

MERIDIAN FUND, INC.

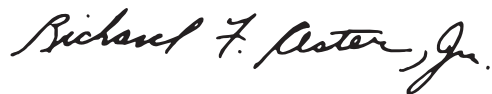
October 1, 2007

To Our Shareholders:

Stocks posted mixed results during the September quarter. The period was volatile and started with trouble in the sub-prime mortgage market, but ended with a fifty basis point rate cut by the Federal Reserve. Large cap stocks fared better than their smaller counterparts. The S&P 500 advanced 1.6%, the NASDAQ 3.8%, but the Russell 2000 declined 3.4%. The best performing sectors included nonferrous metals, consumer electronics and heavy construction. Home construction, employment agencies and mortgage finance companies were among the groups hardest hit. The interest rate on the ten-year government bond declined from 5.03% to 4.58% during the quarter, reflecting expectations of a slower economy and a flight to safety on the part of nervous investors.

Economic growth was revised to 3.8% for the second quarter, but activity appears to have slowed somewhat since the end of June. Non-residential construction, capital spending, government spending and exports continue to grow. Consumer spending and manufacturing are doing okay while residential construction, on the other hand, is off considerably. Oil prices continue to rise and the dollar remains weak. The primary concern is the impact the troubled housing and mortgage markets will have on credit availability and economic growth. Consumer spending is coming under mounting pressure and it is hard to believe that this important economic component will show much life during the foreseeable future. We believe, however, that the economy will weather the above problems, but that activity will moderate during the next several quarters. Corporate profits, in our opinion, will continue to inch up, but at a slower pace, and interest rates and the rate of inflation will remain stable.

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 September 30, 2007 was \$12.87. This represents an increase of 5.2% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, January 31, 2005, were 33.2% and

11.4%, respectively. The Fund's assets at the close of the quarter were invested 4.8% in cash and 95.2% in stocks. Total net assets were \$42,276,788 and there were 615 shareholders.

Our 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 portfolio is diversified with 36 positions representing 27 different industry groups. At the end of the September quarter, the portfolio's average holding had a 5-year-average return on equity of 19.8% 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 \$42.1 billion, a debt ratio of 32.9% 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 long-term returns for the Fund.

During the quarter we did not purchase or sell any new positions.

Johnson & Johnson, a current holding, is an established leader in many areas of the health care market with well-known consumer brands, over-the-counter and prescription pharmaceutical offerings as well as medical device, diagnostic and visual care products. This is a stable, non-cyclical business area and Johnson & Johnson is positioned to benefit from the industry's solid growth for years to come. International prospects are particularly exciting. The company has a return on equity of 25%, minimal debt, strong cash flow and a growing dividend that now yields 2.5%. We believe the shares will show good long-term performance.

Meridian Growth Fund® (MERDX)

The Meridian Growth Fund's net asset value per share at September 30, 2007 was \$42.79. This represents an increase of 9.1% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 1,947.8% and 13.9%, respectively. The Fund's assets at the close of the quarter were invested 4.9% in cash and cash equivalents and 95.1% in stocks. Total net assets were \$2,032,983,902 and there were 74,341 shareholders.

There has been no change in our market outlook. Short-term market predictions are difficult but, for what it's worth, we expect normal-type returns from stocks during the foreseeable future. This is based on modest economic growth, stable interest rates and the current reasonable valuation assigned to equities. We believe the recent strong performance from commodity-based companies will be difficult to sustain. Our portfolio consists of good companies that we believe, for the most part, are positioned well for consistent long-term growth. They are market leaders with strong returns on invested capital and sell at reasonable valuations. Our largest areas of concentration are health care, technology and financial stocks.

During the quarter we purchased shares of MICROS Systems and Network Appliance. We sold our positions in Carters, Regis and Republic Services.

Global Payments, a current holding, is a leading payment processing company serving mid and small merchant customers. Over \$2 trillion of annual consumer spending is charged using

MasterCard and VISA cards in North America. This market is forecasted to grow 6% to 8% with consumers continuing to shift away from paper-based payments to card-based and electronic-based forms. However, the largest opportunity for growth in payment processing is occurring in international markets. Purchase transactions on credit and debit cards in Asia Pacific (APAC) are forecasted to grow 17%. Global Payments has approximately 20% market share in its served APAC region through its joint venture with HSBC. Central & Eastern Europe (CEE) credit card circulation is forecasted to grow over 50% with the structural improvement of the banking sector. Global Payments recently acquired a payment processor in the Czech Republic with 50% market share to grow its presence in CEE. The company should be able to grow revenue and profits at a double-digit rate while maintaining a strong balance sheet. The stock sells at a reasonable valuation given its earnings growth potential, free cash flow generation, experienced management team and positive long-term investment outlook.

Meridian Value Fund® (MVALX)

The Meridian Value Fund's net asset value per share at September 30, 2007 was \$38.46. This represents an increase of 8.0% for the calendar year to date. The Fund's total return and average compounded annual rate of return since June 30, 1995, were 731.8% and 18.9%, respectively. The comparable period returns for the S&P 500 with dividends were 264.4% and 11.1%, respectively. The Fund's assets at the close of the quarter were invested 5.2% in cash and cash equivalents and 94.8% in stocks. Total net assets were \$1,739,799,102 and there were 72,793 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 60 positions, representing 25 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 Abbott Laboratories, Edge Petroleum Corp., Secure Computing Corp., Shuffle Master, Grupo Televisa SA and UAP Holding Corp. We sold our positions in Barrick Gold Corp., Analog Devices, Apartment Investment & Management Co., Dionex Corp., Helen of Troy, Ltd., JPMorgan Chase & Co., Rent-A-Center, Stewart Information Services Corp., Sysco Corp., Universal Corp., Waste Management and XL Capital, Ltd.

We recently invested in UAP Holding Corp, a leading distributor of agricultural products such as chemicals, fertilizer and seeds that was spun-out from ConAgra in 2004. UAP suffered earnings declines due to drought conditions in 2006 that led to fewer acres planted and lower purchases of crop inputs. Earnings growth has since resumed and should continue as the company continues to gain market share in fertilizer via infrastructure expansions and acquisitions, expands its private label seed and chemical businesses, benefits from farm consolidation as larger farms tend to buy

from large distributors such as UAP rather than local co-ops and pursues a cost and working capital reduction program that should boost margins.

We believe that earnings could exceed \$3.00 in 3-5 years. Current valuation is attractive at a little over 10 times this normalized earnings level and the stock pays 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*. 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

September 30, 2007 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

Electrical Equipment	6.0%	\$ 2,551,021
Diversified Operations	5.9	2,486,700
Brokerage & Money Management	5.7	2,427,271
Oil & Gas	5.7	2,396,826
Chemicals	5.6	2,345,904
Basic Materials	5.5	2,336,955
Industrial Services	5.4	2,290,231
Insurance	5.0	2,109,796
Paper/Forest Products	4.5	1,902,357
Technology	3.4	1,415,188
Telecommunications Services	2.9	1,226,144
Auto Components	2.8	1,199,780
Transportation	2.8	1,168,932
Healthcare Products	2.7	1,152,049
Leisure & Amusement	2.7	1,135,199
Consumer Products	2.6	1,100,425
Insurance Brokers	2.6	1,077,746
Business Products	2.5	1,075,318
Apparel	2.5	1,065,900
Building-Tools & Machinery	2.5	1,041,212
Toys	2.4	1,011,126
Industrial Products	2.3	989,740
Business Services	2.3	980,356
Office Supplies	2.3	978,178
Retail	2.3	960,808
Banking	2.2	940,732
Furniture & Fixtures	2.1	885,671
Cash & Other Assets, Less Liabilities	4.8	2,025,223
	<u>100.0%</u>	<u>\$42,276,788</u>

Meridian Growth Fund

Summary of Portfolio Holdings

September 30, 2007 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

Healthcare Products	8.7%	\$ 175,978,687
Tech-Software	8.1	164,265,608
Technology	6.8	138,793,588
Banking	6.3	127,397,096
Healthcare Services	6.1	123,726,481
Retail	5.1	104,255,400
Insurance Brokers	4.8	97,403,185
Brokerage & Money Management	4.7	94,986,852
Business Services	4.5	92,335,701
Industrial Products	4.1	82,520,362
Restaurants	3.3	67,507,158
Leisure & Amusement	3.2	64,577,764
Hotels & Lodging	3.1	62,200,404
U.S. Government Obligations	2.9	59,746,312
Healthcare Information Services	2.7	55,936,106
Cellular Communications	2.7	55,774,740
Aerospace/Defense	2.7	54,798,835
Insurance	2.5	51,868,580
Chemicals	2.5	50,620,960
Business Products	2.4	47,842,022
Energy	2.3	47,754,012
Consumer Services	2.3	45,781,010
Construction	2.0	41,121,517
Industrial Services	1.9	38,798,569
Wholesale	1.6	31,924,000
Transportation	0.7	14,102,688
Cash & Other Assets, Less Liabilities	2.0	40,966,265
	<u>100.0%</u>	<u>\$2,032,983,902</u>

Meridian Value Fund

Summary of Portfolio Holdings

September 30, 2007 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

Healthcare Products	11.9%	\$ 206,130,288
Technology	9.7	169,428,412
Industrial Products	9.1	158,047,800
Consumer Products	8.1	141,027,922
Energy	6.3	109,433,955
Pharmaceuticals	5.8	100,940,518
Utilities	5.6	97,605,353
Apparel	4.6	80,038,959
Consumer Products/Food & Beverage	4.6	79,826,523
Banking	3.7	65,117,239
U.S. Government Obligations	3.4	59,726,424
Agriculture	3.0	51,347,156
Aerospace/Defense	2.7	46,621,578
Tech-Software	2.2	38,130,451
Insurance Brokers	1.9	32,371,258
Leisure & Amusement	1.9	32,342,615
Business Products	1.8	31,966,596
Oil & Gas	1.8	31,308,978
Information Technology Services	1.7	30,229,953
Telecommunications Equipment	1.7	29,171,963
Brokerage & Money Management	1.5	26,924,540
Education	1.5	26,730,391
Business Services	1.2	21,503,175
Media	1.0	17,692,440
Healthcare Services	1.0	16,505,946
Industrial Services	0.5	8,399,592
Cash & Other Assets, Less Liabilities	1.8	31,229,077
	<u>100.0%</u>	<u>\$1,739,799,102</u>

Meridian Equity Income Fund

Schedule of Investments

September 30, 2007 (Unaudited)

	<u>Shares</u>	<u>Value*</u>		<u>Shares</u>	<u>Value*</u>
COMMON STOCKS - 95.2%			DIVERSIFIED OPERATIONS - 5.9%		
APPAREL - 2.5%			3M Co.	13,640	\$ 1,276,431
VF Corp.	13,200	\$ 1,065,900	Eaton Corp.	12,220	1,210,269
					<u>2,486,700</u>
AUTO COMPONENTS - 2.8%			ELECTRICAL EQUIPMENT - 6.0%		
Autoliv, Inc. (Sweden)	20,080	1,199,780	Emerson Electric Co.	24,375	1,297,237
			Hubbell, Inc. Class B	21,950	1,253,784
					<u>2,551,021</u>
BANKING - 2.2%			FURNITURE & FIXTURES - 2.1%		
Comerica, Inc.	18,345	940,732	Leggett & Platt, Inc.	46,225	885,671
BASIC MATERIALS - 5.5%			HEALTHCARE PRODUCTS - 2.7%		
PPG Industries, Inc.	15,090	1,140,050	Johnson & Johnson	17,535	1,152,049
Rohm & Haas Co.	21,500	1,196,905			
		<u>2,336,955</u>	INDUSTRIAL PRODUCTS - 2.3%		
BROKERAGE & MONEY MANAGEMENT - 5.7%			Bemis Co., Inc.	34,000	989,740
Federated Investors, Inc.			INDUSTRIAL SERVICES - 5.4%		
Class B	30,655	1,217,003	Genuine Parts Co.	21,885	1,094,250
Waddell & Reed Financial,			Waste Management, Inc.	31,690	1,195,981
Inc. Class A	44,775	1,210,268			<u>2,290,231</u>
		<u>2,427,271</u>	INSURANCE - 5.0%		
BUILDING-TOOLS & MACHINERY - 2.5%			Lincoln National Corp.	16,085	1,061,127
Stanley Works (The)	18,550	1,041,212	Mercury General Corp.	19,445	1,048,669
BUSINESS PRODUCTS - 2.5%					<u>2,109,796</u>
Diebold, Inc.	23,675	1,075,318	INSURANCE BROKERS - 2.6%		
BUSINESS SERVICES - 2.3%			Willis Group Holdings, Ltd.		
R. R. Donnelley & Sons			(United Kingdom)	26,325	1,077,746
Co.	26,815	980,356	LEISURE & AMUSEMENT - 2.7%		
CHEMICALS - 5.6%			Carnival Corp.	23,440	1,135,199
E.I. du Pont de Nemours &			OFFICE SUPPLIES - 2.3%		
Co.	22,580	1,119,065	Avery Dennison Corp.	17,155	978,178
RPM International, Inc.	51,225	1,226,839			
		<u>2,345,904</u>	OIL & GAS - 5.7%		
CONSUMER PRODUCTS - 2.6%			BP plc ADR		
Reynolds American, Inc.	17,305	1,100,425	(United Kingdom)	15,400	1,067,990
			Chevron Corp.	14,200	1,328,836
					<u>2,396,826</u>

Meridian Equity Income Fund

Schedule of Investments (continued)

September 30, 2007 (Unaudited)

	<u>Shares</u>	<u>Value*</u>
COMMON STOCK (continued)		
PAPER/FOREST PRODUCTS - 4.5%		
Kimberly-Clark Corp.	15,650	\$ 1,099,569
Sonoco Products Co.	26,600	802,788
		<u>1,902,357</u>
RETAIL - 2.3%		
Limited Brands, Inc.	41,975	960,808
TECHNOLOGY - 3.4%		
Intel Corp.	54,725	1,415,188
TELECOMMUNICATIONS SERVICES - 2.9%		
AT&T, Inc.	28,980	1,226,144
TOYS - 2.4%		
Mattel, Inc.	43,100	1,011,126
TRANSPORTATION - 2.8%		
United Parcel Service, Inc. Class B	15,565	1,168,932
TOTAL INVESTMENTS - 95.2%		
(Identified cost \$35,323,760)		40,251,565
CASH AND OTHER ASSETS, LESS LIABILITIES - 4.8%		<u>2,025,223</u>
NET ASSETS - 100.0%		<u>\$42,276,788</u>

The aggregate book cost is \$35,323,760.
The aggregate gross unrealized appreciation is \$5,272,941.
The aggregate gross unrealized depreciation is \$(345,136).
The net unrealized appreciation is \$4,927,805.
ADR - American Depository Receipt

* **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

September 30, 2007 (Unaudited)

	Shares	Value***		Shares	Value***
COMMON STOCKS - 95.1%			HEALTHCARE INFORMATION SERVICES - 2.7%		
AEROSPACE/DEFENSE - 2.7%			Cerner Corp.*	935,230	\$ 55,936,106
BE Aerospace, Inc.*	1,319,500	\$ 54,798,835			
BANKING - 6.3%			HEALTHCARE PRODUCTS - 8.7%		
Annaly Capital Management, Inc. REIT	2,580,000	41,099,400	C. R. Bard, Inc.	715,475	63,097,740
SVB Financial Group*	872,200	41,307,392	DENTSPLY International, Inc.	1,546,000	64,375,440
UCBH Holdings, Inc.	2,573,816	44,990,304	Edwards Lifesciences Corp.*	983,685	48,505,507
		127,397,096			175,978,687
BROKERAGE & MONEY MANAGEMENT - 4.7%			HEALTHCARE SERVICES - 6.1%		
Affiliated Managers Group, Inc.*	374,900	47,803,499	Apria Healthcare Group, Inc.*	1,050,300	27,318,303
T. Rowe Price Group, Inc.	847,250	47,183,353	DaVita, Inc.*	793,900	50,158,602
		94,986,852	Laboratory Corp. of America Holdings*	591,200	46,249,576
BUSINESS PRODUCTS - 2.4%					123,726,481
Diebold, Inc.	1,053,325	47,842,022	HOTELS & LODGING - 3.1%		
BUSINESS SERVICES - 4.5%			Las Vegas Sands Corp.*	466,200	62,200,404
CSG Systems International, Inc.*	2,029,330	43,123,263	INDUSTRIAL PRODUCTS - 4.1%		
Global Payments, Inc.	1,112,900	49,212,438	Airgas, Inc.	476,967	24,625,806
		92,335,701	Dionex Corp.*	728,600	57,894,556
CELLULAR COMMUNICATIONS - 2.7%					82,520,362
American Tower Corp. Class A*	1,281,000	55,774,740	INDUSTRIAL SERVICES - 1.9%		
CHEMICALS - 2.5%			Allied Waste Industries, Inc.*	3,043,025	38,798,569
RPM International, Inc.	2,113,610	50,620,960	INSURANCE - 2.5%		
CONSTRUCTION - 2.0%			Mercury General Corp.	961,776	51,868,580
Granite Construction, Inc.	775,585	41,121,517	INSURANCE BROKERS - 4.8%		
CONSUMER SERVICES - 2.3%			Brown & Brown, Inc.	1,795,350	47,217,705
Rollins, Inc.	1,715,287	45,781,010	Willis Group Holdings, Ltd. (United Kingdom)	1,225,830	50,185,480
ENERGY - 2.3%					97,403,185
FMC Technologies, Inc.*	828,200	47,754,012	LEISURE & AMUSEMENT - 3.2%		
			Royal Caribbean Cruises, Ltd.	1,191,835	46,517,320
			Winnebago Industries, Inc.	756,300	18,060,444
					64,577,764

Meridian Growth Fund Schedule of Investments (continued)

September 30, 2007 (Unaudited)

	<u>Shares</u>	<u>Value***</u>		<u>Value***</u>
COMMON STOCK (continued)			U.S. GOVERNMENT OBLIGATIONS - 2.9%	
RESTAURANTS - 3.3%			U.S. Treasury Bill @ 4.129%**	
CBRL Group, Inc.	525,188	\$ 21,427,670	due 10/04/07	
Darden Restaurants, Inc. . .	1,100,800	<u>46,079,488</u>	(Face Value \$20,000,000)	\$ 19,988,750
		67,507,158	U.S. Treasury Bill @ 4.221%**	
			due 11/15/07	
RETAIL - 5.1%			(Face Value \$20,000,000)	19,892,422
Bed Bath & Beyond, Inc.* . .	585,000	19,960,200	U.S. Treasury Bill @ 3.978%**	
PetSmart, Inc.	1,471,000	46,924,900	due 12/06/07	
Ross Stores, Inc.	1,457,500	<u>37,370,300</u>	(Face Value \$20,000,000)	<u>19,865,140</u>
		104,255,400	TOTAL U.S. GOVERNMENT OBLIGATIONS	
			(Cost \$59,734,217)	<u>59,746,312</u>
TECHNOLOGY - 6.8%			TOTAL INVESTMENTS - 98.0%	
ACI Worldwide, Inc.*	455,240	10,174,614	(Cost \$1,558,965,243)	1,992,017,637
International Rectifier			CASH AND OTHER ASSETS, LESS	
Corp.*	1,325,500	43,728,245	LIABILITIES - 2.0%	<u>40,966,265</u>
Network Appliance, Inc.* . .	1,651,200	44,433,792	NET ASSETS - 100.0%	<u>\$2,032,983,902</u>
Zebra Technologies Corp.				
Class A*	1,108,713	<u>40,456,937</u>		
		138,793,588		
TECH-SOFTWARE - 8.1%			The aggregate book cost is \$1,558,965,243.	
Advent Software, Inc.*	1,066,438	50,090,593	The aggregate gross unrealized appreciation is \$467,361,973.	
BEA Systems, Inc.*	3,725,000	51,665,750	The aggregate gross unrealized depreciation is \$(34,309,579).	
Cognos, Inc. (Canada)*	1,255,565	52,143,614	The net unrealized appreciation is \$433,052,394.	
MICROS Systems, Inc.*	159,300	<u>10,365,651</u>	REIT - Real Estate Investment Trust	
		164,265,608	* Non-income producing securities	
TRANSPORTATION - 0.7%			** Annualized yield at date of purchase	
AirTran Holdings, Inc.*	1,433,200	14,102,688	*** Investment Valuation: Marketable securities are val-	
			ued at the closing price or last sales price on the principal	
WHOLESALE - 1.6%			exchange or market on which they are traded; or, if there	
United Stationers, Inc.*	575,000	31,924,000	were no sales that day, at the last reported bid price.	
TOTAL COMMON STOCKS - 95.1%			Securities and other assets for which reliable market	
(Cost \$1,499,231,026)		<u>1,932,271,325</u>	quotations are not readily available or for which a sig-	
			nificant 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 estab-	
			lished by, and under the general supervision and respon-	
			sibility 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

September 30, 2007 (Unaudited)

	Shares	Value***		Shares	Value***
COMMON STOCKS - 94.8%			CONSUMER PRODUCTS/FOOD & BEVERAGE - 4.6%		
AEROSPACE/DEFENSE - 2.7%			Anheuser-Busch Cos., Inc.	872,100	\$ 43,596,279
BE Aerospace, Inc.*	1,122,600	\$ 46,621,578	International Flavors & Fragrances, Inc.	685,400	36,230,244
					79,826,523
AGRICULTURE - 3.0%			EDUCATION - 1.5%		
Bunge, Ltd.	190,800	20,501,460	Corinthian Colleges, Inc.* . . .	1,680,100	26,730,391
UAP Holding Corp.	983,600	30,845,696			
		51,347,156	ENERGY - 6.3%		
APPAREL - 4.6%			Exterran Holdings, Inc.*	339,950	27,311,583
Hanesbrands, Inc.*	634,800	17,812,488	GlobalSanteFe Corp.	306,800	23,322,936
Liz Claiborne, Inc.	888,700	30,509,071	International Coal Group, Inc.*	4,975,300	22,090,332
Quiksilver, Inc.*	2,218,000	31,717,400	Kinder Morgan Management, LLC*	785,221	36,709,104
		80,038,959			109,433,955
BANKING - 3.7%			HEALTHCARE PRODUCTS - 11.9%		
Annaly Capital Management, Inc. REIT	2,336,500	37,220,445	Abbott Laboratories	412,000	22,091,440
Friedman, Billings, Ramsey Group, Inc. Class A	800,600	3,690,766	American Medical Systems Holdings, Inc.*	1,540,600	26,113,170
Regions Financial Corp.	821,100	24,206,028	Baxter International, Inc.	954,800	53,736,144
		65,117,239	Beckman Coulter, Inc.	712,600	52,561,376
BROKERAGE & MONEY MANAGEMENT - 1.5%			Cooper Cos, Inc. (The)	521,400	27,331,788
Federated Investors, Inc. Class B	678,200	26,924,540	STERIS Corp.	889,000	24,296,370
					206,130,288
BUSINESS PRODUCTS - 1.8%			HEALTHCARE SERVICES - 1.0%		
Diebold, Inc.	703,800	31,966,596	Apria Healthcare Group, Inc.*	634,600	16,505,946
BUSINESS SERVICES - 1.2%			INDUSTRIAL PRODUCTS - 9.1%		
Hewitt Associates, Inc. Class A*	613,500	21,503,175	Albany International Corp. Class A	668,700	25,069,563
CONSUMER PRODUCTS - 8.1%			Cabot Corp.	561,900	19,964,307
Avon Products, Inc.	1,289,200	48,383,676	Chemtura Corp.	2,427,800	21,583,142
Blount International, Inc.*	677,800	7,699,808	Mine Safety Appliances Co.	453,350	21,357,319
Briggs & Stratton Corp.	618,400	15,571,312	Schnitzer Steel Industries, Inc. Class A	466,500	34,189,785
Electronic Arts, Inc.*	572,000	32,026,280	Sealed Air Corp.	1,403,900	35,883,684
Pactiv Corp.*	1,303,100	37,346,846			158,047,800
		141,027,922			

Meridian Value Fund

Schedule of Investments (continued)

September 30, 2007 (Unaudited)

	Shares	Value***		Shares	Value***
COMMON STOCK (continued)			TECH-SOFTWARE - 2.2%		
INDUSTRIAL SERVICES - 0.5%			Cognos, Inc.* (Canada)	817,000	\$ 33,930,010
ABM Industries, Inc.	420,400	\$ 8,399,592	Secure Computing Corp.* . . .	431,700	4,200,441
					<u>38,130,451</u>
INFORMATION TECHNOLOGY SERVICES - 1.7%			TELECOMMUNICATIONS EQUIPMENT - 1.7%		
CACI International, Inc.			Nokia Oyj ADR (Finland) . . .	769,100	29,171,963
Class A*	591,700	30,229,953			
INSURANCE BROKERS - 1.9%			UTILITIES - 5.6%		
Willis Group Holdings, Ltd.			Dynegy, Inc. Class A*	4,438,300	41,009,892
(United Kingdom)	790,700	32,371,258	Hawaiian Electric Industries,		
			Inc.	1,108,375	24,062,821
LEISURE & AMUSEMENT - 1.9%			Progress Energy, Inc.	694,400	32,532,640
Polaris Industries, Inc.	340,500	14,852,610			<u>97,605,353</u>
Shuffle Master, Inc.*	1,169,900	17,490,005	TOTAL COMMON STOCKS - 94.8%		
		<u>32,342,615</u>	(Cost \$1,451,233,156)		<u>1,648,843,601</u>
MEDIA - 1.0%			U.S. GOVERNMENT OBLIGATIONS - 3.4%		
Grupo Televisa SA ADR			U.S. Treasury Bill @ 4.129%**		
(Mexico)	732,000	17,692,440	due 10/04/07		
OIL & GAS - 1.8%			(Face Value \$15,000,000)		14,991,562
BP plc ADR			U.S. Treasury Bill @ 4.519%**		
(United Kingdom)	324,600	22,511,010	due 11/08/07		
Edge Petroleum Corp.*	685,200	8,797,968	(Face Value \$15,000,000)		14,926,500
		<u>31,308,978</u>	U.S. Treasury Bill @ 4.221%**		
PHARMACEUTICALS - 5.8%			due 11/15/07		
Charles River Laboratories			(Face Value \$15,000,000)		14,919,317
International, Inc.*	577,900	32,449,085	U.S. Treasury Bill @ 3.966%**		
MGI Pharma, Inc.*	1,484,600	41,242,188	due 12/13/07		
Schering-Plough Corp.	861,500	27,249,245	(Face Value \$15,000,000)		<u>14,889,045</u>
		<u>100,940,518</u>	TOTAL U.S. GOVERNMENT OBLIGATIONS		
TECHNOLOGY - 9.7%			(Cost \$59,716,285)		<u>59,726,424</u>
Avid Technology, Inc.*	677,400	18,343,992	TOTAL INVESTMENTS - 98.2%		
Entegris, Inc.*	2,215,900	19,234,012	(Cost \$1,510,949,441)		1,708,570,025
Intel Corp.	1,758,000	45,461,880	CASH AND OTHER ASSETS, LESS		
Intermec, Inc.*	915,200	23,905,024	LIABILITIES - 1.8%		<u>31,229,077</u>
Western Digital Corp.*	1,371,900	34,736,508	NET ASSETS - 100.0%		<u>\$1,739,799,102</u>
Zebra Technologies Corp.					
Class A*	760,400	27,746,996	The aggregate book cost is \$1,510,949,441.		
		<u>169,428,412</u>	The aggregate gross unrealized appreciation is \$247,480,585.		
			The aggregate gross unrealized depreciation is \$(49,860,001).		
			The net unrealized appreciation is \$197,620,584.		
			ADR - American Depository Receipt		
			REIT - Real Estate Investment Trust		

Meridian Value Fund

Schedule of Investments (continued)

September 30, 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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FIRST QUARTER REPORT



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September 30, 2007