

# MERIDIAN FUND, INC.

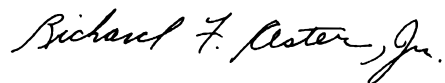
October 5, 2005

To Our Shareholders:

Stocks posted gains during the third quarter in spite of higher oil prices, an increase in short term interest rates and two disruptive hurricanes. The S&P 500 gained 3.1%, the NASDAQ 4.6% and the Russell 2000 4.4% during the quarter. The S&P 500 and the Russell 2000 are up modestly for the year while the NASDAQ is down slightly. Commodity related stocks, primarily energy, performed best and were responsible for the majority of the market's gains for the quarter and year to date. The bottom performing groups included mortgage finance companies, retailers and travel and leisure stocks. The yield on the ten-year government bond increased from 3.9% to 4.3%, reflecting the likelihood of increased deficit spending and somewhat higher inflation expectations.

Higher oil prices and the recent hurricanes, in our opinion, will have a negative impact on fourth quarter economic growth. Consumer confidence has dropped significantly and the latest numbers show that personal income and retail spending have declined as well. The consumer has yet to face substantial increases in home heating costs. The important Christmas season will not be a good one for retailers and related businesses. We believe, however, that the slow down will be short lived. Interest rates remain favorable, the rate of inflation is moderate, and business investment is positive while construction spending remains strong and will pick up soon with the rebuilding of hurricane damaged areas. It appears that major government fiscal stimulus, especially unusual for this stage of the business cycle, is on the way. This will lead to a pick up in economic activity in 2006 and, in our view, will lead to modest increases in the level of interest rates and inflation. We continue to believe oil prices will level off or decline, but the exact timing is impossible to predict.

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<sup>SM</sup>**

The Meridian Equity Income Fund's net asset value per share at September 30, 2005 was \$10.36. This represents an increase of 3.6% since inception, January 31, 2005 to date. The Fund's assets at the close of the quarter were invested 4.6% in cash and cash equivalents and 95.4% in stocks. Total net assets were \$11,170,038 and there were 368 shareholders.

The Fund is diversified with 33 positions representing 18 market sectors. Our heaviest areas of concentration include banking and finance, consumer products and insurance. The dividend yield on the portfolio stands at 3.15% compared to 1.85% for the S&P 500. The fund has an average return on equity of 18.21% versus 16.30% for the S&P 500 and has an equivalent price earnings ratio. We believe that, on balance, the companies in our portfolio have the ability to grow both earnings and dividends this year and next.

During the quarter we purchased shares of Albertson's, Bemis Company, R.R. Donnelley & Sons, Fresh Del Monte Produce, Hubbell and Sensient Technology. We sold our shares in Barnes Group, Kraft Foods and MDU Resources Group.

Arthur J. Gallagher, a current holding, is a leading provider of insurance brokerage and risk management services, primarily to commercial, industrial, government and religious clients. Gallagher serves its customers through a network of 250 sales and service offices in the United States and seven foreign countries. The company has an excellent long-term track record with strong financial characteristics which should enable future dividend growth. The current yield stands at an attractive 3.85%.

#### **Meridian Growth Fund®**

The Meridian Growth Fund's net asset value per share at September 30, 2005 was \$35.87. This represents a decrease of 3.7% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 1,456.8% and 13.9%, respectively. The Fund's assets at the close of the quarter were invested 5.0% in cash and cash equivalents and 95.0% in stocks. Total net assets were \$1,657,511,831 and there were 76,738 shareholders.

Our portfolio does not hold energy stocks. We don't believe that such companies have the necessary characteristics to do well over an extended period of time. History indicates that they have their moments. They are commodity based, cyclical and have little unit growth. The price of oil, a commodity, is the bottom line. Energy related stocks have done well this year and, in our opinion, are fully priced based on 2006 earnings estimates.

Our portfolio consists of well-positioned growth companies that we believe will grow for the next several years and that, for the most part, sell at reasonable valuations. Some of our holdings are currently adjusting to commodity pressures. Our heaviest areas of concentration remain in health care, technology and consumer related companies. We believe our strategy will continue to do well in the long run, especially once energy prices level off or retreat.

During the quarter we purchased shares of CSG Systems, Liz Claiborne and Royal Caribbean. We sold our shares in Cost Plus, Fossil, Hewitt Associates, Molex Inc. and Symbol Technologies.

CSG Systems International, a recent purchase, is the leading provider of customer care and billing solutions for cable and satellite operators. Their products automate customer care and billing functions and currently serve over 44 million subscribers. The company's upgraded processing

platform allows customers to offer integrated video, high-speed internet and Voice over Internet Protocol (VoIP) telephony services. Customers are rapidly migrating to this new platform as they roll out VoIP telephony services to compete with traditional regional bell operating companies. The business generates consistent revenue and cash flow given the long-term nature of its contracts and monthly collections. In addition, its Global Software Services division outlook is improving with increasing requests for proposals from international telecommunication service providers who have previously kept a tight reign on capital budgets. The stock sells at a reasonable valuation given its significant cash flow generation and, in our opinion, has a positive investment outlook.

### **Meridian Value Fund®**

The Meridian Value Fund's net asset value per share at September 30, 2005 was \$38.86. This represents an increase of 2.0% for the calendar year to date. The Fund's total return and average compounded annual rate of return since June 30, 1995, were 543.2% and 19.9%, respectively. The comparable period returns for the S&P 500 with dividends were 182.5% 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 \$2,202,916,799 and there were 103,085 shareholders. Lipper recently rated the Meridian Value Fund as the thirteenth best performing stock fund for the ten-year period ending September 30, 2005, a significant achievement.

Our investment strategy is unchanged, and there have been no major changes in our portfolio. 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. We continue to believe that as the economy normalizes compared to its strong rebound of the past couple of years more candidates will meet our strategy, resulting in a larger, higher quality pool of potential investments for the fund. In our opinion the portfolio is well positioned, 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.

During the quarter we purchased shares of A.C. Moore Arts & Crafts, ADESA, Cott, Federated Investors, Invacare and Safeway. We sold our shares in Cummins, Foundry Networks, Furniture Brands International, La-Z-Boy, SkyWest and Tetra Tech.

We recently increased our position in Nokia, a worldwide leader in cellular telephone handsets and infrastructure equipment. Nokia suffered earnings declines in 2004 as the infrastructure market collapsed, combined with a product cycle miss in its handset business. Nokia made the wrong design bet and lost market share, especially in the US. The company is now enjoying success with its recently launched lineup of new phones and is regaining market share. The infrastructure market, while difficult, is also seeing some renewed growth. We believe earnings per share should exceed \$1.30 in the next few years. Nokia's current valuation of less than 13 times this normalized earnings estimate is attractive, especially given the company's dividend yield of 2.6% and strong balance sheet with over \$3 per share in cash and virtually no debt.

# Meridian Equity Income Fund

## Summary of Portfolio Holdings

September 30, 2005

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### Portfolio Holdings by Category (% of net asset value)

Retail . . . . .	9.2%	\$ 1,025,778
Diversified Operations . . . . .	8.9%	995,517
Insurance . . . . .	8.8%	978,723
Consumer Products . . . . .	8.7%	975,770
Banking/Finance . . . . .	8.5%	949,106
Consumer Products/Food & Beverage . . . . .	5.9%	657,016
Industrial Services . . . . .	5.7%	636,823
Chemicals . . . . .	5.7%	635,707
Paper/Forest Products . . . . .	5.6%	627,403
Industrial Products . . . . .	5.6%	620,000
Telecommunication Services . . . . .	3.0%	335,316
Insurance Brokers . . . . .	3.0%	330,595
Business Services . . . . .	2.9%	320,655
Office Supplies . . . . .	2.8%	316,959
Energy . . . . .	2.8%	316,847
Brokerage & Money Management . . . . .	2.8%	316,052
Pharmaceuticals . . . . .	2.8%	310,416
Basic Materials . . . . .	2.7%	303,349
Cash and Other Assets Less Liabilities . . . . .	4.6%	518,006
Total Net Assets . . . . .	<u>100.0%</u>	<u>\$11,170,038</u>

# Meridian Growth Fund

## Summary of Portfolio Holdings

September 30, 2005

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### Portfolio Holdings by Category (% of net asset value)

Retail .....	10.4%	\$ 172,381,814
Healthcare Services .....	9.3%	153,595,064
Industrial Services .....	9.1%	150,055,032
Healthcare Products .....	7.6%	126,740,254
Consumer Services .....	5.7%	93,885,170
Tech-Software .....	5.3%	87,498,490
Brokerage & Money Management .....	5.2%	86,666,629
Insurance .....	5.2%	85,897,425
Restaurants .....	5.1%	85,049,867
Tech-Hardware .....	4.5%	75,370,544
Banking/Finance .....	4.1%	67,519,845
Industrial Products .....	4.0%	67,162,827
Cellular Communications .....	3.0%	49,872,555
Apparel .....	2.9%	47,301,764
Telecommunication Equipment .....	2.8%	45,889,423
Construction .....	2.7%	44,648,450
Real Estate .....	2.3%	38,027,535
U.S. Government Obligations .....	2.1%	34,876,299
Consumer Products .....	2.1%	34,627,875
Hotels & Lodging .....	1.2%	20,568,750
Business Services .....	1.1%	18,716,842
Transportation .....	0.9%	14,624,104
Leisure & Amusement .....	0.5%	8,035,200
Cash and Other Assets Less Liabilities .....	2.9%	48,500,073
Total Net Assets .....	<u>100.0%</u>	<u>\$1,657,511,831</u>

# Meridian Value Fund

## Summary of Portfolio Holdings

September 30, 2005

### Portfolio Holdings by Category (% of net asset value)

Energy .....	8.3%	\$ 183,833,428
Consumer Products/Food & Beverage .....	7.5%	164,187,517
Banking/Finance .....	6.8%	150,855,268
Industrial Products .....	6.7%	148,872,596
Telecommunications Equipment .....	5.4%	118,709,124
Real Estate .....	5.2%	114,977,948
Technology .....	4.8%	105,666,816
Media .....	4.8%	105,094,495
Retail .....	4.3%	93,876,405
Consumer Products .....	4.2%	92,219,086
Aerospace/Defense .....	4.1%	90,176,347
Healthcare Products .....	4.1%	89,349,681
Insurance .....	4.0%	87,613,076
Industrial Services .....	3.9%	86,336,696
Telecommunications Services .....	3.7%	82,062,746
Healthcare Services .....	2.7%	60,738,041
Pharmaceuticals .....	2.5%	54,660,307
Consumer Services .....	2.1%	43,406,532
U.S. Government Obligations .....	1.4%	31,866,438
Utilities .....	1.3%	29,154,558
Information Technology Services .....	1.3%	28,608,987
Leisure & Amusement .....	1.3%	28,360,024
Basic Materials .....	1.2%	27,312,810
Paper/Forest Products .....	1.1%	23,609,444
Publishing .....	1.0%	22,432,452
Tech-Hardware .....	0.9%	19,416,144
Transportation .....	0.5%	11,356,020
Automotive .....	0.5%	10,634,520
Cash and Other Assets Less Liabilities .....	4.4%	97,529,293
Total Net Assets .....	100.0%	<u>\$2,202,916,799</u>

# Meridian Equity Income Fund

## Schedule of Investments

September 30, 2005 (Unaudited)

	Shares	Value**		Shares	Value**
COMMON STOCK - 95.4%			ENERGY - 2.8%		
BANKING/FINANCE - 8.5%			Kinder Morgan, Inc.* . . . .	3,295	\$ 316,847
BancorpSouth, Inc.* . . . .	14,225	\$ 325,041			
Comerica, Inc.* . . . . .	5,325	313,643	INDUSTRIAL PRODUCTS - 5.6%		
Regions Financial Corp.* . .	9,975	310,422	Bemis Co. Inc.* . . . . .	12,400	306,280
		949,106	RPM International, Inc.* . .	17,050	313,720
BASIC MATERIALS - 2.7%					620,000
PPG Industries, Inc.* . . . .	5,125	303,349	INDUSTRIAL SERVICES - 5.7%		
BROKERAGE & MONEY MANAGEMENT - 2.8%			Genuine Parts Co.* . . . . .	7,175	307,808
Waddell & Reed Financial, Inc. Class A* . . . . .	16,325	316,052	Waste Management, Inc.* . .	11,500	329,015
BUSINESS SERVICES - 2.9%					636,823
R. R. Donnelley & Sons Co.* . . . . .	8,650	320,655	INSURANCE - 8.8%		
CHEMICALS - 5.7%			Jefferson-Pilot Corp.* . . . .	6,475	331,326
Dow Chemical Co.* . . . . .	7,275	303,149	Lincoln National Corp.* . . .	6,150	319,923
Lubrizol Corp.* . . . . .	7,675	332,558	Unitrin, Inc.* . . . . .	6,900	327,474
		635,707			978,723
CONSUMER PRODUCTS - 8.7%			INSURANCE BROKERS - 3.0%		
Newell Rubbermaid, Inc.*	13,950	315,968	Arthur J. Gallagher & Co.* . . . . .	11,475	330,595
Reynolds American, Inc.*	4,050	336,231	OFFICE SUPPLIES - 2.8%		
Sensient Technologies Corp.* . . . . .	17,075	323,571	Avery Dennison Corp.* . . . .	6,050	316,959
		975,770	PAPER/FOREST PRODUCTS - 5.6%		
CONSUMER PRODUCTS/FOOD & BEVERAGE - 5.9%			Kimberly-Clark Corp.* . . . .	5,275	314,021
Coca-Cola Co.* . . . . .	7,350	317,446	Sonoco Products Co.* . . . .	11,475	313,382
Fresh Del Monte Produce Inc.* . . . . .	12,475	339,570			627,403
		657,016	PHARMACEUTICALS - 2.8%		
DIVERSIFIED OPERATIONS - 8.9%			Eli Lilly and Co.* . . . . .	5,800	310,416
E.I. du Pont de Nemours & Co.* . . . . .	8,200	321,194	RETAIL - 9.2%		
Emerson Electric Co.* . . . .	4,800	344,640	Albertson's, Inc.* . . . . .	14,750	378,338
Hubbell Inc. Class B* . . . .	7,025	329,683	Cato Corp. Class A* . . . . .	16,725	333,329
		995,517	Limited Brands, Inc.* . . . .	15,375	314,111
					1,025,778

# Meridian Equity Income Fund

## Schedule of Investments (continued)

September 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value**</u>
COMMON STOCK (continued)		
TELECOMMUNICATIONS SERVICES - 3.0%		
Alltel Corp.* .....	5,150	<u>\$ 335,316</u>
TOTAL COMMON STOCK - 95.4%		
(Identified cost \$10,539,323) .....		<u>10,652,032</u>
TOTAL INVESTMENTS - 95.4%		
(Identified cost \$10,539,323) .....		10,652,032
CASH AND OTHER ASSETS LESS		
LIABILITIES - 4.6% .....		<u>518,006</u>
NET ASSETS - 100% .....		<u><u>\$ 11,170,038</u></u>

\* income producing

\*\* **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.

# Meridian Growth Fund

## Schedule of Investments

September 30, 2005 (Unaudited)

	Shares	Value**		Shares	Value**
COMMON STOCK - 95.0%			HEALTHCARE SERVICES - 9.3%		
APPAREL - 2.9%			Apria Healthcare Group		
Liz Claiborne, Inc.* . . . . .	446,800	\$ 17,568,176	Inc. . . . .	1,150,975	\$ 36,727,612
Polo Ralph Lauren Corp.* . . . . .	591,125	29,733,588	DaVita, Inc. . . . .	860,000	39,620,200
		47,301,764	Laboratory Corp. of		
BANKING/FINANCE - 4.1%			America Holdings . . . . .	827,700	40,317,267
SVB Financial Group . . . . .	827,400	40,244,736	LifePoint Hospitals, Inc. . . . .	844,500	36,929,985
UCBH Holdings, Inc.* . . . . .	1,488,816	27,275,109			153,595,064
		67,519,845	HOTELS & LODGING - 1.2%		
BROKERAGE & MONEY MANAGEMENT - 5.2%			Las Vegas Sands Corp. . . . .	625,000	20,568,750
Affiliated Managers Group,			INDUSTRIAL PRODUCTS - 4.0%		
Inc. . . . .	604,045	43,744,939	Airgas, Inc.* . . . . .	1,133,575	33,587,827
T. Rowe Price Group, Inc.* . . . . .	657,300	42,921,690	Dionex Corp. . . . .	618,894	33,575,000
		86,666,629			67,162,827
BUSINESS SERVICES - 1.1%			INDUSTRIAL SERVICES - 9.1%		
CSG Systems International,			Allied Waste Industries,		
Inc. . . . .	862,130	18,716,842	Inc. . . . .	4,661,325	39,388,196
CELLULAR COMMUNICATIONS - 3.0%			EGL, Inc . . . . .	1,311,978	35,620,203
American Tower Corp.			Republic Services, Inc.* . . . . .	1,048,300	36,994,507
Class A . . . . .	1,998,900	49,872,555	United Rentals, Inc. . . . .	1,930,600	38,052,126
					150,055,032
CONSTRUCTION - 2.7%			INSURANCE - 5.2%		
Granite Construction, Inc.* . . . . .	1,167,585	44,648,450	Mercury General Corp.* . . . . .	685,100	41,099,149
			Willis Group Holdings		
CONSUMER PRODUCTS - 2.1%			Limited* . . . . .	1,193,030	44,798,276
Mohawk Industries, Inc. . . . .	431,500	34,627,875			85,897,425
CONSUMER SERVICES - 5.7%			LEISURE & AMUSEMENT - 0.5%		
Regis Corp.* . . . . .	1,030,700	38,981,074	Royal Caribbean Cruises		
Rollins, Inc.* . . . . .	1,286,687	25,116,130	Ltd* . . . . .	186,000	8,035,200
Weight Watchers			REAL ESTATE - 2.3%		
International, Inc. . . . .	577,510	29,787,966	Host Marriott Corp.* . . . . .	2,250,150	38,027,535
		93,885,170	RESTAURANTS - 5.1%		
HEALTHCARE PRODUCTS - 7.6%			Applebee's International,		
C. R. Bard, Inc.* . . . . .	495,975	32,749,229	Inc.* . . . . .	1,416,460	29,306,557
DENTSPLY International			CBRL Group, Inc.* . . . . .	957,888	32,242,510
Inc.* . . . . .	605,050	32,684,801	Ruby Tuesday, Inc.* . . . . .	1,080,000	23,500,800
Edwards Lifesciences Corp.	703,985	31,263,974			85,049,867
STERIS Corp.* . . . . .	1,262,810	30,042,250			
		126,740,254			

# Meridian Growth Fund

## Schedule of Investments (continued)

September 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value**</u>		<u>Value**</u>
COMMON STOCK (continued)				
RETAIL - 10.4%				
Bed Bath & Beyond, Inc.	877,300	\$ 35,249,914		
Claire's Stores, Inc.*	1,686,700	40,700,071		
Foot Locker, Inc.*	793,500	17,409,390		
PETsMART, Inc.*	1,281,000	27,900,180		
Ross Stores, Inc.*	1,296,300	30,722,310		
Zale Corp.	750,550	<u>20,399,949</u>		
		172,381,814		
TECH-HARDWARE - 4.5%				
American Power				
Conversion Corp.*	1,506,073	39,007,291		
Vishay Intertechnology, Inc.	3,042,950	<u>36,363,253</u>		
		75,370,544		
TECH-SOFTWARE - 5.3%				
Advent Software, Inc.	1,066,438	28,729,840		
FileNET Corp.	749,500	20,911,050		
Getty Images, Inc.	440,000	<u>37,857,600</u>		
		87,498,490		
TELECOMMUNICATIONS EQUIPMENT - 2.8%				
Andrew Corp.	2,785,425	31,057,489		
Plantronics, Inc.*	481,400	<u>14,831,934</u>		
		45,889,423		
TRANSPORTATION - 0.9%				
JetBlue Airways Corp.	830,915	14,624,104		
TOTAL COMMON STOCK - 95.0%				
(Identified cost \$1,336,593,662)		<u>1,574,135,459</u>		
U.S. GOVERNMENT OBLIGATIONS - 2.1%				
U.S. Treasury Bill @ 3.146% due 10/06/05				
(Face Value \$10,000,000)			\$ 9,995,628	
U.S. Treasury Bill @ 3.473% due 11/10/05				
(Face Value \$12,000,000)			11,957,657	
U.S. Treasury Bill @ 3.460% due 12/08/05				
(Face Value \$13,000,000)			<u>12,923,014</u>	
TOTAL U.S. GOVERNMENT OBLIGATIONS				
(Identified cost \$34,867,268)			<u>34,876,299</u>	
TOTAL INVESTMENTS - 95.0%				
(Identified cost \$1,358,544,048)			1,609,011,758	
CASH AND OTHER ASSETS LESS				
LIABILITIES - 2.9%				
			<u>48,500,073</u>	
NET ASSETS - 100%				
			<u><u>\$1,657,511,831</u></u>	

\* income producing

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# Meridian Value Fund

## Schedule of Investments

September 30, 2005 (Unaudited)

	Shares	Value**		Shares	Value**
COMMON STOCK - 94.2%			CONSUMER SERVICES - 2.1%		
AEROSPACE/DEFENSE - 4.1%			ServiceMaster Co.* . . . . .		
BE Aerospace, Inc. . . . .	1,121,100	\$ 18,576,627	3,205,800	\$	43,406,532
Empresa Brasileira de			ENERGY - 8.3%		
Aeronautica S.A. ADR*	558,400	21,554,240	Arch Coal, Inc.* . . . . .		
Northrop Grumman Corp.*	920,800	50,045,480	517,800		34,951,500
		90,176,347	El Paso Corp.* . . . . .		
			2,663,900		37,028,210
AUTOMOTIVE - 0.5%			GlobalSanteFe Corp.* . . . . .		
ADESA Inc* . . . . .	481,200	10,634,520	755,000		34,443,100
			Hanover Compressor Co. . . . .		
			1,445,000		20,027,700
			National-Oilwell Varco Inc		
			351,800		23,148,440
			Tidewater, Inc.* . . . . .		
			703,400		34,234,478
					183,833,428
BANKING/FINANCE - 6.8%			HEALTHCARE PRODUCTS - 4.1%		
Annaly Mortgage			Baxter International Inc.* . . . . .		
Management, Inc.* . . . . .	1,321,700	17,116,015	1,492,800		59,517,936
Federated Investors, Inc* . . . . .	674,100	22,400,343	Invacare Corp.* . . . . .		
Greater Bay Bancorp* . . . . .	849,800	20,939,072	443,900		18,497,313
JPMorgan Chase & Co.* . . . . .	635,000	21,545,550	Thoratec Corp. . . . .		
SunTrust Banks, Inc.* . . . . .	322,000	22,362,900	638,200		11,334,432
Washington Mutual, Inc.*	1,185,400	46,491,388			89,349,681
		150,855,268	HEALTHCARE SERVICES - 2.7%		
BASIC MATERIALS - 1.2%			AmerisourceBergen Corp.*		
Barrick Gold Corp.* . . . . .	940,200	27,312,810	449,500		34,746,350
			Universal Health Services,		
			Inc. Class B* . . . . .		
			545,700		25,991,691
					60,738,041
CONSUMER PRODUCTS - 4.2%			INDUSTRIAL PRODUCTS - 6.7%		
Activision, Inc. . . . .	1,455,214	29,759,126	ArvinMeritor, Inc.* . . . . .		
Leggett & Platt, Inc.* . . . . .	507,300	10,247,460	1,239,300		20,721,096
Newell Rubbermaid, Inc.*	1,925,100	43,603,515	General Electric Co.* . . . . .		
Sensient Technologies			856,400		28,834,988
Corp.* . . . . .	454,300	8,608,985	Manitowoc Co., Inc.* . . . . .		
		92,219,086	839,700		42,194,925
			Mettler-Toledo		
			International, Inc. . . . .		
			463,834		23,646,257
			Packaging Corp. of		
			America* . . . . .		
			805,000		15,625,050
			Smurfit-Stone Container Corp		
			1,723,000		17,850,280
					148,872,596
CONSUMER PRODUCTS/FOOD & BEVERAGE - 7.5%			INDUSTRIAL SERVICES - 3.9%		
Chiquita Brands			Allied Waste Industries,		
International, Inc.* . . . . .	1,133,800	31,689,710	Inc. . . . .		
Coca-Cola Enterprises,			5,048,600		42,660,670
Inc.* . . . . .	1,313,400	25,611,300	Waste Management, Inc.*		
Cott Corp. . . . .	951,400	16,839,780	1,526,600		43,676,026
Del Monte Foods Co. . . . .	3,395,400	36,432,642			86,336,696
Fresh Del Monte Produce			INFORMATION TECHNOLOGY SERVICES - 1.3%		
Inc.* . . . . .	429,000	11,677,380	BearingPoint, Inc. . . . .		
Kraft Foods Inc. Class A*	662,500	20,265,875	3,769,300		28,608,987
Tyson Foods, Inc. Class A*	1,200,600	21,670,830			
		164,187,517			

# Meridian Value Fund

## Schedule of Investments (continued)

September 30, 2005 (Unaudited)

	Shares	Value**		Shares	Value**
COMMON STOCK (continued)			RETAIL - 4.3%		
INSURANCE - 4.0%			A.C. Moore Arts & Crafts, Inc. .... 489,560 \$ 9,389,761		
Conseco, Inc. ....	2,826,600	\$ 59,669,526	BJ's Wholesale Club, Inc. ....	1,143,200	31,780,960
UnumProvident Corp.* ....	1,363,100	27,943,550	Christopher & Banks Corp.* .....	47,200	654,664
		87,613,076	Linens 'n Things, Inc. ....	109,700	2,928,990
LEISURE & AMUSEMENT - 1.3%			Ross Stores, Inc.* .....	945,000	24,192,000
Boyd Gaming Corp.* .....	657,700	28,360,024	Safeway Inc.* .....	1,051,900	24,930,030
MEDIA - 4.8%					93,876,405
Lamar Advertising Co.			TECHNOLOGY - 4.8%		
Class A .....	574,500	26,059,320	AVX Corp.* .....	788,800	10,049,312
Time Warner, Inc.* .....	2,730,500	49,449,355	Celestica, Inc. ....	1,865,700	21,101,067
Valassis Communications, Inc. ....	759,000	29,585,820	Coherent, Inc. ....	346,500	10,145,520
		105,094,495	Credence Systems Corp. ....	2,778,164	22,169,749
PAPER/FOREST PRODUCTS - 1.1%			Intersil Corp. Class A* ....	1,194,700	26,020,566
Aracruz Celulose S.A. ADR	581,800	23,609,444	Western Digital Corp. ....	1,251,400	16,180,602
PUBLISHING - 1.0%					105,666,816
Pearson plc ADR* .....	1,912,400	22,432,452	TECH - HARDWARE - 0.9%		
PHARMACEUTICALS - 2.5%			Symbol Technologies, Inc.* 2,005,800 19,416,144		
Endo Pharmaceutical Holdings, Inc. ....	1,049,055	27,978,297	TELECOMMUNICATIONS EQUIPMENT - 5.4%		
Taro Pharmaceutical Industries Ltd. ....	1,037,000	26,682,010	Nokia Oyj ADR* .....	2,304,200	38,964,022
		54,660,307	Powerwave Technologies, Inc. ....	3,137,400	40,754,826
REAL ESTATE - 5.2%			Tellabs, Inc. ....	3,706,300	38,990,276
Apartment Investment & Management Co.					118,709,124
Class A* .....	783,100	30,368,618	TELECOMMUNICATIONS SERVICES - 3.7%		
Equity Residential* .....	751,400	28,440,490	Comcast Corp. Special Class A .....	1,835,000	52,811,300
Host Marriott Corp.* .....	3,323,600	56,168,840	DIRECTV Group, Inc. ....	1,952,700	29,251,446
		114,977,948			82,062,746
			TRANSPORTATION - 0.5%		
			Burlington Northern Santa Fe Corp.* .....		
				189,900	11,356,020

# Meridian Value Fund

## Schedule of Investments (continued)

September 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value**</u>
COMMON STOCK (continued)		
UTILITIES - 1.3%		
TECO Energy, Inc.* . . . . .	1,617,900	\$ 29,154,558
TOTAL COMMON STOCK - 94.2%		
(Identified cost \$1,867,034,471) . . . . .		<u>2,073,521,068</u>
U.S. GOVERNMENT OBLIGATIONS - 1.4%		
U.S. Treasury Bill @ 3.496% due 11/03/05		
(Face Value \$15,000,000) . . . . .		14,956,521
U.S. Treasury Bill @ 3.437% due 12/01/05		
(Face Value \$17,000,000) . . . . .		<u>16,909,917</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Identified cost \$31,856,044) . . . . .		<u>31,866,438</u>
TOTAL INVESTMENTS - 95.6%		
(Identified cost \$1,898,890,515) . . . . .		2,105,387,506
CASH AND OTHER ASSETS LESS		
LIABILITIES - 4.4% . . . . .		<u>97,529,293</u>
NET ASSETS - 100% . . . . .		<u>\$2,202,916,799</u>

\* income producing

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.

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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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JAMES B. GLAVIN

MICHAEL STOLPER  
Directors

GREGG B. KEELING  
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Treasurer and Secretary  
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FIRST QUARTER REPORT



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September 30, 2005