

PENLAND KENNETH V
Form 4
March 18, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PENLAND KENNETH V

2. Issuer Name and Ticker or Trading Symbol
BLUE CHIP VALUE FUND INC
[BLU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1225 17TH STREET, 26TH FLOOR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/17/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman

DENVER, CO 80202

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	03/17/2005		G	2,000 D \$ 6.785	138,023.496	I	Wife's
Common Stock					63,760.664	I	Daughter's
Common Stock					54,000.933	I	IRA
Common Stock					35,851.521	D <u>(1)</u>	
Common Stock					49,218.411	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with columns for Title of Derivative Security, Conversion or Exercise Price, Transaction Date, Execution Date, Transaction Code, Number of Derivatives, Date Exercisable and Expiration Date, Title and Amount of Underlying Securities, Price of Derivative Security, and Number of Derivative Securities.

Reporting Owners

Table with columns for Reporting Owner Name / Address and Relationships (Director, 10% Owner, Officer, Other).

Signatures

Kenneth V. Penland, 03/17/2005, **Signature of Reporting Person, Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
(1) Joint w/wife

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.