

FIRST TRUST VALUE LINE DIVIDEND FUND
Form SC 13D
December 12, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934
(Amendment No.)*

First Trust Value Line (R) Dividend Fund

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

33735A100

(CUSIP Number)

Arthur D. Lipson
Western Investment L L C
2855 East Cottonwood Parkway, Ste. 110
Salt Lake City, UT 84121

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 30, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box [].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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CUSIP No. - 33735A100

- 1 NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).
WESTERN INVESTMENT L L C
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS* (See Item 3)
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
INCORPORATED IN DELAWARE

NUMBER OF	7	SOLE VOTING POWER (See Item 5)
SHARES		1,271,175 shares
BENEFICIALLY	8	SHARED VOTING POWER (See Item 5)
OWNED BY		0 shares
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		1,271,175 shares
PERSON	10	SHARED DISPOSITIVE POWER
WITH		0 shares

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 1,271,175 shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.9%
- 14 TYPE OF REPORTING PERSON*
OO

- 1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
ARTHUR D. LIPSON
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		1,272,175
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		1,272,175
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 1,272,175

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.9%

14 TYPE OF REPORTING PERSON*
IN

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
WESTERN INVESTMENT HEDGED PARTNERS LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

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ITEMS 2(d) []
OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		857,010
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		857,010
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 857,010

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.6%

14 TYPE OF REPORTING PERSON*
PN

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
INCORPORATED IN DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		138,100
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER

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REPORTING 138,100
 PERSON WITH 10 SHARED DISPOSITIVE POWER
 0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 (See Item 5) 138,100
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.4%
- 14 TYPE OF REPORTING PERSON*
 OO

1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 WESTERN INVESTMENT ACTIVISM PARTNERS L L C

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
 WC

- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) []
 OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 INCORPORATED IN DELAWARE

NUMBER OF 7 SOLE VOTING POWER
 SHARES 276,065
 BENEFICIALLY 8 SHARED VOTING POWER
 OWNED BY 0
 EACH 9 SOLE DISPOSITIVE POWER
 REPORTING 276,065
 PERSON WITH 10 SHARED DISPOSITIVE POWER
 0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 (See Item 5) 276,065
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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0.9%

14 TYPE OF REPORTING PERSON*
OO

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d)
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
INCORPORATED IN DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		660,500
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		660,500
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 660,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.0%

14 TYPE OF REPORTING PERSON*
OO

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
BENCHMARK PLUS PARTNERS, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d)
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
INCORPORATED IN DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		200,300
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		200,300
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 200,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.6%

14 TYPE OF REPORTING PERSON*
OO

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
BENCHMARK PLUS MANAGEMENT, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

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3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
INCORPORATED IN DELAWARE

NUMBER OF SHARES	7	SOLE VOTING POWER 660,500
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8 9 10	SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 660,500 SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 660,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.0%

14 TYPE OF REPORTING PERSON*
OO

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
ROBERT FERGUSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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USA

NUMBER OF SHARES	7	SOLE VOTING POWER
		860,800
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		860,800
	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 860,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.7%

14 TYPE OF REPORTING PERSON*
IN

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
PARADIGM PARTNERS, N.W., INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
WASHINGTON

NUMBER OF SHARES	7	SOLE VOTING POWER
		200,300
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		200,300
	10	SHARED DISPOSITIVE POWER
		0

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- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 200,300
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.6%
- 14 TYPE OF REPORTING PERSON*
CO

- 1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
SCOTT FRANZBLAU
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		660,500
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		660,500
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 660,500
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.0%
- 14 TYPE OF REPORTING PERSON*
IN

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
MICHAEL DUNMIRE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)]
(b)]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d)]
OR 2(e)]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		860,800
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		860,800
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 860,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.7%

14 TYPE OF REPORTING PERSON*
IN

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ITEM 1. SECURITY AND ISSUER

This statement relates to shares of the Common Stock, par value \$0.01 (the "Shares"), of First Trust Value Line (R) Dividend Fund (the "Issuer"). The address of the principal executive offices of the Issuer is c/o First Trust Portfolios LP, 1001 Warrenville Road, # 300, Lisle, IL 60532.

ITEM 2. IDENTITY AND BACKGROUND

(a) This statement is filed by Western Investment LLC, a Delaware limited liability company ("WILLC"), Arthur D. Lipson, Western Investment Hedged Partners LP, a Delaware limited partnership ("WIHP"), Western Investment Total Return Master Fund LTD, a corporation organized and existing under the laws of the Cayman Islands ("WITR"), Western Investment Activism Partners LLC, a Delaware limited liability company ("WIAP"), Benchmark Plus Institutional Partners, L.L.C., a Delaware limited liability company ("BPIP"), Benchmark Plus Partners, L.L.C, a Delaware limited liability company ("BPP"), Benchmark Plus Management, L.L.C., a Delaware limited liability company ("BPM"), Paradigm Partners, N.W., Inc., a Washington corporation ("PPNW"), Scott Franzblau, Robert Ferguson and Michael Dunmire. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." WILLC provides recommendations from time to time to BPIP and BPP with respect to purchases and sales of Shares of the Issuer, pursuant to an oral agreement between WILLC and BPIP, and between WILLC and BPP. Accordingly, the Reporting Persons may be deemed a group for Section 13(d) purposes. Each of WILLC, Mr. Lipson, WIHP, WITR, and WIAP disclaim beneficial ownership of the Shares held by BPIP, BPP, BPM, PPNW, Mr. Franzblau, Mr. Ferguson and Mr. Dunmire and the existence of a group for Section 13(d) purposes. Each of BPIP, BPM and Mr. Franzblau disclaim beneficial ownership of the Shares held by the other Reporting Persons and the existence of a group for Section 13(d) purposes. Each of BPP and PPNW disclaim beneficial ownership of the Shares held by the other Reporting Persons and the existence of a group for Section 13(d) purposes. Each of Mr. Ferguson and Mr. Dunmire disclaim beneficial ownership of the Shares held by the other Reporting Persons, with the exception of BPIP, BPM, BPP and PPNW. Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

WILLC has sole voting and investment power over WIHP's, WITR's, and WIAP's security holdings and Mr. Lipson, in his role as the managing member of WILLC, controls WILLC's voting and investment decisions. BPM is the managing member of BPIP and Messrs. Franzblau, Ferguson and Dunmire in their role as managing members of BPM, have sole voting and investment control over BPIP's security holdings. PPNW is the managing member of BPP and Messrs. Ferguson and Dunmire, in their role as officers of BPP, have sole voting and investment control over BPP's security holdings. Neither WILLC, Mr. Lipson, WIHP, WITR, nor WIAP has voting or dispositive control over the Shares held by BPIP, BPP, BPM, PPNW, Mr. Franzblau, Mr. Ferguson or Mr. Dunmire. Neither BPIP, BPM, nor Mr. Franzblau, has voting or dispositive control over the Shares held by the other Reporting Persons. Neither BPP nor PPNW has voting or dispositive control over the Shares held by the other Reporting Persons. Neither Mr. Ferguson nor Mr. Dunmire has voting or dispositive control over the Shares held by WILLC, WIHP, WITR, WIAP or Mr. Lipson.

(b) The principal business address of WILLC, Mr. Lipson, WIHP, WITR, and WIAP is 2855 East Cottonwood Parkway, Suite 110; Salt Lake City, UT 84121.

The principal business address of BPIP, BPM and Mr. Franzblau is 820 A Street, Suite 700, Tacoma, WA 98402.

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The principal business address of BPP, PPNW, Mr. Dunmire, and Mr. Ferguson is 820 A Street, Suite 700, Tacoma, WA 98402.

(c) The principal business of WILLC is acting as the general partner and managing member of WIHP, WITR, and WIAP. The principal occupation of Arthur D. Lipson is acting as managing member of WILLC. The principal business of WIHP, WITR, and WIAP is the business of acquiring, holding and disposing of investments in various companies.

The principal business of BPIP is the business of acquiring, holding and disposing of investments in various companies. The principal business of BPM is acting as the managing member of BPIP.

The principal business of BPP is the business of acquiring, holding and disposing of investments in various companies. The principal business of PPNW is acting as the managing member of BPP.

The principal occupation of Scott Franzblau is acting as a managing member of BPM. The principal occupation of Robert Ferguson and Michael Dunmire is acting as managing members of BPM and officers of PPNW.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Lipson, Franzblau, Ferguson and Dunmire are citizens of the United States of America.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The aggregate purchase price of the 1,271,175 Shares beneficially owned by WILLC is approximately \$19,023,952. The Shares beneficially owned by WILLC were acquired with the working capital of each of WIHP, WITR, and WIAP. The aggregate purchase price of the 660,500 Shares beneficially owned by BPM is approximately \$9,880,012. The Shares beneficially owned by BPM were acquired with the working capital of BPIP. The aggregate purchase price of the 200,300 Shares beneficially owned by PPNW is approximately \$3,002,668. The Shares beneficially owned by PPNW were acquired with the working capital of BPP. The aggregate purchase price of the 1,000 additional Shares owned by Mr. Lipson is approximately \$15,420. The Shares owned by Mr. Lipson were acquired with personal funds.

ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the

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purchase of additional Shares desirable, the Reporting Persons may endeavor to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Persons are concerned by the discount to net asset value at which the Shares of the Issuer have been trading. The Reporting Persons believe that the Issuer should take appropriate action to cause the discount to net asset value to be eliminated or substantially reduced. The Reporting Persons intend to engage in discussions with management and the Board of the Issuer about possible ways to reduce the discount. The Reporting Persons reserve the right to take any action they deem appropriate related to this issue.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed above. Each of the Reporting Persons intends to review his/its investment in the Issuer on a continuing basis and engage in discussions with management and the Board of the Issuer concerning the business, operations and future plans of the Issuer. Depending on various factors including, without limitation, the Issuers financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, each of the Reporting Persons may in the future take such actions with respect to his/its investment in the Issuer as he/it deems appropriate including, without limitation, seeking Board representation, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of its Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing its intention with respect to any and all matters referred to in Item 4.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 32,400,000 Shares outstanding as of July 12, 2005, as reported in the Issuer's Form DEF 14A filed with the Securities and Exchange Commission on August 12, 2005. An affiliate of WILLC, Western Investment Institutional Partners LLC (WIIP), acquired shares of FVD prior to 8/4/2005, and on 11/28/2005, sold all shares to WIAP, as noted in Schedule A.

As of the close of business on December 9, 2005, WIHP, WITR, WIAP, BPIP, and BPP beneficially owned 857,010, 138,100, 276,065, 660,500, and 200,300 Shares, respectively, representing 2.6%, 0.4%, 0.9%, 2.0%, and 0.6%, respectively, of the Shares outstanding. WILLC beneficially owned 1,271,175 Shares, constituting approximately 3.9% of the Shares outstanding. Mr. Lipson beneficially owned 1,272,175 Shares, constituting approximately 3.9% of the Shares outstanding.

As the general partner or managing member, as the case may be, of WIHP, WITR, and WIAP, WILLC may be deemed to beneficially own the 1,271,175 Shares beneficially owned in the aggregate by WIHP, WITR, and WIAP. As the managing member of WILLC, Mr. Lipson may be deemed to beneficially own the 1,271,175 Shares beneficially owned by WILLC. As the managing member of BPIP, BPM may be deemed to beneficially own the 660,500 Shares beneficially owned by BPIP. As the managing members of BPM, Messrs. Franzblau, Ferguson and Dunmire may be deemed to beneficially own the 660,500 Shares owned by BPM. As the managing member of BPP, PPNW may be deemed to beneficially own the 200,300 Shares beneficially owned by BPP. As the officers of PPNW, Messrs. Ferguson and Dunmire may be

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deemed to beneficially own the 200,300 Shares beneficially owned by PPNW.

(b) Each of WILLC and Mr. Lipson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by WIHP, WITR, and WIAP by virtue of their respective positions as described in paragraph (a). Neither WILLC, Mr. Lipson, WIHP, WITR nor WIAP has voting or dispositive control over the Shares held by BPIP, BPP, BPM, PPNW, Mr. Franzblau, Mr. Ferguson or Mr. Dunmire.

Each of BPM, Mr. Franzblau, Mr. Ferguson and Mr. Dunmire is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by BPIP by virtue of their respective positions as described in paragraph (a). Neither BPIP, BPM nor Mr. Franzblau has voting or dispositive control over the Shares held by the other Reporting Persons. Neither Mr. Ferguson nor Mr. Dunmire has voting or dispositive control over the Shares held by the other Reporting Persons, with the exception of BPP and PPNW.

Each of PPNW, Mr. Ferguson and Mr. Dunmire is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by BPP by virtue of their respective positions as described in paragraph (a). Neither BPP nor PPNW has voting or dispositive control over the Shares held by the other Reporting Persons. Neither Mr. Ferguson nor Mr. Dunmire has voting or dispositive control over the Shares held by the other Reporting Persons, with the exception of BPIP and BPM.

(c) Schedule A annexed hereto lists all transactions by the Reporting Persons in the Issuer's Common Stock during the past sixty days. All of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

On December 12, 2005, the Reporting Persons entered into a Joint Filing Agreement in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer. Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Joint Filing Agreement by and among Western Investment LLC, Arthur D. Lipson, Western Investment Hedged Partners LP, Western Investment Total Return Master Fund LTD, Western Investment Activism Partners LLC, Benchmark Plus Institutional Partners, L.L.C., Benchmark Plus Partners, L.L.C., Benchmark Plus Management, L.L.C., Paradigm Partners, N.W., Inc., Scott Franzblau, Robert Ferguson and Michael Dunmire, dated December 12, 2005.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 12, 2005

WESTERN INVESTMENT L L C

By: /s/ Arthur D. Lipson, Sole Member

WESTERN INVESTMENT HEDGED PARTNERS LP

By: Western Investment L L C,
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD

By: Western Investment L L C,
its Managing Member

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment L L C,
its Managing Member

By: /s/ Arthur D. Lipson, Managing Member

By: /s/ Arthur D. Lipson

ARTHUR D. LIPSON

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.,
its Managing Member

By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

By: /s/ Michael Dunmire, Managing Member

BENCHMARK PLUS MANAGEMENT, L.L.C.

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By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

By: /s/ Michael Dunmire, Managing Member

By: /s/ Scott Franzblau

SCOTT FRANZBLAU

By: /s/ Robert Ferguson

ROBERT FERGUSON

By: /s/ Michael Dunmire

MICHAEL DUNMIRE

BENCHMARK PLUS PARTNERS, L.L.C.

By: Paradigm Partners, N.W., Inc.,
its Managing Member

By: /s/ Robert Ferguson, Principal

By: /s/ Michael Dunmire, Principal

PARADIGM PARTNERS, N.W. INC.

By: /s/ Robert Ferguson, Principal

By: /s/ Michael Dunmire, Principal

By: /s/ Robert Ferguson

ROBERT FERGUSON

By: /s/ Michael Dunmire

MICHAEL DUNMIRE

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SCHEDULE A

	Transaction Code	Quantity	Trade Date	Price
WIHP	Buy	5,000	10/04/2005	\$14.9148
	Buy	14,100	10/05/2005	\$14.7670
	Buy	4,900	10/06/2005	\$14.5947
	Buy	23,100	10/07/2005	\$14.5602
	Buy	6,500	10/10/2005	\$14.4974
	Buy	26,900	10/11/2005	\$14.4817
	Buy	8,300	10/12/2005	\$14.3402
	Buy	21,800	10/13/2005	\$14.2446
	Buy	24,900	10/14/2005	\$14.2795
	Buy	29,500	10/17/2005	\$14.3671
	Buy	12,600	10/18/2005	\$14.3523
	Buy	800	10/18/2005	\$14.3885
	Buy	14,000	10/19/2005	\$14.3654
	Buy	3,300	10/19/2005	\$14.3791
	Buy	6,600	10/20/2005	\$14.4543
	Buy	600	10/20/2005	\$14.4400
	Buy	25,800	10/21/2005	\$14.3850
	Buy	900	10/21/2005	\$14.4063
	Buy	15,600	10/24/2005	\$14.5251
	Buy	15,000	10/24/2005	\$14.4904
	Buy	2,300	10/25/2005	\$14.5085
	Buy	14,200	10/25/2005	\$14.5082
	Buy	19,900	10/26/2005	\$14.5425
	Buy	4,500	10/27/2005	\$14.4653
	Buy	6,300	10/28/2005	\$14.5353
	Buy	29,100	10/28/2005	\$14.5661
	Buy	5,300	10/31/2005	\$14.7408
	Buy	27,600	10/31/2005	\$14.7293
	Buy	3,100	11/01/2005	\$14.6755
	Buy	22,500	11/02/2005	\$14.7362
	Buy	2,900	11/02/2005	\$14.8251
	Buy	7,000	11/03/2005	\$14.8816
	Buy	4,600	11/03/2005	\$14.8915
	Buy	11,100	11/04/2005	\$14.7955
	Buy	19,200	11/07/2005	\$14.8976
	Buy	100	11/08/2005	\$14.9185
	Buy	8,000	11/08/2005	\$14.8701
	Buy	30,100	11/09/2005	\$14.9449
	Buy	3,500	11/09/2005	\$14.9644
	Buy	500	11/10/2005	\$15.0285
	Buy	61,400	11/10/2005	\$14.9629
	Buy	2,600	11/11/2005	\$15.0677
	Buy	19,000	11/11/2005	\$15.0445
	Buy	2,200	11/14/2005	\$15.0564
	Buy	1,100	11/14/2005	\$15.0749
	Buy	400	11/16/2005	\$15.0285
	Buy	18,900	11/16/2005	\$14.9968
	Buy	25,300	11/17/2005	\$15.0634
	Buy	6,060	11/17/2005	\$15.0655
	Buy	2,300	11/30/2005	\$15.3290
	Buy	27,000	11/30/2005	\$15.3100
	Buy	32,900	12/01/2005	\$15.3527
	Buy	45,000	12/02/2005	\$15.3907
	Buy	70,000	12/05/2005	\$15.4127
	Buy	4,300	12/05/2005	\$15.3563

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WIIP	Sell*	61,550	11/28/2005	\$15.2300
WITR	Buy	4,500	11/15/2005	\$15.0987
	Buy	22,500	11/15/2005	\$15.0652
	Buy	30,700	11/18/2005	\$15.1105
	Buy	3,300	11/18/2005	\$15.1382
	Buy	21,500	11/21/2005	\$15.1977
	Buy	7,700	11/21/2005	\$15.1995
	Buy	47,900	11/22/2005	\$15.2399
WIAP	Buy*	61,550	11/28/2005	\$15.2300
	Buy	3,900	11/30/2005	\$15.3290
	Buy	26,900	11/30/2005	\$15.3100
	Sell	1,600	11/30/2005	\$15.2988
	Buy	35,800	12/01/2005	\$15.3527
	Sell	2,900	12/01/2005	\$15.4062
	Buy	45,700	12/02/2005	\$15.3907
	Sell	385	12/02/2005	\$15.4052
	Buy	4,400	12/05/2005	\$15.3563
	Buy	2,300	12/05/2005	\$15.3985
	Buy	79,700	12/05/2005	\$15.4127
	Sell	7,000	12/05/2005	\$15.3951
	Buy	7,900	12/06/2005	\$15.4142
	Buy	500	12/06/2005	\$15.4585
	Sell	4,200	12/06/2005	\$15.4214
	Buy	300	12/07/2005	\$15.3217
	Sell	6,800	12/07/2005	\$15.3053
	Sell	600	12/08/2005	\$15.3400
	Buy	30,600	12/09/2005	\$15.3349
BPP	Buy	11,400	10/03/2005	\$14.8815
	Buy	3,900	10/04/2005	\$14.9148
	Buy	4,900	11/28/2005	\$15.3016
	Buy	33,600	12/06/2005	\$15.4380
BPIP	Buy	29,300	10/03/2005	\$14.8815
	Buy	10,000	10/04/2005	\$14.9148
	Buy	4,300	11/23/2005	\$15.2323
	Buy	3,300	11/25/2005	\$15.2879
	Buy	45,500	12/07/2005	\$15.3289
	Buy	40,600	12/08/2005	\$15.3110

* The 61,550 share transaction on 11/28/2005 was a cross trade between affiliates.

WILLC NONE

BPM NONE

PPNW NONE

Mr. Lipson Buy 1,000 12/02/2005 \$15.4200

Mr. Franzblau NONE

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Mr. Dunmire NONE

Mr. Ferguson NONE

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D dated December 12, 2005 (including further amendments thereto) with respect to the Common Stock of First Trust Value Line (R) Dividend Fund. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: December 12, 2005

WESTERN INVESTMENT L L C

By: /s/ Arthur D. Lipson, Sole Member

WESTERN INVESTMENT HEDGED PARTNERS LP

By: Western Investment L L C,
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment L L C,
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By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD.

By: Western Investment L L C,
its Managing Member

By: /s/ Arthur D. Lipson, Managing Member

By: /s/ Arthur D. Lipson

ARTHUR D. LIPSON

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BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.,
its Managing Member

By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

By: /s/ Michael Dunmire, Managing Member

BENCHMARK PLUS MANAGEMENT, L.L.C.

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By: /s/ Michael Dunmire, Principal

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By: /s/ Robert Ferguson

ROBERT FERGUSON

By: /s/ Michael Dunmire

MICHAEL DUNMIRE