

FIRST TRUST VALUE LINE R & IBBOTSON EQUITY ALLOCATION FUND

Form N-PX

August 31, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act File No. 811-21517

First Trust Value Line(R) & Ibbotson Equity Allocation Fund

Exact Name of Registrant as Specified in Declaration of Trust

1001 Warrenville Road, Suite 300, Lisle, Illinois 60532

Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

W. Scott Jardine
First Trust Portfolios L.P.
1001 Warrenville Road, Suite 300
Lisle, Illinois 60532

Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

(630) 241-4141

Registrant's Telephone Number, including Area Code

Date of fiscal year end: May 31

Date of reporting period: July 1, 2006 - June 30, 2007

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control

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number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington D.C. 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

Item 1. Proxy Voting Record

AGM = Annual Meeting of Shareholders
EGM = Special Meeting of Shareholders

MEETING DATE	MEETING TYPE	COMPANY	TICKER	SECURITY ID	AGENDA ITEM NUMBER	AGENDA ITEM
7/18/2006	AGM	British Airways Plc	BAB	110419306	1	TO RECEIVE AND ADOPT THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 TOGETHER WITH THE REPORT OF THE DIRECTORS.
7/18/2006	AGM	British Airways Plc	BAB	110419306	2	TO APPROVE THE REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2006 TOGETHER WITH THE REPORT OF THE DIRECTORS.
7/18/2006	AGM	British Airways Plc	BAB	110419306	3	TO RE-ELECT AS A DIRECTOR OF THE COMPANY MARTIN BROUGHTON.
7/18/2006	AGM	British Airways Plc	BAB	110419306	4	TO RE-ELECT AS A DIRECTOR OF THE COMPANY MARTIN READ.
7/18/2006	AGM	British Airways Plc	BAB	110419306	5	TO ELECT AS A DIRECTOR OF THE COMPANY CHUMPOL NALAMLIENG.
7/18/2006	AGM	British Airways Plc	BAB	110419306	6	TO ELECT AS A DIRECTOR OF THE COMPANY KEITH WILLIAMS.
7/18/2006	AGM	British Airways Plc	BAB	110419306	7	Ratify Auditors
7/18/2006	AGM	British Airways Plc	BAB	110419306	8	TO AUTHORISE THE DIRECTORS TO DETERMINE THE AUDITORS REMUNERATION.
7/18/2006	AGM	British Airways Plc	BAB	110419306	9	TO APPROVE EU POLITICAL DONATIONS
7/19/2006	AGM	Avx Corp.	AVX	002444107	1.1	Elect Director John S. Gilberts
7/19/2006	AGM	Avx Corp.	AVX	002444107	1.2	Elect Director Makoto Kawamura
7/19/2006	AGM	Avx Corp.	AVX	002444107	1.3	Elect Director Rodney N. Lanthorn

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7/19/2006	AGM	Avx Corp.	AVX	002444107	1.4	Elect Director Joseph Stach
7/20/2006	AGM	Tidewater Inc.	TDW	886423102	1.1	Elect Director Arthur R. Carlso
7/20/2006	AGM	Tidewater Inc.	TDW	886423102	1.2	Elect Director Jon C. Madonna
7/20/2006	AGM	Tidewater Inc.	TDW	886423102	1.3	Elect Director William C. O'Mal
7/20/2006	AGM	Tidewater Inc.	TDW	886423102	2	Ratify Auditors
7/20/2006	AGM	Tidewater Inc.	TDW	886423102	3	Declassify the Board of Directo
7/20/2006	AGM	Tidewater Inc.	TDW	886423102	4	Approve Omnibus Stock Plan
7/27/2006	AGM	Eagle Materials Inc.	EXP	26969P108	1.1	Elect Director F. William Barne
7/27/2006	AGM	Eagle Materials Inc.	EXP	26969P108	1.2	Elect Director O.G. Dagnan
7/27/2006	AGM	Eagle Materials Inc.	EXP	26969P108	1.3	Elect Director David W. Quinn
7/27/2006	AGM	Eagle Materials Inc.	EXP	26969P108	2	Ratify Auditors
7/28/2006	AGM	Cirrus Logic, Inc.	CRUS	172755100	1.1	Elect Director Michael L. Hackworth
7/28/2006	AGM	Cirrus Logic, Inc.	CRUS	172755100	1.2	Elect Director David D. French
7/28/2006	AGM	Cirrus Logic, Inc.	CRUS	172755100	1.3	Elect Director D. James Guzy
7/28/2006	AGM	Cirrus Logic, Inc.	CRUS	172755100	1.4	Elect Director Suhas S. Patil
7/28/2006	AGM	Cirrus Logic, Inc.	CRUS	172755100	1.5	Elect Director Walden C. Rhines
7/28/2006	AGM	Cirrus Logic, Inc.	CRUS	172755100	1.6	Elect Director William D. Sherm
7/28/2006	AGM	Cirrus Logic, Inc.	CRUS	172755100	1.7	Elect Director Robert H. Smith
7/28/2006	AGM	Cirrus Logic, Inc.	CRUS	172755100	2	Approve Omnibus Stock Plan
7/28/2006	AGM	Cirrus Logic, Inc.	CRUS	172755100	3	Ratify Auditors
8/1/2006	AGM	Universal Corp.	UVV	913456109	1.1	Elect Director John B. Adams, J
8/1/2006	AGM	Universal Corp.	UVV	913456109	1.2	Elect Director Joseph C. Farrel
8/1/2006	AGM	Universal Corp.	UVV	913456109	1.3	Elect Director Walter A. Stosch
8/1/2006	AGM	Universal Corp.	UVV	913456109	1.4	Elect Director Eugene P. Trani
8/9/2006	AGM	Keystone Automotive Inds, Inc.	KEYS	49338N109	1.1	Elect Director Ronald Foster
8/9/2006	AGM	Keystone Automotive Inds, Inc.	KEYS	49338N109	1.2	Elect Director John R. Moore
8/9/2006	AGM	Keystone Automotive Inds, Inc.	KEYS	49338N109	1.3	Elect Director Richard L. Keist
8/9/2006	AGM	Keystone Automotive Inds, Inc.	KEYS	49338N109	1.4	Elect Director Stephen A. Rhode
8/9/2006	AGM	Keystone Automotive Inds, Inc.	KEYS	49338N109	1.5	Elect Director Timothy C. Mcqua
8/9/2006	AGM	Keystone Automotive Inds, Inc.	KEYS	49338N109	1.6	Elect Director James Robert Gerrity
8/9/2006	AGM	Keystone Automotive Inds, Inc.	KEYS	49338N109	1.7	Elect Director Keith M. Thomps
8/9/2006	AGM	Keystone Automotive Inds, Inc.	KEYS	49338N109	2	Ratify Auditors
8/10/2006	AGM	Catalina Marketing Corp.	POS	148867104	1.1	Elect Director Eugene P. Beard
8/10/2006	AGM	Catalina Marketing Corp.	POS	148867104	1.2	Elect Director Robert G. Tobin
8/10/2006	AGM	Catalina Marketing Corp.	POS	148867104	1.3	Elect Director Jeffrey W. Ubben
8/10/2006	AGM	Catalina Marketing Corp.	POS	148867104	2	Amend Omnibus Stock Plan
8/10/2006	AGM	Catalina Marketing Corp.	POS	148867104	3	Ratify Auditors

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MEETING DATE	MEETING TYPE	COMPANY	TICKER	SECURITY ID	AGENDA ITEM NUMBER	AGENDA ITEM
8/30/2006	EGM	Thermo Electron Corp.	TMO	883556102	1	Issue Shares in Connection with an Acquisition
8/30/2006	EGM	Thermo Electron Corp.	TMO	883556102	2	Amend Articles/Increase Authority Common Stock and Change Company Name
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	1	APPROVAL OF THE AGM FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	1	APPROVAL OF THE AGM FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	3	RESULTS FOR THE FISCAL YEAR - APPROPRIATION.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	3	RESULTS FOR THE FISCAL YEAR - APPROPRIATION.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	4	APPOINTMENT OF 2 DIRECTORS.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	4	APPOINTMENT OF 2 DIRECTORS.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	5	APPOINTMENT OF 12 DIRECTORS UNDER THE CONDITION PRECEDENT THAT THE MERGER WITH LUCENT IS CONCLUDED
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	5	APPOINTMENT OF 12 DIRECTORS UNDER THE CONDITION PRECEDENT THAT THE MERGER WITH LUCENT IS CONCLUDED

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9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	6	APPOINTMENT OF A CENSUR (BOARD OBSERVER) UNDER THE CONDITION PRECEDENT THAT THE MERGER WITH LUCENT IS CONCLUDED.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	6	APPOINTMENT OF A CENSUR (BOARD OBSERVER) UNDER THE CONDITION PRECEDENT THAT THE MERGER WITH LUCENT IS CONCLUDED.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	7	APPOINTMENT OF A CENSUR UNDER T CONDITION PRECEDENT THAT THE MERGER WITH LUCENT IS CONCLUDED
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	7	APPOINTMENT OF A CENSUR UNDER T CONDITION PRECEDENT THAT THE MERGER WITH LUCENT IS CONCLUDED

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MEETING DATE	MEETING TYPE	COMPANY	TICKER	SECURITY ID	AGENDA ITEM NUMBER	AGENDA ITEM
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	8	Ratify Auditors
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	8	Ratify Auditors
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	9	Ratify Auditors
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	9	Ratify Auditors
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	10	Ratify Auditors
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	10	Ratify Auditors
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	11	Ratify Auditors
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	11	Ratify Auditors
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	12	APPROVAL OF REGULATED AGREEMENT WHICH REMAINED IN FORCE DURING THE FISCAL YEAR.

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9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	12	APPROVAL OF REGULATED AGREEMENT WHICH REMAINED IN FORCE DURING THE FISCAL YEAR.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	13	APPROVAL OF A REGULATED AGREEMENT BETWEEN THE COMPANY AND ONE OF ITS DIRECTORS.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	13	APPROVAL OF A REGULATED AGREEMENT BETWEEN THE COMPANY AND ONE OF ITS DIRECTORS.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	14	AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO ALLOW THE COMPANY TO PURCHASE AND SELL ITS OWN SHARES.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	14	AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO ALLOW THE COMPANY TO PURCHASE AND SELL ITS OWN SHARES.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	15	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE THE ISSUE OF ORDINARY SHARES OF THE COMPANY, WITHOUT SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHT TO THE SHAREHOLDERS OF LUCENT TECHNOLOGIES INC., IN ACCORDANCE WITH ARTICLE L. 225-148
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	15	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE THE ISSUE OF ORDINARY SHARES OF THE COMPANY, WITHOUT SHAREHOLDERS PREFERENTIAL SUBSCRIPTION RIGHTS, TO THE SHAREHOLDERS OF LUCENT TECHNOLOGIES INC., IN ACCORDANCE WITH ARTICLE L. 225-148
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	16	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ACKNOWLEDGE WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHT TO WARRANTS AND DEBT ISSUED BY LUCENT, THAT SUCH WARRANTS AND DEBT ARE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	16	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ACKNOWLEDGE WITH CANCELLATION OF SHAREHOLDER

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PREFERENTIAL SUBSCRIPTION RIGHT TO WARRANTS AND DEBT ISSUED BY LUCENT, THAT SUCH WARRANTS AND ARE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL

9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	17	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE TH ISSUE, WITH CANCELLATION OF SHA HOLDERS PREFERENTIAL SUBSCRIPT RIGHTS OF ORDINARY SHARES OF SE ITIES GIVING ACCESS TO THE SHAR CAPITAL OF THE COMPANY TO LUCEN TECHNOLOGIES, INC.
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MEETING DATE	MEETING TYPE	COMPANY	TICKER	SECURITY ID	AGENDA ITEM NUMBER	AGENDA ITEM
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	17	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE TH ISSUE, WITH CANCELLATION OF SHA HOLDERS PREFERENTIAL SUBSCRIPT RIGHTS OF ORDINARY SHARES OF SE ITIES GIVING ACCESS TO THE SHAR CAPITAL OF THE COMPANY TO LUCEN TECHNOLOGIES, INC.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	18	AMENDMENT OF THE COMPANY'S BYLA SUBJECT TO THE CONDITION PRECED OF THE COMPLETION OF THE MERGER WITH LUCENT TECHNOLOGIES INC.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	18	AMENDMENT OF THE COMPANY'S BYLA SUBJECT TO THE CONDITION PRECED OF THE COMPLETION OF THE MERGER WITH LUCENT TECHNOLOGIES INC.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	19	EXTENSION OF THE TERM OF OFFICE THE CHAIRMAN AND CHIEF EXECUTIV OFFICER IN LIGHT OF THE EXCEPTI CIRCUMSTANCES OF THE MERGER TRA ACTION WITH LUCENT TECHNOLOGIES
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	19	EXTENSION OF THE TERM OF OFFICE THE CHAIRMAN AND CHIEF EXECUTIV OFFICER IN LIGHT OF THE EXCEPTI CIRCUMSTANCES OF THE MERGER TRANSACTION WITH LUCENT TECHNOLOGIES INC.
9/7/2006	AGM	Alcatel (Frmrly Alcatel				

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		Alsthom)	ALU	013904305	20	AMENDMENT OF ARTICLE 15 OF THE BYLAWS RELATING TO MEETINGS OF BOARD OF DIRECTORS.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	20	AMENDMENT OF ARTICLE 15 OF THE LAWS RELATING TO MEETINGS OF TH BOARD OF DIRECTORS.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	21	AUTHORIZATION TO BE GIVEN TO TH BOARD OF DIRECTORS TO REDUCE TH SHARE CAPITAL OF THE COMPANY.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	21	AUTHORIZATION TO BE GIVEN TO TH BOARD OF DIRECTORS TO REDUCE TH SHARE CAPITAL OF THE COMPANY.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	22	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED W THE ISSUE OF ORDINARY SHARES AN ANY SECURITIES CONFERRING AN IMMEDIATE OR FUTURE RIGHT TO
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	22	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED W THE ISSUE OF ORDINARY SHARES AN ANY SECURITIES CONFERRING AN IMMEDIATE OR FUTURE RIGHT TO
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	23	AUTHORIZATION TO BE GIVEN TO TH BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL OF THE COMPANY BY ISSUANCE OF SHARES OR OTHER SECURITIES
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	23	AUTHORIZATION TO BE GIVEN TO TH BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL OF THE COMPANY BY ISSUANCE OF SHARES OR OTHER SECURITIES
7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	24	AUTHORIZATION TO BE GIVEN TO TH BOARD OF DIRECTORS TO DISTRIBUTE EXISTING SHARES OF THE COMPANY, OR SHARES TO BE ISSUED BY THE COMPANY, FREE OF CHARGE.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	24	AUTHORIZATION TO BE GIVEN TO TH BOARD OF DIRECTORS TO DISTRIBUTE EXISTING SHARES OF THE COMPANY, OR SHARES TO BE ISSUED BY THE COMPANY, FREE OF CHARGE.

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MEETING DATE	MEETING TYPE	COMPANY	TICKER	SECURITY ID	AGENDA ITEM NUMBER	AGENDA ITEM
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	25	RESOLUTION PROPOSED BY SHAREHOLDERS - NOT APPROVED BY THE BOARD OF DIRECTORS: MODIFICATION OF ARTICLE 22 OF THE BYLAWS - CANCELLATION OF THE PROVISIONS LIMITING
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	25	RESOLUTION PROPOSED BY SHAREHOLDERS - NOT APPROVED BY THE BOARD OF DIRECTORS: MODIFICATION OF ARTICLE 22 OF THE BYLAWS - CANCELLATION OF THE PROVISIONS LIMITING
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	26	POWERS.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	26	POWERS.
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	27	AMENDMENTS OF NEW RESOLUTIONS PROPOSED AT THE MEETING
9/7/2006	AGM	Alcatel (Frmrly Alcatel Alsthom)	ALU	013904305	27	AMENDMENTS OF NEW RESOLUTIONS PROPOSED AT THE MEETING
9/11/2006	AGM	Bob Evans Farms, Inc.	BOBE	096761101	1.1	Elect Director Larry C. Corbin
9/11/2006	AGM	Bob Evans Farms, Inc.	BOBE	096761101	1.2	Elect Director Steven A. Davis
9/11/2006	AGM	Bob Evans Farms, Inc.	BOBE	096761101	1.3	Elect Director Robert E.H. Rabold
9/11/2006	AGM	Bob Evans Farms, Inc.	BOBE	096761101	2	Approve Stock Option Plan
9/11/2006	AGM	Bob Evans Farms, Inc.	BOBE	096761101	3	Ratify Auditors
9/11/2006	AGM	Bob Evans Farms, Inc.	BOBE	096761101	4	Declassify the Board of Directors
9/11/2006	AGM	Bob Evans Farms, Inc.	BOBE	096761101	5	Require a Majority Vote for the Election of Directors
9/14/2006	AGM	Integrated Device Technology, Inc.	IDTI	458118106	1.1	Elect Director Gregory S. Lang
9/14/2006	AGM	Integrated Device Technology, Inc.	IDTI	458118106	1.2	Elect Director John Howard
9/14/2006	AGM	Integrated Device Technology, Inc.	IDTI	458118106	1.3	Elect Director Nam P. Suh, Ph.D.

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9/14/2006	AGM	Integrated Device Technology, Inc.	IDTI	458118106	2	Amend Omnibus Stock Plan
9/14/2006	AGM	Integrated Device Technology, Inc.	IDTI	458118106	3	Ratify Auditors
9/14/2006	EGM	RSA Security Inc.	RSAS	749719100	1	Approve Merger Agreement
9/14/2006	EGM	RSA Security Inc.	RSAS	749719100	2	Adjourn Meeting
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.1	Elect Director Leonard L. Berry
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.1	Elect Director Maria A. Sastre
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.11	Elect Director Jack A. Smith
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.12	Elect Director Blaine Sweatt, I
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.13	Elect Director Rita P. Wilson
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.2	Elect Director Odie C. Donald
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.3	Elect Director David H. Hughes
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.4	Elect Director Charles A. Ledsinger, Jr.
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.5	Elect Director William M. Lewis, Jr.
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.6	Elect Director Connie Mack, III
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.7	Elect Director Andrew H. Madsen
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.8	Elect Director Clarence Otis, J
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	1.9	Elect Director Michael D. Rose
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	2	Amend Omnibus Stock Plan
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	3	Ratify Auditors
9/15/2006	AGM	Darden Restaurants, Inc.	DRI	237194105	4	Require a Majority Vote for the Election of Directors
9/18/2006	AGM	Nike, Inc.	NKE	654106103	1.1	Elect Director Jill K. Conway
9/18/2006	AGM	Nike, Inc.	NKE	654106103	1.2	Elect Director Alan B. Graf, Jr
9/18/2006	AGM	Nike, Inc.	NKE	654106103	1.3	Elect Director Jeanne P. Jackson
9/18/2006	AGM	Nike, Inc.	NKE	654106103	2	Report on Charitable Contributions
9/18/2006	AGM	Nike, Inc.	NKE	654106103	3	Ratify Auditors
9/20/2006	AGM	3com Corp.	COMS	885535104	1.1	Elect Director Eric A. Benhamou
9/20/2006	AGM	3com Corp.	COMS	885535104	1.2	Elect Director Gary T. Dicamillo
9/20/2006	AGM	3com Corp.	COMS	885535104	1.3	Elect Director James R. Long
9/20/2006	AGM	3com Corp.	COMS	885535104	1.4	Elect Director Raj Reddy
9/20/2006	AGM	3com Corp.	COMS	885535104	2	Ratify Auditors
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.1	Elect Director Andrew C. Bodnar
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.1	Elect Director Richard C. Mullin
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.11	Elect Director David Sidransky
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.12	Elect Director Charles Woler

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MEETING DATE	MEETING TYPE	COMPANY	TICKER	SECURITY ID	AGENDA ITEM NUMBER	AGENDA ITEM
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.2	Elect Director William W. Crous

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9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.3	Elect Director Alexander J. Den
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.4	Elect Director Vincent T. DeVita, Jr.
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.5	Elect Director John A. Fazio
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.6	Elect Director Joseph L. Fische
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.7	Elect Director Carl C. Icahn
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.8	Elect Director David M. Kies
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	1.9	Elect Director William R. Mille
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	2	Ratify Auditors
9/20/2006	AGM	ImClone Systems Inc.	IMCL	45245W109	3	Approve Omnibus Stock Plan
9/28/2006	AGM	Omnivision Technologies, Inc.	OVTI	682128103	1.1	Elect Director Joseph Jeng
9/28/2006	AGM	Omnivision Technologies, Inc.	OVTI	682128103	1.2	Elect Director Dwight Steffense
9/28/2006	AGM	Omnivision Technologies, Inc.	OVTI	682128103	2	Ratify Auditors
10/5/2006	AGM	Palm Inc	PALM	696643105	1.1	Elect Director William T. Colem
10/5/2006	AGM	Palm Inc	PALM	696643105	1.2	Elect Director Bruce W. Dunlevi
10/5/2006	AGM	Palm Inc	PALM	696643105	1.3	Elect Director Robert C. Hagert
10/5/2006	AGM	Palm Inc	PALM	696643105	2	Ratify Auditors
10/19/2006	AGM	Applera Corp	ABI	038020103	1.1	Elect Director Richard H. Ayers
10/19/2006	AGM	Applera Corp	ABI	038020103	1.1	Elect Director Richard H. Ayers
10/19/2006	AGM	Applera Corp	ABI	038020103	1.1	Elect Director Tony L. White
10/19/2006	AGM	Applera Corp	ABI	038020103	1.1	Elect Director Tony L. White
10/19/2006	AGM	Applera Corp	ABI	038020103	1.2	Elect Director Jean-Luc Belinga
10/19/2006	AGM	Applera Corp	ABI	038020103	1.2	Elect Director Jean-Luc Belinga
10/19/2006	AGM	Applera Corp	ABI	038020103	1.3	Elect Director Robert H. Hayes
10/19/2006	AGM	Applera Corp	ABI	038020103	1.3	Elect Director Robert H. Hayes
10/19/2006	AGM	Applera Corp	ABI	038020103	1.4	Elect Director Arnold J. Levine
10/19/2006	AGM	Applera Corp	ABI	038020103	1.4	Elect Director Arnold J. Levine
10/19/2006	AGM	Applera Corp	ABI	038020103	1.5	Elect Director William H. Longf
10/19/2006	AGM	Applera Corp	ABI	038020103	1.5	Elect Director William H. Longf
10/19/2006	AGM	Applera Corp	ABI	038020103	1.6	Elect Director Theodore E. Mart
10/19/2006	AGM	Applera Corp	ABI	038020103	1.6	Elect Director Theodore E. Mart
10/19/2006	AGM	Applera Corp	ABI	038020103	1.7	Elect Director Carolyn W. Slaym
10/19/2006	AGM	Applera Corp	ABI	038020103	1.7	Elect Director Carolyn W. Slaym
10/19/2006	AGM	Applera Corp	ABI	038020103	1.8	Elect Director Orin R. Smith
10/19/2006	AGM	Applera Corp	ABI	038020103	1.8	Elect Director Orin R. Smith
10/19/2006	AGM	Applera Corp	ABI	038020103	1.9	Elect Director James R. Tobin
10/19/2006	AGM	Applera Corp	ABI	038020103	1.9	Elect Director James R. Tobin
10/19/2006	AGM	Applera Corp	ABI	038020103	2	Ratify Auditors
10/19/2006	AGM	Applera Corp	ABI	038020103	2	Ratify Auditors
10/19/2006	AGM	Applera Corp	ABI	038020103	3	Change Company Name
10/19/2006	AGM	Applera Corp	ABI	038020103	3	Change Company Name
10/19/2006	AGM	Applera Corp	ABI	038020103	4	Amend Omnibus Stock Plan
10/19/2006	AGM	Applera Corp	ABI	038020103	4	Amend Omnibus Stock Plan
10/19/2006	AGM	Applera Corp	ABI	038020103	5	Amend Omnibus Stock Plan
10/19/2006	AGM	Applera Corp	ABI	038020103	5	Amend Omnibus Stock Plan

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10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.1	Elect Director Dennis R. Hendri
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.1	Elect Director Roger Agnelli
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.11	Elect Director Michael E.J. Phe
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.12	Elect Director James T. Rhodes
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.13	Elect Director James E. Rogers
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.14	Elect Director Mary L. Schapiro

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MEETING DATE	MEETING TYPE	COMPANY	TICKER	SECURITY ID	AGENDA ITEM NUMBER	AGENDA ITEM
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.15	Elect Director Dudley S. Taft
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.2	Elect Director Paul M. Anderson
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.3	Elect Director William Barnet,
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.4	Elect Director G. Alex Bernhardt, Sr.
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.5	Elect Director Michael G. Brown
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.6	Elect Director Phillip R. Cox
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.7	Elect Director William T. Esrey
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.8	Elect Director Ann Maynard Gray
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	1.9	Elect Director James H. Hance,
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	2	Approve Omnibus Stock Plan
10/24/2006	AGM	Duke Energy Corp.	DUK	26441C105	3	Ratify Auditors
11/3/2006	AGM	II-VI Inc.	IIVI	902104108	1.1	Elect Director Duncan A.J. Morr
11/3/2006	AGM	II-VI Inc.	IIVI	902104108	1.2	Elect Director Marc Y.E. Pelaez
11/3/2006	AGM	II-VI Inc.	IIVI	902104108	1.3	Elect Director Wendy F. Diccico
11/3/2006	AGM	II-VI Inc.	IIVI	902104108	2	Ratify Auditors
11/7/2006	EGM	Infosys Technologies Ltd	INFY	456788108	1	TO AUTHORIZE THE BOARD OF DIRECTORS TO SPONSOR AN ISSUE OF AMERICAN DEPOSITARY SHARES AGAINST EXISTING EQUITY SHARES.
11/7/2006	EGM	Infosys Technologies Ltd	INFY	456788108	2	TO AUTHORIZE THE COMPANY TO ISSUE DEPOSITARY RECEIPTS.
11/7/2006	EGM	Infosys Technologies Ltd	INFY	456788108	3	TO AUTHORIZE THE BOARD AND OFFICERS IN CONNECTION WITH THE EARLIER RESOLUTIONS.
11/7/2006	EGM	Infosys Technologies Ltd	INFY	456788108	4	TO AUTHORIZE THE UNDERWRITERS TO DETERMINE THE PRICE OF THE SPONSORED ADS OFFERING.
11/7/2006	EGM	Infosys Technologies Ltd	INFY	456788108	5	TO AUTHORIZE THE BOARD TO DETERMINE THE TERMS AND CONDITIONS.
11/7/2006	EGM	Infosys Technologies				

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		Ltd	INFY	456788108	6	TO AUTHORIZE THE BOARD OF DIRECTORS TO DELEGATE ITS POWERS.
11/15/2006	AGM	Immucor, Inc.	BLUD	452526106	1.1	Elect Director Roswell S. Bower
11/15/2006	AGM	Immucor, Inc.	BLUD	452526106	1.2	Elect Director Gioacchino De Chirico
11/15/2006	AGM	Immucor, Inc.	BLUD	452526106	1.3	Elect Director Ralph A. Eatz
11/15/2006	AGM	Immucor, Inc.	BLUD	452526106	1.4	Elect Director Michael S. Goldm
11/15/2006	AGM	Immucor, Inc.	BLUD	452526106	1.5	Elect Director John A. Harris
11/15/2006	AGM	Immucor, Inc.	BLUD	452526106	1.6	Elect Director Hiroshi Hoketsu
11/15/2006	AGM	Immucor, Inc.	BLUD	452526106	1.7	Elect Director Joseph E. Rosen
11/15/2006	AGM	Immucor, Inc.	BLUD	452526106	2	Other Business
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.1	Elect Director Edmund M. Carpen
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.1	Elect Director Sara Mathew
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.11	Elect Director David C. Patters
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.12	Elect Director Charles R. Perri
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.13	Elect Director A. Barry Rand
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.14	Elect Director George Strawbridge, Jr.
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.15	Elect Director Les C. Vinney
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.16	Elect Director Charlotte C. Web
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.2	Elect Director Paul R. Charron
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.3	Elect Director Douglas R. Conan
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.4	Elect Director Bennett Dorrance
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.5	Elect Director Kent B. Foster
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.6	Elect Director Harvey Golub
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.7	Elect Director Randall W. Larrin
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.8	Elect Director Philip E. Lippin
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	1.9	Elect Director Mary Alice D. Ma
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	2	Ratify Auditors
11/16/2006	AGM	Campbell Soup Co.	CPB	134429109	3	Sustainability Report
11/17/2006	AGM	Bebe Stores, Inc.	BEBE	075571109	1.1	Elect Director Manny Mashouf
11/17/2006	AGM	Bebe Stores, Inc.	BEBE	075571109	1.2	Elect Director Neda Mashouf

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MEETING DATE	MEETING TYPE	COMPANY	TICKER	SECURITY ID	AGENDA ITEM NUMBER	AGENDA ITEM
11/17/2006	AGM	Bebe Stores, Inc.	BEBE	075571109	1.3	Elect Director Barbara Bass
11/17/2006	AGM	Bebe Stores, Inc.	BEBE	075571109	1.4	Elect Director Cynthia Cohen
11/17/2006	AGM	Bebe Stores, Inc.	BEBE	075571109	1.5	Elect Director Corrado Federico
11/17/2006	AGM	Bebe Stores, Inc.	BEBE	075571109	1.6	Elect Director Caden Wang
11/17/2006	AGM	Bebe Stores, Inc.	BEBE	075571109	1.7	Elect Director Gregory Scott
11/17/2006	AGM	Bebe Stores, Inc.	BEBE	075571109	2	Amend Omnibus Stock Plan
11/17/2006	AGM	Bebe Stores, Inc.	BEBE	075571109	3	Ratify Auditors
11/20/2006	AGM	Lancaster Colony Corp.	LANC	513847103	1.1	Elect Director James B. Bachman
11/20/2006	AGM	Lancaster Colony Corp.	LANC	513847103	1.2	Elect Director Neeli Bendapudi
11/20/2006	AGM	Lancaster Colony Corp.	LANC	513847103	1.3	Elect Director Robert S. Hamilt
11/20/2006	AGM	Lancaster Colony Corp.	LANC	513847103	2	Ratify Auditors

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11/29/2006	AGM	The Dress Barn, Inc.	DBRN	261570105	1.1	Elect Director John Usdan
11/29/2006	AGM	The Dress Barn, Inc.	DBRN	261570105	1.2	Elect Director Randy L. Pearce
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	1.1	Elect Director Steven R. Applet
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	1.2	Elect Director Teruaki Aoki
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	1.3	Elect Director James W. Bagley
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	1.4	Elect Director Mercedes Johnson
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	1.5	Elect Director Lawrence N. Mond
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	1.6	Elect Director Gordon C. Smith
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	1.7	Elect Director Robert E. Switz
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	2	Amend Omnibus Stock Plan
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	3	Ratify Auditors
12/5/2006	AGM	Micron Technology, Inc.	MU	595112103	4	Amend EEO Policy to Prohibit Discrimination Based on Sexual Orientation or Gender Identity
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.1	Elect Director Paul R. Tregurth
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.1	Elect Director Sherry S. Barrat
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.2	Elect Director Robert M. Beall,
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.3	Elect Director J. Hyatt Brown
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.4	Elect Director James L. Camaren
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.5	Elect Director J. Brian Ferguso
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.6	Elect Director Lewis Hay, III
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.7	Elect Director Rudy E. Schupp
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.8	Elect Director Michael H. Thama
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	1.9	Elect Director Hansel E. Tookes, II
12/15/2006	AGM	FPL Group, Inc.	FPL	302571104	2	Ratify Auditors
1/18/2007	EGM	Rite Aid Corp.	RAD	767754104	1	Issue Shares in Connection with an Acquisition
1/18/2007	EGM	Rite Aid Corp.	RAD	767754104	2	Increase Authorized Common Stoc
1/18/2007	EGM	Rite Aid Corp.	RAD	767754104	3	Approve Omnibus Stock Plan
1/22/2007	AGM	Energizer Holdings, Inc.	ENR	29266R108	1.1	Elect Director R. David Hoover
1/22/2007	AGM	Energizer Holdings, Inc.	ENR	29266R108	1.2	Elect Director John C. Hunter
1/22/2007	AGM	Energizer Holdings, Inc.	ENR	29266R108	1.3	Elect Director John E. Klein
1/22/2007	AGM	Energizer Holdings, Inc.	ENR	29266R108	1.4	Elect Director John R. Roberts

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SIGNATURES

[See General Instruction F]

Pursuant to the requirements of 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.

(Registrant)

FIRST TRUST/VALUE LINE(R) & IBBOTSON
EQUITY ALLOCATION FUND

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By (Signature and Title)* /s/ James A. Bowen

James A. Bowen, President

Date August 31, 2007

* Print the name and title of each signing officer under his or her signature.