

MERIDIAN FUND, INC.

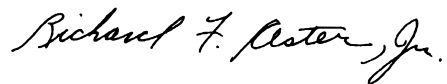
March 31, 2005

To Our Shareholders:

Stocks experienced a difficult first quarter with the major indices declining. The primary concern being the impact higher energy prices will have on economic growth, inflation and interest rates. The S&P 500 dropped 2.6%, the NASDAQ 8.1% and the Russell 2000 5.6% as technology and smaller capitalization stocks were hit hardest. The best performing sectors were led by energy and related stocks, followed by health care providers and marine transportation. Consumer electronics, automobiles and mortgage finance companies headed the worst performing groups. Bond prices declined in the quarter, reflecting concern over increasing inflationary pressures. The rate on the ten-year bond increased to 4.49% from 4.22% at year end.

Gross Domestic Product grew a solid 3.8% during the fourth quarter of 2004. Housing starts remain strong, the manufacturing sector continues to expand, corporate profits are higher and employment is growing. Interest rates and the rate of inflation, while moving up somewhat, are still not a problem. The economy remains in good shape but there are concerns. The federal and trade deficits are at record levels. The main economic fear, however, is the sharp increase in the price of energy. The price of oil is up approximately 28% during the March quarter and up 47% from a year ago. Further increases, undoubtedly, will slow economic growth and pressure corporate profits. It is important to remember, however, that energy is a commodity. Higher prices, sooner or later, will reduce demand, increase supply and lower prices. We expect continued economic growth in 2005; the level will depend, to a large extent, on the price of oil.

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 Growth Fund®

The Meridian Growth Fund's net asset value per share at March 31, 2005 was \$35.32. This represents a decrease of 5.2% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 1,432.9% and 14.1%, respectively. The Fund's assets at the close of the quarter were invested 5.5% in cash and cash equivalents and 94.5% in stocks. Total net assets were \$1,640,263,105 and there were 75,113 shareholders. Meridian Growth Fund was included in Money Magazine's fifty best funds on the market today.

Our investment strategy remains unchanged. We continue to own and research small and mid-cap growth stocks. We search for companies that have the products, market position, financial strength and management team to grow over the next several years, yet are priced at reasonable valuations. We believe this is the best long-term approach to investing. Our portfolio is balanced with the heaviest areas of concentration in technology, health care and retail.

We purchased shares in Bed Bath and Beyond, DENTSPLY International, Mohawk Industries, PETsMART and Zale Corp. during the quarter. Sales included Autodesk, Herman Miller, KEMET, Renal Care Group, Tellabs and Tuesday Morning.

PETsMART, a recent purchase, is the leading retailer of pet products and services. The company operates approximately 700 large (23,000 average sq ft) stores and has the industry's most popular e-commerce site. Stores are typically located in or near regional malls and offer more than 12,000 distinct items at every day low prices. Services include pet training and grooming, with more to follow. This format effectively competes with supermarkets, warehouse clubs and mass merchandisers. Management has recently improved distribution capabilities and information systems in order to support expected growth of 15% for the next several years. The stock sells at a reasonable valuation, in our opinion, considering PETsMART's strong balance sheet, excellent financial characteristics and growth prospects.

Meridian Value Fund®

The Meridian Value Fund's net asset value per share at March 31, 2005 was \$37.42. This represents a decrease of 1.8% for the calendar year to date. The Fund's total return and average compounded annual rate of return since June 30, 1995, were 519.4% and 20.6%, respectively. The comparable period returns for the S&P 500 with dividends were 169.0% and 10.7%, respectively. The Fund's assets at the close of the quarter were invested 5.8% in cash and cash equivalents and 94.2% in stocks. Total net assets were \$2,304,966,947 and there were 108,029 shareholders. Meridian Value Fund was included in Money Magazine's fifty best funds on the market today. Also, Lipper recently rated the Meridian Value Fund as the fifth best performing stock fund for the ten-year period ending March 31, 2005, a significant achievement.

There have been no major changes in our portfolio and 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. Fewer companies have met these criteria in recent years due to the strong rebound in corporate profits that began in 2003 but we believe that as conditions normalize there will be more supply of potential investments for the fund. We believe that over the long term this strategy will continue to outperform. In our opinion the portfolio is reasonably valued and diversified. We continue to invest in companies of all market capitalizations and our largest areas of concentration are consumer products, energy and industrial products.

New positions during the quarter include AmerisourceBergen, Coca-Cola Enterprises, Endo Pharmaceuticals Holdings, Foundry Networks, Linens 'n Things, Nokia Oyj, Powerwave

Technologies, Ross Stores, Taro Pharmaceutical Industries, Tetra Tech, Thoratec and Western Digital. We sold our shares in ADVO, Agrium, Eastman Chemical, Hearst-Argyle Television, Interpublic Group of Companies, May Department Stores, Royal Caribbean Cruises, Sony, TOO and Whirlpool.

Valassis Communications, a recent investment for the fund, is a leader in the direct marketing industry. Earnings at the company suffered in 2003 and 2004 due to a price war in its core newspaper insert business. Trends in that business look to be improving gradually while earnings growth is driven by strong performance in the company's newer targeted marketing services. With continued growth of these services and improvement in the newspaper insert business, earnings potential should exceed \$2.90 in 3 to 5 years. We believe the stock is reasonably valued at less than 12.5 times normalized earnings, generates strong free cash flow and has a solid balance sheet.

Meridian Equity Income FundSM

The Meridian Equity Income Fund's net asset value per share at March 31, 2005 was \$10.09. This represents an increase of 0.9% since inception, January 31, 2005 to date. The Fund's assets at the close of the quarter were invested 4.7% in cash and cash equivalents and 95.3% in stocks. Total net assets were \$5,428,942 and there were 157 shareholders.

The Meridian Equity Income Fund invests in companies that pay dividends, have good balance sheets and, in our opinion, have the ability to grow earnings and increase future dividends. We currently own thirty stocks covering eighteen industry groups, with no more than three companies in any one sector. There are no market capitalization restrictions, but we have excluded investing in utilities and real estate investment trusts for the time being. The portfolio, at the end of March, has an average yield of 2.92%, a price earnings ratio of 16.1 times 2005 expected earnings and a 2005 expected earnings growth rate of 12.7%. The corresponding figures for the S&P 500 are 1.82%, 15.7 times and 10.8%. We believe this is a sound long-term strategy and will do well over time.

Kinder Morgan, Inc., a current holding, operates over 35,000 miles of natural gas and petroleum pipelines and controls approximately 135 terminals. The company's gas storage business conducts the sale of natural gas to residential, commercial and industrial customers. We believe this is a stable and growing business. Kinder Morgan has a strong financial position, good returns and expects solid earnings growth this year and next. The shares sell at less than a market multiple and yield 3.72%, significantly higher than the S&P 500.

Meridian Growth Fund

Summary of Portfolio Holdings

March 31, 2005 (Unaudited)

Portfolio Holdings by Category (% of net asset value)

Retail	12.2%	\$ 200,427,223
Healthcare Services	10.2%	168,101,522
Tech-Hardware	8.2%	133,983,701
Industrial Services	7.7%	126,948,796
Restaurants	6.1%	99,827,472
Healthcare Products	5.7%	93,662,660
Consumer Services	4.7%	77,615,162
Telecommunications Equipment	4.5%	74,528,889
Industrial Products	4.4%	72,119,436
Insurance	4.4%	71,991,020
Brokerage & Money Management	4.2%	69,299,504
Tech-Software	4.1%	66,875,979
Banking/Finance	3.7%	60,726,957
Apparel	3.0%	48,975,096
Construction	2.3%	37,890,140
Real Estate	2.3%	37,262,484
Cellular Communications	2.2%	35,528,447
U.S. Government Obligations	2.1%	34,924,877
Consumer Products	1.9%	30,348,000
Business Services	1.5%	25,037,280
Transportation	1.0%	15,820,622
Consumer Durables	0.2%	2,679,997
Cash and Other Assets Less Liabilities	<u>3.4%</u>	<u>55,687,841</u>
Total Net Assets	<u>100%</u>	<u>\$1,640,263,105</u>

Meridian Value Fund

Summary of Portfolio Holdings

March 31, 2005 (Unaudited)

Portfolio Holdings by Category (% of net asset value)

Energy	9.0%	\$ 207,570,303
Consumer Products	8.3%	190,730,983
Industrial Products	8.1%	186,296,992
Retail	5.9%	135,573,720
Consumer Products/Food & Beverage	5.7%	130,900,448
Technology	5.4%	123,923,533
Banking/Finance	5.0%	116,307,530
Real Estate	4.8%	110,775,586
Industrial Services	4.1%	95,465,520
Aerospace/Defense	4.0%	93,359,854
Telecommunications Services	3.6%	83,196,067
Telecommunications Equipment	3.5%	81,851,582
Insurance	3.5%	80,711,578
Media	3.5%	80,437,315
Healthcare Products	2.4%	56,226,998
Transportation	2.2%	50,122,886
Healthcare Services	2.2%	49,938,680
Information Technology Services	2.1%	47,451,001
Pharmaceuticals	2.0%	45,705,584
Consumer Services	1.9%	43,278,300
U.S. Government Obligations	1.6%	36,898,210
Furniture & Fixtures	1.5%	35,769,866
Paper/Forest Products	1.4%	31,890,640
Utilities	1.1%	25,368,672
Tech-Hardware	1.1%	24,734,430
Leisure & Amusement	1.0%	23,702,175
Basic Materials	0.9%	20,005,375
Agriculture	0.0%	489,100
Business Service	0.0%	12,000
Cash and Other Assets Less Liabilities	4.2%	96,272,019
Total Net Assets	100%	<u>\$2,304,966,947</u>

Meridian Equity Income Fund

Summary of Portfolio Holdings

March 31, 2005 (Unaudited)

Portfolio Holdings by Category (% of net asset value)

Chemicals	9.6%	\$ 521,970
Banking/Finance	9.5%	516,827
Consumer Products/Food & Beverage	9.5%	513,283
Diversified Operations	9.5%	517,496
Industrial Products	6.4%	345,854
Industrial Services	6.4%	345,615
Paper/Forest Products	6.4%	345,746
Insurance	6.3%	344,433
Restaurants	3.2%	174,270
Brokerage & Money Management	3.2%	173,218
Insurance Brokers	3.2%	173,088
Telecommunications Services	3.2%	172,778
Oil & Gas	3.2%	172,487
Office Supplies	3.2%	172,475
Energy	3.2%	171,460
Basic Materials	3.1%	171,290
Pharmaceuticals	3.1%	170,367
Retail	3.1%	170,119
Cash and Other Assets Less Liabilities	4.7%	256,166
Total Net Assets	<u>100%</u>	<u>\$5,428,942</u>

Meridian Growth Fund Schedule of Investments

March 31, 2005 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCK - 94.5%			HEALTHCARE PRODUCTS - 5.7%		
APPAREL - 3.0%			C. R. Bard, Inc.*	368,375	\$ 25,078,970
Fossil, Inc.	974,482	\$ 25,263,446	DENTSPLY International, Inc.*	291,050	15,836,030
Polo Ralph Lauren Corp.*	611,125	<u>23,711,650</u>	Edwards Lifesciences Corp.	618,985	26,752,532
		48,975,096	STERIS Corp.	1,029,510	<u>25,995,128</u>
BANKING/FINANCE - 3.7%					93,662,660
Silicon Valley Bancshares	842,800	37,133,768	HEALTHCARE SERVICES - 10.2%		
UCBH Holdings, Inc.* . . .	591,308	<u>23,593,189</u>	Apria Healthcare Group, Inc.	1,296,225	41,608,822
		60,726,957	DaVita, Inc.	970,000	40,594,500
BROKERAGE & MONEY MANAGEMENT - 4.2%			Laboratory Corporation of America Holdings . . .	846,200	40,786,840
Affiliated Managers Group, Inc.	534,045	33,126,811	LifePoint Hospitals, Inc.	1,029,000	<u>45,111,360</u>
T. Rowe Price Group, Inc.*	609,173	<u>36,172,693</u>			168,101,522
		69,299,504	INDUSTRIAL PRODUCTS - 4.4%		
BUSINESS SERVICES - 1.5%			Airgas, Inc.*	995,475	23,781,898
Fastclick, Inc.	1,000	12,000	Dionex Corp.	576,364	31,411,838
Hewitt Associates, Inc. . .	940,800	<u>25,025,280</u>	Tektronix, Inc.*	690,000	<u>16,925,700</u>
		25,037,280			72,119,436
CELLULAR COMMUNICATIONS - 2.2%			INDUSTRIAL SERVICES - 7.7%		
American Tower Corp. Class A	1,948,900	35,528,447	Allied Waste Industries, Inc.	4,371,525	31,955,848
CONSTRUCTION - 2.3%			EGL, Inc.	1,172,778	26,739,338
Granite Construction, Inc.*	1,442,335	37,890,140	Republic Services, Inc.* . .	1,048,300	35,097,084
CONSUMER DURABLES - 0.2%			United Rentals, Inc.	1,640,600	<u>33,156,526</u>
Matthews International Corp.*	81,807	2,679,997			126,948,796
CONSUMER PRODUCTS - 1.9%			INSURANCE - 4.4%		
Mohawk Industries, Inc.	360,000	30,348,000	Mercury General Corp.* . .	668,900	36,963,414
CONSUMER SERVICES - 4.7%			Willis Group Holdings Limited*	950,030	<u>35,027,606</u>
Regis Corp.*	824,800	33,759,064			71,991,020
Rollins, Inc.*	1,069,587	19,894,318	REAL ESTATE - 2.3%		
Weight Watchers International, Inc.	557,510	<u>23,961,780</u>	Host Marriott Corp.*	2,250,150	37,262,484
		77,615,162	RESTAURANTS - 6.1%		
			Applebee's International, Inc.*	1,366,460	37,659,638
			CBRL Group, Inc.*	870,088	35,934,634
			Ruby Tuesday, Inc.*	1,080,000	<u>26,233,200</u>
					99,827,472

Meridian Growth Fund

Schedule of Investments (continued)

March 31, 2005 (Unaudited)

	Shares	Value		Value
COMMON STOCK (continued)				
RETAIL - 12.2%				
Bed Bath & Beyond, Inc.	877,300	\$ 32,056,542		
Claire's Stores, Inc.*	1,882,500	43,372,800		
Cost Plus, Inc.	1,001,524	26,920,965		
Ethan Allen Interiors, Inc.*	918,400	29,388,800		
PETSMART, Inc.	600,000	17,250,000		
Ross Stores, Inc.*	1,101,300	32,091,882		
Zale Corp.	650,950	19,346,234		
		<u>200,427,223</u>		
TECH-HARDWARE - 8.2%				
American Power Conversion Corp.*	1,581,073	41,281,816		
Molex, Inc. Class A*	1,170,000	27,612,000		
Symbol Technologies, Inc.*	2,203,400	31,927,266		
Vishay Intertechnology, Inc.	2,667,950	33,162,619		
		<u>133,983,701</u>		
TECH-SOFTWARE - 4.1%				
Advent Software, Inc.	1,056,838	19,213,315		
FileNET Corp.	718,800	16,374,264		
Getty Images, Inc.	440,000	31,288,400		
		<u>66,875,979</u>		
TELECOMMUNICATIONS EQUIPMENT - 4.5%				
Andrew Corp.	2,785,425	32,617,327		
Plantronics, Inc.*	900,900	34,306,272		
Scientific-Atlanta, Inc.*	269,500	7,605,290		
		<u>74,528,889</u>		
TRANSPORTATION - 1.0%				
JetBlue Airways Corp.	830,915	15,820,622		
TOTAL COMMON STOCK - 94.5%				
(Identified cost \$1,347,678,867)		<u>1,549,650,387</u>		
U.S. GOVERNMENT OBLIGATIONS - 2.1%				
U.S. Treasury Bill @ 2.288% due 04/07/05				
(Face Value \$15,000,000)			\$	14,994,500
U.S. Treasury Bill @ 2.616% due 05/05/05				
(Face Value \$10,000,000)				9,975,727
U.S. Treasury Bill @ 2.724% due 06/02/05				
(Face Value \$10,000,000)				<u>9,954,650</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS				
(Identified cost \$34,924,133)				<u>34,924,877</u>
TOTAL INVESTMENTS - 96.6%				
(Identified cost \$1,382,603,000)				1,584,575,264
CASH AND OTHER ASSETS LESS				
LIABILITIES - 3.4%				<u>55,687,841</u>
NET ASSETS - 100%				
				<u><u>\$1,640,263,105</u></u>

* income producing

Meridian Value Fund

Schedule of Investments

March 31, 2005 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCK - 94.2%			CONSUMER SERVICES - 1.9%		
AEROSPACE/DEFENSE - 4.0%			ServiceMaster Co.* 3,205,800 \$ 43,278,300		
BE Aerospace, Inc.	1,121,100	\$ 13,453,200	ENERGY - 9.0%		
Empresa Brasileira de			Arch Coal, Inc.* 850,900 36,597,209		
Aeronautica S.A. ADR*	1,033,900	32,361,070	El Paso Corp.* 3,274,300 34,642,094		
Northrop Grumman Corp.*	880,800	47,545,584	GlobalSanteFe Corp.* 1,165,000 43,151,600		
		93,359,854	Hanover Compressor Co. 1,881,400 22,708,498		
AGRICULTURE - 0.0%			National-Oilwell, Inc. 797,800 37,257,260		
Agrium, Inc.*	26,800	489,100	Tidewater, Inc.* 854,700 33,213,642		
BANKING/FINANCE - 5.0%			207,570,303		
Annaly Mortgage			FURNITURE & FIXTURES - 1.5%		
Management, Inc.*	1,321,700	24,795,092	Furniture Brands		
Greater Bay Bancorp*	975,385	23,809,148	International, Inc.* 1,298,300 28,315,923		
SunTrust Banks, Inc.*	322,000	23,206,540	LA-Z-Boy, Inc.* 535,100 7,453,943		
Washington Mutual, Inc.*	1,126,500	44,496,750	35,769,866		
		116,307,530	HEALTHCARE PRODUCTS - 2.4%		
BASIC MATERIALS - 0.9%			Baxter International, Inc.* 1,328,700 45,149,226		
Newmont Mining Corp.*	473,500	20,005,375	Thoratec Corp. 906,528 11,077,772		
BUSINESS SERVICES - 0.0%			56,226,998		
Fastclick, Inc.	1,000	12,000	HEALTHCARE SERVICES - 2.2%		
CONSUMER PRODUCTS - 8.3%			AmerisourceBergen Corp.* 400,000 22,916,000		
Activision, Inc.	2,505,414	37,080,127	Universal Health Services,		
Eastman Kodak Co.*	1,659,200	54,006,960	Inc. Class B* 515,700 27,022,680		
Leggett & Platt, Inc.*	1,479,700	42,733,736	49,938,680		
Newell Rubbermaid, Inc.*	2,094,600	45,955,524	INDUSTRIAL PRODUCTS - 8.1%		
Sensient Technologies			ArvinMeritor, Inc.* 1,626,500 25,161,955		
Corp.*	508,100	10,954,636	Cummins, Inc.* 309,200 21,752,220		
		190,730,983	General Electric Co.* 631,400 22,768,284		
CONSUMER PRODUCTS/FOOD & BEVERAGE - 5.7%			Manitowoc Co., Inc.* 963,600 38,919,804		
Chiquita Brands			Mettler-Toledo		
International, Inc.*	1,033,500	27,677,130	International, Inc. 463,834 22,032,115		
Coca-Cola Enterprises,			Packaging Corp. of		
Inc.*	1,088,400	22,333,968	America* 894,700 21,732,263		
Del Monte Foods Co.	3,395,400	36,840,090	Smurfit-Stone Container		
Fomento Economico			Corp. 2,193,300 33,930,351		
Mexicano, S.A. de C.V.			186,296,992		
ADR*	413,700	22,153,635	INDUSTRIAL SERVICES - 4.1%		
Kraft Foods, Inc.*	662,500	21,895,625	Allied Waste Industries,		
		130,900,448	Inc. 4,845,000 35,416,950		
			Tetra Tech, Inc. 1,439,771 18,169,910		
			Waste Management, Inc.* 1,451,600 41,878,660		
			95,465,520		

Meridian Value Fund

Schedule of Investments (continued)

March 31, 2005 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCK (continued)			RETAIL - 5.9%		
INFORMATION TECHNOLOGY SERVICES - 2.1%			BJ's Wholesale Club, Inc. 937,700 \$ 29,124,962		
Automatic Data Processing, Inc.*	536,600	\$ 24,120,170	Christopher & Banks Corp.*	616,200	10,845,120
BearingPoint, Inc.	2,660,300	23,330,831	Linens 'n Things, Inc.	846,400	21,016,112
		47,451,001	Office Depot, Inc.	1,192,700	26,454,086
INSURANCE - 3.5%			Pier 1 Imports, Inc.*	1,289,800	23,513,054
Conseco, Inc.	2,656,600	54,247,772	Ross Stores, Inc.*	844,900	24,620,386
MGIC Investment Corp.*	341,800	21,078,806			135,573,720
Nationwide Financial Services, Inc. Class A*	150,000	5,385,000	TECHNOLOGY - 5.4%		
		80,711,578	AVX Corp.*	788,800	9,662,800
LEISURE & AMUSEMENT - 1.0%			Celestica, Inc.	1,299,600	17,557,596
Boyd Gaming Corp.*	454,500	23,702,175	Coherent, Inc.	958,750	32,367,400
MEDIA - 3.5%			Credence Systems Corp.	3,128,164	24,743,777
Lamar Advertising Co. Class A	639,500	25,765,455	Foundry Networks, Inc.	2,073,900	20,531,610
Time Warner, Inc.	1,918,000	33,660,900	Storage Technology Corp.	225,000	6,930,000
Valassis Communications, Inc.	601,000	21,010,960	Western Digital Corp.	951,400	12,130,350
		80,437,315			123,923,533
PAPER/FOREST PRODUCTS - 1.4%			TECH-HARDWARE - 1.1%		
Aracruz Celulose S.A. ADR*	890,800	31,890,640	Symbol Technologies, Inc.* 1,707,000 24,734,430		
PHARMACEUTICALS - 2.0%			TELECOMMUNICATIONS EQUIPMENT - 3.5%		
Endo Pharmaceutical Holdings, Inc.	1,049,055	23,656,190	Nokia Oyj ADR *	1,549,200	23,904,156
Taro Pharmaceutical Industries Ltd.	698,650	22,049,394	Powerwave Technologies, Inc.	3,137,400	24,283,476
		45,705,584	Tellabs, Inc.	4,611,500	33,663,950
REAL ESTATE - 4.8%					81,851,582
Apartment Investment & Management Co. Class A*	783,100	29,131,320	TELECOMMUNICATIONS SERVICES - 3.6%		
Equity Residential*	751,400	24,202,594	Comcast Corp. Special Class A	1,835,000	61,289,000
Host Marriott Corp.*	3,468,700	57,441,672	Tele Norte Leste Participacoes S.A. ADR*	1,416,100	21,907,067
		110,775,586			83,196,067
			TRANSPORTATION - 2.2%		
			Burlington Northern Santa Fe Corp.*	429,900	23,184,507
			SkyWest, Inc.*	1,449,079	26,938,379
					50,122,886

Meridian Value Fund

Schedule of Investments (continued)

March 31, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (continued)		
UTILITIES - 1.1%		
TECO Energy, Inc.*	1,617,900	\$ 25,368,672
TOTAL COMMON STOCK - 94.2%		
(Identified cost \$1,962,215,831)		<u>2,171,796,718</u>
U.S. GOVERNMENT OBLIGATIONS - 1.6%		
U.S. Treasury Bill @ 2.458% due 04/28/05		
(Face Value \$20,000,000)		19,963,298
U.S. Treasury Bill @ 2.719% due 05/26/05		
(Face Value \$17,000,000)		<u>16,934,912</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Identified cost \$36,894,635)		<u>36,898,210</u>
TOTAL INVESTMENTS - 95.8%		
(Identified cost \$1,999,110,466)		2,208,694,928
CASH AND OTHER ASSETS LESS		
LIABILITIES - 4.2%		<u>96,272,019</u>
NET ASSETS - 100%		<u><u>\$2,304,966,947</u></u>

* income producing

ADR - American Depository Receipt

Meridian Equity Income Fund

Schedule of Investments

March 31, 2005 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCK - 95.3%			INSURANCE BROKERS - 3.2%		
BANKING/FINANCE - 9.5%			Arthur J. Gallagher & Co.*	6,010	\$ 173,088
BancorpSouth, Inc.*	8,355	\$ 172,447	OFFICE SUPPLIES - 3.2%		
Comerica, Inc.*	3,120	171,850	Avery Dennison Corp.*	2,785	172,475
Regions Financial Corp.*	5,325	172,530	OIL & GAS - 3.2%		
		516,827	MDU Resources Group, Inc.*	6,245	172,487
BASIC MATERIALS - 3.1%			PAPER/FOREST PRODUCTS - 6.4%		
PPG Industries, Inc.*	2,395	171,290	Kimberly-Clark Corp.*	2,620	172,213
BROKERAGE & MONEY MANAGEMENT - 3.2%			Sonoco Products Co.*	6,015	173,533
Waddell & Reed Financial, Inc.*	8,775	173,218			345,746
CHEMICALS - 9.6%			PHARMACEUTICALS - 3.1%		
The Dow Chemical Corp.*	3,480	173,478	Eli Lilly & Co.*	3,270	170,367
The Lubrizol Corp.*	4,310	175,158	RESTAURANTS - 3.2%		
WD-40 Co.*	5,335	173,334	IHOP Corp.*	3,655	174,270
		521,970	RETAIL - 3.1%		
CONSUMER PRODUCTS/FOOD & BEVERAGE - 9.5%			The Cato Corp.*	5,275	170,119
The Coca-Cola Co.*	4,095	170,639	TELECOMMUNICATIONS SERVICES - 3.2%		
General Mills, Inc.*	3,505	172,271	Alltel Corp.*	3,150	172,778
Kraft Foods, Inc.*	5,155	170,373	TOTAL COMMON STOCK - 95.3%		
		513,283	(Identified cost \$5,211,782)		<u>5,172,776</u>
DIVERSIFIED OPERATIONS - 9.5%			TOTAL INVESTMENTS - 95.3%		
E.I. du Pont de Nemours & Co.*	3,315	169,861	(Identified cost \$5,211,782)		5,172,776
Emerson Electric Co.*	2,690	174,662	CASH AND OTHER ASSETS LESS		
Hubbell, Inc. - Class B*	3,385	172,973	LIABILITIES - 4.7%		<u>256,166</u>
		517,496	NET ASSETS - 100%		<u><u>\$5,428,942</u></u>
ENERGY - 3.2%					
Kinder Morgan, Inc.*	2,265	171,460			
INDUSTRIAL PRODUCTS - 6.4%					
Barnes Group, Inc.*	6,415	174,296			
RPM International, Inc.*	9,385	171,558			
		345,854			
INDUSTRIAL SERVICES - 6.4%					
Genuine Parts Co.*	3,990	173,525			
Waste Management, Inc.*	5,965	172,090			
		345,615			
INSURANCE - 6.3%					
Jefferson-Pilot Corp.*	3,525	172,901			
Lincoln National Corp.*	3,800	171,532			
		344,433			

* income producing

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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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