

MERIDIAN FUND, INC.

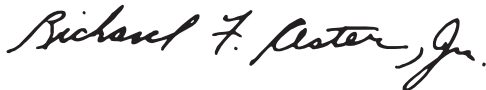
October 9, 2009

To Our Shareholders:

Stocks posted strong gains during the third quarter based on further stabilization of the financial system and positive economic signs. The S&P 500 advanced 15.0%, the NASDAQ 15.7% and the Russell 2000 18.9%. Stocks of highly leveraged cyclical companies, in general, performed best, regardless of the sector. The best performing groups during the quarter included full line insurance, recreational products and mortgage finance. The mobile telecommunication, alternative fuels and renewable energy equipment were among the worst performing sectors. The yield on the ten-year Treasury bond declined from 3.53% to 3.31% during the quarter.

Gross Domestic Product declined 0.7% in the second quarter, an improvement over previous periods. The economy has stabilized and is showing modest signs of growth in most areas. Housing prices, consumer spending, industrial production and construction spending have improved in recent months. Monetary and fiscal policy remain expansionary, interest rates remain low and inflation is not an issue at this point. We expect the economy to show modest growth for the balance of 2009 and through 2010. It's questionable, however, whether growth will be sufficient to reduce the rate of unemployment or make a dent in the swelling deficit. We need policies that encourage business to invest, hire workers and remain competitive in world markets. Tax hikes and deficit-increasing entitlement programs are not the medicine for an economy approaching 10% unemployment.

Long-term investment results, history clearly shows, are improved by buying good companies or mutual funds or adding to existing positions during difficult stock market environments. We welcome those new shareholders who joined the Meridian Funds during the quarter and appreciate the continued confidence of our existing shareholders.



Richard F. Aster, Jr.

Meridian Equity Income Fund® (MEIFX)

The Meridian Equity Income Fund's net asset value per share at September 30, 2009 was \$8.26. This represents an increase of 14.3% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, January 31, 2005, were 0.7% and 0.2%, respectively. At the close of the quarter, total net assets were \$24,397,025 and were

invested 5.3% in cash and other assets net of liabilities and 94.7% in stocks. As of the date of this letter there were 517 shareholders.

Our basic strategy remains unchanged. The Fund continues to seek to invest in companies with above average yields and strong financial returns that, in our opinion, have the ability to grow dividends. The severe downturn in the economy and corporate profits resulted in dividend cuts for companies which, previously, were considered safe. Dividends for good companies, however, have stabilized and, hopefully, will begin to grow again, as the economy picks up. The Fund is diversified with 58 positions representing 58 different industry groups. At the end of the September 2009 quarter, the portfolio's average holding had a 5-year-average return on equity of 21.8% and an average dividend yield of 3.5%; both measures substantially higher than the average S&P 500 stock. The average position had a market capitalization of \$24.1 billion, a debt ratio of 39.2% and earnings per share that are projected to increase annually 8.1% during the next several years. We believe these financial characteristics will lead to positive long-term returns for the Fund.

During the quarter we purchased shares of AFLAC, Buckle, Broadridge Financial Solutions, Constellation Energy Group, Hudson City Bancorp, Nucor, NYSE Euronext, Pharmaceutical Product Development and Ryder System. We sold our shares in CBS, Harley-Davidson, Johnson Controls, Tiffany and Vulcan Materials.

The Coca-Cola Company has been in the Equity Income Fund for some time. It meets our criteria for a sound long-term investment on most fronts. Coca-Cola has well known brands with leading market share positions, a strong international presence, both in developed and developing countries, and strong financial characteristics. The company has a yield of 3% supported by substantial free cash flow, a strong balance sheet and a high return on invested capital. Modest growth will be achieved through market share gains; particularly in developing countries and acquisitions. Coca-Cola is well managed and we believe the shares will provide investors with a positive and stable return.

Meridian Growth Fund® (MERDX)

The Meridian Growth Fund's net asset value per share at September 30, 2009 was \$31.96. This represents an increase of 27.5% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 1,657.5% and 12.1%, respectively. At the close of the quarter, total net assets were \$1,367,288,616 and were invested 5.4% in cash, cash equivalents and other assets net of liabilities and 94.6% in stocks. As of the date of this letter there were 61,750 shareholders.

Stocks have advanced sharply since March and valuations, in our view, more accurately reflect the pending recovery. We believe performance, going forward, will depend more on stock selection. Our portfolio is diversified with small and medium sized growth stocks that, for the most part, have good growth prospects, strong financial positions and sell at reasonable valuations. We are somewhat over-weighted in technology, specifically software. These

companies have established franchises, good financial characteristics, significant international exposure and excellent growth prospects, particularly in emerging markets.

During the quarter we purchased shares of BMC Software, Cameco, J.B. Hunt Transport Services and Valspar. We sold our shares in C.R. Bard, Jack In The Box, Ross Stores and VeriSign.

Dun & Bradstreet Corporation is the long time industry leader, with 50% market share worldwide, in providing financial information for private and public companies. Businesses use the information primarily to track the credit history of customers and to get contact data for prospecting new clients. The breadth, depth and quality of Dun & Bradstreet's database give it a competitive advantage which will be difficult to replicate. Dun & Bradstreet, in our opinion, will grow faster than the industry through expansion into international markets, developing new product categories and accessing other business segments, where available information is limited. Most of its services can now be subscribed to via the internet. The company has an experienced management team with a strong track record. The shares sell at an attractive valuation given the company's balance sheet, financial returns, long-term growth prospects and free cash flow yield.

Meridian Value Fund® (MVALX)

The Meridian Value Fund's net asset value per share at September 30, 2009 was \$23.83. This represents an increase of 16.8% for the calendar year to date. The Fund's total return and average compounded annual rate of return since June 30, 1995, were 559.6% and 14.2%, respectively. The comparable period returns for the S&P 500 with dividends were 149.8% and 6.6%, respectively. At the close of the quarter, total net assets were \$939,027,530 and were invested 4.4% in cash, cash equivalents and other assets net of liabilities and 95.6% in stocks. As of the date of this letter there were 55,179 shareholders.

Our investment strategy remains unchanged. We continue to seek out-of-favor companies exemplified by an extended period of declining earnings. Most of the problems are economic-related at this point. We continue to believe that current conditions present the Meridian Value Fund with a unique opportunity. We have, in our opinion, purchased excellent companies, both large and small, at attractive valuations. In normal economic conditions, such companies rarely fall out of favor. These are companies, in most cases, with leading and defensible market positions, high returns on invested capital, strong balance sheets and proven management teams. We believe the Fund is positioned for positive returns during the next several years. We hold 58 positions, representing 31 industry groups. We continue to invest in companies of all market capitalizations and our largest areas of concentration are retail, technology and healthcare products.

During the quarter we purchased shares of BioMarin Pharmaceutical, Curtis-Wright, Lincoln Electric and Sunpower. We sold our positions in Burger King, Chevron, Marvel Entertainment and VeriSign.

The Travelers Companies is the number two commercial property and casualty insurer behind embattled AIG. The company maintains conservative underwriting standards, a low risk

investment portfolio and strong capital levels. Premium growth has been hampered by soft industry pricing and economic contraction. Additionally, the investment portfolio yields decreased due to low interest rates and the depressed investment environment. We believe the company is well positioned to resume earnings growth through market share gains from troubled peers, a better economy causing businesses to increase insurance coverage and a return to more normal pricing and investment yields. Travelers' shares represent a good value; trading near its forty seven dollar book value and at less than seven times earnings power, which is in excess of seven dollars per share.

Miscellaneous

The Meridian Funds are no-load and there are no transaction fees or commissions charged when purchased directly through our transfer agent, PNC Global Investment Servicing (U.S.), Inc. This can be a very cost-effective method to purchase shares of the Meridian Funds for shareholders who do not need the services of a broker-dealer and for long-term investors that make multiple purchases.

We have added a new E-mail Alerts feature to our website at *www.meridianfund.com*. When you sign up for E-mail Alerts you will receive notification of news items, shareholder reports, SEC filings, and other information regarding the Meridian Funds.

The information provided in this report should not be considered investment advice or a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a particular Fund's portfolio at the time you receive this report or that securities sold have not been repurchased. Securities discussed are presented as illustrations of companies that fit a particular Fund's investment strategy and do not represent a Fund's entire portfolio and in the aggregate may represent only a small percentage of a Fund's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that investment decisions Fund management makes in the future will be profitable or will equal the investment performance of the securities discussed herein. Management's views presented herein and any discussion of a particular Fund's portfolio holdings or performance are as of September 30, 2009 and are subject to change without notice.

Meridian Equity Income Fund

Summary of Portfolio Holdings

September 30, 2009 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

Retail	1.8%	\$	450,424
Soft Drinks	1.8		434,970
Commercial Printing	1.7		425,519
Data Processing & Outsourced Services	1.7		424,440
Aerospace/Defense	1.7		422,370
Consumer Products	1.7		421,707
Paper & Packaging	1.7		421,362
Telecommunications Equipment	1.7		421,120
Computer Hardware	1.7		420,681
Distributors	1.7		418,089
Insurance-Property & Casualty	1.7		417,698
Electrical Components & Equipment	1.7		415,800
Personal Products	1.7		413,219
Apparel Retail	1.7		413,094
Apparel Accessories & Luxury Goods	1.7		412,851
Machinery-Construction, Farm & Heavy Trucks	1.7		410,640
Pharmaceuticals	1.7		410,094
Semiconductors	1.7		409,502
Steel	1.7		408,987
Office Services & Supplies	1.7		408,894
Environmental Facilities & Services	1.7		408,236
Household Appliances	1.7		407,689
Building Products	1.7		407,148
Insurance Brokers	1.7		407,073
Application Software	1.7		406,255
Department Stores	1.7		406,182
Industrial Conglomerates	1.7		405,900
Food Distributors	1.7		405,055
Telecommunication Services-Integrated	1.7		404,610
Food & Meats-Packaged	1.7		404,558
Health Care Equipment & Supplies	1.6		403,326
Industrial Machinery	1.6		402,921
Home Improvement Retail	1.6		402,264

Meridian Equity Income Fund

Summary of Portfolio Holdings (continued)

September 30, 2009 (Unaudited)

Utilities-Gas	1.6%	\$ 402,078
Household-Home Furnishings	1.6	402,065
Railroads	1.6	400,923
Distillers & Vintners	1.6	400,226
Chemicals-Diversified	1.6	398,871
REITs-Storage	1.6	398,772
Chemicals-Specialty	1.6	397,111
Air Freight & Logistics	1.6	396,137
Insurance-Life & Health	1.6	393,208
Tobacco	1.6	391,999
Energy	1.6	387,365
Health Care Technology	1.6	382,720
Consumer Finance	1.6	382,304
Health Care Services	1.6	379,562
Asset Management & Custody Banks	1.5	374,454
Restaurants	1.5	370,955
Oil & Gas-Refining & Marketing	1.5	367,005
Banking-Diversified Banks	1.5	365,552
Banking-Thrifts & Mortgage Finance	1.5	361,625
Electric Utilities	1.5	359,307
Brokerage & Money Management	1.5	356,460
Trucking	1.5	355,446
Diversified Capital Markets	1.5	355,347
Business Services	1.4	349,740
Food Retail	1.4	332,826
Cash & Other Assets, Less Liabilities	5.3	1,282,289
	<u>100.0%</u>	<u>\$24,397,025</u>

Meridian Growth Fund

Summary of Portfolio Holdings

September 30, 2009 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

Tech-Software	15.9%	\$ 216,673,970
Retail	8.7	118,782,210
Energy	7.0	95,976,556
Technology	5.9	79,953,622
Industrial Conglomerates	5.6	76,077,325
Insurance Brokers	4.8	65,543,515
Business Services	4.3	58,240,478
Healthcare Products	4.0	55,292,927
Brokerage & Money Management	4.0	55,097,819
U.S. Government Obligations	3.7	49,994,740
Industrial Services	3.5	47,788,920
Chemicals-Specialty	2.5	34,753,989
Building Products	2.4	33,171,558
Banking-Diversified Banks	2.3	31,537,168
Restaurants	2.3	30,780,707
Consumer Services	2.2	30,291,573
Computer Hardware	2.0	27,783,864
Trucking	2.0	27,782,811
Automotive Wholesale Services	2.0	27,179,064
Distributors	1.9	26,270,343
REITs-Diversified	1.8	24,815,959
Healthcare Information Services	1.6	22,247,764
Leisure & Amusement	1.5	20,983,312
Cellular Communications	1.5	20,580,560
Healthcare Technology	1.4	19,275,000
Casino & Gaming	1.1	15,187,649
Air Freight & Logistics	1.1	14,446,650
Metals	1.0	13,722,080
Construction	0.3	3,956,762
Cash & Other Assets, Less Liabilities	1.7	23,099,721
	<u>100.0%</u>	<u>\$1,367,288,616</u>

Meridian Value Fund

Summary of Portfolio Holdings

September 30, 2009 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

Retail	9.7%	\$ 90,850,094
Healthcare Products	7.5	70,199,688
Industrial Products	6.3	59,406,481
Technology	6.3	59,058,395
Energy	6.1	57,176,425
Tech-Software	4.5	41,809,238
Banking	4.0	37,288,922
Consumer Products	3.9	36,972,087
Semiconductors	3.8	36,071,751
Trucking	3.6	34,230,408
Leisure & Amusement	3.4	31,628,244
U.S. Government Obligations	2.7	24,997,403
Insurance	2.6	24,181,776
Asset Management & Custody Banks	2.5	23,952,860
Insurance Brokers	2.5	23,704,800
Brewers	2.4	22,232,156
Engineering & Construction	2.3	21,580,514
Home Improvement Retail	2.3	21,290,624
Environmental Facilities & Services	2.2	20,966,442
Brokerage & Money Management	2.2	20,952,198
REITs-Diversified	2.2	20,601,743
Utilities	2.2	20,301,195
Metals	2.1	20,208,140
Railroads	2.1	19,558,920
Business Services	2.1	19,539,210
Pipelines	1.9	18,149,776
Pharmaceuticals	1.3	11,909,296
Computer Hardware	1.2	11,469,519
Industrial Services	1.0	9,644,220
Industrial	0.9	8,911,343
Building Products	0.5	4,349,772
Biotechnology	0.0	19,000
Cash & Other Assets, Less Liabilities	1.7	15,814,890
	<u>100.0%</u>	<u>\$939,027,530</u>

Meridian Equity Income Fund

Schedule of Investments

September 30, 2009 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 94.7%					
AEROSPACE/DEFENSE - 1.7%					
Boeing Co. (The)	7,800	\$ 422,370	CHEMICALS-SPECIALTY - 1.6%		
			Sensient Technologies Corp.	14,300	\$ 397,111
AIR FREIGHT & LOGISTICS - 1.6%					
United Parcel Service, Inc. Class B	7,015	396,137	COMMERCIAL PRINTING - 1.7%		
			R. R. Donnelley & Sons Co.	20,015	425,519
APPAREL ACCESSORIES & LUXURY GOODS - 1.7%					
VF Corp.	5,700	412,851	COMPUTER HARDWARE - 1.7%		
			Diebold, Inc.	12,775	420,681
APPAREL RETAIL - 1.7%					
Buckle, Inc. (The)	12,100	413,094	CONSUMER FINANCE - 1.6%		
			H & R Block, Inc.	20,800	382,304
APPLICATION SOFTWARE - 1.7%					
Interactive Data Corp.	15,500	406,255	CONSUMER PRODUCTS - 1.7%		
			Kimberly-Clark Corp.	7,150	421,707
ASSET MANAGEMENT & CUSTODY BANKS - 1.5%					
Federated Investors, Inc. Class B	14,200	374,454	DATA PROCESSING & OUTSOURCED SERVICES - 1.7%		
			Automatic Data Processing, Inc.	10,800	424,440
BANKING-DIVERSIFIED BANKS - 1.5%					
Bank of Hawaii Corp.	8,800	365,552	DEPARTMENT STORES - 1.7%		
			Nordstrom, Inc.	13,300	406,182
BANKING-THRIFTS & MORTGAGE FINANCE - 1.5%					
Hudson City Bancorp, Inc.	27,500	361,625	DISTILLERS & VINTNERS - 1.6%		
			Brown-Forman Corp. Class B	8,300	400,226
BROKERAGE & MONEY MANAGEMENT - 1.5%					
T. Rowe Price Group, Inc.	7,800	356,460	DISTRIBUTORS - 1.7%		
			Genuine Parts Co.	10,985	418,089
BUILDING PRODUCTS - 1.7%					
Valspar Corp.	14,800	407,148	DIVERSIFIED CAPITAL MARKETS - 1.5%		
			NYSE Euronext.	12,300	355,347
BUSINESS SERVICES - 1.4%					
Broadridge Financial Solutions, Inc.	17,400	349,740	ELECTRICAL COMPONENTS & EQUIPMENT - 1.7%		
			Hubbell, Inc. Class B	9,900	415,800
CHEMICALS-DIVERSIFIED - 1.6%					
Dow Chemical Co. (The)	15,300	398,871	ELECTRICAL UTILITIES - 1.5%		
			Constellation Energy Group, Inc.	11,100	359,307

Meridian Equity Income Fund

Schedule of Investments (continued)

September 30, 2009 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)					
ENERGY - 1.6%			INDUSTRIAL MACHINERY - 1.6%		
Chevron Corp.	5,500	\$ 387,365	Eaton Corp.	7,120	\$ 402,921
ENVIRONMENTAL FACILITIES & SERVICES - 1.7%			INSURANCE BROKERS - 1.7%		
Waste Management, Inc.	13,690	408,236	Willis Group Holdings, Ltd. (United Kingdom)	14,425	407,073
FOOD DISTRIBUTORS - 1.7%			INSURANCE-LIFE & HEALTH - 1.6%		
SYSCO Corp.	16,300	405,055	Aflac, Inc.	9,200	393,208
FOOD & MEATS-PACKAGED - 1.7%			INSURANCE-PROPERTY & CASUALTY - 1.7%		
Kraft Foods, Inc. Class A	15,400	404,558	Mercury General Corp.	11,545	417,698
FOOD RETAIL - 1.4%			MACHINERY-CONSTRUCTION, FARM & HEAVY TRUCKS - 1.7%		
SUPERVALU, Inc.	22,100	332,826	Caterpillar, Inc.	8,000	410,640
HEALTH CARE EQUIPMENT & SUPPLIES - 1.6%			OFFICE SERVICES & SUPPLIES - 1.7%		
Hillenbrand, Inc.	19,800	403,326	Avery Dennison Corp.	11,355	408,894
HEALTH CARE SERVICES - 1.6%			OIL & GAS-REFINING & MARKETING - 1.5%		
Pharmaceutical Product Development, Inc.	17,300	379,562	Sunoco, Inc.	12,900	367,005
HEALTH CARE TECHNOLOGY - 1.6%			PAPER & PACKAGING - 1.7%		
Medtronic, Inc.	10,400	382,720	Sonoco Products Co.	15,300	421,362
HOME IMPROVEMENT RETAIL - 1.6%			PERSONAL PRODUCTS - 1.7%		
Home Depot, Inc.	15,100	402,264	Nu Skin Enterprises, Inc. Class A	22,300	413,219
HOUSEHOLD APPLIANCES - 1.7%			PHARMACEUTICALS - 1.7%		
Stanley Works (The)	9,550	407,689	Johnson & Johnson	6,735	410,094
HOUSEHOLD-HOME FURNISHINGS - 1.6%			RAILROADS - 1.6%		
Leggett & Platt, Inc.	20,725	402,065	Norfolk Southern Corp.	9,300	400,923
INDUSTRIAL CONGLOMERATES - 1.7%					
3M Co.	5,500	405,900			

Meridian Equity Income Fund

Schedule of Investments (continued)

September 30, 2009 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)					
REITS-STORAGE - 1.6%			TELECOMMUNICATION SERVICES-INTEGRATED - 1.7%		
Public Storage REIT	5,300	\$ 398,772	AT&T, Inc.	14,980	\$ 404,610
RESTAURANTS - 1.5%			TOBACCO - 1.6%		
McDonald's Corp.	6,500	370,955	Reynolds American, Inc.	8,805	391,999
RETAIL - 1.8%			TRUCKING - 1.5%		
Mattel, Inc.	24,400	450,424	Ryder System, Inc.	9,100	355,446
SEMICONDUCTORS - 1.7%			UTILITIES-GAS - 1.6%		
Intel Corp.	20,925	409,502	AGL Resources, Inc.	11,400	402,078
SOFT DRINKS - 1.8%			TOTAL INVESTMENTS - 94.7%		
Coca-Cola Co. (The).	8,100	434,970	(Cost \$24,419,310).		23,114,736
STEEL - 1.7%			CASH AND OTHER ASSETS, LESS LIABILITIES -		
Nucor Corp.	8,700	408,987	5.3%		<u>1,282,289</u>
TELECOMMUNICATIONS EQUIPMENT - 1.7%			NET ASSETS - 100.0%.		<u>\$24,397,025</u>
Harris Corp.	11,200	421,120			
			REIT - Real Estate Investment Trust		

See accompanying notes to Schedule of Investments.

Meridian Growth Fund Schedule of Investments

September 30, 2009 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 94.6%					
AIR FREIGHT & LOGISTICS - 1.1%					
Expeditors International of Washington, Inc.	411,000	\$ 14,446,650			
AUTOMOTIVE WHOLESALE SERVICES - 2.0%					
Co-part, Inc.*	818,400	27,179,064			
BANKING - DIVERSIFIED BANKS - 2.3%					
Bank of Hawaii Corp.	759,200	31,537,168			
BROKERAGE & MONEY MANAGEMENT - 4.0%					
Affiliated Managers Group, Inc.*	458,400	29,800,584			
T. Rowe Price Group, Inc. . .	553,550	25,297,235			
		55,097,819			
BUILDING PRODUCTS - 2.4%					
Valspar Corp.	1,205,800	33,171,558			
BUSINESS SERVICES - 4.3%					
Dun & Bradstreet Corp. . . .	465,400	35,053,928			
Global Payments, Inc.	496,500	23,186,550			
		58,240,478			
CASINOS & GAMING - 1.1%					
International Game Technology	707,060	15,187,649			
CELLULAR COMMUNICATIONS - 1.5%					
American Tower Corp. Class A*	565,400	20,580,560			
CHEMICALS-SPECIALTY - 2.5%					
RPM International, Inc.	1,879,610	34,753,989			
COMPUTER HARDWARE - 2.0%					
Diebold, Inc.	843,725	27,783,864			
CONSTRUCTION - 0.3%					
Granite Construction, Inc. . .	127,885	3,956,762			
CONSUMER SERVICES - 2.2%					
Rollins, Inc.	1,606,980	\$ 30,291,573			
DISTRIBUTORS - 1.9%					
Watsco, Inc.	487,300	26,270,343			
ENERGY - 7.0%					
Continental Resources, Inc.*	302,900	11,864,593			
Core Laboratories NV	276,000	28,452,840			
FMC Technologies, Inc.*	638,680	33,364,643			
Noble Energy, Inc.	338,000	22,294,480			
		95,976,556			
HEALTHCARE INFORMATION SERVICES - 1.6%					
Cerner Corp.*	297,430	22,247,764			
HEALTHCARE PRODUCTS - 4.0%					
DENTSPLY International, Inc.	803,400	27,749,436			
Edwards Lifesciences Corp.*	393,985	27,543,491			
		55,292,927			
HEALTHCARE TECHNOLOGY - 1.4%					
IDEXX Laboratories, Inc.*	385,500	19,275,000			
INDUSTRIAL CONGLOMERATES - 5.6%					
Airgas, Inc.	287,467	13,904,779			
Cooper Industries Plc Class A	827,200	31,077,904			
Dionex Corp.*	478,600	31,094,642			
		76,077,325			
INDUSTRIAL SERVICES - 3.5%					
Republic Services, Inc.	1,059,726	28,156,920			
Ritchie Bros. Auctioneers, Inc.	800,000	19,632,000			
		47,788,920			

Meridian Growth Fund

Schedule of Investments (continued)

September 30, 2009 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
INSURANCE BROKERS - 4.8%					
Brown & Brown, Inc.	1,717,150	\$ 32,900,594			
Willis Group Holdings, Ltd. (United Kingdom)	1,156,730	<u>32,642,921</u>			
		65,543,515			
LEISURE & AMUSEMENT - 1.5%					
Royal Caribbean Cruises, Ltd.*	871,400	20,983,312			
METALS - 1.0%					
Cameco Corp.	493,600	13,722,080			
REITS-DIVERSIFIED - 1.8%					
Digital Realty Trust, Inc. REIT	542,900	24,815,959			
RESTAURANTS - 2.3%					
Cracker Barrel Old Country Store, Inc.	894,788	30,780,707			
RETAIL - 8.7%					
Bed Bath & Beyond, Inc.* . .	390,800	14,670,632			
CarMax, Inc.*	833,800	17,426,420			
Coach, Inc.	657,800	21,654,776			
Family Dollar Stores, Inc. . .	698,100	18,429,840			
Mattel, Inc.	1,772,700	32,724,042			
PetSmart, Inc.	638,000	<u>13,876,500</u>			
		118,782,210			
TECHNOLOGY - 5.9%					
Autodesk, Inc.*	854,400	20,334,720			
NetApp, Inc.*	518,100	13,822,908			
Trimble Navigation, Ltd.* . .	798,100	19,082,571			
Zebra Technologies Corp. Class A*	1,030,213	<u>26,713,423</u>			
		79,953,622			
TECH-SOFTWARE - 15.9%					
Adobe Systems, Inc.*	903,300	\$ 29,845,032			
Advent Software, Inc.*	808,838	32,555,729			
Blackbaud, Inc.	1,367,000	31,714,400			
BMC Software, Inc.*	738,700	27,723,411			
MICROS Systems, Inc.*	762,700	23,025,913			
Nuance Communications, Inc.*	1,746,100	26,121,656			
Solera Holdings, Inc.	1,014,700	31,567,317			
Teradata Corp.*	513,100	<u>14,120,512</u>			
		216,673,970			
TRUCKING - 2.0%					
J.B. Hunt Transport Services, Inc.	864,700	27,782,811			
TOTAL COMMON STOCKS - 94.6%					
(Cost \$1,134,745,415)					<u>1,294,194,155</u>
U.S. GOVERNMENT OBLIGATIONS - 3.7%					
U.S. Treasury Bill @ .177%** due 10/22/09 (Face Value \$15,000,000)					14,998,469
U.S. Treasury Bill @ .139%** due 10/29/09 (Face Value \$35,000,000)					<u>34,996,271</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$49,994,740)					
					<u>49,994,740</u>
TOTAL INVESTMENTS - 98.3%					
(Cost \$1,184,740,155)					1,344,188,895
CASH AND OTHER ASSETS, LESS LIABILITIES - 1.7%					
					<u>23,099,721</u>
NET ASSETS - 100.0%					
					<u>\$1,367,288,616</u>
REIT - Real Estate Investment Trust					
* Non-income producing securities					
** Annualized yield at date of purchase					

See accompanying notes to Schedule of Investments.

Meridian Value Fund

Schedule of Investments

September 30, 2009 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.6%					
ASSET MANAGEMENT & CUSTODY BANKS - 2.5%					
Franklin Resources, Inc.	238,100	\$ 23,952,860			
BANKING - 4.0%					
JPMorgan Chase & Co.	469,800	20,586,636			
Wells Fargo & Co.	592,700	16,702,286			
		<u>37,288,922</u>			
BIOTECHNOLOGY - 0.0%					
Talecris Biotherapeutics Holdings Corp.*	1,000	19,000			
BREWERS - 2.4%					
Molson Coors Brewing Co. Class B	456,700	22,232,156			
BROKERAGE & MONEY MANAGEMENT - 2.2%					
TD Ameritrade Holding Corp.*	1,067,900	20,952,198			
BUILDING PRODUCTS - 0.5%					
Simpson Manufacturing Co., Inc.	172,200	4,349,772			
BUSINESS SERVICES - 2.1%					
Broadridge Financial Solutions, Inc.	972,100	19,539,210			
COMPUTER HARDWARE - 1.2%					
Diebold, Inc.	348,300	11,469,519			
CONSUMER PRODUCTS - 3.9%					
Black & Decker Corp. (The)	465,900	21,566,511			
Kimberly-Clark Corp.	261,200	15,405,576			
		<u>36,972,087</u>			
ENERGY - 6.1%					
Apache Corp.	159,100	\$ 14,610,153			
Exterran Holdings, Inc.*	199,650	4,739,691			
Forest Oil Corp.*	493,900	9,665,623			
SunPower Corp. Class A*	356,400	10,652,796			
Transocean, Ltd.*	204,702	17,508,162			
					<u>57,176,425</u>
ENGINEERING & CONSTRUCTION - 2.3%					
KBR, Inc.	926,600	21,580,514			
ENVIRONMENTAL FACILITIES & SERVICES - 2.2%					
Waste Management, Inc.	703,100	20,966,442			
HEALTHCARE PRODUCTS - 7.5%					
Baxter International, Inc.	333,800	19,029,938			
Boston Scientific Corp.*	882,600	9,346,734			
Covidien Plc	406,600	17,589,516			
Gen-Probe, Inc.*	244,500	10,132,080			
Hologic, Inc.*	863,000	14,101,420			
					<u>70,199,688</u>
HOME IMPROVEMENT RETAIL - 2.3%					
Sherwin-Williams Co. (The)	353,900	21,290,624			
INDUSTRIAL - 0.9%					
Curtiss-Wright Corp.	261,100	8,911,343			
INDUSTRIAL PRODUCTS - 6.3%					
Cummins, Inc.	182,300	8,168,863			
Franklin Electric Co., Inc. . . .	491,700	14,097,039			
Lincoln Electric Holdings, Inc.	200,400	9,508,980			
Schnitzer Steel Industries, Inc. Class A	174,300	9,281,475			
Sealed Air Corp.	934,800	18,350,124			
					<u>59,406,481</u>
INDUSTRIAL SERVICES - 1.0%					
Ritchie Bros. Auctioneers, Inc.	393,000	9,644,220			
INSURANCE - 2.6%					
Travelers Cos., Inc. (The)	491,200	24,181,776			

Meridian Value Fund

Schedule of Investments (continued)

September 30, 2009 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
INSURANCE BROKERS - 2.5%			TECHNOLOGY - 6.3%		
Willis Group Holdings, Ltd. (United Kingdom)	840,000	\$ 23,704,800	Autodesk, Inc.*	403,400	\$ 9,600,920
			Cisco Systems, Inc.*	899,600	21,176,584
			Itron, Inc.*	105,500	6,766,770
			Zebra Technologies Corp. Class A*	829,700	21,514,121
LEISURE & AMUSEMENT - 3.4%					<u>59,058,395</u>
Carnival Corp.	498,700	16,596,736	TECH-SOFTWARE - 4.5%		
Polaris Industries, Inc.	368,600	15,031,508	Adobe Systems, Inc.*	679,100	22,437,464
		<u>31,628,244</u>	Citrix Systems, Inc.*	493,800	19,371,774
METALS - 2.1%					<u>41,809,238</u>
Cameco Corp.	354,800	9,863,440	TRUCKING - 3.6%		
Newmont Mining Corp.	235,000	10,344,700	Con-way, Inc.	519,900	19,922,568
		<u>20,208,140</u>	Heartland Express, Inc.	993,600	14,307,840
PHARMACEUTICALS - 1.3%					<u>34,230,408</u>
BioMarin Pharmaceutical, Inc.*	658,700	11,909,296	UTILITIES - 2.2%		
PIPELINES - 1.9%			Hawaiian Electric Industries, Inc.	1,120,375	20,301,195
Kinder Morgan Management, LLC*	383,311	18,149,776	TOTAL COMMON STOCKS - 95.6%		
					<u>898,215,237</u>
RAILROADS - 2.1%			(Cost \$762,996,323)		
Union Pacific Corp.	335,200	19,558,920	U.S. GOVERNMENT OBLIGATIONS - 2.7%		
REITS-DIVERSIFIED - 2.2%			U.S. Treasury Bill @ .177%** due 10/22/09		
Host Hotels & Resorts, Inc. REIT	990,900	11,662,893			14,998,469
Redwood Trust, Inc. REIT	576,700	8,938,850	U.S. Treasury Bill @ .139%** due 10/29/09		
		<u>20,601,743</u>			9,998,934
RETAIL - 9.7%			TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$24,997,403)		
Best Buy Co., Inc.	313,800	11,773,776			<u>24,997,403</u>
Carter's Inc.*	673,600	17,985,120	TOTAL INVESTMENTS - 98.3%		
Costco Wholesale Corp.	343,900	19,416,594			<u>923,212,640</u>
Kohl's Corp.*	310,200	17,696,910	(Cost \$787,993,726)		
Mattel, Inc.	1,298,900	23,977,694	CASH AND OTHER ASSETS, LESS		
		<u>90,850,094</u>	LIABILITIES - 1.7%		
SEMICONDUCTORS - 3.8%					<u>15,814,890</u>
NVIDIA Corp.*	1,445,100	21,719,853	NET ASSETS - 100.0%		
Power Integrations, Inc.	430,600	14,351,898			<u>\$939,027,530</u>
		<u>36,071,751</u>	REIT - Real Estate Investment Trust		
			* Non-income producing securities		
			** Annualized yield at date of purchase		

See accompanying notes to Schedule of Investments.

Meridian Fund, Inc.

Notes to Schedule of Investments

September 30, 2009 (Unaudited)

1. **Investment Valuation:** Marketable securities are valued at the closing price or last sales price on the principal exchange or market on which they are traded; or, if there were no sales that day, at the last reported bid price. Securities and other assets for which reliable market quotations are not readily available or for which a significant event has occurred since the time of the most recent market quotation, will be valued at their fair value as determined by Aster Investment Management Company, Inc. (the “Adviser”) under the guidelines established by, and under the general supervision and responsibility of, the Funds’ Board of Directors (the “Board”). Short-term debt securities with original or remaining maturities in excess of 60 days are valued at the mean of their quoted bid and asked prices. Short-term debt securities with 60 days or less to maturity are valued at amortized cost which approximates fair market value.

2. **Fair Value Measurements:** Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - quoted prices in active markets for identical securities;

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund’s determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used to value the Fund’s securities as of September 30, 2009 is as follows:

<u>Valuation Inputs</u>	<u>Meridian Equity Income</u>	<u>Meridian Growth</u>	<u>Meridian Value</u>
Level 1 - Quoted Prices*	\$23,114,736	\$1,294,194,155	\$898,215,237
Level 2 - Other Significant Observable Inputs** . . .	—	49,994,740	24,997,403
Level 3 - Significant Unobservable Inputs	—	—	—
Total Market Value of Investments	\$23,114,736	\$1,344,188,895	\$923,212,640

* *Level 1 investments are all common stock and industry classifications are defined on the Schedule of Investments.*

** *Level 2 investments are limited to U.S. Treasury Bills.*

3. **Federal Income Tax Information:** The aggregate cost of investments, unrealized appreciation and depreciation which are book figures that approximate federal income tax basis, were as follows:

	<u>Aggregate Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Equity Income Fund . . . \$	24,419,310	\$ 1,392,479	\$ (2,697,053)	\$ (1,304,574)
Growth Fund	1,184,740,155	211,910,820	(52,462,080)	159,448,740
Value Fund	787,993,726	164,942,717	(29,723,803)	(135,218,914)

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MERIDIAN FUND, INC.

This report is submitted for the information of shareholders of Meridian Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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FIRST QUARTER REPORT



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September 30, 2009