

SunAmerica Focused Alpha Growth Fund, Inc.
Form N-Q
May 27, 2010

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21770

SUNAMERICA FOCUSED ALPHA GROWTH FUND, INC.

(Exact name of registrant as specified in charter)

Harborside Financial Center,
3200 Plaza 5 Jersey City, NJ 07311

(Address of principal executive offices) (Zip code)

John T. Genoy
Senior Vice President
SunAmerica Asset Management Corp.
Harborside Financial Center,
3200 Plaza 5
Jersey City, NJ 07311

(Name and address of agent for service)

Registrant's telephone number, including area code: (201) 324-6414

Date of fiscal year end: December 31

Date of reporting period: March 31, 2010

Item 1. Schedule of Investments.

SUNAMERICA FOCUSED ALPHA GROWTH FUND, INC.
Portfolio of Investments March 31, 2010 (unaudited)

| Security Description | Shares/ Principal Amount | Value (Note 1) |
|--|--------------------------------|-------------------|
| COMMON STOCK 94.0% | | |
| Apparel Manufacturers 1.1% | | |
| Under Armour, Inc., Class A | 117,400 | \$ 3,452,734 |
| Building-Residential/Commercial 1.3% | | |
| Toll Brothers, Inc. | 200,000 | 4,160,000 |
| Casino Hotels 1.1% | | |
| Wynn Resorts, Ltd. | 45,000 | 3,412,350 |
| Chemicals-Diversified 6.6% | | |
| The Dow Chemical Co. | 726,685 | 21,488,076 |
| Commercial Services-Finance 9.3% | | |
| Morningstar, Inc. | 97,600 | 4,693,584 |
| Verisk Analytics, Inc., Class A | 250,000 | 7,050,000 |
| Visa, Inc., Class A | 201,880 | 18,377,136 |
| | | 30,120,720 |
| Computers 7.4% | | |
| Apple, Inc. | 102,851 | 24,162,785 |
| Decision Support Software 1.1% | | |
| MSCI, Inc., Class A | 100,000 | 3,610,000 |
| Distribution/Wholesale 1.9% | | |
| Fastenal Co. | 125,000 | 5,998,750 |
| Diversified Banking Institutions 6.6% | | |
| JPMorgan Chase & Co. | 237,629 | 10,633,898 |
| The Goldman Sachs Group, Inc. | 62,914 | 10,735,016 |
| | | 21,368,914 |
| Diversified Minerals 7.0% | | |
| BHP Billiton PLC ADR | 333,528 | 22,823,321 |
| E-Commerce/Products 5.9% | | |

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| | | |
|--|---------|-------------|
| Amazon.com, Inc. | 141,519 | 19,208,374 |
| E-Commerce/Services 6.2% | | |
| priceline.com, Inc. | 78,848 | 20,106,240 |
| Electric-Transmission 3.4% | | |
| ITC Holdings Corp. | 200,000 | 11,000,000 |
| Finance-Investment Banker/Broker 1.8% | | |
| Jefferies Group, Inc. | 250,000 | 5,917,500 |
| Hotel/Motels 1.8% | | |
| Hyatt Hotels Corp., Class A | 150,000 | 5,844,000 |
| Insurance-Property/Casualty 1.5% | | |
| Arch Capital Group, Ltd. | 65,000 | 4,956,250 |
| Investment Management/Advisor Services 1.0% | | |
| Eaton Vance Corp. | 100,000 | 3,354,000 |
| Medical Instruments 3.0% | | |
| Edwards Lifesciences Corp. | 100,000 | 9,888,000 |
| Medical-Hospitals 2.3% | | |
| Community Health Systems, Inc. | 200,000 | 7,386,000 |
| Multimedia 1.1% | | |
| FactSet Research Systems, Inc. | 50,000 | 3,668,500 |
| Oil & Gas Drilling 5.6% | | |
| Transocean, Ltd. | 208,780 | 18,034,416 |
| Oil Companies-Exploration & Production 2.1% | | |
| Denbury Resources, Inc. | 408,816 | 6,896,726 |
| Retail-Restaurants 4.6% | | |
| McDonald's Corp. | 222,334 | 14,834,125 |
| Retail-Sporting Goods 3.4% | | |
| Dick's Sporting Goods, Inc. | 425,000 | 11,096,750 |
| Schools 2.4% | | |
| DeVry, Inc. | 120,000 | 7,824,000 |
| Soap & Cleaning Preparation 2.7% | | |
| Church & Dwight Co., Inc. | 130,000 | 8,703,500 |
| Transport-Services 1.8% | | |
| Expeditors International of Washington, Inc. | 160,000 | 5,907,200 |
| | | 305,223,231 |

Total Long-Term Investment Securities

(cost \$227,416,992)

SHORT-TERM INVESTMENT SECURITIES 6.1%

Time Deposit 6.1%

Euro Time Deposit with State Street Bank and Trust Co. 0.01% due 04/01/10 (cost \$19,942,000)

\$ 19,942,000 19,942,000

TOTAL INVESTMENTS (cost \$247,358,992)(1)

100.1% 325,165,231

Liabilities in excess of other assets

(0.1) (265,365)

NET ASSETS

100.0% \$ 324,899,866

Non-income producing security

(1) See Note 2 for cost of investments on a tax basis.

ADR American Depository Receipt

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2010 (see Note 1):

| | Level 1 - Unadjusted Quoted Prices | Level 2 - Other Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|----------------------------------|---|--|--|---------------|
| Long-Term Investment Securities: | | | | |
| Common Stock: | | | | |
| Chemicals-Diversified | \$ 21,488,076 | \$ | \$ | \$ 21,488,076 |
| Commercial Services-Finance | 30,120,720 | | | 30,120,720 |
| Computers | 24,162,785 | | | 24,162,785 |
| Diversified Banking Institutions | 21,368,914 | | | 21,368,914 |
| Diversified Minerals | 22,823,321 | | | 22,823,321 |
| E-Commerce/Products | 19,208,374 | | | 19,208,374 |
| E-Commerce/Services | 20,106,240 | | | 20,106,240 |

* Sum of all other industries each of which individually has an aggregate market value of

less than 5% of
net assets. For a
detailed
presentation of
common stocks
by industry
classification,
please refer to
the Portfolio of
Investments.

See Notes to Portfolio of Investments

NOTES TO PORTFOLIO OF INVESTMENTS March 31, 2010 (unaudited)

Note 1. Security Valuation Stocks are generally valued based upon closing sales prices reported on recognized securities exchanges for which securities are principally traded. Stocks listed on the NASDAQ are valued using the NASDAQ Official Closing Price (NOCP). Generally, the NOCP will be the last sale price unless the reported trade for the stock is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price.

As of the close of regular trading on the New York Stock Exchange (NYSE), securities traded primarily on security exchanges outside the United States are valued at the last sale price on such exchanges on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. If a security's price is available from more than one exchange, the SunAmerica Focused Alpha Growth, Inc. (the Fund) uses the exchange that is the primary market for the security. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price the Fund's shares, and the Fund may determine that certain closing prices are unreliable. This determination will be based on review of a number of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. If the Fund determines that closing prices do not reflect the fair value of the securities, the Fund will adjust the previous closing prices in accordance with pricing procedures approved by the Board of Directors (the Board) to reflect what it believes to be the fair value of the securities as of the close of regular trading on the NYSE. The Fund may also fair value securities in other situations, for example, when a particular foreign market is closed but the Fund is open. For foreign equity securities, the Fund uses an outside pricing service to provide it with closing market prices and information used for adjusting those prices.

Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, are amortized to maturity based on the value determined on the 61st day.

Securities for which market quotations are not readily available or if a development/significant event occurs that may significantly impact the value of the security, then these securities are valued, as determined pursuant to procedures adopted in good faith by the Board. There is no single standard for making fair value determinations, which may result in prices that vary from those of other funds.

The various inputs that may be used to determine the value of the Fund's investments are summarized into three broad levels listed below:

Level 1 Unadjusted quoted prices in active markets for identical securities

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board of Directors, etc.)

Level 3 Significant unobservable inputs (includes inputs that reflect the Fund's own assumptions about the assumptions market participants would use in pricing the security, developed based on the best information available under the circumstances).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of the inputs used to value the Fund's net assets as of March 31, 2010 are reported on a schedule following the Portfolio of Investments.

Note 2. Federal Income Taxes As of March 31, 2010, the amounts of aggregate unrealized gain (loss) and the cost of investment securities for federal income tax purposes, including short-term securities, were as follows:

| | |
|------------------|----------------|
| Cost (tax basis) | \$ 247,358,992 |
| Appreciation | \$ 84,533,666 |
| Depreciation | (6,727,427) |

Net unrealized appreciation (depreciation)

\$ 77,806,239

ADDITIONAL INFORMATION

Additional information is available in the Fund's Annual and Semi-annual reports which may be obtained without charge from the EDGAR database on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Item 2. Controls and Procedures.

a) An evaluation was performed within 90 days of the filing of this report, under the supervision and with the participation of the registrant's management, including the President and Treasurer, of the effectiveness of the design and operation of the registrant's disclosure controls and procedures (as defined under Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))). Based on that evaluation, the registrant's management, including the President and Treasurer, concluded that the registrant's disclosure controls and procedures are effective.

b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (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.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99. CERT.

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. SunAmerica Focused Alpha Growth Fund, Inc.

By: /s/ John T. Genoy

John T. Genoy
President

Date: May 27, 2010

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/ John T. Genoy

John T. Genoy
President

Date: May 27, 2010

By: /s/ Donna M. Handel

Donna M. Handel
Treasurer

Date: May 27, 2010