978 | | | |
| Rohm & Haas Co. | 18,875 | <u>976,215</u> | INDUSTRIAL PRODUCTS - 2.7% | | |
| | | 2,037,193 | Bemis Co., Inc. | 31,250 | 1,043,438 |
| BROKERAGE & MONEY MANAGEMENT - 5.4% | | | | | |
| Federated Investors, Inc. Class B | 28,915 | 1,061,759 | INDUSTRIAL SERVICES - 8.1% | | |
| Waddell & Reed Financial, Inc. Class A | 44,775 | <u>1,044,153</u> | ABM Industries, Inc. | 42,160 | 1,112,602 |
| | | 2,105,912 | Genuine Parts Co. | 20,835 | 1,020,915 |
| BUILDING-TOOLS & MACHINERY - 2.6% | | | Waste Management, Inc. | 29,850 | <u>1,027,139</u> |
| Stanley Works (The) | 18,550 | 1,026,928 | | | 3,160,656 |
| | | | INSURANCE - 5.2% | | |
| BUSINESS PRODUCTS - 2.7% | | | Lincoln National Corp. | 15,100 | 1,023,629 |
| Diebold, Inc. | 21,975 | 1,048,427 | Mercury General Corp. | 19,210 | <u>1,018,898</u> |
| | | | | | 2,042,527 |
| BUSINESS SERVICES - 2.5% | | | INSURANCE BROKERS - 2.5% | | |
| R. R. Donnelley & Sons Co. | 26,815 | 981,161 | Willis Group Holdings, Ltd. (United Kingdom) | 24,925 | 986,532 |
| | | | | | |
| CHEMICALS - 2.7% | | | LEISURE & AMUSEMENT - 2.6% | | |
| RPM International, Inc. | 46,475 | 1,073,572 | Carnival Corp. | 21,940 | 1,028,108 |
| | | | | | |
| CONSUMER PRODUCTS - 2.6% | | | OFFICE SUPPLIES - 2.6% | | |
| Reynolds American, Inc. | 15,925 | 993,879 | Avery Dennison Corp. | 16,000 | 1,028,160 |
| | | | | | |
| | | | OIL & GAS - 2.7% | | |
| | | | Chevron Corp. | 14,200 | 1,050,232 |

Meridian Equity Income Fund[®]

Schedule of Investments (continued)

March 31, 2007 (Unaudited)

| | <u>Shares</u> | <u>Value*</u> |
|---|---------------|---------------------|
| COMMON STOCK (continued) | | |
| PAPER/FOREST PRODUCTS - 5.1% | | |
| Kimberly-Clark Corp. | 14,525 | \$ 994,817 |
| Sonoco Products Co. | 26,600 | 999,628 |
| | | <u>1,994,445</u> |
| RETAIL - 2.5% | | |
| Limited Brands, Inc. | 37,925 | 988,326 |
| TECHNOLOGY - 2.7% | | |
| Intel Corp. | 54,725 | 1,046,889 |
| TELECOMMUNICATIONS SERVICES - 2.9% | | |
| AT&T, Inc. | 28,980 | 1,142,681 |
| TOYS - 3.1% | | |
| Mattel, Inc. | 43,100 | 1,188,267 |
| TRANSPORTATION - 2.6% | | |
| United Parcel Service, Inc. Class B | 14,430 | 1,011,543 |
| TOTAL INVESTMENTS - 95.4% | | |
| (Cost \$33,223,293) | | 37,248,260 |
| CASH AND OTHER ASSETS, LESS LIABILITIES - 4.6% | | <u>1,796,259</u> |
| NET ASSETS - 100.0% | | <u>\$39,044,519</u> |

The aggregate book cost is \$33,223,293.

The aggregate gross unrealized appreciation is \$4,302,456.

The aggregate gross unrealized depreciation is \$(277,489).

The net unrealized appreciation is \$4,024,967.

* **Investment Valuation:** Marketable securities are valued at the closing price or last sales price on the principal exchange or market on which they are traded; or, if there were no sales that day, at the last reported bid price. Securities and other assets for which reliable market quotations are not readily available or for which a significant event has occurred since the time of the most recent market quotation, will be valued at their fair value as determined by the Adviser under the guidelines established by, and under the general supervision and responsibility of, the Funds' Board of Directors. Short-term securities with original or remaining maturities more than 60 days are valued at the mean of their quoted bid and asked prices. Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, based on the value determined on the 61st day.

Meridian Growth Fund®

Schedule of Investments

March 31, 2007 (Unaudited)

| | Shares | Value*** | | Shares | Value*** |
|--|-----------|--------------------|---|-----------|--------------------|
| COMMON STOCKS - 94.9% | | | HEALTHCARE PRODUCTS - 7.1% | | |
| AEROSPACE/DEFENSE - 2.6% | | | C. R. Bard, Inc. | 582,975 | \$ 46,352,342 |
| BE Aerospace, Inc.* | 1,658,400 | \$ 52,571,280 | DENTSPLY International, Inc. | 1,526,000 | 49,976,500 |
| APPAREL - 2.3% | | | Edwards Lifesciences Corp.* | 907,985 | 46,034,840 |
| Carter's, Inc.* | 1,795,235 | 45,491,255 | | | <u>142,363,682</u> |
| BANKING - 6.6% | | | HEALTHCARE SERVICES - 9.0% | | |
| Annaly Capital Management, Inc. REIT. | 2,852,400 | 44,155,152 | Apria Healthcare Group, Inc.* | 1,317,700 | 42,495,825 |
| SVB Financial Group* | 826,500 | 40,159,635 | Cerner Corp.* | 935,230 | 50,923,273 |
| UCBH Holdings, Inc. | 2,573,816 | 47,924,454 | DaVita, Inc.* | 839,100 | 44,740,812 |
| | | <u>132,239,241</u> | Laboratory Corp. of America Holdings* | 585,400 | 42,517,602 |
| BROKERAGE & MONEY MANAGEMENT - 4.3% | | | | | <u>180,677,512</u> |
| Affiliated Managers Group, Inc.* | 390,000 | 42,256,500 | HOTELS & LODGING - 2.0% | | |
| T. Rowe Price Group, Inc. | 932,950 | 44,025,911 | Las Vegas Sands Corp.* | 466,200 | 40,377,582 |
| | | <u>86,282,411</u> | INDUSTRIAL PRODUCTS - 4.0% | | |
| BUSINESS PRODUCTS - 2.5% | | | Airgas, Inc. | 720,067 | 30,350,824 |
| Diebold, Inc. | 1,053,325 | 50,254,136 | Dionex Corp.* | 728,600 | 49,624,946 |
| BUSINESS SERVICES - 2.2% | | | | | <u>79,975,770</u> |
| CSG Systems International, Inc.* | 1,755,630 | 43,925,863 | INDUSTRIAL SERVICES - 4.2% | | |
| CELLULAR COMMUNICATIONS - 2.8% | | | Allied Waste Industries, Inc.* | 2,903,025 | 36,549,085 |
| American Tower Corp. Class A* | 1,452,400 | 56,570,980 | Republic Services, Inc. | 863,500 | 24,022,570 |
| CHEMICALS - 2.4% | | | United Rentals, Inc.* | 875,700 | 24,081,750 |
| RPM International, Inc. | 2,113,610 | 48,824,391 | | | <u>84,653,405</u> |
| CONSTRUCTION - 2.2% | | | INSURANCE - 2.3% | | |
| Granite Construction, Inc. | 775,585 | 42,858,827 | Mercury General Corp. | 869,676 | 46,127,615 |
| CONSUMER SERVICES - 4.3% | | | INSURANCE BROKERS - 4.8% | | |
| Regis Corp. | 1,079,800 | 43,591,526 | Brown & Brown, Inc. | 1,752,850 | 47,362,007 |
| Rollins, Inc. | 1,804,187 | 41,514,343 | Willis Group Holdings, Ltd. (United Kingdom) | 1,225,830 | 48,518,351 |
| | | <u>85,105,869</u> | | | <u>95,880,358</u> |
| | | | LEISURE & AMUSEMENT - 3.9% | | |
| | | | Royal Caribbean Cruises, Ltd. | 1,149,965 | 48,482,524 |
| | | | Winnebago Industries, Inc. | 894,800 | 30,092,124 |
| | | | | | <u>78,574,648</u> |

Meridian Growth Fund[®]

Schedule of Investments (continued)

March 31, 2007 (Unaudited)

| | Shares | Value*** | Value*** |
|--|-----------|----------------------|------------------------|
| COMMON STOCK (continued) | | | |
| RESTAURANTS - 2.3% | | | |
| CBRL Group, Inc. | 976,688 | \$ 45,220,654 | |
| RETAIL - 9.3% | | | |
| Bed Bath & Beyond, Inc.* | 1,078,900 | 43,339,413 | |
| Claire's Stores, Inc. | 945,940 | 30,383,593 | |
| PetSmart, Inc. | 1,391,000 | 45,847,360 | |
| Ross Stores, Inc. | 1,323,200 | 45,518,080 | |
| Zale Corp.* | 785,950 | 20,733,361 | |
| | | <u>185,821,807</u> | |
| TECHNOLOGY - 3.6% | | | |
| International Rectifier Corp.* | 1,032,700 | 39,459,467 | |
| Zebra Technologies Corp. Class A* | 852,306 | 32,907,535 | |
| | | <u>72,367,002</u> | |
| TECH-SOFTWARE - 6.5% | | | |
| Advent Software, Inc.* | 1,066,438 | 37,186,693 | |
| BEA Systems, Inc.* | 3,625,000 | 42,013,750 | |
| Cognos, Inc. (Canada)* | 1,219,565 | 48,038,665 | |
| Hyperion Solutions Corp.* | 70,000 | 3,628,100 | |
| | | <u>130,867,208</u> | |
| TRANSPORTATION - 1.0% | | | |
| AirTran Holdings, Inc.* | 1,942,700 | 19,951,529 | |
| WHOLESALE - 2.7% | | | |
| United Stationers, Inc.* | 889,300 | 53,286,856 | |
| TOTAL COMMON STOCKS - 94.9% | | | |
| (Cost \$1,477,019,362) | | <u>1,900,269,881</u> | |
| U.S. GOVERNMENT OBLIGATIONS - 2.2% | | | |
| U.S. Treasury Bill @ 5.063%** due 04/05/07 (Face Value \$15,000,000) | | | \$ 14,989,708 |
| U.S. Treasury Bill @ 5.130%** due 05/03/07 (Face Value \$15,000,000) | | | 14,931,250 |
| U.S. Treasury Bill @ 5.025%** due 06/07/07 (Face Value \$15,000,000) | | | <u>14,865,330</u> |
| TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$44,782,125) | | | <u>44,786,288</u> |
| TOTAL INVESTMENTS - 97.1% | | | |
| (Cost \$1,521,801,487) | | | 1,945,056,169 |
| CASH AND OTHER ASSETS, LESS LIABILITIES - 2.9% | | | <u>58,374,641</u> |
| NET ASSETS - 100.0% | | | <u>\$2,003,430,810</u> |

The aggregate book cost is \$1,521,801,487.

The aggregate gross unrealized appreciation is \$426,900,553.
The aggregate gross unrealized depreciation is \$(3,645,871).
The net unrealized appreciation is \$423,254,682.

REIT - Real Estate Investment Trust

* Non-income producing securities

** Annualized yield at date of purchase

*** **Investment Valuation:** Marketable securities are valued at the closing price or last sales price on the principal exchange or market on which they are traded; or, if there were no sales that day, at the last reported bid price. Securities and other assets for which reliable market quotations are not readily available or for which a significant event has occurred since the time of the most recent market quotation, will be valued at their fair value as determined by the Adviser under the guidelines established by, and under the general supervision and responsibility of, the Funds' Board of Directors. Short-term securities with original or remaining maturities more than 60 days are valued at the mean of their quoted bid and asked prices. Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, based on the value determined on the 61st day.

Meridian Value Fund[®]

Schedule of Investments

March 31, 2007 (Unaudited)

| | Shares | Value*** | | Shares | Value*** |
|---|-----------|-------------------|---|-----------|-------------------|
| COMMON STOCKS - 95.2% | | | CONSUMER PRODUCTS/FOOD & BEVERAGE - 4.0% | | |
| AEROSPACE/DEFENSE - 2.2% | | | Anheuser-Busch Cos., Inc. . . | 794,600 | \$ 40,095,516 |
| BE Aerospace, Inc.* | 1,242,600 | \$ 39,390,420 | International Flavors & Fragrances, Inc. | 672,700 | <u>31,764,894</u> |
| | | | | | 71,860,410 |
| AGRICULTURE - 4.1% | | | ENERGY - 2.3% | | |
| Bunge, Ltd. | 428,300 | 35,214,826 | GlobalSanteFe Corp. | 286,400 | 17,665,152 |
| Universal Corp. | 629,400 | <u>38,613,690</u> | Hanover Compressor Co.* . . | 1,046,000 | <u>23,273,500</u> |
| | | 73,828,516 | | | 40,938,652 |
| APPAREL - 2.3% | | | HEALTHCARE PRODUCTS - 6.9% | | |
| Liz Claiborne, Inc. | 959,300 | 41,106,005 | Baxter International, Inc. . . | 847,300 | 44,627,291 |
| | | | Beckman Coulter, Inc. | 612,600 | 39,139,014 |
| BANKING - 6.9% | | | Cooper Cos, Inc. (The) | 331,900 | 16,136,978 |
| Annaly Capital Management, Inc. REIT | 2,655,800 | 41,111,784 | STERIS Corp. | 514,775 | 13,672,424 |
| JPMorgan Chase & Co. | 880,000 | 42,574,400 | Thoratec Corp.* | 496,700 | <u>10,381,030</u> |
| Regions Financial Corp. | 912,000 | 32,257,440 | | | 123,956,737 |
| Stewart Information Services Corp. | 198,400 | <u>8,291,136</u> | HEALTHCARE SERVICES - 1.4% | | |
| | | 124,234,760 | Apria Healthcare Group, Inc.* | 792,800 | 25,567,800 |
| BASIC MATERIALS - 0.9% | | | | | |
| Barrick Gold Corp. (Canada) | 583,900 | 16,670,345 | INDUSTRIAL PRODUCTS - 7.4% | | |
| | | | Cabot Corp. | 387,500 | 18,495,375 |
| BROKERAGE & MONEY MANAGEMENT - 2.6% | | | Dionex Corp.* | 326,587 | 22,243,841 |
| AMVESCAP PLC ADR (United Kingdom) | 529,100 | 11,693,110 | Mine Safety Appliances Co. | 453,350 | 19,067,901 |
| Federated Investors, Inc. Class B | 934,500 | <u>34,314,840</u> | Schnitzer Steel Industries, Inc. Class A | 466,500 | 18,739,305 |
| | | 46,007,950 | Sealed Air Corp. | 1,140,200 | 36,030,320 |
| BUSINESS PRODUCTS - 2.6% | | | Spartech Corp. | 609,800 | <u>17,891,532</u> |
| Diebold, Inc. | 962,000 | 45,897,020 | | | 132,468,274 |
| | | | INDUSTRIAL SERVICES - 6.8% | | |
| CONSUMER PRODUCTS - 7.0% | | | ABM Industries, Inc. | 420,400 | 11,094,356 |
| Avon Products, Inc. | 1,015,200 | 37,826,352 | Allied Waste Industries, Inc.* | 3,591,200 | 45,213,208 |
| Blount International, Inc.* . . | 677,800 | 8,438,610 | Sysco Corp. | 1,055,200 | 35,697,416 |
| Helen of Troy, Ltd.* (Bermuda) | 371,275 | 8,431,655 | Waste Management, Inc. . . . | 876,000 | <u>30,143,160</u> |
| Newell Rubbermaid, Inc. . . . | 887,600 | 27,595,484 | | | 122,148,140 |
| Pactiv Corp.* | 1,305,600 | <u>44,050,944</u> | INFORMATION TECHNOLOGY SERVICES - 1.1% | | |
| | | 126,343,045 | Unisys Corp.* | 2,275,500 | 19,182,465 |

Meridian Value Fund[®]

Schedule of Investments (continued)

March 31, 2007 (Unaudited)

| | Shares | Value*** | | Shares | Value*** |
|----------------------------------|-----------|--------------------|---|-----------|------------------------|
| COMMON STOCK (continued) | | | TECH-SOFTWARE - 1.0% | | |
| | | | Cognos, Inc.* | 430,900 | \$ 16,973,151 |
| INSURANCE - 1.8% | | | TELECOMMUNICATIONS EQUIPMENT - 2.0% | | |
| XL Capital, Ltd. Class A | | | Nokia Oyj ADR (Finland) | 1,551,800 | 35,567,256 |
| (Bermuda) | 456,200 | \$ 31,915,752 | TELECOMMUNICATIONS SERVICES - 2.1% | | |
| INSURANCE BROKERS - 2.9% | | | Alltel Corp. | 601,500 | 37,293,000 |
| Willis Group Holdings, Ltd. | | | UTILITIES - 6.5% | | |
| (United Kingdom) | 1,328,000 | 52,562,240 | Dynergy, Inc. Class A* | 3,235,300 | 29,958,878 |
| LEISURE & AMUSEMENT - 1.0% | | | Hawaiian Electric Industries, | | |
| Polaris Industries, Inc. | 367,700 | 17,642,246 | Inc. | 699,375 | 18,176,756 |
| OIL & GAS - 2.0% | | | Progress Energy, Inc. | 807,600 | 40,735,344 |
| Kinder Morgan | | | TECO Energy, Inc. | 1,655,200 | 28,485,992 |
| Management, LLC* | 711,956 | 36,480,645 | | | <u>117,356,970</u> |
| PHARMACEUTICALS - 4.7% | | | TOTAL COMMON STOCKS - 95.2% | | |
| Charles River Laboratories | | | (Cost \$1,427,248,940) | | <u>1,706,417,678</u> |
| International, Inc.* | 435,100 | 20,127,726 | U.S. GOVERNMENT OBLIGATIONS - 2.5% | | |
| MedImmune, Inc.* | 885,200 | 32,212,428 | U.S. Treasury Bill @ 5.063%** | | |
| Schering-Plough Corp. | 1,257,200 | 32,071,172 | due 04/05/07 | | |
| | | <u>84,411,326</u> | (Face Value \$15,000,000) | | 14,989,708 |
| REAL ESTATE - 1.7% | | | U.S. Treasury Bill @ 5.130%** | | |
| Apartment Investment & | | | due 05/03/07 | | |
| Management Co. Class A | | | (Face Value \$15,000,000) | | 14,931,250 |
| REIT | 514,700 | 29,693,043 | U.S. Treasury Bill @ 5.025%** | | |
| RETAIL - 3.7% | | | due 06/07/07 | | |
| Rent-A-Center, Inc.* | 980,900 | 27,445,582 | (Face Value \$15,000,000) | | <u>14,865,330</u> |
| Safeway, Inc. | 830,000 | 30,411,200 | TOTAL U.S. GOVERNMENT OBLIGATIONS | | |
| Tuesday Morning Corp. | 510,200 | 7,571,368 | (Cost \$44,782,125) | | <u>44,786,288</u> |
| | | <u>65,428,150</u> | TOTAL INVESTMENTS - 97.7% | | |
| TECHNOLOGY - 7.3% | | | (Cost \$1,472,031,065) | | 1,751,203,966 |
| Analog Devices, Inc. | 490,000 | 16,900,100 | CASH AND OTHER ASSETS, LESS | | |
| Avid Technology, Inc.* | 535,400 | 18,674,752 | LIABILITIES - 2.3% | | <u>42,074,218</u> |
| Entegris, Inc.* | 2,356,700 | 25,216,690 | NET ASSETS - 100.0% | | <u>\$1,793,278,184</u> |
| Intel Corp. | 1,005,000 | 19,225,650 | | | |
| Western Digital Corp.* | 1,557,800 | 26,186,618 | The aggregate book cost is \$1,472,031,065. | | |
| Zebra Technologies Corp. | | | The aggregate gross unrealized appreciation is \$285,039,694. | | |
| Class A* | 655,000 | 25,289,550 | The aggregate gross unrealized depreciation is \$(5,866,793). | | |
| | | <u>131,493,360</u> | The net unrealized appreciation is \$279,172,901. | | |
| | | | ADR - American Depository Receipt | | |
| | | | REIT - Real Estate Investment Trust | | |

Meridian Value Fund[®]

Schedule of Investments (continued)

March 31, 2007 (Unaudited)

* Non-income producing securities

** Annualized yield at date of purchase

*** **Investment Valuation:** Marketable securities are valued at the closing price or last sales price on the principal exchange or market on which they are traded; or, if there were no sales that day, at the last reported bid price. Securities and other assets for which reliable market quotations are not readily available or for which a significant event has occurred since the time of the most recent market quotation, will be valued at their fair value

as determined by the Adviser under the guidelines established by, and under the general supervision and responsibility of, the Funds' Board of Directors. Short-term securities with original or remaining maturities more than 60 days are valued at the mean of their quoted bid and asked prices. Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, based on the value determined on the 61st day.

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MERIDIAN FUND, INC.

This report is submitted for the information of shareholders of Meridian Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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THIRD QUARTER REPORT



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March 31, 2007