

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

HERZFELD CARIBBEAN BASIN FUND INC

Form N-Q

May 02, 2006

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-06445

The Herzfeld Caribbean Basin Fund, Inc.

(Exact name of registrant as specified in charter)

P.O. BOX 161465, MIAMI, FLORIDA 33116

(Address of principal executive offices) (Zip code)

THOMAS J. HERZFELD
P.O. BOX 161465, MIAMI, FL 33116

(Name and address of agent for service)

Registrant's telephone number, including area code: 305-271-1900

Date of fiscal year end: 06/30/06

Date of reporting period: 03/31/06

ITEM 1. SCHEDULE OF INVESTMENTS

SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2006 (unaudited)

=====

Shares or Principal Amount	Description	Market Value

Common stocks - 100.17% of net assets		
Banking and finance - 5.53%		
10,000	Bancolombia, S.A	\$ 349,000
22,920	Banco Latinoamericano de Exportaciones, S.A	389,869
2,000	Doral Financial Corp.	23,100
16,400	Grupo Financiero Banorte, S.A. de C.V. Series O	38,840
9,900	Grupo Financiero Inbursa, S.A. de C.V. Series O*	14,722
Communications - 11.99%		
35,600	America Movil, S.A. de C.V. Series A	60,455
137,300	America Movil, S.A. de C.V. Series L	234,925
12,500	America Telecom, S.A. de C.V. Series A1*	72,838
4,100	Atlantic Tele-Network, Inc.	233,700
11,900	Carso Global Telecom, S.A. de C.V. Series A1*	26,871
7,000	Garmin Ltd.	556,010
725	Grupo Iusacell, S.A. de C.V. *	1,867
16,800	Grupo Radio Centro, S.A. ADR	96,600
14,300	Grupo Televisa, S.A. ADR	284,570

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

13,400	Grupo Televisa, S.A. Series CPO	53,199
1,000	Telefonos de Mexico ADR	22,480
23,800	Telefonos de Mexico, S.A. de C.V. Series A	26,653
78,600	Telefonos de Mexico, S.A. de C.V. Series L	88,528
13,900	TV Azteca, S.A. de C.V. Series CPO	8,740
Conglomerates and holdings companies - 2.31%		
5,400	Alfa, S.A. de C.V. Series A	30,728
42,595	BB Holdings Ltd.*	195,937
13,000	Carlisle Group Ltd.*	26,429
3,200	Corporacion Interamericana de Entretenimiento, S.A. de C.V. Series B*	6,316
1,580	Desc, S.A. de C.V. Series B*	1,826
11,000	Grupo Carso, S.A. de C.V. Series A1	25,435
600	Grupo Imsa, S.A. de C.V. Series UBC	2,054
2,525	OneSource Services, Inc.	31,151
3,300	U.S. Commercial Corp., S.A. de C.V.*	1,045
2,900	Vitro, S.A. Series A	2,662
6,000	Vitro, S.A. ADR	16,500
Construction and related - 11.88%		
22,716	Cemex, S.A. de C.V. Series CPO	148,048
1,500	Cemex S.A. de C.V. ADR	97,920
2,032	Ceramica Carabobo Class A ADR*	4,228
4,300	Consortio ARA, S.A. de C.V.	19,104
3,583	Empresas ICA, Sociedad Controladora, S.A. de C.V.*	11,051
800	Grupo Cementos de Chihuahua, S.A. de C.V.	2,497
20,600	Florida Rock Industries, Inc.	1,158,132
21,950	Mastec, Inc.*	311,032
Consumer products and related manufacturing - 9.55%		
800,000	Atlas Electricas, S.A	35,594
5,900	Grupo Casa Saba, S.A. ADR	129,682
17,500	Watsco Incorporated	1,243,375
Food, beverages and tobacco - 1.86%		
300	Alsea, S.A. de C.V.	1,033
4,800	Coca-Cola Femsa, S.A. de C.V. ADR	159,360
200	Coca-Cola Femsa, S.A. de C.V., Series L	664
6,300	Fomento Economico Mexicano, S.A. de C.V. Series UBD	58,003
800	Gruma S.A. de C.V. Series B	2,350
7,600	Grupo Bimbo, S.A. de C.V. Series A	24,947
7,700	Grupo Modelo, S.A. de C.V. Series C	28,096
Housing - 0.08%		
1,700	Corporacion Geo S.A. de C.V., Series B*	6,258
100	Desarrolladora Homex, S.A. de C.V.	587
400	Sare Holding, S.A. de C.V. Series B*	466
500	Urbi Dessarrollos Urbanos, S.A. de C.V.*	3,783
Investment companies - 1.82%		
4,000	The Mexico Fund	121,920
11,000	Salomon Brothers Worldwide Income Fund	146,410
Leisure - 9.22%		
10,500	Carnival Corp.	497,385
20,500	Royal Caribbean Cruises Ltd.	861,410
Medical - 3.50%		
25,159	CancerVax Corp.	71,200
11,160	Orthofix International N.V.*	444,391

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

Mining - 0.02%	
1,200 Grupo Mexico, S.A. de C.V., Series B	3,409
Pulp and paper - 0.14%	
6,100 Kimberly-Clark de Mexico, S.A. de C.V. Series A	20,830
Railroad and landholdings - 18.10%	
49,500 Florida East Coast Industries Inc.	2,668,050
Retail - 0.95%	
3,700 Controladora Comercial Mexicana, S.A. de C.V. Series UBC	6,317
1,380 Grupo Elektra, S.A. de C.V. Series CPO	13,871
44,612 Wal-Mart de Mexico, S.A. de C.V. Series V	119,372
Service - 0.01%	
700 Grupo Aeroportuario del Sureste, S.A. de C.V. Series B	2,332
100 Promotora Ambiental S.A. de C.V.*	133
Trucking and marine freight - 10.70%	
14,800 Grupo TMM, S.A. ADR*	72,816
700 Seaboard Corporation	1,115,800
41,799 Trailer Bridge, Inc.*	388,731
Utilities - 9.27%	
12,000 Caribbean Utilities Ltd. Class A	145,080
49,600 Consolidated Water, Inc.	1,214,704
700 Cuba Electric Company*	6,930
Other - 3.24%	
3,000 Copa Holdings	68,550
54,921 Margo Caribe, Inc.*	390,488
100 Mexichem S.A. de C.V.	128
843 Siderurgica Venezolana Sivensa ADR	3,438
75 Siderurgica Venezolana Sivensa Series B	306
45,000 Xcelera, Inc.*	14,175
Total common stocks (cost \$8,374,039)	\$ 14,767,436
Bonds - 0% of net assets	
165,000 Republic of Cuba - 4.5%, 1977 - in default (cost \$63,038)*	--
Other assets less liabilities - (0.17%) of net assets	\$ (24,687)
Net assets - 100% (applicable to 1,677,636 shares; equivalent to \$8.79 per share) (a)	\$ 14,742,739

*Non-income producing

(a) The cost for federal income tax purposes was \$8,374,039. At March 31, 2006, net unrealized gain for all securities based on tax cost was \$6,393,397. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess value over tax cost of \$6,798,642 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$405,245.

ITEM 2. CONTROLS AND PROCEDURES

- (a) The registrant's principal executive and principal financial officer have concluded that the registrant's disclosure controls and

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

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, is 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

Thomas J. Herzfeld
Chairman and President

Date: May 2, 2006

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.

By /s/ Thomas J. Herzfeld

Thomas J. Herzfeld
Chairman and President

Date: May 2, 2006

By /s/ Cecilia L. Gondor

Cecilia L. Gondor
Treasurer

Date: May 2, 2006