

# MERIDIAN FUND, INC.

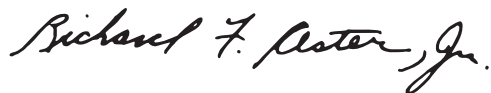
April 2, 2008

To Our Shareholders:

The combination of deteriorating credit markets and a slowing economy resulted in a sharp sell-off in stocks during the first quarter of 2008. The S&P 500 declined 9.9%, the NASDAQ 14.1% and the Russell 2000 10.2%. This broad based retreat is the largest quarterly decline in 5½ years. The top performing sectors included precious metals, home construction and railroads. Mobile telecommunications, consumer electronics and mortgage finance companies were among the worst performing groups. Government bonds performed well, providing a safe haven for nervous investors. The yield on the ten-year treasury declined from 4.03% to 3.43% during the quarter.

Most economic indicators continue to point down. The main problem is the deterioration of the credit markets and their impact on our financial structure and the broader economy. The situation is compounded by rising commodity prices, which usually decline with a weak economy. Thus, many companies are facing weak demand and cost pressures, a difficult combination for corporate profits. The consumer is under pressure also. Exports, however, are strong and our trade balance is improving, primarily due to the weak dollar. Fiscal and monetary policies remain expansionary. The federal deficit will increase with a one time \$165 billion targeted tax rebate in May. The Federal Reserve has lowered the federal funds rate several times and has been generous in supplying credit to troubled financial institutions. Our outlook is for the economy to be flat to modestly down in the first half of the year and to stabilize in the back half of 2008 as we work through these issues.

Long-term investment results, history clearly shows, are improved by buying good companies or mutual funds or adding to existing positions during difficult stock market environments. 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, 2008 was \$10.85. This represents a decrease of 4.99% for the calendar year to date. The Fund's total return and

average annual compound rate of return since inception, January 31, 2005, were 19.8% and 5.9%, respectively. The Fund's assets at the close of the quarter were invested 5.3% in cash and 94.7% in stocks. Total net assets were \$37,522,963 and there were 583 shareholders.

Our basic strategy remains unchanged. The Fund continues to seek to invest in companies with above average yields and strong financial returns that, in our opinion, have the ability to grow dividends. The fund is diversified with 50 positions representing 49 different industry groups. At the end of the March 2008 quarter, the portfolio's average holding had a 5-year-average return on equity of 19.8% and an average dividend yield of 3.5%; both measures substantially higher than the average S&P 500 stock. The average position had a market capitalization of \$33.0 billion, a debt ratio of 39.1% and earnings per share that are expected to grow 9.9% during the next several years. We believe these financial characteristics will lead to positive long-term returns for the Fund.

During the quarter we purchased shares of Boeing, Caterpillar, Dow Chemical, Family Dollar Stores, Coca-Cola, Morgan Stanley, Nu Skin Enterprises, Supervalu and Timken. We sold our positions in BP Plc, E.I. du Pont De Nemours, Emerson Electric, Federated Investors, Limited Brands, Pfizer, PPG Industries, Rohm & Haas and Whirlpool.

Intel, a current holding, is well known as the world leader in providing integrated circuits, primarily microprocessor chips for desktop, laptop and notebook computers as well as enterprise servers and work stations. The company has additional products addressing a number of growing applications. Intel has minimal debt, a five-year return on equity of 18%, a yield of 2.4% and the financial where-with-all for future dividend increases. The company is a well managed market leader addressing a growing world market and the shares, in our opinion, will continue to show above average returns.

#### **Meridian Growth Fund® (MERDX)**

The Meridian Growth Fund's net asset value per share at March 31, 2008 was \$33.55. This represents a decrease of 11.1% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 1,660.5% and 12.9%, respectively. The Fund's assets at the close of the quarter were invested 6.0% in cash and cash equivalents and 94.0% in stocks. Total net assets were \$1,580,114,642 and there were 66,921 shareholders.

Stocks are reasonably valued and we believe the market will move higher once investors perceive that credit markets are stable and the economy is out of danger. The most attractive valuations are in the financial, building-related and consumer groups. Our portfolio, in general, consists of well positioned small and medium-sized growth stocks which, in most cases, are market leaders, well managed, have strong financial positions and sell at reasonable valuations. They are not totally immune from a weak economy, but should survive and, in our opinion, be stronger and better positioned to do well long-term. Our largest areas of concentration are healthcare, technology, financial services and consumer services.

Our turnover was higher than normal during the first quarter. We purchased shares of American Eagle Outfitters, Blackbaud, Digital Realty Trust, Dun & Bradstreet, Jack in the Box, Mattel, Trimble Navigation and Watsco. We sold our positions in Annaly Capital Management, Darden Restaurants, Da Vita and International Rectifier. BEA Systems was taken over by a larger company.

Ross Stores, a current holding, is the second largest operator of off-price retail apparel and home accessories in the U.S., which targets value-conscious consumers. The company acquires brand name and designer merchandise through opportunistic purchases created by manufacturer overruns and canceled orders and sells them at everyday savings of 20-70% off department store regular prices. Historically, off-price retailers tend to perform relatively better than the overall retail sector in a slow economy given their value proposition. Ross has an experienced management team and should be able to continue growing earnings at low-to-mid teens while maintaining a strong balance sheet and generating strong cash flow. The stock sells at a reasonable valuation given its market share position, earnings growth potential and seasoned management team.

#### **Meridian Value Fund® (MVALX)**

The Meridian Value Fund's net asset value per share at March 31, 2008 was \$29.27. This represents a decrease of 8.3% for the calendar year to date. The Fund's total return and average compounded annual rate of return since June 30, 1995, were 660.9% and 17.3%, respectively. The comparable period returns for the S&P 500 with dividends were 201.0% and 9.0%, 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 \$1,368,706,365 and there were 64,669 shareholders.

Our investment strategy remains unchanged. We continue to seek out-of-favor companies that we believe have defensible positions in their industries, strong or improving balance sheets, reasonable valuations and good prospects for earnings growth. It is our position that over the long term this strategy will produce returns that outperform the Fund's benchmark. In our opinion the portfolio is well positioned, reasonably valued and diversified. We hold 55 positions, representing 26 industry groups. We continue to invest in companies of all market capitalizations and our largest areas of concentration are healthcare products, technology and industrial products. The outlook for our approach, in our view, is favorable at this time.

During the quarter we purchased shares of Con-Way, Franklin Electric Company, ImClone Systems and Mattel. We sold our positions in Corinthian Colleges, The Cooper Companies, International Flavors and Fragrances, Regions Financial and Schering-Plough. Cognos and UAP Holding were taken over by larger companies.

Anheuser-Busch, the world's leading brewer, is one of our largest positions. Earnings declined in 2005 when domestic beer volumes were under significant pressure due to consumer taste shifts to wine and spirits combined with a harsh competitive and promotional environment for brewers. Since then the share shift away from beer has slowed and domestic volumes have grown, albeit

slowly. The company has turned to expanded import agreements and investments in international brewers, particularly in Mexico and China, to drive earnings growth. Approximately thirty percent of profits now come from higher growth international markets. The beer industry has good defensive characteristics which should help relative performance in a tough economy. Anheuser-Busch has resumed earnings growth and is a compelling value at current levels trading at less than 16 times estimated earnings for 2008 with a 2.8% dividend yield.

### **Miscellaneous**

The Meridian Funds are no-load and there are no transaction fees or commissions charged when purchased directly through our transfer agent, PFPC. This can be a very cost-effective method to purchase shares of the Meridian Funds for shareholders who do not need the services of a broker-dealer and for long-term investors that make multiple purchases.

We have added a new E-mail Alerts feature to our website at [www.meridianfund.com](http://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.

**The information provided in this report should not be considered investment advice or a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a particular Fund's portfolio at the time you receive this report or that securities sold have not been repurchased. Securities discussed are presented as illustrations of companies that fit a particular Fund's investment strategy and do not represent a Fund's entire portfolio and in the aggregate may represent only a small%age of a Fund's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that investment decisions Fund management makes in the future will be profitable or will equal the investment performance of the securities discussed herein. Management's views presented herein and any discussion of a particular Fund's portfolio holdings or performance are as of March 31, 2008 and are subject to change without notice.**

# Meridian Equity Income Fund<sup>®</sup>

## Summary of Portfolio Holdings

March 31, 2008 (Unaudited)

### Portfolio Holdings by Category (% of total net assets)

Industrial Conglomerates . . . . .	3.8%	\$ 1,434,139
Semiconductors . . . . .	2.1	784,189
Oil & Gas-Integrated . . . . .	2.1	776,776
Data Processing & Outsourced Services . . . . .	2.1	775,737
Food & Meats-Packaged . . . . .	2.0	765,947
Food Retail . . . . .	2.0	764,490
Air Freight & Logistics . . . . .	2.0	763,424
Chemicals - Specialty . . . . .	2.0	756,458
Paper & Packaging . . . . .	2.0	752,969
Construction Materials-Steel . . . . .	2.0	751,916
Insurance-Life & Health . . . . .	2.0	748,020
Office Services & Supplies . . . . .	2.0	746,384
Construction Materials . . . . .	2.0	737,040
Auto Parts & Equipment . . . . .	2.0	736,936
Consumer Products-Household . . . . .	1.9	730,440
Hotel Resorts & Cruise Lines . . . . .	1.9	730,259
Media-Broadcasting & Cable TV . . . . .	1.9	726,432
Food Distributors . . . . .	1.9	725,500
Pharmaceuticals . . . . .	1.9	722,327
Insurance-Property & Casualty . . . . .	1.9	719,816
Telecommunication Services-Integrated . . . . .	1.9	715,444
Household Products . . . . .	1.9	713,278
Commercial Printing . . . . .	1.9	712,740
Computer Hardware . . . . .	1.9	712,511
Machinery . . . . .	1.9	712,439
Railroads . . . . .	1.9	711,592
Environmental Facilities & Services . . . . .	1.9	704,424
Brewers . . . . .	1.9	702,260
Household-Home Furnishings . . . . .	1.9	700,356
Apparel Accessories & Luxury Goods . . . . .	1.9	697,590
Restaurants . . . . .	1.9	697,125
Utilities-Multi . . . . .	1.9	696,696
Distributors . . . . .	1.9	695,203

# Meridian Equity Income Fund<sup>®</sup>

## Summary of Portfolio Holdings (continued)

March 31, 2008 (Unaudited)

Household Appliances . . . . .	1.9	692,871
Tobacco . . . . .	1.8	690,946
Chemicals - Diversified . . . . .	1.8	685,410
Housewares Specialties . . . . .	1.8	683,813
Insurance Brokers . . . . .	1.8	683,123
Motorcycle Manufacturers . . . . .	1.8	682,500
Consumer Products-Personal Care . . . . .	1.8	679,354
Leisure Products . . . . .	1.8	678,590
Aerospace/Defense . . . . .	1.8	676,767
Electrical Components & Equipment . . . . .	1.8	675,011
General Merchandise Stores . . . . .	1.8	664,950
REITs-Residential . . . . .	1.8	662,872
Banking . . . . .	1.7	649,775
Banking-Investment Banking & Brokerage . . . . .	1.7	644,370
Banking-Diversified Banks . . . . .	1.7	643,543
Paper & Forest Products . . . . .	1.7	631,040
Cash & Other Assets, Less Liabilities . . . . .	5.3	1,977,171
	<u>100.0%</u>	<u>\$37,522,963</u>

# Meridian Growth Fund<sup>®</sup>

## Summary of Portfolio Holdings

March 31, 2008 (Unaudited)

### Portfolio Holdings by Category (% of total net assets)

Tech-Software . . . . .	9.7%	\$ 153,150,498
Healthcare Products . . . . .	9.6	152,433,747
Retail . . . . .	8.2	129,695,578
Industrial Conglomerates . . . . .	6.6	104,288,303
Technology . . . . .	6.2	97,606,208
Insurance Brokers . . . . .	4.7	73,828,902
Restaurants . . . . .	4.3	67,526,599
Brokerage & Money Management . . . . .	3.6	57,212,660
U.S. Government Obligations . . . . .	3.5	54,930,739
Healthcare Services . . . . .	3.4	54,186,078
Banking . . . . .	3.3	52,032,672
Leisure & Amusement . . . . .	3.2	49,912,452
Energy . . . . .	3.0	47,116,298
Chemicals-Specialty . . . . .	2.9	45,906,971
Cellular Communications . . . . .	2.7	41,970,384
Consumer Services . . . . .	2.6	41,390,708
Computer Hardware . . . . .	2.6	41,155,739
Business Services . . . . .	2.6	40,905,040
Insurance-Property & Casualty . . . . .	2.6	40,498,277
Industrial Services . . . . .	2.4	37,941,208
Construction . . . . .	2.3	36,435,178
Aerospace/Defense . . . . .	2.2	35,435,805
Healthcare Information Services . . . . .	2.2	34,977,214
Distributors . . . . .	1.3	21,049,644
Hotels & Lodging . . . . .	0.8	12,570,348
Leisure Products . . . . .	0.5	7,991,840
REITs-Diversified . . . . .	0.5	7,976,850
Cash & Other Assets, Less Liabilities . . . . .	<u>2.5</u>	<u>39,988,702</u>
	<u>100.0%</u>	<u>\$1,580,114,642</u>

# Meridian Value Fund<sup>®</sup>

## Summary of Portfolio Holdings

March 31, 2008 (Unaudited)

### Portfolio Holdings by Category (% of total net assets)

Industrial Products . . . . .	11.8%	\$ 161,003,781
Healthcare Products . . . . .	11.4	156,438,658
Energy . . . . .	9.9	135,618,726
Consumer Products . . . . .	8.2	111,793,295
Utilities . . . . .	6.7	91,209,297
Technology . . . . .	6.1	83,483,018
Media . . . . .	4.6	62,980,168
U.S. Government Obligations . . . . .	4.3	59,915,558
Apparel . . . . .	4.0	54,581,535
Pharmaceuticals . . . . .	3.2	43,399,748
Brewers . . . . .	3.1	42,415,555
Information Technology Services . . . . .	3.0	40,539,500
Telecommunications Services . . . . .	2.9	40,142,385
Semiconductors . . . . .	2.7	37,234,440
Leisure Products . . . . .	2.1	28,339,590
Aerospace/Defense . . . . .	2.0	26,799,660
Insurance Brokers . . . . .	1.9	26,296,464
Leisure & Amusement . . . . .	1.7	23,037,077
Banking . . . . .	1.6	22,255,364
Business Services . . . . .	1.6	21,626,926
Trucking . . . . .	1.3	17,694,048
Transportation-Airlines . . . . .	1.2	17,032,671
Telecommunications Equipment . . . . .	1.2	16,701,201
Agriculture . . . . .	0.9	12,632,352
Tech-Software . . . . .	0.9	11,943,465
Industrial Services . . . . .	0.4	7,016,988
Asset Management & Custody Banks . . . . .	0.5	6,285,180
Cash & Other Assets, Less Liabilities . . . . .	0.8	10,289,715
	<u>100.0%</u>	<u>\$1,368,706,365</u>

# Meridian Equity Income Fund<sup>®</sup>

## Schedule of Investments

March 31, 2008 (Unaudited)

	Shares	Value*		Shares	Value*
COMMON STOCKS - 94.7%			COMPUTER HARDWARE - 1.9%		
AEROSPACE/DEFENSE - 1.8%			Diebold, Inc. . . . .	18,975	\$ 712,511
Boeing Co. . . . .	9,100	\$676,767	CONSTRUCTION MATERIALS - 2.0%		
AIR FREIGHT & LOGISTICS - 2.0%			Vulcan Materials Co. . . . .	11,100	737,040
United Parcel Service, Inc.			CONSTRUCTION MATERIALS-STEEL - 2.0%		
Class B . . . . .	10,455	763,424	Timken Co. . . . .	25,300	751,916
APPAREL ACCESSORIES & LUXURY GOODS - 1.9%			CONSUMER PRODUCTS-HOUSEHOLD - 1.9%		
VF Corp. . . . .	9,000	697,590	Coca-Cola Co. (The) . . . . .	12,000	730,440
AUTO PARTS & EQUIPMENT - 2.0%			CONSUMER PRODUCTS-PERSONAL CARE - 1.8%		
Autoliv, Inc. (Sweden) . . . . .	14,680	736,936	Nu Skin Enterprises, Inc.		
BANKING - 1.7%			Class A . . . . .	37,700	679,354
Regions Financial Corp. . . . .	32,900	649,775	DATA PROCESSING & OUTSOURCED SERVICES - 2.1%		
BANKING-INVESTMENT BANKING &			Automatic Data Processing,		
BROKERAGE - 1.7%			Inc. . . . .	18,300	775,737
Morgan Stanley . . . . .	14,100	644,370	DISTRIBUTORS - 1.9%		
BANKING-DIVERSIFIED BANKS - 1.7%			Genuine Parts Co. . . . .	17,285	695,203
Comerica, Inc. . . . .	18,345	643,543	ELECTRICAL COMPONENTS & EQUIPMENT - 1.8%		
BREWERS - 1.9%			Hubbell, Inc. Class B . . . . .	15,450	675,011
Anheuser-Busch Cos., Inc. . . . .	14,800	702,260	ENVIRONMENTAL FACILITIES & SERVICES - 1.9%		
CHEMICALS-DIVERSIFIED - 1.8%			Waste Management, Inc. . . . .	20,990	704,424
Dow Chemical Co. (The) . . . . .	18,600	685,410	FOOD DISTRIBUTORS - 1.9%		
CHEMICALS-SPECIALTY - 2.0%			SYSCO Corp. . . . .	25,000	725,500
RPM International, Inc. . . . .	36,125	756,458	FOOD & MEATS-PACKAGED - 2.0%		
COMMERCIAL PRINTING - 1.9%			Kraft Foods, Inc. Class A . . . . .	24,700	765,947
R. R. Donnelley & Sons			FOOD RETAIL - 2.0%		
Co. . . . .	23,515	712,740	SUPERVALU, Inc. . . . .	25,500	764,490

# Meridian Equity Income Fund<sup>®</sup>

## Schedule of Investments (continued)

March 31, 2008 (Unaudited)

	Shares	Value*		Shares	Value*
COMMON STOCK (continued)			MACHINERY - 1.9%		
GENERAL MERCHANDISE STORES - 1.8%			Caterpillar, Inc. . . . .	9,100	\$ 712,439
Family Dollar Stores, Inc. . . . .	34,100	\$ 664,950			
HOTEL RESORTS & CRUISE LINES - 1.9%			MEDIA-BROADCASTING & CABLE TV - 1.9%		
Carnival Corp. . . . .	18,040	730,259	CBS Corp. - Class B. . . . .	32,900	726,432
HOUSEHOLD APPLIANCES - 1.9%			MOTORCYCLE MANUFACTURERS - 1.8%		
Stanley Works (The) . . . . .	14,550	692,871	Harley-Davidson, Inc. . . . .	18,200	682,500
HOUSEHOLD-HOME FURNISHINGS - 1.9%			OFFICE SERVICES & SUPPLIES - 2.0%		
Leggett & Platt, Inc. . . . .	45,925	700,356	Avery Dennison Corp. . . . .	15,155	746,384
HOUSEHOLD PRODUCTS - 1.9%			OIL & GAS-INTEGRATED - 2.1%		
Kimberly-Clark Corp. . . . .	11,050	713,278	Chevron Corp. . . . .	9,100	776,776
HOUSEWARES SPECIALTIES - 1.8%			PAPER & FOREST PRODUCTS - 1.7%		
Newell Rubbermaid, Inc. . . . .	29,900	683,813	International Paper Co. . . . .	23,200	631,040
INDUSTRIAL CONGLOMERATES - 3.8%			PAPER & PACKAGING - 2.0%		
3M Co. . . . .	9,040	715,516	Sonoco Products Co. . . . .	26,300	752,969
Eaton Corp. . . . .	9,020	718,623	PHARMACEUTICALS - 1.9%		
		1,434,139	Johnson & Johnson . . . . .	11,135	722,327
INSURANCE BROKERS - 1.8%			RAILROADS - 1.9%		
Willis Group Holdings, Ltd. (United Kingdom) . . . . .	20,325	683,123	Norfolk Southern Corp. . . . .	13,100	711,592
INSURANCE-LIFE & HEALTH - 2.0%			REITs-RESIDENTIAL - 1.8%		
Lincoln National Corp. . . . .	14,385	748,020	Mid-America Apartment Communities, Inc. REIT . . . . .	13,300	662,872
INSURANCE-PROPERTY & CASUALTY - 1.9%			RESTAURANTS - 1.9%		
Mercury General Corp. . . . .	16,245	719,816	McDonald's Corp. . . . .	12,500	697,125
LEISURE PRODUCTS - 1.8%			SEMICONDUCTORS - 2.1%		
Mattel, Inc. . . . .	34,100	678,590	Intel Corp. . . . .	37,025	784,189

# Meridian Equity Income Fund<sup>®</sup>

## Schedule of Investments (continued)

March 31, 2008 (Unaudited)

	<u>Shares</u>	<u>Value*</u>
COMMON STOCK (continued)		
TELECOMMUNICATION SERVICES- INTEGRATED - 1.9%		
AT&T, Inc. . . . .	18,680	\$ 715,444
TOBACCO - 1.8%		
Reynolds American, Inc. . . . .	11,705	690,946
UTILITIES-MULTI - 1.9%		
AGL Resources, Inc. . . . .	20,300	696,696
TOTAL INVESTMENTS - 94.7%		
(Cost \$37,680,664) . . . . .		35,545,792
CASH AND OTHER ASSETS, LESS LIABILITIES - 5.3% . . . . .		<u>1,977,171</u>
NET ASSETS - 100.0% . . . . .		<u><u>\$37,522,963</u></u>

The aggregate book cost is \$37,680,664.

The aggregate gross unrealized appreciation is \$926,178.

The aggregate gross unrealized depreciation is \$(3,061,050).

The net unrealized depreciation is \$(2,134,872).

REIT - Real Estate Investment Trust

\* **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, 2008 (Unaudited)

	Shares	Value***		Shares	Value***
COMMON STOCKS - 94.0%			HEALTHCARE INFORMATION SERVICES - 2.2%		
AEROSPACE/DEFENSE - 2.2%			Cerner Corp.* . . . . .	938,230	\$ 34,977,214
BE Aerospace, Inc.* . . . . .	1,013,900	\$ 35,435,805			
BANKING - 3.3%			HEALTHCARE PRODUCTS - 9.6%		
SVB Financial Group* . . . . .	863,100	37,665,684	C. R. Bard, Inc. . . . .	551,175	53,133,270
UCBH Holdings, Inc. . . . .	1,851,416	14,366,988	DENTSPLY International, Inc. . . . .	1,357,600	52,403,360
		52,032,672	Edwards Lifesciences Corp.* . . . . .	1,052,685	46,897,117
BROKERAGE & MONEY MANAGEMENT - 3.6%					152,433,747
Affiliated Managers Group, Inc.* . . . . .	284,000	25,770,160	HEALTHCARE SERVICES - 3.4%		
T. Rowe Price Group, Inc. . . . .	628,850	31,442,500	Laboratory Corp. of America Holdings* . . . . .	169,100	12,459,288
		57,212,660	Millipore Corp.* . . . . .	619,000	41,726,790
BUSINESS SERVICES - 2.6%					54,186,078
Global Payments, Inc. . . . .	989,000	40,905,040	HOTELS & LODGING - 0.8%		
CELLULAR COMMUNICATIONS - 2.7%			Las Vegas Sands Corp.* . . . . .	170,700	12,570,348
American Tower Corp. Class A* . . . . .	1,070,400	41,970,384	INDUSTRIAL CONGLOMERATES - 6.6%		
CHEMICALS-SPECIALTY - 2.9%			Airgas, Inc. . . . .	556,367	25,298,007
RPM International, Inc. . . . .	2,192,310	45,906,971	Dionex Corp.* . . . . .	555,800	42,791,042
COMPUTER HARDWARE - 2.6%			Pall Corp. . . . .	1,032,200	36,199,254
Diebold, Inc. . . . .	1,096,025	41,155,739			104,288,303
CONSTRUCTION - 2.3%			INDUSTRIAL SERVICES - 2.4%		
Granite Construction, Inc. . . . .	1,113,885	36,435,178	Allied Waste Industries, Inc.* . . . . .	3,509,825	37,941,208
CONSUMER SERVICES - 2.6%			INSURANCE BROKERS - 4.7%		
Rollins, Inc. . . . .	2,339,780	41,390,708	Brown & Brown, Inc. . . . .	1,992,050	34,621,829
DISTRIBUTORS - 1.3%			Willis Group Holdings, Ltd. (United Kingdom) . . . . .	1,166,530	39,207,073
Watsco, Inc. . . . .	508,200	21,049,644			73,828,902
ENERGY - 3.0%			INSURANCE-PROPERTY & CASUALTY - 2.6%		
FMC Technologies, Inc.* . . . . .	828,200	47,116,298	Mercury General Corp. . . . .	913,976	40,498,277
			LEISURE & AMUSEMENT - 3.2%		
			Royal Caribbean Cruises, Ltd. . . . .	1,191,835	39,211,372
			Winnebago Industries, Inc. . . . .	633,200	10,701,080
					49,912,452

# Meridian Growth Fund<sup>®</sup>

## Schedule of Investments (continued)

March 31, 2008 (Unaudited)

	Shares	Value***		Value***
COMMON STOCK (continued)			U.S. GOVERNMENT OBLIGATIONS - 3.5%	
LEISURE PRODUCTS - 0.5%			U.S. Treasury Bill @ 3.042%**	
Mattel, Inc. . . . .	401,600	\$ 7,991,840	due 04/10/08	
			(Face Value \$20,000,000) . . . . .	\$ 19,984,900
REITS-DIVERSIFIED - 0.5%			U.S. Treasury Bill @ 2.065%**	
Digital Realty Trust, Inc.			due 04/17/08	
REIT . . . . .	224,700	7,976,850	(Face Value \$20,000,000) . . . . .	19,981,689
RESTAURANTS - 4.3%			U.S. Treasury Bill @ 1.344%**	
CBRL Group, Inc. . . . .	931,988	33,337,211	due 06/12/08	
Jack in the Box, Inc.* . . . .	1,272,400	34,189,388	(Face Value \$15,000,000) . . . . .	14,964,150
		67,526,599	TOTAL U.S. GOVERNMENT OBLIGATIONS	
RETAIL - 8.2%			(Cost \$54,926,389) . . . . .	54,930,739
American Eagle Outfitters,			TOTAL INVESTMENTS - 97.5%	
Inc. . . . .	1,495,800	26,191,458	(Cost \$1,468,505,786) . . . . .	1,540,125,940
Bed Bath & Beyond, Inc.* . . .	613,400	18,095,300	CASH AND OTHER ASSETS, LESS	
PetSmart, Inc. . . . .	1,750,200	35,774,088	LIABILITIES - 2.5% . . . . .	39,988,702
Ross Stores, Inc. . . . .	1,656,700	49,634,732	NET ASSETS - 100.0% . . . . .	\$1,580,114,642
		129,695,578	The aggregate book cost is \$1,468,505,786.	
TECHNOLOGY - 6.2%			The aggregate gross unrealized appreciation is \$206,436,867.	
NetApp, Inc.* . . . . .	1,578,900	31,656,945	The aggregate gross unrealized depreciation is \$(134,816,713).	
Trimble Navigation, Ltd.* . . .	856,200	24,478,758	The net unrealized appreciation is \$71,620,154.	
Zebra Technologies Corp.			REIT - Real Estate Investment Trust	
Class A* . . . . .	1,244,613	41,470,505	* Non-income producing securities	
		97,606,208	** Annualized yield at date of purchase	
TECH-SOFTWARE - 9.7%			*** <b>Investment Valuation:</b> 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.	
Advent Software, Inc.* . . . .	961,338	40,972,226		
Blackbaud, Inc. . . . .	327,300	7,946,844		
Dun & Bradstreet Corp. . . . .	386,300	31,437,094		
MICROS Systems, Inc.* . . . .	1,131,400	38,082,924		
Teradata Corp.* . . . . .	1,573,500	34,711,410		
		153,150,498		
TOTAL COMMON STOCKS - 94.0%				
(Cost \$1,413,579,397) . . . . .		1,485,195,201		

# Meridian Value Fund<sup>®</sup>

## Schedule of Investments

March 31, 2008 (Unaudited)

	Shares	Value***		Shares	Value***
COMMON STOCKS - 94.9%			ENERGY - 9.9%		
AEROSPACE/DEFENSE - 2.0%			BP plc ADR		
BE Aerospace, Inc.* . . . . .	766,800	\$ 26,799,660	(United Kingdom) . . . . .	432,800	\$ 26,249,320
			Exterran Holdings, Inc.* . . . . .	263,550	17,009,517
AGRICULTURE - 0.9%			International Coal Group,		
Bunge, Ltd. . . . .	145,400	12,632,352	Inc.* . . . . .	3,910,000	24,828,500
			Kinder Morgan		
APPAREL - 4.0%			Management, LLC* . . . . .	836,851	42,654,319
Hanesbrands, Inc.* . . . . .	924,300	26,989,560	Transocean, Inc.* . . . . .	184,002	24,877,070
Liz Claiborne, Inc. . . . .	769,200	13,960,980			135,618,726
Quiksilver, Inc.* . . . . .	1,389,500	13,630,995	HEALTHCARE PRODUCTS - 11.4%		
		54,581,535	Abbott Laboratories . . . . .	636,000	35,075,400
ASSET MANAGEMENT & CUSTODY BANKS - 0.5%			American Medical Systems		
Federated Investors, Inc.			Holdings, Inc.* . . . . .	1,872,700	26,573,613
Class B . . . . .	160,500	6,285,180	Baxter International, Inc. . . . .	456,600	26,400,612
			Beckman Coulter, Inc. . . . .	593,700	38,323,335
BANKING - 1.6%			STERIS Corp. . . . .	1,120,600	30,065,698
Annaly Capital					156,438,658
Management, Inc. REIT . . . . .	1,452,700	22,255,364	INDUSTRIAL PRODUCTS - 11.8%		
			Albany International Corp.		
BREWERS - 3.1%			Class A . . . . .	882,300	31,886,322
Anheuser-Busch Cos., Inc. . . . .	893,900	42,415,555	Cabot Corp. . . . .	931,000	26,068,000
			Chemtura Corp. . . . .	2,182,900	16,022,486
BUSINESS SERVICES - 1.6%			Franklin Electric Co., Inc. . . . .	389,700	13,316,049
Hewitt Associates, Inc.			Mine Safety Appliances		
Class A* . . . . .	543,800	21,626,926	Co. . . . .	504,850	20,794,772
			Schnitzer Steel Industries,		
CONSUMER PRODUCTS - 8.2%			Inc. Class A . . . . .	190,100	13,500,902
Avon Products, Inc. . . . .	963,300	38,088,882	Sealed Air Corp. . . . .	1,561,000	39,415,250
Briggs & Stratton Corp. . . . .	943,100	16,881,490			161,003,781
Electronic Arts, Inc.* . . . . .	454,100	22,668,672	INDUSTRIAL SERVICES - 0.4%		
Pactiv Corp.* . . . . .	1,303,100	34,154,251	ABM Industries, Inc. . . . .	312,700	7,016,988
		111,793,295			
			INFORMATION TECHNOLOGY SERVICES - 3.0%		
			CACI International, Inc.		
			Class A* . . . . .	890,000	40,539,500
			INSURANCE BROKERS - 1.9%		
			Willis Group Holdings, Ltd.		
			(United Kingdom) . . . . .	782,400	26,296,464

# Meridian Value Fund<sup>®</sup>

## Schedule of Investments (continued)

March 31, 2008 (Unaudited)

	Shares	Value***		Shares	Value***
COMMON STOCK (continued)			TELECOMMUNICATIONS SERVICES - 2.9%		
LEISURE & AMUSEMENT - 1.7%			Verizon Communications, Inc. . . . .	1,101,300	\$ 40,142,385
Polaris Industries, Inc. . . . .	404,700	\$ 16,596,747			
Shuffle Master, Inc.* . . . . .	1,203,800	6,440,330	TRANSPORTATION-AIRLINES - 1.2%		
		<u>23,037,077</u>	GOL Linhas Aereas Inteligentes SA ADR (Brazil) . . . . .	1,143,900	17,032,671
LEISURE PRODUCTS - 2.1%			TRUCKING - 1.3%		
Mattel, Inc. . . . .	1,424,100	28,339,590	Con-way, Inc. . . . .	357,600	17,694,048
MEDIA - 4.6%			UTILITIES - 6.7%		
Arbitron, Inc. . . . .	322,400	13,914,784	Dynegy, Inc. Class A* . . . . .	3,898,900	30,762,321
Grupo Televisa SA ADR (Mexico) . . . . .	810,200	19,639,248	Hawaiian Electric Industries, Inc. . . . .	1,419,875	33,892,416
Marvel Entertainment, Inc.* . . . . .	1,098,400	29,426,136	Progress Energy, Inc. . . . .	636,800	26,554,560
		<u>62,980,168</u>			<u>91,209,297</u>
PHARMACEUTICALS - 3.2%			TOTAL COMMON STOCKS - 94.9%		
Charles River Laboratories International, Inc.* . . . . .	468,100	27,589,814	(Cost \$1,311,338,821) . . . . .		<u>1,298,501,092</u>
ImClone Systems, Inc.* . . . . .	372,700	15,809,934	U.S. GOVERNMENT OBLIGATIONS - 4.3%		
		<u>43,399,748</u>	U.S. Treasury Bill @ 1.702%** due 04/03/08 (Face Value \$15,000,000) . . . . .		14,998,583
SEMICONDUCTORS - 2.7%			U.S. Treasury Bill @ 3.042%** due 04/10/08 (Face Value \$15,000,000) . . . . .		14,988,675
Intel Corp. . . . .	1,758,000	37,234,440	U.S. Treasury Bill @ 1.344%** due 06/12/08 (Face Value \$30,000,000) . . . . .		<u>29,928,300</u>
TECHNOLOGY - 6.1%			TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$59,906,858) . . . . .		<u>59,915,558</u>
Avid Technology, Inc.* . . . . .	740,300	18,018,902	TOTAL INVESTMENTS - 99.2%		
Entegris, Inc.* . . . . .	2,215,900	15,932,321	(Cost \$1,371,245,679) . . . . .		1,358,416,650
Intermec, Inc.* . . . . .	909,700	20,186,243	CASH AND OTHER ASSETS, LESS		
Western Digital Corp.* . . . . .	416,400	11,259,456	LIABILITIES - 0.8% . . . . .		<u>10,289,715</u>
Zebra Technologies Corp. Class A* . . . . .	542,800	18,086,096	NET ASSETS - 100.0% . . . . .		<u>\$1,368,706,365</u>
		<u>83,483,018</u>			
TECH-SOFTWARE - 0.9%			The aggregate book cost is \$1,371,245,679.		
Secure Computing Corp.* . . . . .	1,851,700	11,943,465	The aggregate gross unrealized appreciation is \$105,962,479.		
TELECOMMUNICATIONS EQUIPMENT - 1.2%			The aggregate gross unrealized depreciation is \$(118,791,508).		
Nokia Oyj ADR (Finland) . . . . .	524,700	16,701,201	The net unrealized depreciation is \$(12,829,029).		

# Meridian Value Fund<sup>®</sup>

## Schedule of Investments (continued)

March 31, 2008 (Unaudited)

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ADR - American Depository Receipt

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

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# MERIDIAN FUND, INC.

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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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RONALD ROTTER

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March 31, 2008