

TRINITY BIOTECH PLC
Form SC 13G
February 05, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

TRINITY BIOTECH

(Name of Issuer)

Common

(Title of Class of Securities)

89643830

(CUSIP Number)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

<input type="checkbox"/>	Rule 13d-1(b)
<input type="checkbox"/>	Rule 13d-1(c)
<input checked="" type="checkbox"/>	Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William Blair & Company, L.L.C.
36-2214610

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

222 W Adams
Chicago, IL 60606

- NUMBER OF 5. SOLE VOTING POWER
SHARES 1776738
- BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY -0-
- EACH 7. SOLE DISPOSITIVE POWER
REPORTING 1776738
- PERSON 8. SHARED DISPOSITIVE POWER
WITH -0-

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1776738

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.63%

12. TYPE OF REPORTING PERSON*

BD, IA

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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Item 1(a).
TRINITY BIOTECH

Name of Issuer:

Item 1(b).
One Southern Cross
Bray, #N/A #N/A

Address of Issuer's Principal Executive Offices:

Item 2(a).
William Blair & Company, L.L.C.

Name of Person Filing:

Item 2(b).
222 W Adams
Chicago, IL 60606

Address of Principal Business Office, or if None, Residence:

Item 2(c).
U.S.A.

Citizenship:

Item 2(d).
Common

Title of Class of Securities:

Item 2(e).
89643830

CUSIP Number:

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is
a:

- (a) T Broker or dealer registered under Section 15 of the Exchange Act.
- (b) £ Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) £ Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) £ Investment company registered under Section 8 of the Investment Company Act.
- (e) T An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) £ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) £ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) £ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) £ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) £ Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

	(a)	Amount beneficially owned:
1776738		
	(b)	Percent of class:
8.63%		
	(c)	Number of shares as to which such person has:
	(i)	Sole power to vote or to direct the vote
1776738		
	(ii)	Shared power to vote or to direct the vote
-0-		
	(iii)	Sole power to dispose or to direct the disposition of
1776738		
	(iv)	Shared power to dispose or to direct the disposition of
-0-		

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following o.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 5, 2010
(Date)

/s/ Michelle Seitz
(Signature)

Principal & Manager of Investment Services
(Name/Title)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

erif" size="1"> 1,407,900

CFS Bancorp

265,000 3,808,050

CNB Financial

11,116 157,847

Commercial National Financial

54,900 881,145

Farmers & Merchants Bank of Long Beach

1,266 8,342,940

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Fauquier Bankshares

160,800 2,894,400

Hawthorn Bancshares

44,400 1,221,000

Heritage Financial

20,615 358,701

HopFed Bancorp

112,500 1,415,250

Jefferson Bancshares

32,226 293,579

Kearny Financial

60,862 666,439

Mechanics Bank

200 3,500,000

Nexity Financial £

109,999 739,193

Old Point Financial

25,000 478,250

Peapack-Gladstone Financial

10,000 270,400

Peoples Community Bancorp £

179,310 715,447

Timberland Bancorp £

469,200 5,466,180

Tompkins Financial

17,545 863,214

Vontobel Holding

15,600 542,214

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W Holding Company

935,400 1,113,126

Whitney Holding

40,500 1,003,995

Wilber Corporation

103,900 924,710

Wilmington Trust

31,000 964,100

Yadkin Valley Financial

3,800 48,070

62,811,049

Insurance - 4.2%

Alleghany Corporation §

16,644 5,684,049

Argo Group International Holdings §

64,751 2,299,955

Aspen Insurance Holdings

64,000 1,688,320

Erie Indemnity Cl. A

91,500 4,683,885

First American

20,000 678,800

Greenlight Capital Re Cl. A b,c

80,500 1,497,300

Independence Holding

317,658 3,786,483

IPC Holdings

27,000 756,000

Leucadia National

44,940 2,032,187

Markel Corporation §

7,200 3,167,784

Montpelier Re Holdings

66,000 1,059,300

NYMAGIC

232,200 5,273,262

Old Republic International

20,000 258,200

ProAssurance Corporation §

33,070 1,780,158

RLI

99,724 4,943,319

Stewart Information Services

100,000 2,799,000

Wesco Financial

4,750 1,919,000

44,307,002

[Real Estate Investment Trusts - 0.1%](#)

Gladstone Commercial

34,700 539,585

[Securities Brokers - 2.4%](#)

Broadpoint Securities Group b,c

200,100 366,183

Close Brothers Group

30,000 366,823

Cowen Group b,c

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32,000 226,880

Duff & Phelps Cl. A b,c

5,000 89,950

DundeeWealth

33,300 392,547

E*TRADE Financial b,c

75,000 289,500

Egyptian Financial Group-Hermes Holding GDR

28,000 581,000

FBR Capital Markets b,c

290,600 1,961,550

HQ

26,000 683,743

Interactive Brokers Group Cl. A b,c

29,300 752,131

Investment Technology Group b,c

30,400 1,403,872

KBW b,c

70,058 1,544,779

LaBranche & Co b,c

137,000 595,950

Lazard Cl. A

176,700 6,749,940

MF Global b,c

25,000 247,750

Oppenheimer Holdings Cl. A

30,000 1,300,500

optionsxpress Holdings

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53,000 1,097,630

Penson Worldwide b,c

50,000 461,500

Phatra Securities

575,000 651,354

Piper Jaffray b,c

105,700 3,589,572

Shinko Securities

464,300 1,357,016

24,710,170

Other Financial Intermediaries - 0.6%

KKR Financial

421,404 5,334,975

KKR Private Equity Investors LLP

105,000 1,296,590

6,631,565

Total 138,999,371

Financial Services \square **14.0%** Diversified Financial Services - 1.1%

AmeriCredit Corporation b,c

18,870 190,021

Centerline Holding Company

59,600 241,976

Centerline Holding Company (Rights) c,d

59,600 0

Discover Financial Services

10,000 163,700

Encore Capital Group b,c

88,000 598,400

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MarketAxess Holdings c

67,000 665,980

MoneyGram International c

428,500 797,010

Municipal Mortgage & Equity

40,300 200,694

Ocwen Financial b,c

173,600 770,784

Portfolio Recovery Associates c

62,100 2,663,469

World Acceptance b,c

143,700 4,576,845

10,868,879

[Information and Processing - 1.8%](#)

Broadridge Financial Solutions

30,000 528,000

Global Payments

68,500 2,833,160

Interactive Data

134,300 3,823,521

MSCI Cl. A b,c

114,203 3,397,539

Paychex

30,000 1,027,800

PRG-Schultz International b,c

14,420 126,031

SEI Investments

291,800 7,204,542

18,940,593

Insurance Brokers - 1.2%

Brown & Brown

115,000 1,998,700

Crawford & Company Cl. A §

289,200 1,301,400

Crawford & Company Cl. B b,c

162,300 852,075

Enstar Group b,c

7,000 778,890

Gallagher (Arthur J.) & Co.

111,200 2,626,544

Hilb Rogal & Hobbs

155,050 4,879,423

12,437,032

Investment Management - 9.0%

A.F.P. Provida ADR

14,600 540,784

Aberdeen Asset Management

673,500 1,850,934

ADDENDA Capital

136,800 3,521,122

Affiliated Managers Group b,c

28,500 2,586,090

AllianceBernstein Holding L.P.

333,100 21,111,878

Anima

749,900 2,040,954

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Ashmore Group

80,000 444,394

Australian Wealth Management

291,000 455,213

Azimut Holding

51,000 530,777

BKF Capital Group ^{b,c}

227,050 431,395

Calamos Asset Management Cl. A

45,000 732,600

Candover Investments

21,000 841,743

CapMan Cl. B

600,000 2,416,461

Cockleshell ^c

337,644 392,012

Coronation Fund Managers

446,000 343,866

Deutsche Beteiligungs

95,000 2,412,844

Eaton Vance

172,800 5,272,128

Equity Trustees

23,000 498,409

Evercore Partners Cl. A

276,800 4,913,200

F&C Asset Management

210,000 759,746

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Federated Investors Cl. B

145,700 5,705,612

Fiducian Portfolio Services

227,000 488,973

GAMCO Investors Cl. A

133,600 6,728,096

GIMV

12,200 919,668

GP Investments BDR

91,333 2,769,086

Highbury Financial b,c

213,160 618,164

Investcorp Bank GDR e

22,000 564,300

JAFCO

37,300 1,248,746

MVC Capital

484,200 7,379,208

New Star Asset Management Group

126,500 288,665

Onex Corporation

50,000 1,458,912

Perpetual

11,100 546,270

Pzena Investment Management Cl. A

216,100 2,446,252

Rathbone Brothers

28,000 588,932

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RHJ International c

177,500 2,005,902

Schroders

150,000 2,791,887

SHUAA Capital

320,000 631,705

SPARX Group

7,020 3,445,543

Tasmanian Perpetual Trustees

105,000 489,393

Trust Company

65,500 497,370

Value Partners Group

520,000 392,155

94,101,389

[Special Purpose Acquisition Corporation - 0.4%](#)

Alternative Asset Management Acquisition (Units) b,c

250,000 2,490,000

Prospect Acquisition (Units) c

150,000 1,432,500

3,922,500

[Specialty Finance - 0.5%](#)

Credit Acceptance b,c

224,601 3,488,054

MCG Capital

138,000 1,254,420

NGP Capital Resources

50,000 821,000

5,563,474

Total 145,833,867

Health □ **6.7%** Commercial Services - 1.1%

PAREXEL International ^{b,c}

427,100 11,147,310

Drugs and Biotech - 1.9%

Affymetrix ^{b,c}

10,000 174,100

Biovail Corporation

41,200 438,780

Endo Pharmaceuticals Holdings ^c

155,000 3,710,700

Genitope Corporation ^{b,c}

150,000 37,500

Human Genome Sciences ^{b,c}

90,000 530,100

K-V Pharmaceutical Cl. A ^{b,c}

51,500 1,285,440

Medicines Company (The) ^{b,c}

20,000 404,000

Millennium Pharmaceuticals ^{b,c}

100,000 1,546,000

Mylan ^b

52,200 605,520

Myriad Genetics ^{b,c}

50,000 2,014,500

Ore Pharmaceuticals ^{b,c}

589,900 323,265

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Origin Agritech b,c

32,300 170,544

Perrigo Company

162,950 6,148,104

Pharmacyclics b,c

383,000 287,250

PharmaNet Development Group b,c

10,000 252,300

QLT c

114,070 404,948

Sinovac Biotech b,c

27,200 99,008

Sunesis Pharmaceuticals b,c

582,000 902,100

VIVUS c

163,300 984,699

20,318,858

[Health Services - 1.1%](#)

Albany Molecular Research c

85,000 1,031,900

Cross Country Healthcare c

30,000 371,100

Eclipsys Corporation b,c

20,000 392,200

Gentiva Health Services c

30,150 656,064

HMS Holdings b,c

50,000 1,427,500

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Lincare Holdings ☐

52,562 1,477,518

MedQuist ☐

73,893 665,037

On Assignment b,c

375,400 2,383,790

Paramount Acquisition (Units) ☐

280,000 1,792,000

Res-Care b,c

65,460 1,122,639

11,319,748

Medical Products and Devices - 2.5%

Allied Healthcare Products ☐

190,612 1,177,982

ArthroCare Corporation b,c

10,000 333,500

Atrion Corporation

15,750 1,574,055

Bruker BioSciences ☐

370,200 5,697,378

Coloplast Cl. B

17,000 1,553,839

CONMED Corporation b,c

81,500 2,089,660

Golden Meditech

474,500 132,078

IDEXX Laboratories ☐

158,000 7,783,080

Schein (Henry) b,c

5,000 287,000

STERIS Corporation

98,600 2,645,438

Straumann Holding

1,000 285,548

Urologix b,c

445,500 369,765

Young Innovations

62,550 1,083,366

Zoll Medical b,c

40,400 1,074,236

26,086,925

Personal Care - 0.1%

Nutraceutical International c

22,800 296,400

USANA Health Sciences b,c

38,900 856,967

1,153,367

Total 70,026,208

Industrial Products **19.6%** Automotive - 2.3%

Copart c

153,100 5,934,156

ElringKlinger

20,000 2,234,991

Fuel Systems Solutions b,c

22,500 299,925

International Textile Group c

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85,000 140,250

LKQ Corporation b,c

375,000 8,426,250

Quantam Fuel Systems Technologies Worldwide b,c

15,500 14,725

SORL Auto Parts b,c

49,000 248,430

Superior Industries International

98,400 2,041,800

WABCO Holdings

98,800 4,507,256

23,847,783

[Building Systems and Components - 1.3%](#)

Decker Manufacturing

6,022 210,770

Heywood Williams Group £

958,837 466,202

NCI Building Systems £

13,900 336,380

Preformed Line Products

91,600 4,459,088

Simpson Manufacturing

250,800 6,816,744

Somfy

5,000 1,255,055

13,544,239

[Construction Materials - 1.9%](#)

Ash Grove Cement Cl. B

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50,518 11,214,996

Duratex

45,300 787,141

Pretoria Portland Cement

400,000 1,975,952

United Rentals b,c

232,500 4,380,300

USG Corporation b,c

25,000 920,500

19,278,889

Industrial Components - 1.5%

Barnes Group

20,000 459,000

CLARCOR

83,500 2,968,425

Donaldson Company

92,800 3,737,984

GrafTech International b,c

64,790 1,050,246

II-VI c

13,500 512,730

PerkinElmer

135,000 3,273,750

Powell Industries c

92,400 3,637,788

15,639,923

Machinery - 7.1%

Astec Industries b,c

20,000	775,200
Baldor Electric	
62,900	1,761,200
Bell Equipment	
160,000	910,807
Burnham Holdings Cl. B	
36,000	522,000
Coherent <u>s</u>	
243,500	6,791,215
Diebold	
73,600	2,763,680
Federal Signal	
58,600	818,056
Franklin Electric	
104,800	3,581,016
Graco	
106,825	3,873,474
Hardinge	
26,193	360,416
Haulotte Group	
11,000	250,618
IDEX Corporation	
54,000	1,657,260
Intermec <u>b,c</u>	
23,000	510,370
Lincoln Electric Holdings	
177,980	11,477,930
Manitou BF	

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65,000 2,452,853

Mueller Water Products Cl. A

72,500 593,050

Nordson Corporation

172,200 9,272,970

OSG Corporation

20,000 234,497

Pfeiffer Vacuum Technology

45,395 4,184,537

Rofin-Sinar Technologies c

236,000 10,596,400

Takatori Corporation

40,000 170,442

Vacon

55,000 2,431,113

Williams Controls b,c

37,499 514,861

Woodward Governor

289,600 7,738,112

74,242,077

[Metal Fabrication and Distribution - 1.3%](#)

Commercial Metals

36,600 1,096,902

CompX International Cl. A

292,300 2,689,160

Gerdau Ameristeel

61,100 862,121

Kaydon Corporation

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76,900 3,376,679

NN

197,100 1,917,783

RBC Bearings b,c

45,000 1,670,850

Reliance Steel & Aluminum

25,920 1,551,571

Sims Group

860 23,540

13,188,606

Miscellaneous Manufacturing - 2.7%

Brady Corporation Cl. A

188,400 6,298,212

Broadwind Energy b,c

10,000 105,500

Matthews International Cl. A

100,000 4,825,000

Mettler-Toledo International b,c

28,700 2,787,344

Myers Industries

30,499 400,452

Peerless Manufacturing c

191,600 6,209,756

Raven Industries

86,200 2,611,860

Semperit AG Holding

55,500 2,186,381

Synalloy Corporation

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198,800 2,417,408

27,841,913

Paper and Packaging - 0.4%

Mayr-Melnhof Karton

36,000 3,638,855

Peak International ^c

408,400 784,128

4,422,983

Specialty Chemicals and Materials - 1.1%

Aceto Corporation

119,710 830,787

American Vanguard

26,666 443,722

Cabot Corporation

161,000 4,508,000

Hawkins

206,878 3,144,546

Migao Corporation ^c

12,700 87,970

New Oriental Energy & Chemical ^{b,c}

1,000 4,720

Schulman (A.)

143,100 2,937,843

11,957,588

Textiles - 0.0%

Unifi ^c

145,100 419,339

Total 204,383,340

Industrial Services □ **14.5%** Advertising and Publishing - 0.6%

Focus Media Holding ADR b,c

71,900 2,527,285

Lamar Advertising Cl. A c

45,000 1,616,850

MDC Partners Cl. A b,c

60,000 436,200

Sun-Times Media Group Cl. A b,c

180,000 129,600

ValueClick b,c

45,000 776,250

Voyager Learning b,c

150,000 967,500

6,453,685

Commercial Services - 6.0%

Allied Waste Industries c

188,800 2,040,928

Animal Health International b,c

30,000 328,200

Canadian Solar b,c

50,000 1,045,000

ChinaCast Education b,c

10,000 45,900

Convergys Corporation b,c

121,000 1,822,260

Corinthian Colleges b,c

106,500 769,995

CRA International b,c

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79,287 2,548,284

Diamond Management & Technology Consultants

80,400 518,580

First Advantage Cl. A b,c

5,000 105,950

Forrester Research c

40,300 1,071,174

Global Sources b,c

3,900 57,915

Hewitt Associates Cl. A b,c

205,720 8,181,485

Iron Mountain b,c

210,862 5,575,191

ITT Educational Services c

95,000 4,363,350

Landauer

117,900 5,935,086

Learning Tree International b,c

53,400 748,668

MAXIMUS

127,900 4,695,209

Michael Page International

178,000 1,067,553

Monster Worldwide b,c

24,800 600,408

MPS Group c

564,600 6,673,572

New Horizons Worldwide b,c

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228,600 342,900

Robert Half International

65,500 1,685,970

Sotheby's

367,200 10,615,752

Spherion Corporation b,c

53,000 324,360

Steiner Leisure b,c

2,100 69,300

Travelcenters of America b,c

2,500 15,250

TRC Companies c

3,600 15,732

Viad Corporation

9,025 324,990

Wright Express b,c

30,000 921,900

62,510,862

[Engineering and Construction - 1.2%](#)

Comstock Homebuilding Cl. A b,c

15,000 12,750

Desarrolladora Homex ADR b,c

9,800 568,890

Fleetwood Enterprises c

234,300 1,077,780

HLS Systems International c

110,720 852,544

Integrated Electrical Services b,c

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350,400 5,504,784

KBR

140,000 3,882,200

11,898,948

Food and Tobacco Processors - 0.4%

Agria Corporation ADR b,c

21,900 182,865

Astral Foods

80,000 956,753

HQ Sustainable Maritime Industries b,c

17,000 198,900

MGP Ingredients

127,400 890,526

Seneca Foods Cl. A c

80,000 1,680,000

Seneca Foods Cl. B b,c

13,251 271,645

Zhongpin c

17,500 170,275

4,350,964

Industrial Distribution - 2.2%

Central Steel & Wire

6,062 4,122,160

Manutan International

8,945 777,258

MSC Industrial Direct Cl. A

74,300 3,139,175

Ritchie Bros. Auctioneers

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183,400 15,060,808

23,099,401

Printing - 0.1%

Bowne & Co.

68,100 1,038,525

Transportation and Logistics - 4.0%

Alexander & Baldwin

60,000 2,584,800

Atlas Air Worldwide Holdings b,c

17,000 935,000

C. H. Robinson Worldwide

80,000 4,352,000

Forward Air

269,750 9,559,940

Frozen Food Express Industries

286,635 2,275,882

Hub Group Cl. A b,c

174,400 5,736,016

Landstar System

96,200 5,017,792

Patriot Transportation Holding c

72,300 5,671,212

Universal Truckload Services c

115,100 2,402,137

UTI Worldwide

175,000 3,514,000

42,048,779

Total 151,401,164

Natural Resources □ **9.7%** Energy Services - 4.5%

Cal Dive International ^{b,c}

50,000 519,000

Carbo Ceramics

155,200 6,223,520

Core Laboratories ^{b,c}

10,000 1,193,000

Ensign Energy Services

126,300 2,462,139

Exterran Holdings ^{b,c}

103,600 6,686,344

Global Industries ^{b,c}

54,500 876,905

Helix Energy Solutions Group ^{b,c}

34,226 1,078,119

Helmerich & Payne

80,600 3,777,722

ION Geophysical ^c

464,500 6,410,100

National Fuel Gas

22,500 1,062,225

RPC

25,000 379,750

SEACOR Holdings ^{b,c}

127,300 10,866,328

Superior Offshore International ^{b,c}

10,000 33,100

TETRA Technologies ^{b,c}

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68,000 1,077,120

Willbros Group ε

103,800 3,176,280

World Fuel Services

50,000 1,403,500

47,225,152

Oil and Gas - 1.5%

Bill Barrett ε

50,000 2,362,500

Carrizo Oil & Gas b,c

41,700 2,471,559

Cimarex Energy

115,490 6,321,923

Edge Petroleum ε

326,900 1,317,407

Penn Virginia

32,880 1,449,679

PetroCorp c,d

61,400 0

Storm Cat Energy b,c

330,800 244,792

W&T Offshore

25,000 852,750

15,020,610

Precious Metals and Mining - 2.4%

Centerra Gold ε

30,000 393,395

Endeavour Mining Capital

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150,000 1,015,636

Etruscan Resources ☐

745,900 1,773,098

Gammon Gold ☐,☐

198,300 1,489,233

Golden Star Resources ☐,☐

175,000 600,250

Harry Winston Diamond

10,000 239,100

Hecla Mining ☐

490,500 5,473,980

IAMGOLD Corporation

335,620 2,460,095

International Coal Group ☐,☐

189,000 1,200,150

Kimber Resources ☐,☐

560,000 896,000

Kinross Gold

40,286 890,723

Metorex ☐

1,000,000 2,579,786

Northam Platinum

150,000 1,312,354

Northgate Minerals ☐

120,000 382,800

NovaGold Resources ☐

45,000 346,950

Pan American Silver ☐,☐

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41,000 1,573,170

Royal Gold

34,400 1,037,848

Yamana Gold

113,525 1,659,736

25,324,304

Real Estate - 1.3%

Alico

27,000 1,192,050

Consolidated-Tomoka Land

13,564 760,262

PICO Holdings ^{b,c}

75,200 2,273,296

SARE Holding Cl. B ^c

730,000 1,008,292

Tejon Ranch ^{b,c}

70,000 2,612,400

The St. Joe Company ^{b,c}

132,100 5,671,053

13,517,353

Total 101,087,419

Technology □ **21.1%** **Aerospace and Defense - 0.9%**

AerCap Holdings ^{b,c}

45,000 791,100

Astronics Corporation ^c

52,400 1,012,368

Ducommun ^c

117,200 3,242,924

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HEICO Corporation

39,000 1,901,250

Hexcel Corporation b,c

47,500 907,725

Integral Systems c

39,876 1,165,575

9,020,942

[Components and Systems - 5.9%](#)

Analogic Corporation

40,135 2,670,583

Belden

57,800 2,041,496

Benchmark Electronics c

208,200 3,737,190

CheckpointSystems c

56,060 1,505,211

China Security & Surveillance Technology b,c

6,000 106,500

Dionex Corporation c

81,000 6,236,190

Electronics for Imaging b,c

25,000 373,000

Energy Conversion Devices b,c

105,500 3,154,450

Excel Technology c

168,500 4,542,760

Hutchinson Technology b,c

47,500 755,725

Imation Corporation

15,700 357,018

InFocus Corporation §

228,100 426,547

KEMET Corporation §

95,600 386,224

Methode Electronics

50,000 584,500

Nam Tai Electronics

23,400 224,640

Newport Corporation b,c

592,200 6,614,874

Perceptron §

357,700 4,532,059

Plexus Corporation §

300,700 8,434,635

Radiant Systems b,c

32,500 454,025

Richardson Electronics

116,700 493,641

Technitrol

261,200 6,041,556

Teradata Corporation b,c

35,000 772,100

TTM Technologies §

221,400 2,506,248

Vishay Intertechnology §

186,000 1,685,160

Zebra Technologies Cl. A c

76,525 2,549,813

61,186,145

Distribution - 0.8%

Agilysys

165,125 1,915,450

Anixter International c

61,795 3,957,352

China 3C Group c

36,300 49,005

Tech Data b,c

86,500 2,837,200

8,759,007

Internet Software and Services - 1.1%

Arbinet-thexchange b

87,200 365,368

CDC Corporation Cl. A b,c

12,000 42,360

CMGI b,c

173,500 2,300,610

CNET Networks b,c

155,400 1,103,340

CryptoLogic

68,500 1,086,410

CyberSource Corporation b,c

10,000 146,100

EarthLink b,c

55,200 416,760

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j2 Global Communications b,c

43,420 969,134

Jupitermedia Corporation b,c

525,000 1,097,250

Kongzhong Corporation ADR b,c

8,300 35,939

Lionbridge Technologies c

37,500 125,625

Perficient b,c

10,000 79,400

RealNetworks c

245,400 1,406,142

SkyTerra Communications c

62,200 447,840

SupportSoft c

220,000 726,000

VeriSign b,c

24,800 824,352

11,172,630

[IT Services - 2.9%](#)

Alten c

71,000 2,098,559

BearingPoint b,c

529,100 888,888

Black Box

47,000 1,449,950

CACI International Cl. A b,c

10,000 455,500

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CIBER c

10,000 49,000

Cogent Communications Group b,c

204,200 3,738,902

Computer Task Group c

101,100 416,532

DST Systems b,c

5,000 328,700

Gartner c

213,000 4,119,420

Hackett Group c

655,000 2,561,050

Metavante Technologies b,c

20,000 399,800

Sapient Corporation b,c

806,602 5,613,950

Syntel

152,679 4,068,896

Total System Services

25,000 591,500

TriZetto Group (The) b,c

215,200 3,591,688

Yucheng Technologies b,c

16,400 271,420

30,643,755

[Semiconductors and Equipment - 3.5%](#)

Actions Semiconductor ADR c

61,000 180,560

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BE Semiconductor Industries b,c

58,000 290,000

Brooks Automation c

5,152 50,077

CEVA c

31,666 242,245

Cognex Corporation

236,200 5,156,246

Diodes c

297,450 6,532,002

Dolby Laboratories Cl. A c

153,900 5,580,414

DSP Group b,c

115,000 1,465,100

Exar Corporation b,c

232,576 1,914,101

Fairchild Semiconductor International c

51,200 610,304

Himax Technologies ADR c

100,000 485,000

Image Sensing Systems b,c

8,310 102,213

International Rectifier b,c

120,000 2,580,000

Intevac b,c

57,450 743,978

Jazz Technologies (Units) c

805,000 483,000

Jinpan International

6,700 200,196

Kulicke & Soffa Industries ☐

105,800 505,724

Maxwell Technologies ☐

21,500 219,085

Novellus Systems b☐

12,000 252,600

ON Semiconductor b☐

2,000 11,360

Power Integrations b☐

49,000 1,433,740

Sanmina-SCI Corporation b☐

200,000 324,000

Semitool ☐

50,000 416,000

Vaisala Cl. A

100,000 4,508,238

Veeco Instruments b☐

65,000 1,080,950

Vimicro International ADR b☐

270,000 742,500

Virage Logic b☐

120,000 691,200

36,800,833

Software - 4.1%

ACI Worldwide ☐

233,150 4,644,348

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Advent Software b,c

190,900 8,136,158

ANSYS b,c

100,000 3,452,000

Aspen Technology ε

27,100 345,254

Avid Technology ε

71,000 1,728,140

Borland Software ε

280,000 565,600

China Fire & Security Group ε

16,300 114,263

Datasul

150,000 1,495,982

Epicor Software ε

79,900 894,880

JDA Software Group b,c

99,900 1,823,175

ManTech International Cl. A b,c

119,400 5,415,984

MSC.Software b,c

50,000 649,500

Net 1 UEPS Technologies b,c

50,000 1,127,500

Pegasystems

25,000 240,750

PLATO Learning ε

149,642 438,451

Progress Software b,c

30,500 912,560

Renaissance Learning

15,000 209,850

SPSS c

179,600 6,964,888

Sybase b,c

82,600 2,172,380

THQ b,c

20,000 436,000

Verint Systems b,c

40,000 645,200

42,412,863

[Telecommunications - 1.9%](#)

Adaptec b,c

2,584,100 7,597,254

ADTRAN

65,000 1,202,500

Catapult Communications c

87,100 448,565

China GrenTech ADR b,c

8,700 44,544

China Mobile Media Technology c

160,200 33,642

Comtech Group b,c

20,400 220,116

Covad Communications Group c

35,000 33,950

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Foundry Networks ☐

298,600 3,457,788

Globalstar b,c

50,000 364,500

Globecomm Systems ☐

233,700 2,033,190

IDT Corporation ☐

108,400 362,056

IDT Corporation Cl. B ☐

95,000 367,650

Level 3 Communications b,c

401,341 850,843

NMS Communications b,c

380,000 570,000

Sycamore Networks b,c

191,000 699,060

Tandberg

56,000 841,587

Tollgrade Communications ☐

20,000 104,800

UTStarcom b,c

50,000 142,000

Zhone Technologies ☐

965,000 945,700

20,319,745

Total 220,315,920

Utilities ☐ 0.2%

CH Energy Group

44,500 1,731,050

Southern Union

11,576 269,373

Total 2,000,423**Miscellaneous** \leq \square **1.5%** **Total** 15,526,812**TOTAL COMMON STOCKS**

(Cost \$919,359,523)

1,163,591,171

PREFERRED STOCKS \square **0.4%**

Duratex

100,000

1,913,718

Seneca Foods Conv. \square

85,000

1,606,500

TOTAL PREFERRED STOCKS

(Cost \$3,614,915)

3,520,218

CORPORATE BOND \square **0.0%**

Dixie Group 7.00%

Conv. Sub. Deb. due 5/15/12

(Cost \$300,581)

**PRINCIPAL
AMOUNT**

\$ 352,000

330,880

REPURCHASE AGREEMENT \square **11.9%**State Street Bank & Trust Company,
2.10% dated 3/31/08, due 4/1/08,
maturity value \$124,345,253 (collateralized
by obligations of various U.S. Government
Agencies, valued at \$127,449,906)
(Cost \$124,338,000)

124,338,000

COLLATERAL RECEIVED FOR SECURITIES LOANED \square **14.3%**

Fannie Mae-Notes

6.11%

due 8/24/27

42,092

42,336

Federal Home Loan Bank-Bonds

5.25%-5.50%

due 5/7/10-6/25/10

25,671

26,150

Federal National Mortgage Association-Bonds

5.25%

due 8/1/12

20,907

21,079

Freddie Mac-Discount Notes

4.625%-6.00%

due 6/4/15-6/5/17

51,236

52,092

U.S. Treasury Bonds

1.75%-8.875%

due 2/15/19-2/15/36

810,603

817,061

U.S. Treasury Notes

0.875%-5.00%

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due 5/15/08-5/15/15	142,295	142,773
U.S. Treasury Strip-Interest		
due 5/15/20-8/15/21	9,554	9,554
U.S. Treasury Strip-Principal		
due 11/15/27	3,816	3,816
Money Market Funds		
State Street Navigator Securities Lending		
Prime Portfolio (7 day yield-3.1825%)		147,943,652

TOTAL COLLATERAL RECEIVED FOR SECURITIES LOANED

(Cost \$149,058,513) 149,058,513

TOTAL INVESTMENTS □ 138.2%

(Cost \$1,196,671,532) 1,440,838,782

LIABILITIES LESS CASH

AND OTHER ASSETS □ (17.1%) (178,367,867)

PREFERRED STOCK □ (21.1%)

(220,000,000)

NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS □ 100.0%

\$ 1,042,470,915

^a At March 31, 2008, the Fund owned 5% or more of the Company's outstanding voting securities thereby making the Company an Affiliated Company as that term is defined in the Investment Company Act of 1940. The Fund effected the following transactions in shares of such companies during the period ended March 31, 2008:

Affiliated Company	Market		Cost of Purchases	Cost of Sales	Realized		Market	
	Shares 12/31/07	Value 12/31/07			Gain (Loss)	Dividend Income	Shares 3/31/08	Value 3/31/08
Delta Apparel	580,760	\$4,152,434	\$168,149	-	-	\$ -	605,560	\$3,657,582
Timberland Bancorp	469,200	5,714,856	-	-	-	51,612	469,200	5,466,180
		\$9,867,290			-	\$51,612		\$9,123,762

^b All or a portion of these securities were on loan at March 31, 2008. Total market value of loaned securities at March 31, 2008 was \$144,966,651.

^c Non-income producing.

^d Securities for which market quotations are no longer readily available represent 0.2% of net assets. These securities have been valued at their fair value under procedures established by the Fund's Board of Directors.

^e Includes securities first acquired in 2008 and less than 1% of net assets applicable to Common Stockholders.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$1,198,243,282. At March 31, 2008, net unrealized appreciation for all securities was \$242,595,500, consisting of aggregate gross unrealized appreciation of \$370,516,113 and aggregate gross unrealized depreciation of \$127,920,613. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Valuation of Investments:

Investment transactions are accounted for on the trade date. Securities are valued as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern time) on the valuation date. Securities that

trade on an exchange, and securities traded on Nasdaq's Electronic Bulletin Board, are valued at their last reported sales price or Nasdaq official closing price taken from the primary market in which each security trades or, if no sale is reported for such day, at their bid price. Other over-the-counter securities for which market quotations are readily available are valued at their highest bid price. Securities for which market quotations are not readily available are valued at their fair value under procedures established by the Board of Directors. In addition, if, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. The Fund uses an independent pricing service to provide fair value estimates for relevant non-U.S. equity securities on days when the U.S. market volatility exceeds a certain threshold. This pricing service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts and other indications to estimate the fair value of relevant non-U.S. securities. When fair value pricing is employed, the prices of securities used by the Fund may differ from quoted or published prices for the same security. Bonds and other fixed income securities may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. Investments in money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements)

Level 3 - significant observable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2008:

Level 1	Level 2	Level 3	Total
\$1,023,919,022	\$415,313,260	\$1,606,500	\$1,440,838,782

Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities.

Securities Lending:

The Fund loans securities to qualified institutional investors for the purpose of realizing additional income. Collateral on all securities loaned for the Fund is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral is equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day.

Other information regarding the Fund is available in the Fund's most recent Prospectus and Report to Stockholders. This information is available through The Royce Funds (www.roycefunds.com) and on the Securities and Exchange Commission's website (www.sec.gov).

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Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report (as required by Rule 30a-3(b) under the Investment Company Act of 1940 (the Act)), that the Registrant's disclosure controls and procedures (as defined by Rule 30a-3(c) under the Act) are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 - Exhibits

Certifications pursuant to Rule 30a-2(a) under the Act are attached hereto.

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.

Royce Value Trust, Inc.

By:

/s/ Charles M. Royce

Charles M. Royce

President, Royce Value Trust, Inc.

Date: May 27, 2008

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/ Charles M. Royce

Charles M. Royce

President, Royce Value Trust, Inc.

Date: May 27, 2008

By:

/s/ John D. Diederich

John D. Diederich

Treasurer, Royce Value Trust, Inc.

Date: May 27, 2008