

MERIDIAN FUND, INC.

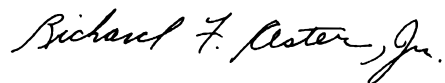
October 5, 2005

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 FundSM

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

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

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

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.*	517,800	34,951,500
Northrop Grumman Corp.*	920,800	50,045,480	El Paso Corp.*	2,663,900	37,028,210
		90,176,347	GlobalSanteFe Corp.*	755,000	34,443,100
AUTOMOTIVE - 0.5%			Hanover Compressor Co.	1,445,000	20,027,700
ADESA Inc*	481,200	10,634,520	National-Oilwell Varco Inc	351,800	23,148,440
			Tidewater, Inc.*	703,400	34,234,478
BANKING/FINANCE - 6.8%					183,833,428
Annaly Mortgage			HEALTHCARE PRODUCTS - 4.1%		
Management, Inc.*	1,321,700	17,116,015	Baxter International Inc.*	1,492,800	59,517,936
Federated Investors, Inc*	674,100	22,400,343	Invacare Corp.*	443,900	18,497,313
Greater Bay Bancorp*	849,800	20,939,072	Thoratec Corp.	638,200	11,334,432
JPMorgan Chase & Co.*	635,000	21,545,550			89,349,681
SunTrust Banks, Inc.*	322,000	22,362,900	HEALTHCARE SERVICES - 2.7%		
Washington Mutual, Inc.*	1,185,400	46,491,388	AmerisourceBergen Corp.*	449,500	34,746,350
		150,855,268	Universal Health Services,		
BASIC MATERIALS - 1.2%			Inc. Class B*	545,700	25,991,691
Barrick Gold Corp.*	940,200	27,312,810			60,738,041
CONSUMER PRODUCTS - 4.2%			INDUSTRIAL PRODUCTS - 6.7%		
Activision, Inc.	1,455,214	29,759,126	ArvinMeritor, Inc.*	1,239,300	20,721,096
Leggett & Platt, Inc.*	507,300	10,247,460	General Electric Co.*	856,400	28,834,988
Newell Rubbermaid, Inc.*	1,925,100	43,603,515	Manitowoc Co., Inc.*	839,700	42,194,925
Sensient Technologies			Mettler-Toledo		
Corp.*	454,300	8,608,985	International, Inc.	463,834	23,646,257
		92,219,086	Packaging Corp. of		
CONSUMER PRODUCTS/FOOD & BEVERAGE - 7.5%			America*	805,000	15,625,050
Chiquita Brands			Smurfit-Stone Container Corp	1,723,000	17,850,280
International, Inc.*	1,133,800	31,689,710			148,872,596
Coca-Cola Enterprises,			INDUSTRIAL SERVICES - 3.9%		
Inc.*	1,313,400	25,611,300	Allied Waste Industries,		
Cott Corp.	951,400	16,839,780	Inc.	5,048,600	42,660,670
Del Monte Foods Co.	3,395,400	36,432,642	Waste Management, Inc.*	1,526,600	43,676,026
Fresh Del Monte Produce					86,336,696
Inc.*	429,000	11,677,380	INFORMATION TECHNOLOGY SERVICES - 1.3%		
Kraft Foods Inc. Class A*	662,500	20,265,875	BearingPoint, Inc.	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,		
Conesco, Inc.	2,826,600	\$ 59,669,526	Inc.	489,560	\$ 9,389,761
UnumProvident Corp.*	1,363,100	27,943,550	BJ's Wholesale Club, Inc.	1,143,200	31,780,960
		87,613,076	Christopher & Banks		
			Corp.*	47,200	654,664
LEISURE & AMUSEMENT - 1.3%			Linens 'n Things, Inc.	109,700	2,928,990
Boyd Gaming Corp.*	657,700	28,360,024	Ross Stores, Inc.*	945,000	24,192,000
			Safeway Inc.*	1,051,900	24,930,030
					93,876,405
MEDIA - 4.8%			TECHNOLOGY - 4.8%		
Lamar Advertising Co.			AVX Corp.*	788,800	10,049,312
Class A	574,500	26,059,320	Celestica, Inc.	1,865,700	21,101,067
Time Warner, Inc.*	2,730,500	49,449,355	Coherent, Inc.	346,500	10,145,520
Valassis Communications,			Credence Systems Corp.	2,778,164	22,169,749
Inc.	759,000	29,585,820	Intersil Corp. Class A*	1,194,700	26,020,566
		105,094,495	Western Digital Corp.	1,251,400	16,180,602
					105,666,816
PAPER/FOREST PRODUCTS - 1.1%			TECH - HARDWARE - 0.9%		
Aracruz Celulose S.A. ADR	581,800	23,609,444	Symbol Technologies, Inc.*	2,005,800	19,416,144
PUBLISHING - 1.0%			TELECOMMUNICATIONS EQUIPMENT - 5.4%		
Pearson plc ADR*	1,912,400	22,432,452	Nokia Oyj ADR*	2,304,200	38,964,022
			Powerwave Technologies,		
PHARMACEUTICALS - 2.5%			Inc.	3,137,400	40,754,826
Endo Pharmaceutical			Tellabs, Inc.	3,706,300	38,990,276
Holdings, Inc.	1,049,055	27,978,297			118,709,124
Taro Pharmaceutical			TELECOMMUNICATIONS SERVICES - 3.7%		
Industries Ltd.	1,037,000	26,682,010	Comcast Corp. Special		
		54,660,307	Class A	1,835,000	52,811,300
			DIRECTV Group, Inc.	1,952,700	29,251,446
REAL ESTATE - 5.2%					82,062,746
Apartment Investment &			TRANSPORTATION - 0.5%		
Management Co.			Burlington Northern		
Class A*	783,100	30,368,618	Santa Fe Corp.*	189,900	11,356,020
Equity Residential*	751,400	28,440,490			
Host Marriott Corp.*	3,323,600	56,168,840			
		114,977,948			

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><u>\$2,202,916,799</u></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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HERBERT C. KAY

JAMES B. GLAVIN

MICHAEL STOLPER
Directors

GREGG B. KEELING
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Treasurer and Secretary
Chief Compliance Officer

Custodian

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MERIDIAN EQUITY INCOME FUNDSM

MERIDIAN GROWTH FUND[®]

MERIDIAN VALUE FUND[®]

FIRST QUARTER REPORT



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September 30, 2005