



## Edgar Filing: HERZFELD CARIBBEAN BASIN FUND INC - Form N-Q

|   |   |           |
|---|---|-----------|
| 30,819  | Atlantic Tele-Network, Inc.   | 1,042,607 |
| 11,900  | Carso Global Telecom, S.A. de C.V. Series A1                            | 62,542    |
| 176,000   | Fuego Entertainment   | 17,600    |
| 17,000  | Garmin Ltd.   | 918,170   |
| 871   | Grupo Iusacell, S.A. de C.V. Series V                                   | 10,003    |
| 21,120  | Grupo Radio Centro, S.A. ADR  | 229,363   |
| 32,400  | Grupo Televisa, S.A. ADR  | 785,376   |
| 13,400  | Grupo Televisa, S.A. Series CPO   | 64,697    |
| 80,304  | Spanish Broadcasting System Inc.  | 142,138   |
| 15,000  | Telefonos de Mexico ADR   | 564,000   |
| 23,800  | Telefonos de Mexico, S.A. de C.V. Series A                              | 44,625    |
| 78,600  | Telefonos de Mexico, S.A. de C.V. Series L                              | 148,113   |
| 13,900  | TV Azteca, S.A. de C.V. Series CPO                                      | 8,001     |
| Conglomerates and holdings companies - 1.80%        |   |           |
| 250,000   | Admiralty Holding Co.   | 275       |
| 5,400   | Alfa, S.A. de C.V. Series A   | 36,045    |
| 42,595  | BB Holdings Ltd.  | 222,226   |
| 13,000  | Carlisle Group Ltd.   | 22,349    |
| 30,300  | Cockleshell Ltd. Ord.   | 35,229    |
| 3,200   | Corporacion Interamericana de Entretenimiento,<br>S.A. de C.V. Series B | 6,900     |
| 20  | Dermet de Mexico Com Serie B  | 2         |
| 11,000  | Grupo Carso, S.A. de C.V. Series A1                                     | 46,407    |
| 1,580   | Grupo Kuo SAB de CV   | 1,592     |
| 3,250   | Shellshock Ltd. Ord.  | 4,296     |
| 2,900   | Vitro, S.A. Series A  | 5,217     |
| 27,918  | Vitro, S.A. ADR   | 146,570   |
| Construction and related - 4.35%                    |   |           |
| 47,864  | Cemex, S.A. de C.V. Series CPO  | 125,644   |
| 21,098  | Cemex S.A. de C.V. ADR  | 551,080   |
| 2,032   | Ceramica Carabobo Class A ADR   | 4,732     |
| 17,200  | Consortio ARA, S.A. de C.V.   | 17,480    |
| 1,580   | Dine S.A.B de C.V.  | 1,555     |
| 3,583   | Empresas ICA, Sociedad Controladora, S.A. de C.V.                       | 21,250    |
| 800   | Grupo Cementos de Chihuahua, S.A. de C.V                                | 4,350     |
| 67,132  | Mastec, Inc.  | 551,154   |
| Consumer products and related manufacturing - 6.28% |   |           |
| 800,000   | Atlas Electricas, S.A   | 116,444   |
| 13,273  | Grupo Casa Saba, S.A. ADR   | 442,655   |
| 31,000  | Watsco Incorporated   | 1,284,020 |
| Food, beverages and tobacco - 5.10%                 |   |           |
| 1,200   | Alsea, S.A. de C.V.   | 1,446     |
| 19,500  | Coca-Cola Femsa, S.A. de C.V. ADR                                       | 1,098,435 |
| 200   | Coca-Cola Femsa, S.A. de C.V., Series L                                 | 1,136     |
| 18,900  | Fomento Economico Mexicano, S.A. de C.V. Series UBD                     | 78,636    |
| 6,500   | Fresh Del Monte Produce Inc.  | 236,600   |
| 800   | Gruma S.A. de C.V. Series B   | 1,891     |
| 7,600   | Grupo Bimbo, S.A. de C.V. Series A                                      | 45,600    |
| 7,700   | Grupo Modelo, S.A. Series B   | 33,640    |
| Housing - 2.00%                                     |   |           |
| 1,700   | Corporacion Geo S.A. de C.V., Series B                                  | 5,419     |
| 100   | Desarrolladora Homex, S.A. de C.V.                                      | 970       |
| 30,500  | Lennar Corp.  | 573,705   |
| 400   | Sare Holding, S.A. de C.V. Series B                                     | 551       |
| 1,500   | Urbi Dessarrollos Urbanos, S.A. de C.V.                                 | 4,922     |
| Investment companies - 8.89%                        |   |           |

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|   |               |
|---|---------------|
| 8,000 iShares MSCI Mexico   | 472,800       |
| 21,140 The Mexico Fund  | 732,290       |
| 18,110 Latin America Equity Fund                                      | 819,296       |
| 17,729 Western Asset Emerging Markets Debt Fund                       | 308,307       |
| 2,300 Western Asset Emerging Markets Fund                             | 27,784        |
| 19,000 Western Asset Worldwide Income Fund                            | 247,000       |
| Leisure - 10.49%  |               |
| 37,500 Carnival Corp.   | 1,518,000     |
| 33,500 Royal Caribbean Cruises Ltd.                                   | 1,102,150     |
| 13,900 Steiner Leisure Ltd.   | 458,700       |
| Medical - 3.39%   |               |
| 8,386 Micromet, Inc.  | 14,676        |
| 24,660 Orthofix International N.V.                                    | 980,728       |
| Mining - 0.03%  |               |
| 1,200 Grupo Mexico, S.A. de C.V., Series B                            | 7,948         |
| Pulp and paper - 0.09%  |               |
| 6,100 Kimberly-Clark de Mexico, S.A. de C.V. Series A                 | 26,999        |
| Railroad - 3.15%  |               |
| 17,000 Norfolk Southern Corp  | 923,440       |
| Retail - 0.81%  |               |
| 3,700 Controladora Comercial Mexicana, S.A. de C.V. Series UBC        | 10,406        |
| 1,270 Grupo Elektra, S.A. de C.V. Series CPO                          | 34,945        |
| 45,111 Wal-Mart de Mexico, S.A. de C.V. Series V                      | 191,793       |
| Service - 0.01%   |               |
| 700 Grupo Aeroportuario del Sureste, S.A. de C.V. Series B            | 4,003         |
| 100 Promotora Ambiental S.A. de C.V.                                  | 291           |
| Trucking and marine freight - 13.48%                                  |               |
| 59,800 Grupo TMM, S.A. ADR  | 119,600       |
| 1,201 Seaboard Corporation  | 1,879,565     |
| 21,000 Teekay Corporation   | 891,870       |
| 8,361 Teekay LNG Partners LP  | 240,128       |
| 66,397 Trailer Bridge, Inc.   | 588,941       |
| 23,000 Ultrapetrol Bahamas Ltd.                                       | 235,520       |
| Utilities - 7.91%   |               |
| 12,000 Caribbean Utilities Ltd. Class A                               | 147,000       |
| 68,241 Consolidated Water, Inc.                                       | 1,503,349     |
| 700 Cuba Electric Company   | 9,800         |
| 41,500 Teco energy Inc.   | 661,925       |
| Other - 4.37%   |               |
| 32,000 Copa Holdings  | 1,219,520     |
| 55,921 Margo Caribe, Inc.   | 55,921        |
| 100 Mexichem S.A. de C.V.   | 514           |
| 843 Siderurgica Venezolana Sivensa ADR                                | 6,281         |
| 75 Siderurgica Venezolana Sivensa Series B                            | 559           |
| Total common stocks (cost \$27,582,495)                               | \$ 29,465,480 |
| Bonds and fixed income - 0.00% of net assets                          |               |
| 165,000 Republic of Cuba - 4.5%, 1977 -<br>in default (cost \$63,038) | --            |

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Other assets less liabilities - (0.41%) of net assets (\$ 119,377)

Net assets - 100% (applicable to 3,713,071 shares; equivalent to \$7.90 per share) (a) \$ 29,346,103

(a) The cost for federal income tax purposes was \$29,645,533. At March 31, 2008, net unrealized gain for all securities based on tax cost was \$1,819,947. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess value over tax cost of \$4,143,407 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$2,323,460.

ITEM 2. CONTROLS AND PROCEDURES

- (a) The registrant's principal executive and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this Form N-Q that includes the disclosure required by this paragraph based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

The certifications required by Rule 30a-2 of the Investment Company Act of 1940, as amended, are attached as an exhibit to this filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

The Herzfeld Caribbean Basin Fund, Inc.

By /s/ Thomas J. Herzfeld

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Thomas J. Herzfeld  
Chairman and President

Date: May 2, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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By /s/ Thomas J. Herzfeld

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Thomas J. Herzfeld  
Chairman and President

Date: May 2, 2008

By /s/ Cecilia L. Gondor

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Cecilia L. Gondor  
Treasurer

Date: May 2, 2008