



MERIDIAN FUND, INC.®

MERIDIAN EQUITY INCOME FUND® — MEIFX
MERIDIAN GROWTH FUND® — MERDX
MERIDIAN VALUE FUND® — MVALX

PROSPECTUS

November 1, 2011

**This Prospectus contains essential information for anyone considering an investment in these Funds.
Please read this document carefully and retain it for future reference.**

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Aster Investment Management Co., Inc.
(the "Investment Adviser")

website: www.meridianfund.com

MERIDIAN FUND, INC.®

Table of Contents

	<u>Page</u>
FUND SUMMARY	1
MERIDIAN EQUITY INCOME FUND®	1
MERIDIAN GROWTH FUND®	6
MERIDIAN VALUE FUND®	11
IMPORTANT ADDITIONAL INFORMATION	16
FURTHER INFORMATION ABOUT INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES	18
General	18
Meridian Equity Income Fund®	18
Meridian Growth Fund®	19
Meridian Value Fund®	19
Defensive Investments	20
FURTHER INFORMATION ABOUT PRINCIPAL RISKS	21
Risks of Investing in Smaller, Newer Companies	21
Risks of Investing in Debt Securities	21
Risks of Investing in High Yield Bonds	22
Risks of Investing in Foreign Securities	22
ORGANIZATION AND MANAGEMENT	23
Meridian Fund, Inc.®	23
The Investment Adviser	23
Portfolio Manager	23
Management Fees and Other Expenses	23
The Transfer, Redemption and Disbursing Agent	24
Custodian	24
SHAREHOLDER INFORMATION	25
How To Purchase Shares	25
How To Redeem and Transfer Shares	28
Short-Term Trading Policy	31
Customer Identification Program	32
Policy Regarding Disclosure of Portfolio Holdings	33
Distributions and Tax Status	33
FINANCIAL HIGHLIGHTS	35
MERIDIAN EQUITY INCOME FUND®	35
MERIDIAN GROWTH FUND®	36
MERIDIAN VALUE FUND®	37
MERIDIAN FUND, INC.® PRIVACY POLICY NOTICE	38
HOW TO OBTAIN ADDITIONAL INFORMATION	Back Cover

FUND SUMMARY

MERIDIAN EQUITY INCOME FUND®

Investment Objective

The MERIDIAN EQUITY INCOME FUND® seeks long-term growth of capital along with income as a component of total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) on Purchases	NONE
Maximum Deferred Sales Charge (Load)	NONE
Maximum Sales Charge (Load) on Reinvested Distributions	NONE
Redemption Fee (as a percentage of amount redeemed, if you sell or exchange your shares within 60 days of purchase)	2.00%
Exchange Fee	NONE
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.93%
Distribution (12b-1) Fees	NONE
Other Expenses	0.32%
Total Annual Fund Operating Expenses	1.25% ¹

¹ As discussed under “**ORGANIZATION AND MANAGEMENT — Management Fees and Other Expenses**”, the Fund may, subject to the approval of the Board of Directors, repay the Investment Adviser for amounts it has previously waived or reimbursed under the voluntary expense waiver arrangement for up to three years following such waiver or reimbursement, provided that Fund expenses do not exceed the then applicable expense cap after giving effect to any repayment by the Fund.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual Funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$127	\$397	\$686	\$1,511

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to maximize total return by investing primarily in a diversified portfolio of dividend-paying equity securities of U.S. companies that have the potential for capital appreciation and which the Investment Adviser believes may have the capacity to raise dividends in the future. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities. Equity securities include common and preferred stocks as well as convertible securities in domestic and foreign companies. The Fund may invest in securities of companies with any capitalization across a broad range of industries. These may include companies that are relatively small in terms of assets, revenues and earnings. The mix of the Fund's investments at any time will depend on the industries and types of securities the Investment Adviser believes hold the most potential for achieving the Fund's investment objective. The Fund may invest up to 25% of its total assets, calculated at the time of purchase, in securities of foreign companies, including emerging market companies. The Fund may also invest a portion of its assets in debt or fixed income securities including higher yield, higher risk, lower rated or unrated corporate bonds commonly referred to as "junk bonds." These are bonds that are rated Ba or below by Moody's Investors Service, Inc. ("Moody's") or BB or below by Standard and Poor's Ratings Group ("S&P") or are in default or unrated but of comparable quality as determined by the Investment Adviser. The Fund generally sells investments when the Investment Adviser concludes that the long-term growth or dividend prospects of the company have deteriorated, or the issuer's circumstances or the political or economic outlook relative to the security have changed, and better investment opportunities exist in other securities.

Principal Investment Risks

There are risks involved with any investment. The principal risks associated with an investment in this Fund are set forth below. Please see the section “Further Information About Principal Risks” in this prospectus for a detailed discussion of these risks and other factors you should carefully consider before deciding to invest in the Fund.

General Risk — You could lose money on your investment in the Fund or the Fund could underperform other investments.

Investment Style Risk — Although the Fund makes every effort to achieve its investment objective of long-term growth of capital along with income, it cannot guarantee that the Investment Adviser’s investment strategies or securities selection method will achieve that objective.

Equity Securities Risk — Equity securities holders are entitled to the income and increase in the value of the assets and business of an issuer after debt obligations and obligations to debt securities holders are satisfied. Equity securities fluctuate in price in response to many factors including historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investors perceptions and market liquidity.

Market Risk — The value of the Fund’s investments will fluctuate in response to the activities of individual companies and general stock market and economic conditions and the value of your investment in the Fund may be more or less than your purchase price.

Income Risk — Because the payment of dividends is subject to the discretion of a company, there is a risk that the Fund may not be able to pay income.

Small Company Risk — Generally, the smaller the capitalization of a company, the greater the risk associated with an investment in the company. The stock prices of smaller and newer companies tend to fluctuate more than those of larger, more established companies and have smaller market for their shares than do large capitalization companies.

Foreign Company Risk — Investments in foreign securities may be subject to more risks than those associated with U.S. investments, including currency fluctuations, political and economic instability and differences in accounting, auditing and financial reporting standards. Emerging market securities involve greater risk and more volatility than those of companies in more developed markets. Significant levels of foreign taxes are also a risk related to foreign investments.

High Yield Bond Risk — Debt securities that are rated below investment grade involve a greater risk of default or price declines than investment grade securities. The market for high-yield, lower rated securities may be thinner and less active, causing market price volatility and limited liquidity in the secondary market. This may limit the ability of a Fund to sell these securities at their fair market values either to meet redemption requests, or in response to changes in the economy or the financial markets.

Debt Securities Risk — Debt securities are subject to credit risk, interest rate risk and liquidity risk. Credit risk is the risk that the entity that issued a debt security may become unable to make payments of principal and interest when due and includes the risk of default. Interest rate risk is the risk of losses due to

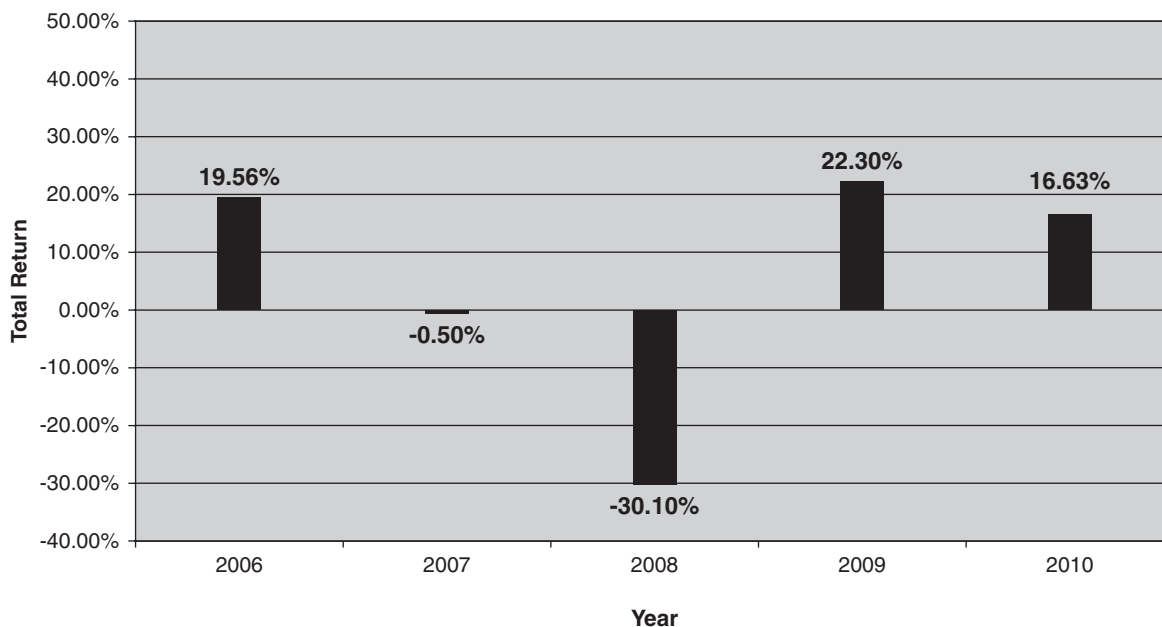
changes in interest rates. Liquidity risk is the risk that the Fund may not be able to sell portfolio securities, including medium- and lower-grade securities, because there are too few buyers for them.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The bar chart and table below show the Fund's historical performance and provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year-to-year. The table shows how the Fund's average annual returns compare with those of the S&P 500[®] Index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund may be obtained by visiting www.meridianfund.com or by calling 1-800-446-6662.

Year-by-Year Total Returns as of 12/31



During the period covered by this bar chart, the Fund's highest quarterly return was 20.06% (for the quarter ended September 30, 2009); and the lowest quarterly return was -21.28% (for the quarter ended December 31, 2008).

For the period January 1, 2011 through September 30, 2011, the total return of the Fund was -7.09%.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Average Annual Total Returns
(For the periods ended December 31, 2010)

MERIDIAN EQUITY INCOME FUND®	1 Year	5 Years	Since Inception (January 31, 2005)
Return Before Taxes	16.63%	3.47%	3.94%
Return After Taxes on Distributions	16.27%	2.77%	3.28%
Return After Taxes on Distributions and Sale of Fund Shares	11.28%	2.89%	3.27%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	15.06%	2.29%	3.19%

Management

Aster Investment Management Co., Inc.

Portfolio Managers

Richard F. Aster, Jr., President of the Investment Adviser for over thirty years, has managed the Fund since its inception in 2005.

James O'Connor, CFA, Analyst with the Investment Adviser since 2004, has assisted Mr. Aster in managing the Fund since its inception in 2005.

For important information about “Purchase and Sale of Fund Shares”, “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries”, please turn to “Important Additional Information” on page 16 of this Prospectus.

FUND SUMMARY

MERIDIAN GROWTH FUND®

Investment Objective

The MERIDIAN GROWTH FUND® seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) on Purchases	NONE
Maximum Deferred Sales Charge (Load)	NONE
Maximum Sales Charge (Load) on Reinvested Distributions	NONE
Redemption Fee (as a percentage of amount redeemed, if you sell or exchange your shares within 60 days of purchase)	2.00%
Exchange Fee	NONE
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.76%
Distribution (12b-1) Fees	NONE
Other Expenses	0.05%
Total Annual Fund Operating Expenses	0.81%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual Funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$83	\$259	\$450	\$1,002

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks long-term growth of capital by investing primarily in a diversified portfolio of publicly traded common stocks of U.S. companies. Under normal circumstances, the Fund emphasizes growth companies that the Investment Adviser believes may have prospects for above-average growth in revenues and earnings because of many factors, including high sales growth, high unit growth, industry growth, high or improving returns on assets and equity and a strong balance sheet. The Fund may invest in securities of companies with any capitalization across a broad range of industries. These may include companies that are relatively small in terms of total assets, revenues and earnings. The mix of the Fund's investments at any time will depend on the industries and types of securities the Investment Adviser believes hold the most potential for achieving the Fund's investment objective. The Fund may invest up to 25% of its total assets, calculated at the time of purchase, in securities of foreign companies, including emerging market companies. The Fund generally sells investments when the Investment Adviser concludes that better investment opportunities exist in other securities, the security is fully valued, or the issuer's circumstances or the political or economic outlook have changed. Bonds that are downgraded after purchase will be sold if the Investment Adviser determines that they no longer have the potential to meet the Fund's investment objective.

Principal Investment Risks

There are risks involved with any investment. The principal risks associated with an investment in this Fund are set forth below. Please see the section “Further Information About Principal Risks” in this prospectus for a detailed discussion of these risks and other factors you should carefully consider before deciding to invest in the Fund.

General Risk — You could lose money on your investment in the Fund or the Fund could underperform other investments.

Investment Style Risk — Although the Fund makes every effort to achieve its investment objective of long-term growth of capital along with income, it cannot guarantee that the Investment Adviser’s investment strategies or securities selection method will achieve that objective.

Equity Securities Risk — Equity securities holders are entitled to the income and increase in the value of the assets and business of an issuer after debt obligations and obligations to debt securities holders are satisfied. Equity securities fluctuate in price in response to many factors including historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investors perceptions and market liquidity.

Market Risk — The value of the Fund’s investments will fluctuate in response to the activities of individual companies and general stock market and economic conditions and the value of your investment in the Fund may be more or less than your purchase price.

Growth Investing Risk — There is a risk that the Fund’s emphasis on investing in growth-oriented companies may underperform during times when growth investing is out of favor.

Small Company Risk — Generally, the smaller the capitalization of a company, the greater the risk associated with an investment in the company. The stock prices of smaller and newer companies tend to fluctuate more than those of larger, more established companies and have smaller market for their shares than do large capitalization companies.

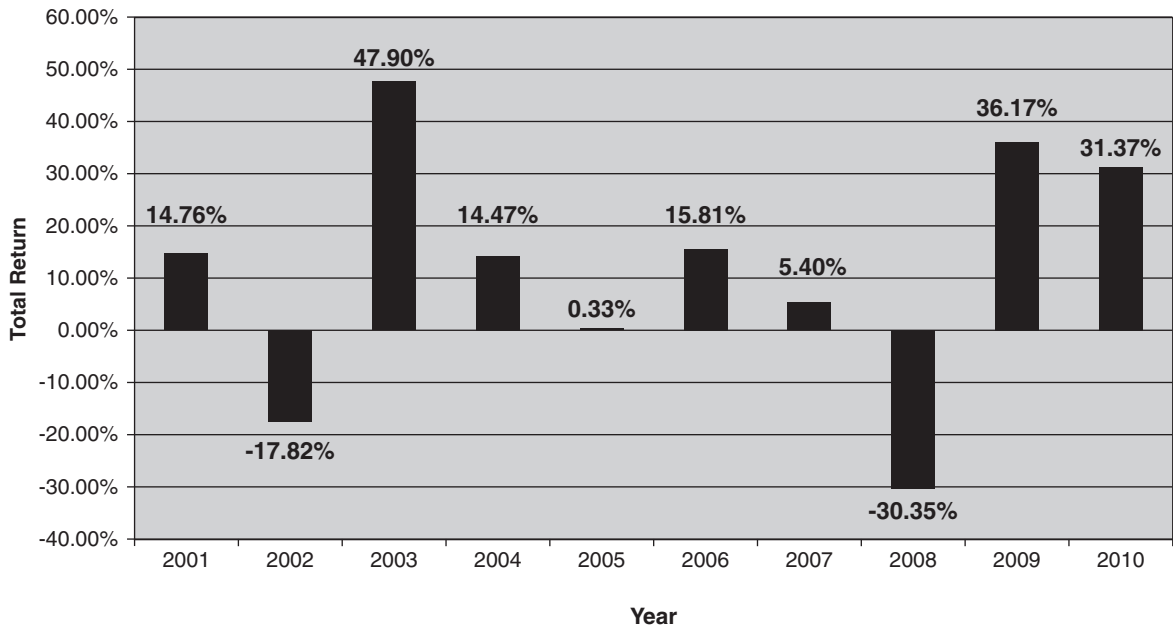
Foreign Company Risk — Investments in foreign securities may be subject to more risks than those associated with U.S. investments, including currency fluctuations, political and economic instability and differences in accounting, auditing and financial reporting standards. Emerging market securities involve greater risk and more volatility than those of companies in more developed markets. Significant levels of foreign taxes are also a risk related to foreign investments.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The bar chart and table below show the Fund's historical performance and provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year-to-year. The table shows how the Fund's average annual returns compare with those of the Russell 2000® Index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund may be obtained by visiting www.meridianfund.com or by calling 1-800-446-6662.

Year-by-Year Total Returns as of 12/31



During the period covered by this bar chart, the Fund's highest quarterly return was 20.96% (for the quarter ended June 30, 2003); and the lowest quarterly return was -20.24% (for the quarter ended December 31, 2008).

For the period January 1, 2011 through September 30, 2011, the total return of the Fund was -12.18%.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Average Annual Total Returns
(For the periods ended December 31, 2010)

MERIDIAN GROWTH FUND®	1 Year	5 Years	10 Years	Since Inception (August 1, 1984)
Return Before Taxes	31.37%	8.75%	9.31%	12.90%
Return After Taxes on Distributions	31.33%	8.01%	8.51%	10.59%
Return After Taxes on Distributions and Sale of Fund Shares	20.43%	7.41%	7.94%	10.26%
Russell 2000® Index (reflects no deductions for fees, expenses or taxes)	26.85%	4.47%	6.33%	10.02%

Management

Aster Investment Management Co., Inc.

Portfolio Management Team

Richard F. Aster, Jr., President of the Investment Adviser for over thirty years, has managed the Fund since its inception in 1984.

William Tao, CFA, Research Analyst with the Investment Adviser since 2007, has assisted Mr. Aster in managing the Fund since 2007.

For important information about “Purchase and Sale of Fund Shares”, “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries”, please turn to “Important Additional Information” on page 16 of this Prospectus.

FUND SUMMARY

MERIDIAN VALUE FUND®

Investment Objective

The MERIDIAN VALUE FUND® seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) on Purchases	NONE
Maximum Deferred Sales Charge (Load)	NONE
Maximum Sales Charge (Load) on Reinvested Distributions	NONE
Redemption Fee (as a percentage of amount redeemed, if you sell or exchange your shares within 60 days of purchase)	2.00%
Exchange Fee	NONE
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Distribution (12b-1) Fees	NONE
Other Expenses	0.09%
Total Annual Fund Operating Expenses	1.09%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual Funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$111	\$347	\$601	\$1,329

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks long-term growth of capital by investing primarily in a diversified portfolio of publicly traded common stocks of U.S. companies. Under normal circumstances, the Fund emphasizes stocks which the Investment Adviser believes are undervalued in relation to an issuer's long-term earnings power or asset value, or the stock market in general. Securities in which the Fund invests may be undervalued because of many factors, including market decline, poor economic conditions, tax-loss selling or actual or anticipated unfavorable developments affecting the issuer of the security. The Fund may invest in securities of companies with any capitalization across a broad range of industries. The Fund intends to invest at least 65% of its total assets in common stocks and equity-related securities (such as convertible debt securities and warrants). The Fund may invest up to 35% of its total assets in debt or fixed income securities, including higher yield, higher risk, lower rated or unrated corporate bonds commonly referred to as “junk bonds.” These are bonds that are rated Ba or below by Moody's or BB or below by S&P. The Fund may invest up to 10% of its total assets in securities rated Ca or below by Moody's or C or below by S&P, or unrated but considered by the Investment Adviser to be of comparable quality. The Fund may also invest up to 25% of its total assets, calculated at the time of purchase, in securities of foreign companies, including emerging market companies. If, in the Investment Adviser's opinion, a stock has reached a fully valued position, it generally will be, but need not be, sold and replaced by securities which are deemed to be undervalued in the marketplace. The Fund generally sells investments when (i) the Investment Adviser concludes that the company's fundamentals are not meeting expectations; (ii) better investment opportunities exist; and/or (iii) the company's business has improved and this, in the Investment Adviser's opinion, is reflected in the share price.

Principal Investment Risks

There are risks involved with any investment. The principal risks associated with an investment in this Fund are set forth below. Please see the section “Further Information About Principal Risks” in this prospectus for a detailed discussion of these risks and other factors you should carefully consider before deciding to invest in the Fund.

General Risk — You could lose money on your investment in the Fund or the Fund could underperform other investments.

Investment Style Risk — Although the Fund makes every effort to achieve its investment objective of long-term growth of capital, it cannot guarantee that the Investment Adviser’s investment strategies or securities selection method will achieve that objective.

Equity Securities Risk — Equity securities holders are entitled to the income and increase in the value of the assets and business of an issuer after debt obligations and obligations to debt securities holders are satisfied. Equity securities fluctuate in price in response to many factors including historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investors perceptions and market liquidity.

Market Risk — The value of the Fund’s investments will fluctuate in response to the activities of individual companies and general stock market and economic conditions and the value of your investment in the Fund may be more or less than your purchase price.

Value Investing Risk — There is a risk that the Fund’s emphasis on investing in value-oriented companies may underperform during times when value investing is out of favor.

Small Company Risk — Generally, the smaller the capitalization of a company, the greater the risk associated with an investment in the company. The stock prices of smaller and newer companies tend to fluctuate more than those of larger, more established companies and have smaller market for their shares than do large capitalization companies.

Foreign Company Risk — Investments in foreign securities may be subject to more risks than those associated with U.S. investments, including currency fluctuations, political and economic instability and differences in accounting, auditing and financial reporting standards. Emerging market securities involve greater risk and more volatility than those of companies in more developed markets. Significant levels of foreign taxes are also a risk related to foreign investments.

High Yield Bond Risk — Debt securities that are rated below investment grade involve a greater risk of default or price declines than investment grade securities. The market for high-yield, lower rated securities may be thinner and less active, causing market price volatility and limited liquidity in the secondary market. This may limit the ability of a Fund to sell these securities at their fair market values either to meet redemption requests, or in response to changes in the economy or the financial markets.

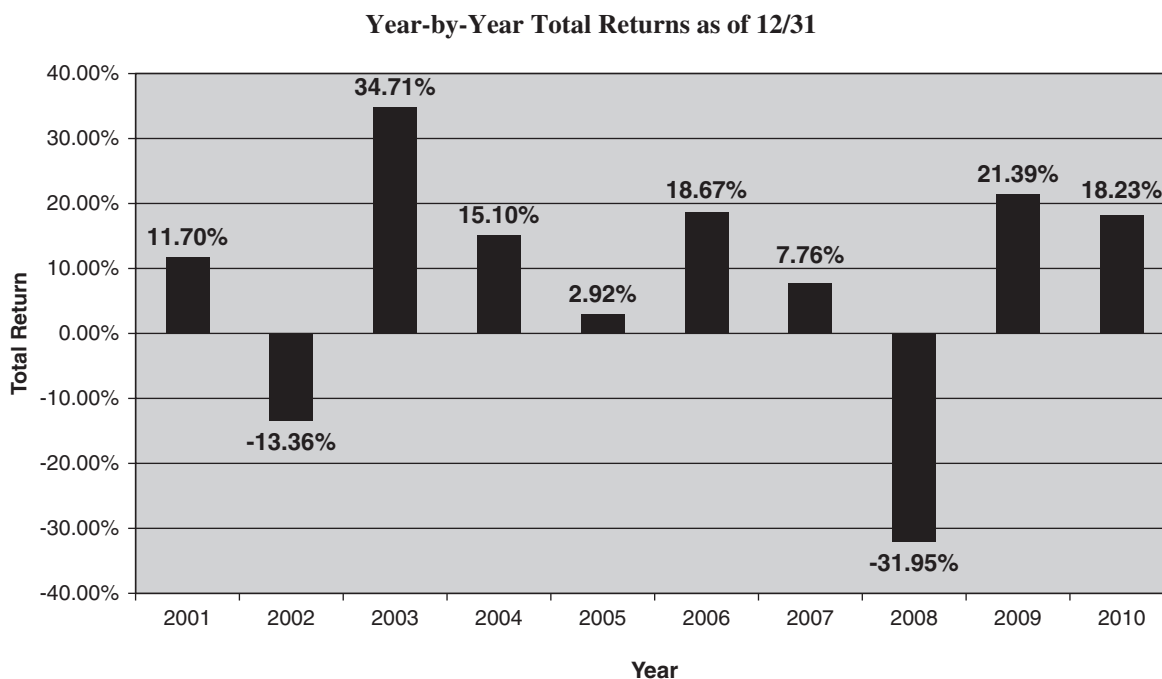
Debt Securities Risk — Debt securities are subject to credit risk, interest rate risk and liquidity risk. Credit risk is the risk that the entity that issued a debt security may become unable to make payments of principal and interest when due and includes the risk of default. Interest rate risk is the risk of losses due to

changes in interest rates. Liquidity risk is the risk that the Fund may not be able to sell portfolio securities, including medium- and lower-grade securities, because there are too few buyers for them.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The bar chart and table below show the Fund's historical performance and provide an indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year-to-year. The table shows how the Fund's average annual returns compare with those of the S&P 500[®] Index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund may be obtained by visiting www.meridianfund.com or by calling 1-800-446-6662.



During the period covered by this bar chart, the Fund's highest quarterly return was 17.46% (for the quarter ended December 31, 2001); and the lowest quarterly return was -23.48% (for the quarter ended December 31, 2008).

For the period January 1, 2011 through September 30, 2011, the total return of the Fund was -15.61%.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**Average Annual Total Returns
(For the periods ended December 31, 2010)**

MERIDIAN VALUE FUND®	1 Year	5 Years	10 Years	Since Inception (February 10, 1994)
Return Before Taxes	18.23%	4.55%	6.79%	13.37%
Return After Taxes on Distributions	18.18%	3.22%	5.66%	11.65%
Return After Taxes on Distributions and Sale of Fund Shares	11.91%	3.71%	5.75%	11.36%
S&P 500® Index (reflects no deductions for fees, expenses or taxes)	15.06%	2.29%	1.41%	7.86%

Management

Aster Investment Management Co., Inc.

Portfolio Management Team

Richard F. Aster, Jr., President of the Investment Adviser for over thirty years, has managed the Fund since its inception in 1994.

James England, CFA, Assistant Portfolio Manager with the Investment Adviser since 2001, has assisted Mr. Aster in managing the Fund since 2001.

James O'Connor, Analyst with the Investment Adviser since 2004, has provided research for the Fund since 2004.

For important information about “Purchase and Sale of Fund Shares”, “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries”, please turn to “Important Additional Information” on page 16 of this Prospectus.

IMPORTANT ADDITIONAL INFORMATION

Purchase and Sale of Fund Shares

Minimum Initial Investment: \$1,000

Minimum Subsequent Investment: \$ 50

Meridian does not accept purchases by third party checks, travelers checks, credit card checks, cashier's checks, starter checks from newly established checking accounts, credit cards, cash or money orders.

The purchase or sale price of shares will be the Fund's next determined net asset value after BNY Mellon Investment Servicing (US) Inc., the Funds' transfer agent ("Transfer Agent"), receives all required documents in good order, which means that all required documents pertaining to such request have been fully completed as determined by the Transfer Agent. Purchases and sales may also be made through broker-dealers or other financial intermediaries.

You may purchase shares and open a shareholder account by sending a signed and completed application form and a check drawn on a U.S. bank, payable in U.S. dollars, via regular mail to:

MERIDIAN FUND, INC.[®]
P.O. Box 9792
Providence, RI 02940

If you are sending applications, checks or other communications to the Funds via express delivery, registered or certified mail, send to:

MERIDIAN FUND, INC.[®]
4400 Computer Drive
Westborough, MA 01581-1722

You can withdraw (redeem) any part of your account by selling shares. You may redeem shares of the Funds on any business day by regular mail

via MERIDIAN FUND, INC.[®], P.O. Box 9792, Providence, RI 02940 or via express delivery, registered or certified mail at MERIDIAN FUND, INC.[®], 4400 Computer Drive, Westborough, MA 01581-1722. Unless you have declined the option in your account application, you may redeem shares of the Funds by telephone by calling 1-800-446-6662 during normal business hours. In the case of redemption proceeds that are wired to a bank, the Funds transmit the payment only on days that commercial banks are open for business and only to the bank and account previously authorized on your application or your medallion signature guaranteed letter of instruction. If you redeem your shares by wire transfer, the transfer agent charges a fee (currently \$9.00) for each wire redemption.

Tax Information

The Funds' distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Information about the Fees and Expenses of the Meridian Equity Income Fund

The Investment Adviser has voluntarily agreed to reimburse all ordinary total annual operating expenses of the Meridian Equity Income Fund in excess of 1.25% of average daily net assets. For the

fiscal year ended June 30, 2011, the Investment Adviser reimbursed expenses of the Fund to limit expenses to 1.25%. The Investment Adviser may change or terminate this voluntary reimbursement at any time.

FURTHER INFORMATION ABOUT INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

GENERAL

In selecting investments to achieve the objective of long-term growth of capital (and, for the MERIDIAN EQUITY INCOME FUND®, long-term growth of capital along with income), the Investment Adviser considers the economic outlook and political conditions as well as issuer-specific criteria. In addition to the factors described above, those criteria include the issuer's growth relative to its price-earnings ratio, its financial strength and management practices and abilities, other valuation criteria, and the value of the individual securities relative to other investment alternatives.

The proportions of a Fund's assets invested in equity or debt securities or cash equivalents, particular industries, and specific issues will shift from time to time in accordance with the Investment Adviser's judgment.

Each Fund's investment objective and its investment policies other than those listed as "fundamental" in the Statement of Additional Information ("SAI") may be changed by the Board of Directors without shareholder approval. Any such changes may result in a Fund having investment objectives or policies different from those which you considered appropriate at the time you invested in the Fund.

In addition, each Fund may use certain types of investments and investing techniques that are described in more detail in the SAI. A description of the Funds' policies regarding disclosure of the Funds' portfolio holdings can be found in the Funds' SAI and on the Funds' website at www.meridianfund.com.

MERIDIAN EQUITY INCOME FUND®

INVESTMENT OBJECTIVE

The MERIDIAN EQUITY INCOME FUND® primarily seeks long-term growth of capital along with income as a component of total return. The Fund's investment objective is non-fundamental and may be changed by the Fund's Board without shareholder approval. Shareholders will receive at least 60 days' prior notice of any change to the Fund's objective.

INVESTMENT STRATEGIES

The Fund seeks to maximize total return by investing primarily in a diversified portfolio of dividend-paying equity securities. Under normal circumstances, these securities will primarily be equity securities of U.S. companies that pay dividends or interest, have the potential for capital appreciation and which the Investment Adviser believes may have the capacity to raise dividends in the future. In addition to common stocks, equity securities may include preferred stock as well as securities convertible into common stock. The Fund may also invest in securities of foreign companies (denominated in U.S. dollars or foreign currencies), including emerging market companies. The Fund may invest up to 25% of its total assets, calculated at the time of purchase, in securities of foreign companies. The Fund may also invest in securities not meeting these criteria if the Investment Adviser believes they represent favorable investment opportunities for the Fund.

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities, as described above. Shareholders will receive at least

60 days' prior notice of any change to the principal investment strategies relating to the type of securities in which 80% of the value of the Fund's assets must be invested. The Fund may invest in securities of companies with any capitalization across a broad range of industries. The Fund may also invest a portion of its assets in debt or fixed income securities, including higher yield, higher risk, lower rated or unrated corporate bonds, commonly referred to as "junk bonds." These are bonds that are rated Ba or below by Moody's or BB or below by S&P, are in default or are unrated but of comparable quality as determined by the Investment Adviser.

The mix of the Fund's investments at any time will depend on the industries and types of securities the Investment Adviser believes hold the most potential for achieving the investment objective within the Fund's investment strategy.

MERIDIAN GROWTH FUND®

INVESTMENT OBJECTIVE

The MERIDIAN GROWTH FUND® seeks long-term growth of capital. The Fund's investment objective is non-fundamental and may be changed by the Fund's Board without shareholder approval. Shareholders will receive at least 60 days' prior notice of any change to the Fund's objective.

INVESTMENT STRATEGIES

The Fund seeks long-term growth of capital by investing primarily in a diversified portfolio of publicly traded common stocks of U.S. companies. Under normal circumstances, the Fund emphasizes growth companies that the Investment Adviser believes may have prospects for above-average growth in revenues and earnings because of many factors, including high sales growth, high unit growth, industry growth, high or improving returns

on assets and equity and a strong balance sheet. These may include companies that are relatively small in terms of total assets, revenues and earnings. The Fund may also invest in companies not meeting these criteria if the Investment Adviser believes they represent favorable investment opportunities for the Fund.

The Fund may invest in securities of companies with any capitalization across a broad range of industries. The Fund may also invest in debt and equity-related securities (including convertible debt securities and warrants), bonds rated A or better by Moody's (or, if unrated, are considered by the Investment Adviser to be of comparable quality), and securities of foreign companies (denominated in U.S. dollars or foreign currencies), including emerging market companies. The Fund may invest up to 25% of its total assets, calculated at the time of purchase, in securities of foreign companies.

The mix of the Fund's investments at any time will depend on the industries and types of securities the Investment Adviser believes hold the most potential for achieving the investment objective within the Fund's investment strategies.

MERIDIAN VALUE FUND®

INVESTMENT OBJECTIVE

The MERIDIAN VALUE FUND® seeks long-term growth of capital. The Fund's investment objective is non-fundamental and may be changed by the Fund's Board without shareholder approval. Shareholders will receive at least 60 days' prior notice of any change to the Fund's objective.

INVESTMENT STRATEGIES

The Fund seeks long-term growth of capital by investing primarily in a diversified portfolio of publicly traded common stocks of U.S. companies. Under normal circumstances, the Fund emphasizes

stocks which the Investment Adviser believes are undervalued in relation to an issuer's long-term earnings power or asset value, or the stock market in general. Securities in which the Fund invests may be undervalued because of many factors, including market decline, poor economic conditions, tax-loss selling or actual or anticipated unfavorable developments affecting the issuer of the security. Any or all of these factors may provide buying opportunities at attractive prices compared to historical or current market price-earnings ratios, book value, underlying asset value, or the long-term earnings prospects of the company. In addition, the Fund's policy of investing in securities that may be temporarily out of favor differs from the investment approach followed by many other mutual funds with a similar investment objective, including the MERIDIAN GROWTH FUND®. Many such mutual funds typically do not invest in securities that have declined sharply in price, are not widely followed, or are issued by companies that have reported poor earnings or have suffered a downturn in business. The Investment Adviser believes, however, that the securities of companies that may be temporarily out of favor due to earnings declines or other adverse developments may offer good investment opportunities for the Fund.

The Fund may invest in securities of companies with any capitalization across a broad range of industries. The Fund may also invest in debt and equity-related securities (such as convertible debt securities, bonds and warrants) and securities of foreign companies (denominated in U.S. dollars or foreign currencies), including emerging market companies. The Fund may invest up to 25% of its total assets, calculated at the time of purchase, in securities of foreign companies.

The mix of the Fund's investments at any time will depend on the industries and types of securities the

Investment Adviser believes hold the most potential for achieving the Fund's investment objective within the Fund's investment strategies.

The Fund intends to invest at least 65% of its total assets in common stocks and equity-related securities (such as convertible debt securities and warrants). The Fund may invest up to 35% of its total assets in debt or fixed income securities, including higher yield, higher risk, lower rated or unrated corporate bonds, commonly referred to as "junk bonds." These are bonds that are rated Ba or below by Moody's or BB or below by S&P, or are unrated but of comparable quality as determined by the Investment Adviser. The Fund may invest up to 10% of its total assets in securities rated below Ca by Moody's or C by S&P, or are unrated but of comparable quality as determined by the Investment Adviser.

The Fund may purchase high yield bonds that the Investment Adviser believes will increase in value due to improvements in their credit quality or ratings, anticipated declines in interest rates or improved business conditions for the issuers.

DEFENSIVE INVESTMENTS

When the Investment Adviser concludes, on the basis of its analyses of the economy, political conditions, or its own valuation guidelines and standards, that general market conditions warrant the reduction of some or all of a Fund's equity securities holdings, a Fund may adopt a temporary defensive posture to preserve capital and, if possible, to achieve positive returns in defensive type investments. During such periods, a Fund may hold a portion or all of its assets in corporate debt obligations, preferred stocks, cash or money market instruments. A Fund may not achieve its investment objective while it is investing defensively.

FURTHER INFORMATION ABOUT PRINCIPAL RISKS

The value of a Fund's stock investments will fluctuate in response to the activities of individual companies and general stock market and economic conditions. The stock prices of smaller and newer companies tend to fluctuate more than those of larger, more established companies and may have a smaller market for their shares than do large capitalization companies. Convertible securities may offer less market risk than owning common shares, but the potential for capital gain may be less than a common stock investment. Preferred stock is a hybrid security that combines features of both common stock and bonds. It is equity, not debt, and is thus riskier than bonds. Whereas bond interest is a contractual expense of the issuer, preferred dividends, although payable before common dividends, can be skipped if earnings are low.

RISKS OF INVESTING IN SMALLER, NEWER COMPANIES

Each Fund may invest in securities of companies with any capitalization across a broad range of industries. Each Fund's portfolio may include securities of smaller companies and less-seasoned companies that have limited operating histories and may not yet be profitable. These may include companies classified as mid-cap and micro-cap. Investments in these companies offer opportunities for capital gain, but involve significant risks, including limited product lines, markets or financial resources, dependence on a key group of managers, the absence of a ready market for the securities (or securities which trade less frequently or in a limited volume, or only in the over-the-counter market or on a regional stock exchange), volatility of the stock price, and in the case of unseasoned companies, the untested long-term viability of the firms' operations. A Fund will not invest in a company having an operating history of less than three years

if, immediately after and as a result of that investment, the value of the Fund's holdings of such securities exceeds 25% of the value of the Fund's total assets.

RISKS OF INVESTING IN DEBT SECURITIES

Each Fund may invest in debt securities of both governmental and corporate issuers. A decline in prevailing levels of interest rates generally increases the value of debt securities in a Fund's portfolio, while an increase in rates usually reduces the value of those securities. The value of a Fund's debt securities, including bonds and convertible securities, are affected by movements in interest rates; if interest rates rise, the value of these securities may fall. Generally, the longer the average maturity of a debt security, the greater the change in its value. As a result, to the extent that a Fund invests in debt securities, interest rate fluctuations will affect the Fund's net asset value, but not the income it receives from debt securities it owns. Debt securities are also subject to credit and liquidity risk. Credit risk is the risk that the entity that issued a debt security may become unable to make payments of principal and interest, and includes the risk of default. Liquidity risk is the risk that a Fund may not be able to sell portfolio securities, including medium- and lower-grade debt securities, because there are too few buyers for them. In addition, if the debt securities contain call, prepayment, or redemption provisions during a period of declining interest rates, those securities are likely to be redeemed, and a Fund would probably be unable to replace them with securities having as great a yield.

RISKS OF INVESTING IN HIGH YIELD BONDS

High-yield, high risk bonds (i.e., “junk bonds”), in which only the MERIDIAN EQUITY INCOME FUND® and the MERIDIAN VALUE FUND® may invest, are speculative and are subject to greater volatility and risk of loss through default than investment grade securities, particularly in deteriorating economic conditions. “Junk bond” values tend to reflect short-term corporate, economic and market developments and investor perceptions of the issuer’s credit quality to a greater extent than lower yielding, higher-rated bonds. In addition, it may be more difficult to dispose of, or to determine the value of, high-yield, high-risk bonds. Bonds rated less than Baa or BBB are considered speculative. Bonds rated Ca or CC are described by Moody’s as “speculative in a high degree; often in default or having other marked shortcomings.” See Exhibit A to the SAI for a complete description of the bond ratings.

RISKS OF INVESTING IN FOREIGN SECURITIES

The value of a Fund’s investments in foreign securities depends on changing currency values, different political and economic environments and other overall economic conditions in the countries in which the Fund invests. Emerging market securities involve greater risk and more volatility than those of companies in more developed markets. Significant levels of foreign taxes, including potentially confiscatory levels of taxation and withholding taxes, are also a risk related to foreign investments.

In addition, foreign companies are not subject to uniform accounting, auditing and financial

reporting standards and practices, or regulatory requirements comparable to those applicable to U.S. companies. Emerging market securities, in particular, involve greater risk and may be more volatile than those companies in more developed markets. For example, political and economic structures in less developed countries may change rapidly, which may cause instability; their securities markets may be underdeveloped; and emerging market countries are also more likely to experience high levels of inflation, deflation or currency fluctuations, which could adversely affect their economies and securities markets. In general, there may be less public information available about non-U.S. companies. Additionally, specific local political and economic factors must be evaluated in making these investments, including trade balances and imbalances, and related economic policies; expropriation or confiscatory levels of taxation and withholding; limitations on the removal of funds or other assets; political or social instability; the diverse structure and liquidity of the various securities markets; and nationalization policies of governments around the world. However, investing outside the U.S. can also reduce overall risk because it provides greater diversification opportunities. Securities of non-U.S. issuers may be denominated in currencies other than the U.S. dollar. If the currency in which a security is denominated appreciates against the U.S. dollar, the dollar value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in dollars. The value of currencies may fluctuate in a manner unrelated to the investment performance of the securities denominated in those currencies.

ORGANIZATION AND MANAGEMENT

MERIDIAN FUND, INC.®

Meridian Fund, Inc.® (“Meridian”) is a no-load, open-end, diversified management investment company consisting of three separate portfolios, the MERIDIAN EQUITY INCOME FUND®, the MERIDIAN GROWTH FUND® and the MERIDIAN VALUE FUND®.

THE INVESTMENT ADVISER

Aster Investment Management Co., Inc., 60 E. Sir Francis Drake Blvd., Wood Island, Suite 306, Larkspur, California 94939, acts as the investment adviser to the Funds. The Investment Adviser is a registered investment adviser and manages assets for individuals and institutions. The Investment Adviser manages the investments of the Funds’ portfolios, provides administrative services and manages Meridian’s other business affairs. These services are subject to general oversight by Meridian’s Board of Directors. The Investment Adviser is a professional investment management organization founded in 1977. Richard F. Aster, Jr. owns substantially all of the Investment Adviser, and is President and a Director of Meridian and of the Investment Adviser.

PORTFOLIO MANAGER

Richard F. Aster, Jr. has managed the MERIDIAN EQUITY INCOME FUND®, the MERIDIAN GROWTH FUND® and the MERIDIAN VALUE FUND® since each Fund’s inception. The MERIDIAN VALUE FUND® is managed by Mr. Aster as Portfolio Manager, along with James England, CFA as Assistant Portfolio Manager and research analyst James O’Connor, CFA. The MERIDIAN GROWTH FUND® is managed by Mr. Aster with the assistance of research analyst William Tao, CFA. Mr. Aster is responsible for the management of the MERIDIAN EQUITY INCOME FUND® with assistance

of James O’Connor. Mr. Aster has been President of Aster Investment Management Co., Inc. for over thirty years.

James England, CFA has been an analyst with the Adviser since August 2001. Before joining the Adviser, Mr. England was an equities derivatives trader with TD Securities from 2000 to 2001.

James O’Connor, CFA has been an analyst with the Adviser since January 2004. From 2003 to 2004, Mr. O’Connor was a Research Associate with RBC Dain Rauscher. Mr. O’Connor was an Investment Bank Intern at RSM Equico in 2002. From 2000 to 2001, Mr. O’Connor was a Compliance Associate at Thomas Weisel Partners.

William Tao, CFA has been an analyst with the Adviser since June 2007. From 1999 to 2002, Mr. Tao was a research associate with Credit Suisse First Boston. From 2003 to 2004, Mr. Tao was a research associate with Friedman, Billings & Ramsey, and with BMO Capital Markets from 2004 to 2007.

The Statement of Additional Information provides additional information about Richard Aster Jr., James England, James O’Connor and William Tao including their compensation structure, other accounts they manage and their ownership of securities in the Funds.

MANAGEMENT FEES AND OTHER EXPENSES

Management Fees. MERIDIAN EQUITY INCOME FUND® pays the Investment Adviser an annual fee of 1.00% of the first \$10 million of the Fund’s average daily net assets, 0.90% of the next \$20 million of the Fund’s average daily net assets, 0.80% of the next \$20 million of the Fund’s average daily net assets and 0.70% of the Fund’s average

daily net assets in excess of \$50 million. MERIDIAN GROWTH FUND® pays the Investment Adviser an annual fee of 1.00% of the first \$50 million of the Fund's average daily net assets and 0.75% of the Fund's average daily net assets in excess of \$50 million. MERIDIAN VALUE FUND® pays the Investment Adviser an annual fee of 1.00% of the Fund's average daily net assets. The management fees are computed daily and paid monthly. For the fiscal year ended June 30, 2011, the Investment Adviser received an investment advisory fee of 0.93% of the average daily net assets for the MERIDIAN EQUITY INCOME FUND®, 0.76% of the average daily net assets for the MERIDIAN GROWTH FUND® and 1.00% of the average daily net assets for the MERIDIAN VALUE FUND®. A discussion regarding the basis for the Board of Directors' approval of the Investment Management Agreements between the Investment Adviser and Meridian on behalf of the MERIDIAN GROWTH FUND®, the MERIDIAN VALUE FUND® and the MERIDIAN EQUITY INCOME FUND® is currently available in the semi-annual report to shareholders dated December 31, 2010.

Expenses. Each Fund will pay all of its own expenses. Expenses which relate to all Funds (such as, for example, the fees and expenses paid to the Directors) will be allocated among the Funds by the Investment Adviser in a reasonable manner.

The Investment Adviser has contractually agreed to reimburse the MERIDIAN GROWTH FUND® and the MERIDIAN VALUE FUND® in the amount, if any, by which the aggregate operating expenses of the Fund in any fiscal year exceed 2.5% of the first \$30 million of the Fund's average net assets, 2.0% of the next \$70 million of the average net assets, and 1.5% of the remaining average net assets. The Investment Adviser has voluntarily agreed to reimburse certain expenses of the MERIDIAN EQUITY INCOME FUND® in order to limit aggregate operating expenses of the Fund to 1.25% of the Fund's average net assets. With respect to these

limits, the Investment Adviser reimbursed \$1,193 to the MERIDIAN EQUITY INCOME FUND® but did not reimburse the MERIDIAN GROWTH FUND® or the MERIDIAN VALUE FUND® during the fiscal year ended June 30, 2011.

The MERIDIAN EQUITY INCOME FUND® will carry forward the expenses in excess of the expense limitation that were waived or reimbursed by the Investment Adviser for a period not to exceed three years from the date on which a waiver or reimbursement was made, and, subject to the approval of the Board of Directors, may repay the Investment Adviser such amounts, provided that the Fund is able to effect such repayment while still maintaining the expense limitation. Either the Fund or the Investment Adviser can modify or terminate these arrangements at any time. Any reimbursement or repayment will be on a monthly basis, subject to year-end adjustment. Interest expense, taxes and capital items such as brokerage fees and commissions are not included as expenses for these purposes. With respect to repayment of reimbursed expenses, the Fund did not make any repayments to the Investment Adviser during the fiscal year ended June 30, 2011.

THE TRANSFER, REDEMPTION AND DISBURSING AGENT

BNY Mellon Investment Servicing (US) Inc. serves as Transfer Agent, redemption, dividend disbursing agent and shareholder servicing agent for each Fund. BNY Mellon Investment Servicing (US) Inc. is located at 760 Moore Road, King of Prussia, PA 19406.

CUSTODIAN

The Bank of New York Mellon is located at One Wall Street, New York, New York, 10286, and serves as custodian of all securities and funds owned by the Funds.

SHAREHOLDER INFORMATION

HOW TO PURCHASE SHARES

Initial Purchase

Minimum Initial Investment. You must invest at least \$1,000 to purchase shares when you open an account in a Fund.

Shares of the Funds may be purchased at the next net asset value (“NAV”) per share of the Fund determined after receipt of a request in good order by the Transfer Agent. Purchase orders that are received by the Transfer Agent before the close of business of the New York Stock Exchange (“NYSE”) will be made at that day’s NAV. You may purchase shares from a Fund by sending a signed, completed application form and a check drawn on a U.S. bank, payable in U.S. dollars:

via regular mail to:

MERIDIAN FUND, INC.®
P.O. Box 9792
Providence, RI 02940

If you are sending applications, checks or other communications to a Fund **via express delivery, registered or certified mail**, send to:

MERIDIAN FUND, INC.®
4400 Computer Drive
Westborough, MA 01581-1722

Meridian does not accept purchases by third party checks, traveler’s checks, credit card checks, cashier’s checks, starter checks from newly established checking accounts, credit cards, cash or money orders.

The Funds reserve the right to suspend or modify the continuous offering of their shares.

Application Forms and Questions. Call Shareholder Services at 1-800-446-6662.

You can download application forms, Prospectus, and shareholder reports from our website at www.meridianfund.com.

Payments by Wire. If you want to pay for your initial shares by wiring funds, call Shareholder Services at 1-800-446-6662 directly to have an account number assigned and make arrangements for the timely submission of the application form. See “Purchases By Wire” for further instructions.

Purchases through Third Parties. Third party dealers may have different investment limits, fees and policies for buying and selling shares than are described in this Prospectus. In addition, Meridian assumes no liability for the failure of third party dealers to transmit your order promptly or accurately to the Funds.

Tax-Deferred Plans

You may be entitled to invest in the Funds through a tax-deferred account (a “Plan Account”), such as an Individual Retirement Account (“IRA”), a Simplified Employee Pension Plan (“SEP-IRA”), a Roth IRA, or a Coverdell Education Savings Account. There is no service charge for the purchase of Fund shares through a Plan Account but there is an annual maintenance fee of \$12 per each Fund held in a Plan Account. BNY Mellon Investment Servicing Trust Company serves as custodian for Plan Accounts offered by Meridian. For more information about Plan Accounts, along with the necessary materials to establish a Plan Account, call 1-800-446-6662 or

write to:

MERIDIAN FUND, INC.®
P.O. Box 9792
Providence, RI 02940

You should consult your own tax advisers regarding the tax consequences to you of establishing or purchasing Fund shares through a Plan Account.

Additional Purchases

Once you have opened an account, you may buy additional shares at any time by sending the stub from your last statement, together with a check drawn on a U.S. bank for at least \$50, payable in U.S. dollars:

via regular mail to:

MERIDIAN FUND, INC.®
P.O. Box 9792
Providence, RI 02940

via express delivery, registered or certified mail to:

MERIDIAN FUND, INC.®
4400 Computer Drive
Westborough, MA 01581-1722

Share purchase confirmations will include a form for sending additional funds. You must include your account number.

Keeping You Informed

After you invest, during the year we will send you the following communications:

- *confirmation statements*
- *account statements*, mailed after the close of each calendar quarter
- *annual and semiannual reports*, mailed approximately 60 days after June 30 and December 31
- *quarterly reports*, mailed approximately 45 days after March 31 and September 30
- *1099 tax form*, mailed by January 31
- *annual updated Prospectus*, mailed to existing shareholders in the fall

In order to reduce shareholder expenses, we may, if prior consent has been provided, mail only one copy of a Fund's Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call 1-800-446-6662. If your shares are held through a financial institution, please contact them directly. We will begin sending your individual copies with the next scheduled mailing.

Purchases By Wire

To make a purchase of shares of the Funds by wire, please call 1-800-446-6662 to have an account number assigned, make arrangements for the submission of your application form and to obtain the Fund's wiring instructions. Please note that your bank may charge you a wiring fee. Mail your completed application form to the Transfer Agent at the address above. Shares cannot be purchased by wire transactions on days when banks are closed. Meridian and the Transfer Agent are not liable for any loss incurred by delay in receiving money submitted by wire transfer.

Automatic Investment Plan

The automatic investment plan provides a convenient method to have monies deducted directly from your bank or checking account for investment in the Funds. You may open an automatic investment plan account with a \$1,000 initial purchase and a minimum \$50 monthly investment. To begin participating in this plan, please call 1-800-446-6662. If you have an existing account that does not include the automatic investment plan, you can call 1-800-446-6662 to establish an automatic investment plan. The Funds may alter, modify or terminate this plan at any time.

Automated Clearing House Purchases

Current shareholders may purchase additional shares via Automated Clearing House ("ACH"). To

have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Funds may alter, modify or terminate this purchase option at any time.

Purchases By Telephone

Meridian may, from time to time, accept telephone purchase orders from broker-dealers and institutions previously approved by Meridian. Meridian does not have a sales or service charge but those broker-dealers may charge you for their services.

Identity Verification

To help the U.S. government fight the funding of terrorism and money-laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies persons opening accounts. To comply, we require your name, address, date of birth and government-issued identification number (generally, a Social Security Number) and other information that may help us identify you. We may ask for copies of related documentation and we may consult third party databases to help verify your identity.

Price of Shares

Each Fund sells its shares at the next NAV per share of the Fund determined after the Transfer Agent has received a properly completed application in good order. NAV is computed as of the close of business of the NYSE each day that it is open for trading, which is typically at 4:00 p.m., Eastern Time. Orders received before the close of business are typically priced at the Fund's NAV per share as computed on

that day. Orders received after the close of business are typically priced at the Fund's NAV per share as computed on the next business day.

NAV is determined by totaling the value of all portfolio securities, cash and other assets, including accrued interest and dividends, held by a Fund, and subtracting from that total all liabilities, including accrued expenses. The total NAV is divided by the total number of shares outstanding to determine the NAV of each share. Securities in the Fund's portfolio are valued primarily on market quotes, or, if quotes are not available, by a method that the Board of Directors of Meridian believes would accurately reflect the securities' fair value. Fair value pricing, for example, may be used for high-yield debt securities when available pricing information is stale or is determined for other reasons not to accurately reflect fair value. The fair valuation process is discussed more fully below. International markets may be open on days when U.S. markets are closed. The value of foreign securities owned by a Fund could change on days when Fund shares may not be bought or sold. Short-term securities with original or remaining maturities more than 60 days are typically valued at the mean of their quoted bid and asked prices. Short-term securities with 60 days or less to maturity are typically 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.

Securities and other assets for which reliable market quotations are not readily available will be valued at their fair value as determined by the Investment Adviser under the guidelines established by, and under the general supervision and responsibility of, the Funds' Board of Directors. The Investment Adviser may determine the fair value for securities that are thinly traded, illiquid, or where the Investment Adviser believes that the prices provided by a pricing service are not accurate or are not available. Fair value pricing is intended to be used as

necessary in order to accurately value the Funds' portfolio securities and their respective net asset values. When fair valuation is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same security. The fair value prices of portfolio securities generally will be used when it is determined that the use of such prices will have a material impact on the NAV of a Fund.

For example, a Fund may use fair value pricing if the value of a security it holds has been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchange on which the security is traded. This most commonly occurs with foreign securities, but may occur in other cases as well. Significant events that may impact the value of securities principally traded in foreign markets (e.g., movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close and the time that the Fund calculates its net asset value. Because the frequency of significant events is not predictable, fair value pricing of certain common stocks may or may not occur on a frequent basis.

Shares will not be priced on the days on which the NYSE is closed for trading, and on the following holidays or days on which the following holidays are observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Exchanges Between Funds

You may exchange shares from one Fund to another Fund, subject to the \$1,000 minimum investment requirement of the Fund purchased. To exchange shares, write the Transfer Agent (see "How to Redeem and Transfer Shares") or, if you have submitted a signed Account Application which indicates that you have not declined the option, call 1-800-446-6662. The Funds and their Transfer

Agent employ reasonable procedures, including providing written confirmations, to confirm that the instructions received from any person with appropriate account information are genuine. If the Funds or their Transfer Agent fail to employ such procedures, they may be liable for losses due to unauthorized or fraudulent instructions. Exchange redemptions and purchases are processed simultaneously at the share prices next determined after the exchange order is received. (See "How to Purchase Shares — Price of Shares.")

Exchanges generally have the same tax consequences as ordinary sales and purchases.

Exchange services are available only in states where the Fund to be purchased may be legally offered and may be terminated or modified at any time upon 60 days' written notice.

HOW TO REDEEM AND TRANSFER SHARES

By Mail

You may redeem shares of a Fund by mail by writing directly to the Transfer Agent via regular mail to: MERIDIAN FUND, INC.[®], P.O. Box 9792, Providence, RI 02940. If making a redemption request via express delivery, registered or certified mail, send to: MERIDIAN FUND, INC.[®], 4400 Computer Drive, Westborough, MA 01581-1722. If you send a redemption request directly to the Investment Adviser rather than to the Transfer Agent, the Investment Adviser will forward your request to the Transfer Agent, but the effective date of redemption may be delayed until the request is received by the Transfer Agent.

You must sign the redemption request exactly as your name appears on the registration form and must include the account number. If more than one person owns the shares, all owners must sign the redemption request exactly as their names appear on the registration form.

If applicable, you must deliver any physical stock certificates for shares to be redeemed together with the signed redemption request.

The Funds may require additional documentation or a medallion signature guarantee on any redemption request to help protect against fraud.

If the address of record has been changed within 30 days of a redemption request, a medallion signature guarantee is required to process the request to protect against fraud.

Medallion signature guarantees, when required as described below, and any additional documents required by Meridian for shares owned by corporations, executors, administrators, trustees or guardians, also must accompany the redemption request. A request for redemption will not be processed until all of the necessary documentation is complete and has been received in good order by the Transfer Agent. If you have questions about what documents are required, call 1-800-446-6662.

By Telephone

Unless you have declined the option on your account application, you may redeem shares of a Fund by telephone by calling 1-800-446-6662 during normal business hours.

You may elect at any time to use the telephone redemption service. You may make that election on the initial application form or on other forms prescribed by the Fund. An executed authorization form must be on file with the Transfer Agent before you may use the service. Share certificates for the shares being redeemed must be held by the Transfer Agent. A corporation (or partnership) also must submit a corporate resolution (or certificate of partnership) indicating the names, titles and the required number of signatures authorized to act on its behalf. The authorization form must be signed by a duly authorized officer(s) and the corporation seal affixed.

The Funds provide written confirmation of transactions initiated by telephone to confirm that telephone transactions are genuine. If a Fund or the Transfer Agent fails to employ this and other reasonable procedures, the Fund or the Transfer Agent may be liable.

When using the telephone redemption service, you must give the full registration name, address, number of shares or dollar amount to be redeemed, Fund account number and name of the Fund in order for the redemption request to be processed.

Meridian and the Transfer Agent reserve the right to refuse any telephone instructions and may discontinue these redemption options upon 30 days written notice.

At times of peak activity, it may be difficult to place requests by phone. During these times, consider sending your request in writing.

Redemption By Wire

In the case of redemption proceeds that are wired to a bank, the Fund transmits the payment only on days that commercial banks are open for business and only to the bank and account previously authorized on your application or your medallion signature guaranteed letter of instruction. The Funds and the Transfer Agent will not be responsible for any delays in wired redemption proceeds due to heavy wire traffic over the Federal Reserve System. The Funds reserve the right to refuse a wire redemption if it is believed advisable to do so. If you redeem your shares by wire transfer, the Transfer Agent charges a fee (currently \$9.00) for each wire redemption. You may also have your redemption proceeds sent to your bank via ACH. The Transfer Agent does not charge for the ACH service; however, please allow 2 to 3 business days for the transfer of money to reach your banking institution.

Systematic Withdrawal Plan

Once you have established an account with \$5,000 or more, you may automatically receive funds from your account on a monthly, quarterly or semi-annual basis (minimum withdrawal of \$100). Call 1-800-446-6662 to request a form to start a systematic withdrawal plan.

Redemption Price and Conditions

All shares of the Funds may be redeemed at the next NAV per share of the Fund determined after receipt of a redemption request in good order received by the Transfer Agent by mail or telephone as described above. Because the NAV of a Fund's shares will fluctuate as a result of changes in the market value of the securities it owns, the amount you receive upon redemption may be more or less than the amount you paid for the shares. (See "How to Purchase Shares — Price of Shares.") Payment for shares redeemed in writing or by telephone, if in good order, will be made promptly after receipt, but not later than seven business days after the valuation date. Under normal conditions, each Fund imposes a 2.00% short-term redemption fee when shares of the Fund are redeemed within 60 days of purchase (see "Short-Term Trading Policy"). Requests for redemption which are subject to any special conditions or which specify an effective date other than as provided in this Prospectus cannot be accepted. The Funds may suspend the right of redemption or postpone the date of payment during any period when: (1) trading on the NYSE is restricted or the NYSE is closed for other than customary weekends and holidays, (2) an emergency exists making disposal of portfolio securities or valuation of net assets of the Funds not reasonably practicable or (3) the SEC has by order permitted such suspension for the protection of the Funds' shareholders.

The Funds may redeem shares in kind under certain circumstances (such as a lack of liquidity in a

Fund's portfolio to meet redemptions). This means that the redemption proceeds will be paid in assets from the Fund's portfolio on a pro-rata basis, possibly including illiquid securities. If a Fund redeems your shares in kind, you may bear transaction costs and may bear market risks until such assets are converted into cash.

Investment dealers handling redemption transactions may charge you for the service. Requests for redemptions will be honored but payment will be withheld until checks (including certified checks) received for the shares purchased have cleared, which can take as long as fifteen calendar days from date of purchase. If you have questions about the proper form for redemption, call 1-800-446-6662.

Mandatory Redemption

If your account in a Fund falls below \$750 for any reason other than market fluctuations, we will ask you to add to your account. If your account balance is not brought up to the minimum or you do not send us other instructions, we reserve the right to redeem your shares and send you the proceeds. You will be given at least 60 days notice to bring the account up to the minimum level before involuntary redemption.

Medallion Signature Guarantee

To prevent fraudulent redemptions, Meridian requires that written redemption requests include a signature guarantee for all redemptions greater than \$100,000 or those directed to an address or individual other than the address or shareholder of record.

Signatures must be guaranteed through a "medallion" program. A "medallion" signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which is participating in a medallion program recognized by the Securities Transfer Association.

The three recognized medallion programs are Securities Transfer Agents Medallion Program (“STAMP”), Stock Exchanges Medallion Program (“SEMP”) and New York Stock Exchange, Inc. Medallion Signature Program (“NYSE MSP”). Signature guarantees from financial institutions which are not participating in one of these programs will not be accepted.

The medallion signature guarantees must appear, together with the signatures of the registered owners on one of the following: (1) a written request for redemption, which identifies clearly the exact names in which the account is registered, the account number and the number of shares or the dollar amount to be redeemed, (2) a separate instrument of assignment which should specify the total number of shares to be redeemed (this “stock power” may be obtained from Meridian or the Transfer Agent, or from most banks and stockbrokers), or (3) all stock certificates tendered for redemption, or on the letter of stock power if shares are held by the Transfer Agent.

Other Documents

Additional documents may be required for purchases and redemptions when shares are registered in the name of a corporation, partnership, association, agent, fiduciary, trust, estate or other organization. For further information, please call 1-800-446-6662.

Share Transfers

You may transfer shares of a Fund by delivering to the Transfer Agent: (1) a letter of instructions, signed exactly as the shares are registered by each registered owner, which identifies clearly the exact names in which the account presently is registered, the account number, the number of shares to be transferred, and the names, address and social security or tax identification number of the account to which the shares are to be transferred, (2) stock

certificates, if any, which are the subject of the transfer, and (3) an instrument of assignment (“stock power”), which should specify the total number of shares to be transferred and on which the signatures of the registered owners have been guaranteed. (See “Medallion Signature Guarantee.”) Additional documents are required for transfers by corporations, executors, administrators, trustees and guardians. If you have questions about the documents required, call 1-800-446-6662. If the transfer establishes a new account, you must also submit a new application. Meridian is not bound to record any transfer on the stock transfer books maintained by the Transfer Agent until the Transfer Agent has received all required documents.

SHORT-TERM TRADING POLICY

The Funds are intended for long-term investors and not for those who wish to trade frequently in their shares. **The Funds are not intended to accommodate frequent purchases and redemptions of shares by shareholders.** Short-term trading (sometimes known as “market timing”) into and out of a Fund, particularly in larger amounts, may harm performance by disrupting portfolio management strategies and by increasing expenses, including brokerage and administrative costs, and may dilute the value of the holdings of other shareholders of a Fund. Short-term trading may cause a Fund to retain more cash than the portfolio manager would normally retain in order to meet unanticipated redemptions or may force a Fund to sell portfolio securities at disadvantageous times to raise the cash needed to meet those redemption or exchange requests. With this in mind, the Board of Directors has adopted a Short-Term Trading Policy (the “Policy”). **Under the Policy, to discourage short-term trading in Fund shares, each Fund imposes a 2.00% short-term redemption fee when shares of a Fund are redeemed (either by selling or exchanging into another Fund) within 60 days of purchase.** The short-term redemption fee is not a

sales charge and it is not a sales commission. The short-term redemption fee is withheld from gross redemption proceeds and is retained by a Fund. The short-term redemption fee does not apply to: (1) shares acquired through reinvestment of dividends and other Fund distributions, (2) systematic purchases and redemptions, (3) required distributions or return of excess contributions from retirement accounts, (4) certain hardship situations such as death or disability, (5) circumstances that may fall within the Funds' short-term trading prohibitions, but which the Fund may determine in its sole discretion, including, but not limited to, limited waivers of redemption fees in order to comply with the safe harbor for "qualified investment alternatives" under the Pension Protection Act of 2006, or (6) redemptions in omnibus accounts where redemptions cannot be tracked to the individual shareholder.

The Policy specifies that shares will be redeemed in the following order: first, shares acquired through reinvestment of dividends and other fund distributions; second, shares held more than 60 days; and third, shares held for 60 days or less (subject to a 2.00% short-term redemption fee). Holding periods are determined based on a first-in first-out method. Shareholders will normally comply with the Funds' policy regarding short-term trading by allowing 60 days to pass after each investment before they sell or exchange a Fund's shares. Exchanges involve a redemption of shares and are subject to the redemption fee. The Funds may take action if shares are held longer than 60 days if the trading is disruptive for other reasons such as unusually large trade size. In addition, the Funds reserve the right to suspend or terminate your ability to make further purchases (whether you hold shares directly, or through an intermediary) at any time, and to impose restrictions on purchases or exchanges on conditions that are more restrictive than those that are otherwise stated in this Prospectus. The Funds reserve the right to modify the

terms of, or terminate, the short-term redemption fee at any time. The Funds and their agent also reserve the right to refuse any purchase order, at any time, by any investor or group of investors for any reason. The Funds acknowledge that certain intermediaries may impose short-term or frequent trading restrictions that differ from those of the Funds.

The Policy is subject to limitations on the Funds' ability to detect and curtail short-term or disruptive trading practices. Shareholders seeking to engage in short-term trading practices may use a variety of strategies to avoid detection. Despite the best efforts of the Funds or their agents to prevent short-term or disruptive trading, there is no guarantee that the Funds or their agents will be able to identify such shareholders or curtail short-term trading practices. The Funds receive purchase and redemption orders through financial intermediaries and cannot always identify or reasonably detect excessive short-term trading which may be facilitated by these intermediaries or by the use of omnibus account arrangements offered by these intermediaries to investors. Omnibus accounts are commonly used by financial intermediaries and benefit plans. Omnibus accounts allow multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares using a single account where the identity of the individual shareholder(s) is not known to the Funds or their agents. If an individual shareholder in an omnibus account can be identified, they will be subject to the redemption fee.

CUSTOMER IDENTIFICATION PROGRAM

Federal regulations require Meridian to obtain your name, your date of birth (for a natural person), your residential address or principal place of business (as the case may be) and (if different) your mailing address, and your Social Security number, employer identification number or other government-issued identification when you open an account.

Additional information may be required in certain circumstances. This information will be used to verify your true identity. Purchase applications without such information may not be accepted. If you have applied for an identification number, the application must be provided and the number submitted within a time period after the establishment of the account deemed reasonable by Meridian. To the extent permitted by applicable law, Meridian reserves the right to place limits on transactions in your account until your identity is verified. In the rare event that we are unable to verify your identity, the Funds reserve the right to redeem your account at the current day's NAV.

POLICY REGARDING DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Funds' policies regarding disclosure of the Funds' portfolio holdings can be found in the Funds' SAI and on the Funds' website at www.meridianfund.com.

DISTRIBUTIONS AND TAX STATUS

Distributions

Each Fund intends to declare and pay distributions from the Fund's net investment income, if any, annually. The amount depends on earnings, the financial condition of the Fund and other factors. Each Fund will also distribute any net realized capital gains to shareholders annually. A Fund may make additional distributions of any net investment income or net realized capital gains near or following the end of the calendar year. All distributions will be automatically reinvested in additional shares unless you elect to receive payment in cash. The NAV of shares will be reduced by the amount of your distributions.

If you purchase Fund shares shortly before the record date for a distribution, you will pay the full price for the shares and receive some portion of the

price back as a taxable distribution. Similarly, if you purchase shares of a Fund when it holds appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. The Funds have built up, or have the potential to build up, high levels of unrealized appreciation, which may result in future taxable distributions.

Undeliverable Distribution Checks

If you choose to receive distributions in cash and distribution checks are returned and marked as "undeliverable" or remain uncashed for six months, your account will be changed automatically so that all future distributions are reinvested in your account. Checks that remain uncashed for six months will be cancelled and the money reinvested in the Fund. No interest is paid during the time the check is outstanding.

Federal Income Taxes

This discussion regarding federal income taxes is based on laws that were in effect as of the date of this Prospectus. It does not apply to tax-exempt or foreign shareholders or those holding Fund shares through a tax-deferred account, such as a 401(k) Plan or IRA. This discussion summarizes only some of the important federal income tax considerations that affect the Funds and you as a shareholder. It is not intended as a substitute for careful tax planning. You should consult your tax adviser about your specific tax situation, including the federal, state, local and foreign tax consequences to you of an investment in a Fund. Additional federal income tax considerations are discussed in the SAI.

We will pass on to a Fund's shareholders substantially all of the Fund's net investment income and net realized capital gains, if any. Distributions to you of a Fund's ordinary income and net short-term capital gain, if any, generally are taxable as ordinary income. Distributions to you of a Fund's

net long-term capital gain, if any, generally are taxable to you as long-term capital gain regardless of how long you have held your shares.

An individual's net long-term capital gain is currently subject to a 15% rate of tax. A Fund's net long-term capital gain distributed to individual shareholders generally will qualify for the reduced rate of tax if attributable to the Fund's sales and exchanges. Also, if you are an individual Fund shareholder, your distributions attributable to dividends received by the Fund from certain U.S. and foreign corporations generally will be taxed at a maximum 15% tax rate, as long as certain holding period and other requirements are met by you for your Fund shares and by the Fund for portfolio securities producing such dividends. Corporate shareholders may be able to deduct a portion of their distributions when determining their taxable income.

In general, distributions from a Fund are taxable to you when paid, whether you take the distributions in cash or automatically reinvest them in additional Fund shares. You will be notified in January of each year about the federal tax status of distributions made by the Funds for the prior year.

Your redemptions (including redemptions in-kind) and exchanges of Fund shares will ordinarily result in a taxable capital gain or loss, depending on the

amount you receive for your shares (or are deemed to have received in the case of exchanges) and the amount you paid (or are deemed to have paid) for them. Such gain or loss generally will be long-term capital gain or loss if you have held your redeemed or exchanged Fund shares for more than one year at the time of redemption or exchange. In certain circumstances, all or a portion of capital losses realized on the redemption or exchange of Fund shares may be disallowed.

A Fund may be required to "back-up" withhold a portion of your distributions and redemption proceeds if you have not provided the Fund your taxpayer identification number in compliance with IRS rules and certified that you are not subject to back-up withholding. To avoid this, make sure you provide your correct tax identification number (Social Security number for most investors) and appropriate certification on your account application. If you do not provide us with a correct taxpayer identification number, you may also be subject to IRS penalties. The IRS may also instruct the Fund that you are subject to back-up withholding. The Funds may incur foreign taxes in connection with some of their foreign investments. In general, shareholders cannot deduct or claim a credit for these taxes.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial history. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all distributions). This information has been audited by PricewaterhouseCoopers LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' annual reports and are available upon request and incorporated by reference in the SAI.

MERIDIAN EQUITY INCOME FUND®

Selected data for each share of capital stock outstanding throughout each period.

	FOR THE FISCAL YEAR ENDED JUNE 30, 2011	FOR THE FISCAL YEAR ENDED JUNE 30, 2010	FOR THE FISCAL YEAR ENDED JUNE 30, 2009	FOR THE FISCAL YEAR ENDED JUNE 30, 2008	FOR THE FISCAL YEAR ENDED JUNE 30, 2007	FOR THE FISCAL YEAR ENDED JUNE 30, 2006	FOR THE FISCAL PERIOD FROM JANUARY 31, 2005 THROUGH JUNE 30, 2005+
Net Asset Value — Beginning of Period	\$ 8.51	\$ 6.88	\$ 10.37	\$ 13.14	\$ 11.05	\$ 10.10	\$ 10.00
Income (Loss) from Investment Operations							
Net Investment Income	0.20 ¹	0.19 ¹	0.22 ¹	0.24 ¹	0.18	0.15	0.06
Net Gains (Losses) on Investments (both realized and unrealized)	2.11	1.63	(2.96)	(2.25)	2.19	0.93	0.04
Total From Investment Operations	2.31	1.82	(2.74)	(2.01)	2.37	1.08	0.10
Less Distributions							
Distributions from Net Investment Income	(0.21)	(0.19)	(0.22)	(0.22)	(0.17)	(0.12)	0.00
Distributions from Net Realized Capital Gains	0.00	0.00	(0.53)	(0.54)	(0.11)	(0.01)	0.00
Total Distributions	(0.21)	(0.19)	(0.75)	(0.76)	(0.28)	(0.13)	0.00
Net Asset Value — End of Period	\$ 10.61	\$ 8.51	\$ 6.88	\$ 10.37	\$ 13.14	\$ 11.05	\$ 10.10
Total Return	27.30%	26.44%	(26.75%)	(15.84%)	21.61%	10.75%	1.00% ²
Ratios/Supplemental Data							
Net Assets, End of Period (000's)	\$ 35,644	\$ 24,937	\$ 20,719	\$ 33,519	\$ 43,188	\$ 25,451	\$ 8,412
Ratio of Expenses to Average Net Assets							
Before fees waived	1.25%	1.30%	1.43%	1.25% ⁴	1.29%	1.67%	3.96% ⁵
After fees waived ⁶	1.25% ³	1.25%	1.25%	1.25%	1.25%	1.25%	1.25% ⁵
Ratio of Net Investment Income to Average Net Assets							
After fees waived	2.04%	2.27%	2.73%	2.02%	1.64%	1.80%	2.11% ⁵
Portfolio Turnover Rate	29%	63%	49%	62%	37%	60%	25%

+ The Fund commenced investment operations on January 31, 2005.

¹ Per share net investment income has been calculated using the average daily shares method.

² Not Annualized.

³ Includes fees waived, which were less than 0.01%.

⁴ The Adviser recouped \$4,849 during the fiscal year ended June 30, 2008, representing previously reimbursed expenses. Had such payment not been made, the expense ratio would have been 1.24%.

⁵ Annualized.

⁶ See note 2 to Financial Statements.

MERIDIAN GROWTH FUND®

Selected data for each share of capital stock outstanding throughout each period

FOR THE FISCAL YEAR ENDED JUNE 30,										
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Net Asset Value — Beginning of Year	\$ 33.94	\$ 27.89	\$ 33.60	\$ 42.74	\$ 38.54	\$ 35.77	\$ 35.38	\$ 27.24	\$ 28.10	\$ 31.30
Income (Loss) from Investment Operations										
Net Investment Income (Loss)	0.08 ¹	0.08 ¹	0.15 ¹	0.05 ¹	0.04	(0.01)	(0.07)	(0.04)	(0.08)	(0.12)
Net Gains (Losses) on Investments (both realized and unrealized)	13.67	6.11	(4.68)	(5.56)	7.29	3.58	1.02	9.10	(0.11)	(0.24)
Total From Investment Operations	13.75	6.19	(4.53)	(5.51)	7.33	3.57	0.95	9.06	(0.19)	(0.36)
Less Distributions										
Distributions from Net Investment Income	(0.07)	(0.12)	(0.09) ²	(0.05)	(0.01)	0.00	0.00	0.00	(0.06)	0.00
Distributions from Net Realized Capital Gains	(0.01)	0.00	(1.09)	(3.58)	(3.12)	(0.80)	(0.56)	(0.92)	(0.61)	(2.84)
Distributions from Paid in Capital	(0.00)	(0.02)	(0.00) ²	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total Distributions	(0.08)	(0.14)	(1.18)	(3.63)	(3.13)	(0.80)	(0.56)	(0.92)	(0.67)	(2.84)
Net Asset Value — End of Year	\$ 47.61	\$ 33.94	\$ 27.89	\$ 33.60	\$ 42.74	\$ 38.54	\$ 35.77	\$ 35.38	\$ 27.24	\$ 28.10
Total Return	40.51%	22.18%	(13.01)%	(13.80)%	19.69%	10.08%	2.65%	33.65%	(0.20)%	0.42%
Ratios/Supplemental Data										
Net Assets, End of Year (000's)	\$2,615,082	\$1,438,266	\$1,197,656	\$1,516,015	\$2,066,750	\$1,689,374	\$1,693,564	\$1,273,302	\$448,393	\$310,659
Ratio of Expenses to Average Net Assets	0.81%	0.84%	0.86%	0.84%	0.84%	0.85%	0.86%	0.88%	0.95%	1.02%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.18%	0.24%	0.52%	0.13%	0.11%	(0.03)%	(0.21)%	(0.21)%	(0.47)%	(0.62)%
Portfolio Turnover Rate	26%	37%	35%	39%	40%	29%	32%	19%	27%	26%

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

² Distribution includes a return of capital that rounds to less than \$0.01 per share.

MERIDIAN VALUE FUND®

Selected data for each share of capital stock outstanding throughout each period.

FOR THE FISCAL YEAR ENDED JUNE 30,										
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Net Asset Value — Beginning of Year	\$ 22.80	\$ 20.53	\$ 29.43	\$ 38.79	\$ 36.14	\$ 38.11	\$ 40.35	\$ 31.65	\$ 30.34	\$ 30.98
Income (Loss) from Investment Operations										
Net Investment Income (Loss)	0.10 ¹	0.07 ¹	0.22 ¹	0.15 ¹	0.41	0.18	0.19	0.00	(0.03)	(0.05)
Net Gains (Losses) on Investments (both realized and unrealized)	6.77	2.45	(7.80)	(3.12)	7.74	2.45	2.96	8.70	1.34	(0.51)
Total From Investment Operations	6.87	2.52	(7.58)	(2.97)	8.15	2.63	3.15	8.70	1.31	(0.56)
Less Distributions										
Distributions from Net Investment Income	(0.08)	(0.25)	0.00	(0.35)	(0.41)	(0.32)	(0.28)	0.00	0.00	(0.04)
Distributions from Net Realized Capital Gains	0.00	0.00	(1.32)	(6.04)	(5.09)	(4.28)	(5.11)	0.00	0.00	(0.04)
Total Distributions	(0.08)	(0.25)	(1.32)	(6.39)	(5.50)	(4.60)	(5.39)	0.00	0.00	(0.08)
Net Asset Value — End of Year	\$ 29.59	\$ 22.80	\$ 20.53	\$ 29.43	\$ 38.79	\$ 36.14	\$ 38.11	\$ 40.35	\$ 31.65	\$ 30.34
Total Return	30.13%	12.20%	(25.72%)	(8.82%)	23.90%	7.35%	8.00%	27.49%	4.32%	(1.78%)
Ratios/Supplemental Data										
Net Assets, End of Year (000's)	\$869,312	\$802,936	\$ 831,572	\$1,319,186	\$1,819,440	\$1,686,874	\$2,271,478	\$2,226,590	\$1,456,552	\$1,297,207
Ratio of Expenses to Average Net Assets	1.09%	1.09%	1.12%	1.09%	1.08%	1.09%	1.08%	1.09%	1.11%	1.12%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.37%	0.27%	0.97%	0.44%	0.59%	0.49%	0.48%	0.01%	(0.12%)	(0.22%)
Portfolio Turnover Rate	38%	45%	87%	61%	75%	58%	59%	81%	60%	54%

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

The following notice does not constitute part of and is not incorporated into the Prospectus.

MERIDIAN FUND, INC.® PRIVACY POLICY NOTICE

Meridian Fund, Inc.® shareholders are entitled to know how we protect personal information and how we limit disclosure.

Information sources. We obtain nonpublic personal information about our shareholders from the following sources:

- Applications or other forms
- Transactions with us, our affiliates, or others

Protection of information. We do not disclose any nonpublic personal information about current or former shareholders, except as permitted or required by law. Personal information refers to information that personally identifies you or your financial accounts. This includes among other items, your social security numbers, your address and account transactions. We do not sell your personal information to anyone.

Disclosure of information We may send your financial adviser or other individuals (as designated by you) copies of confirmations, quarterly account statements and other documents reporting activity in your accounts. We may also provide your personal information to firms that assist us in servicing your account, such as our transfer agent. If at any time in the future it is necessary to disclose

your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you will have the opportunity to opt out of such disclosure. We will not disclose your personal information to any other unaffiliated third parties, except as permitted or required by law, unless you have specifically asked us to do so; that is, opted in.

Security measures. To protect your personal information, we permit access only by authorized employees or service providers. We maintain physical, electronic and procedural safeguards to protect your personal account information. Our employees and agents have access to that information only so that they may offer products or provide services to you, for example, when responding to questions directly related to your account. If you ever find that your account information is incomplete, inaccurate or not current, please write to us at Meridian Fund, Inc.®, P.O. Box 9792, Providence, RI 02940 or call us at 1-800-446-6662. This privacy policy applies to all Meridian Fund, Inc.® accounts you presently have, or may open in the future using your social security number, whether or not you remain a shareholder of our funds. If you have any questions or concerns, please contact us at the address or telephone number above.

For more information about MERIDIAN FUND, INC.® the following documents are available free upon request. You can download shareholder reports and the Funds' Statement of Additional Information at no cost from our website at www.meridianfund.com.

Annual/Semiannual Reports:

The Funds' Annual and Semiannual Reports to Shareholders contain detailed information about the Funds' portfolios.

In the Funds' Annual Report, you will find a discussion of market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year.

Quarterly Reports:

The Funds' quarterly reports to shareholders contain the holdings of the Funds' portfolios.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds, including operations and investment strategies. It is incorporated by reference into this Prospectus and is legally considered a part of this Prospectus.

You can get free copies of the reports and the SAI, request other information or make shareholder inquiries, by visiting the Meridian Fund, Inc. website at www.meridianfund.com. To request additional information or to speak with a representative of the Funds, contact us at:

MERIDIAN FUND, INC.®
P.O. Box 9792
Providence, RI 02940
800-446-6662

You can also review the Funds' reports and SAI at the Public Reference Room of the Securities and Exchange Commission. Information on the operation of the Public Reference Room may be obtained by calling the commission at 202-551-8090. In addition, you can get text-only copies:

- For a fee, by writing the Public Reference Section of the Commission, Washington, D.C. 20549-1520, by electronic request at the following E-mail address: publicinfo@sec.gov, or by calling 202-551-8090
- Free from the Commission's Website at <http://www.sec.gov>.