

FOXBY CORP.
Form N-CSRS
September 10, 2012

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment
Company
Act file
number: 811-09261

Foxyby Corp.
(Exact name of registrant as specified in charter)

11 Hanover Square, New York, NY 10005
(Address of principal executive offices) (Zipcode)

John F. Ramírez, Esq.
11 Hanover Square
New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-480-6432

Date of fiscal year end: 12/31

Date of reporting period: 1/1/12 - 6/30/12

Form N-CSRS is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSRS in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSRS and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSRS unless the Form displays a current valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The

OMB has reviewed this collection of information under clearance requirements of 44 U.S.C. sec. 3507.

Item 1. Report to Stockholders.

TOP TEN HOLDINGS
AT JUNE 30, 2012

- | | |
|--|---|
| 1. Apple Inc. | 6. Google Inc. |
| 2. Amazon.com, Inc. | 7. McDonald's Corp.
Wal-Mart Stores, |
| 3. The Home Depot, Inc. | 8. Inc.
The Procter & |
| 4. Franklin Resources, Inc.
Berkshire Hathaway, Inc., | 9. Gamble Company
United Parcel |
| 5. Class B | 10. Service, Inc. |

TOP TEN INDUSTRIES
AT JUNE 30, 2012

- | | |
|--|---|
| | Fire, Marine &
Casualty |
| 1. Electronic Computers
Retail - Catalog & Mail Order | 6. Insurance
Information |
| 2. Houses
Retail - Lumber & Other | 7. Retrieval Services
Retail - Eating |
| 3. Building Materials Dealers | 8. Places
Retail - Variety |
| 4. Investment Advice | 9. Stores
Soap, Detergents, |
| 5. Petroleum Refining | 10. Cleaning
Preparations,
Perfumes,
Cosmetics |

Top ten holdings comprise approximately 75% of total assets. Portfolio holdings are subject to change. This portfolio information should not be considered as a recommendation to purchase or sell a particular security.

FOXBY
CORP.

11 Hanover Square, New York, NY 10005
www.FoxbyCorp.com

Ticker: FXBY

July 31, 2012

Dear Fellow Shareholders:

It is a pleasure to submit this Foxby Corp. 2012 Semi-Annual Report for shareholders and to welcome our new Foxby Corp. shareholders who find the Fund's flexible total return investment approach attractive. As a closed end fund seeking total return, the Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, and mutual funds. The Fund uses a flexible strategy in the selection of securities and is not limited by the issuer's location, industry, or market capitalization. The Fund may employ aggressive and speculative investment techniques, such as selling securities short, employing futures and options, derivatives, and borrowing money for investment purposes, an approach known as "leverage." A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies. The Fund may also invest defensively in high grade money market instruments.

Economic and Market Report

According to the U.S. Federal Reserve, midway through the 2012 year economic activity in the United States was expanding at a somewhat more modest pace than earlier in the year. U.S. real gross domestic product increased at an annual rate of 1.9% in the first quarter of 2012, down from a 3% rate in the fourth quarter of 2011. Likewise, improvements in labor market conditions slowed since the beginning of the year, and the unemployment rate remained elevated at 8.2%. Consumer price inflation rates declined steadily in the first half, from approximately 2.9% in January to a 1.7% rate in June, primarily reflecting reductions in the prices of crude oil and gasoline. In the view of the Federal Reserve, measures of long run inflation expectations continued to be stable.

Total Return Strategy

In view of these mildly declining economic conditions, the Fund's strategy in the first half of 2012 was to maintain its focus on large, quality companies in concentrated, individual positions. At June 30, 2012, the Fund's portfolio consisted of 24 securities of 22 entities, and the top ten holdings comprised approximately 75% of total assets. Apple Inc., by itself, constituted approximately 23% of total assets. No additions to or sales from the portfolio were made over the period as the Fund sought to keep its cash position less than 5% of net assets. Currently, the Fund's holdings include some of the largest and best known U.S. companies in the technology, investment management, insurance, and retail industries. As the Fund pursues its total return objective through its flexible investment approach, these holdings and allocations are subject to substantial change at any time.

The Fund's strategy resulted in a net asset value total return in the six months of 14.15% with a market return for the Fund's shares of 23.39%, as the market price discount to net asset value diminished over the period, as compared to a 9.49% return for the Standard & Poor's 500 index. Our current view of financial conditions continues to suggest that the Fund may benefit during the remainder of 2012 from its flexible portfolio approach, investing opportunistically in a variety of markets, and employing aggressive and speculative investment techniques as deemed appropriate.

Fund Portfolio Management Changes

I am sad to announce that my father, Bassett S. Winmill, Chairman and portfolio manager of the Fund, died on May 15, 2012 at the age of 82. A member of the New York Society of Security Analysts, the Association for Investment Management and Research, and the International Society of Financial Analysts, he expected management focus, long term financial results reflecting a prudent use of capital, and clear accounting. He will be greatly missed.

The Investment Policy Committee of CEF Advisers, Inc., the Fund's Investment Manager, has assumed portfolio management of the Fund. The Committee is currently comprised of Thomas B. Winmill as Chairman, Mark C. Winmill as Chief Investment Strategist, John F. Ramirez as Director of Fixed Income, and Irene K. Kawczynski as Vice President-Trading.

We thank you for investing in the Fund and share your enthusiasm for its potential, as evidenced by the fact that affiliates of the Fund's Investment Manager own approximately 24% of the Fund's shares. We look forward to serving your investment needs over the years ahead.

Sincerely,
Thomas B. Winmill
Chairman, Investment Policy Committee

SCHEDULE OF PORTFOLIO INVESTMENTS - (UNAUDITED)

JUNE 30, 2012

Shares		Cost	Value
	COMMON STOCKS (97.17%)		
	Electronic Computers (23.09%)		
2,100	Apple Inc.	\$ 430,978	\$ 1,226,400
	Fire, Marine & Casualty Insurance (5.49%)		
3,500	Berkshire Hathaway, Inc., Class B (a)	296,368	291,655
	Gold & Silver Ores (0.10%)		
13,243	Rockwell Diamonds Inc. (a)	374,646	5,456
	Information Retrieval Services (5.46%)		
500	Google Inc. (a)	231,910	290,035
	Investment Advice (6.27%)		
3,000	Franklin Resources, Inc.	303,381	332,970
	National Commercial Banks (3.78%)		
6,000	Wells Fargo & Company	163,265	200,640
	Operative Builders (2.80%)		
5,000	Toll Brothers, Inc. (a)	116,698	148,650
	Petroleum Refining (5.82%)		
900	Chevron Corp.	90,629	94,950
2,500	Exxon Mobil Corp.	171,549	213,925
		262,178	308,875
	Retail - Catalog & Mail Order Houses (8.60%)		
2,000	Amazon.com, Inc. (a)	170,440	456,700
	Retail - Consulting & Investment (0%)		
72,728	Amerivon Holdings LLC (a) (b)	0	0
	Retail - Eating Places (5.00%)		
3,000	McDonald's Corp.	167,748	265,590
	Retail - Lumber & Other Building Materials Dealers (6.98%)		
7,000	The Home Depot, Inc.	191,873	370,930
	Retail - Variety Stores (4.99%)		
3,800	Wal-Mart Stores, Inc.	196,260	264,936
	Security Brokers, Dealers & Flotation Companies (2.90%)		
1,000	The Goldman Sachs Group, Inc.	184,940	95,860
4,000	Morgan Stanley	120,560	58,360

