FIRST TRUST VALUE LINE DIVIDEND FUND Form SC 13D/A January 31, 2006

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

SCHEDULE 13D (Rule 13d-101)

Under the Securities Exchange Act of 1934 (Amendment No. 1)*

First Trust Value Line (R) Dividend Fund
-----(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

33735A100

(CUSIP Number)

Arthur D. Lipson
Western Investment L L C
2855 East Cottonwood Parkway, Ste. 110
Salt Lake City, UT 84121

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 30, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box $[\]$.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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CUSIP No. - 33735A100
      NAMES OF REPORTING PERSONS.
       I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).
        WESTERN INVESTMENT L L C
       CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
2
       (a) [ ]
           [ ]
       (b)
      SEC USE ONLY
3
       SOURCE OF FUNDS* (See Item 3)
        00
       CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
5
       ITEMS 2(d) [ ]
          OR 2(e) [ ]
       CITIZENSHIP OR PLACE OF ORGANIZATION
6
        INCORPORATED IN DELAWARE
NUMBER OF
             7
                     SOLE VOTING POWER (See Item 5)
                      1,423,475 shares
                      SHARED VOTING POWER (See Item 5)
BENEFICIALLY 8
OWNED BY
                       0 shares
              9
EACH
                     SOLE DISPOSITIVE POWER
                       1,423,475 shares
REPORTING
             10
                     SHARED DISPOSITIVE POWER
PERSON
WITH
                       0 shares
       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11
       (See Item 5) 1,423,475 shares
12
       CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
                [ ]
13
       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
       4.4%
      TYPE OF REPORTING PERSON*
14
       00
```

- NAME OF REPORTING PERSONS

 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 ARTHUR D. LIPSON
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

	(a) [] (b) []					
3	SEC USE ONLY					
4	SOURCE OF FUNDS*					
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) [] OR 2(e) []					
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA					
OWNED EACH REPORT	S 1,424,475 ICIALLY 8 SHARED VOTING POWER BY 0 9 SOLE DISPOSITIVE POWER					
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5) 1,424,475					
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []					
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.4%					
14	TYPE OF REPORTING PERSON* IN					
1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) WESTERN INVESTMENT HEDGED PARTNERS LP					
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) []					
3	SEC USE ONLY					

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

SOURCE OF FUNDS*

WC

4

5

3

ITEMS 2(d) [] OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION 6 DELAWARE NUMBER OF 7 SOLE VOTING POWER 906,010 BENEFICIALLY 8 SHARED VOTING POWER OWNED BY 0 9 SOLE DISPOSITIVE POWER EACH REPORTING 906,010 PERSON WITH 10 SHARED DISPOSITIVE POWER 0 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5) 906,010 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [] 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.8% TYPE OF REPORTING PERSON* 14 PN 1 NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) [] SEC USE ONLY 3 SOURCE OF FUNDS* 4 WC 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) [] OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION INCORPORATED IN DELAWARE 7 SOLE VOTING POWER NUMBER OF SHARES 143,000 BENEFICIALLY 8

SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER

0

OWNED BY

EACH

REPORTING 143,000 PERSON WITH 10 SHARED DISPOSITIVE POWER 0 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5) 143,000 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [] 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) TYPE OF REPORTING PERSON* 14 00 1 NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) WESTERN INVESTMENT ACTIVISM PARTNERS L L C CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* 2 (a) [] (b) [] 3 SEC USE ONLY SOURCE OF FUNDS* WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) [] OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION INCORPORATED IN DELAWARE 7 NUMBER OF SOLE VOTING POWER 374,465 SHARES BENEFICIALLY 8 SHARED VOTING POWER OWNED BY 0 9 SOLE DISPOSITIVE POWER REPORTING 374,465 PERSON WITH 10 SHARED DISPOSITIVE POWER 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5) 374,465 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN 12 SHARES* [] 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.2%

00

14 TYPE OF REPORTING PERSON*

NAME OF REPORTING PERSONS 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) [] 3 SEC USE ONLY SOURCE OF FUNDS* 4 WC 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) [] OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION INCORPORATED IN DELAWARE NUMBER OF 7 SOLE VOTING POWER SHARES 722,100 8 SHARED VOTING POWER BENEFICIALLY OWNED BY EACH 9 SOLE DISPOSITIVE POWER REPORTING 722,100 PERSON WITH 10 SHARED DISPOSITIVE POWER AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 (See Item 5) 722,100 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [] 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.2% 14 TYPE OF REPORTING PERSON*

```
1
     NAME OF REPORTING PERSONS
     I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
      BENCHMARK PLUS PARTNERS, L.L.C.
     CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
     (a) [ ]
     (b) [ ]
     SEC USE ONLY
3
     SOURCE OF FUNDS*
      WC
     CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
     ITEMS 2(d) [ ]
        OR 2(e) [ ]
     CITIZENSHIP OR PLACE OF ORGANIZATION
      INCORPORATED IN DELAWARE
NUMBER OF 7 SOLE VOTING POWER
SHARES
                            341,300
BENEFICIALLY 8
                       SHARED VOTING POWER
OWNED BY
                         Ω
EACH
                  9
                       SOLE DISPOSITIVE POWER
REPORTING
                           341,300
                       SHARED DISPOSITIVE POWER
PERSON WITH
                 10
11
      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
       (See Item 5) 341,300
      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
12
      SHARES* [ ]
13
      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
      TYPE OF REPORTING PERSON*
14
       00
1
     NAME OF REPORTING PERSONS
     I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
      BENCHMARK PLUS MANAGEMENT, L.L.C.
     CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
      (a) [ ]
(b) [ ]
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3	SEC USE ONLY						
4	SOURCE OF FUNDS*						
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) [] OR 2(e) []						
6	CITIZENSHIP OR PLACE OF ORGANIZATION INCORPORATED IN DELAWARE						
OWNED EACH REPORT	722,100 CCIALLY 8 SHARED VOTING POWER BY 0 9 SOLE DISPOSITIVE POWER						
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.2%						
14	TYPE OF REPORTING PERSON* OO						
	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) ROBERT FERGUSON						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) []						
3	SEC USE ONLY						
4	SOURCE OF FUNDS*						
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) [] OR 2(e) []						
6	CITIZENSHIP OR PLACE OF ORGANIZATION						

USA

SOLE VOTING POWER NUMBER OF 7 SHARES 1,063,400 8 BENEFICIALLY SHARED VOTING POWER OWNED BY 0 9 EACH SOLE DISPOSITIVE POWER REPORTING 1,063,400 PERSON WITH 10 SHARED DISPOSITIVE POWER AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 (See Item 5) 1,063,400 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13 TYPE OF REPORTING PERSON* 14 ΙN 1 NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) PARADIGM PARTNERS, N.W., INC. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) [] 3 SEC USE ONLY 4 SOURCE OF FUNDS* CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO 5 ITEMS 2(d) [] OR 2(e) [] CITIZENSHIP OR PLACE OF ORGANIZATION WASHINGTON NUMBER OF 7 SOLE VOTING POWER SHARES 341,300 BENEFICIALLY 8 SHARED VOTING POWER OWNED BY Ω SOLE DISPOSITIVE POWER EACH 9 341,300 REPORTING PERSON WITH 10 SHARED DISPOSITIVE POWER

11

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
       (See Item 5) 341,300
12
      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
      SHARES* [ ]
      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13
      TYPE OF REPORTING PERSON*
14
       CO
1
    NAME OF REPORTING PERSONS
     I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
      SCOTT FRANZBLAU
2
     CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
      (a) [ ]
      (b) [ ]
3
     SEC USE ONLY
     SOURCE OF FUNDS*
      00
     CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
5
     ITEMS 2(d) [ ]
        OR 2(e) [
     CITIZENSHIP OR PLACE OF ORGANIZATION
NUMBER OF
                 7
                        SOLE VOTING POWER
SHARES
                        722,100
                 8
BENEFICIALLY
                        SHARED VOTING POWER
OWNED BY
                        0
                  9
EACH
                        SOLE DISPOSITIVE POWER
REPORTING
                        722,100
PERSON WITH
                10
                        SHARED DISPOSITIVE POWER
                         0
11
      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
       (See Item 5) 722,100
      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
12
      SHARES* [ ]
     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13
       2.2%
      TYPE OF REPORTING PERSON*
14
       ΙN
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1
     NAME OF REPORTING PERSONS
     I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
     MICHAEL DUNMIRE
     CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
     (a) [ ]
     (b) [ ]
     SEC USE ONLY
    SOURCE OF FUNDS*
     00
5
     CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
     ITEMS 2(d) [ ]
       OR 2(e) [ ]
    CITIZENSHIP OR PLACE OF ORGANIZATION
NUMBER OF
                 7
                       SOLE VOTING POWER
                        1,063,400
SHARES
BENEFICIALLY
                 8
                       SHARED VOTING POWER
OWNED BY
                 9
                       SOLE DISPOSITIVE POWER
EACH
REPORTING
                        1,063,400
PERSON WITH
                        SHARED DISPOSITIVE POWER
                10
11
      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      (See Item 5) 1,063,400
      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
12
      SHARES* [ ]
     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13
       3.3%
      TYPE OF REPORTING PERSON*
14
       ΙN
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Schedule 13D filed by the undersigned. This Amendment No. 1 amends the Schedule 13D as specifically set forth.

Item 3 is hereby amended and restated as follows:

The aggregate purchase price of the 1,423,475 Shares beneficially owned by WILLC is approximately \$21,190,661. The Shares beneficially owned by WILLC were acquired with the working capital of each of WIHP, WITR, and WIAP. The aggregate purchase price of the 722,100 Shares beneficially owned by BPM is approximately \$10,783,673. The Shares beneficially owned by BPM were acquired with the working capital of BPIP. The aggregate purchase price of the 341,300 Shares beneficially owned by PPNW is approximately \$5,010,394. The Shares beneficially owned by PPNW were acquired with the working capital of BPP. The aggregate purchase price of the 1,000 additional Shares owned by Mr. Lipson is approximately \$15,420. The Shares owned by Mr. Lipson were acquired with personal funds.

ITEM 5(a) is hereby amended and restated as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 32,400,000 Shares outstanding as of July 12, 2005, as reported in the Issuer's Form DEF 14A filed with the Securities and Exchange Commission on August 12, 2005.

As of the close of business on January 30, 2006, WIHP, WITR, WIAP, BPIP, and BPP beneficially owned 906,010, 143,000, 374,465, 722,100, and 341,300 Shares, respectively, representing 2.8%, 0.4%, 1.2%, 2.2%, and 1.1%, respectively, of the Shares outstanding. WILLC beneficially owned 1,423,475 Shares, constituting approximately 4.4% of the Shares outstanding. Mr. Lipson beneficially owned 1,424,475 Shares, constituting approximately 4.4% of the Shares outstanding.

As the general partner or managing member, as the case may be, of WIHP, WITR, and WIAP, WILLC may be deemed to beneficially own the 1,423,475 Shares beneficially owned in the aggregate by WIHP, WITR, and WIAP. As the managing member of WILLC, Mr. Lipson may be deemed to beneficially own the 1,423,475 Shares beneficially owned by WILLC. As the managing member of BPIP, BPM may be deemed to beneficially own the 722,100 Shares beneficially owned by BPIP. As the managing members of BPM, Messrs. Franzblau, Ferguson and Dunmire may be deemed to beneficially own the 722,100 Shares owned by BPM. As the managing member of BPP, PPNW may be deemed to beneficially own the 341,300 Shares beneficially owned by BPP. As the officers of PPNW, Messrs. Ferguson and Dunmire may be deemed to beneficially own the 341,300 Shares beneficially owned by PPNW.

ITEM 5(c) is hereby amended to add the following:

(c) Schedule A annexed hereto lists all transactions by the Reporting Persons in the Issuer's Common Stock effected since the last transaction reported in the initial 13D. All of such transactions were effected in the open market.

SIGNATURES

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.

Date: January 31, 2006

WESTERN INVESTMENT L L C

By: /s/ Arthur D. Lipson, Sole Member

WESTERN INVESTMENT HEDGED PARTNERS LP

By: Western Investment L L C,

its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT TOTAL RETURN MASTER FUND LTD

By: Western Investment L L C,

its Managing Member

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment L L C,

its Managing Member

By: /s/ Arthur D. Lipson, Managing Member

By: /s/ Arthur D. Lipson

ARTHUR D. LIPSON

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.,

its Managing Member

By: /s/ Scott Franzblau, Managing Member

By: /s/ Robert Ferguson, Managing Member

By: /s/ Michael Dunmire, Managing Member

BENCHMARK PLUS MANAGEMENT, L.L.C.

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By: /s/ Scott Franzblau, Managing Member
By: /s/ Robert Ferguson, Managing Member
By: /s/ Michael Dunmire, Managing Member
By: /s/ Scott Franzblau
      SCOTT FRANZBLAU
By: /s/ Robert Ferguson
      ROBERT FERGUSON
By: /s/ Michael Dunmire
     MICHAEL DUNMIRE
BENCHMARK PLUS PARTNERS, L.L.C.
By: Paradigm Partners, N.W., Inc.,
its Managing Member
By: /s/ Robert Ferguson, Principal
By: /s/ Michael Dunmire, Principal
PARADIGM PARTNERS, N.W. INC.
By: /s/ Robert Ferguson, Principal
By: /s/ Michael Dunmire, Principal
By: /s/ Robert Ferguson
     ROBERT FERGUSON
By: /s/ Michael Dunmire
     MICHAEL DUNMIRE
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SCHEDULE A

WIHP	Transaction Code Buy Buy Buy Buy Suy Sell	Quantity 9,000 34,700 5,300 100	Trade Date 12/19/2005 12/21/2005 12/27/2005 12/29/2005 01/09/2006	Price \$13.9006 \$13.9062 \$13.9465 \$13.9300 \$14.4045
WITR	Buy	4,900	01/04/2006	\$14.0345
WIAP	Buy Sell Buy Buy Buy Buy Buy Buy	5,000 5,000 3,100 10,200 3,500 44,900 7,200 29,500	12/12/2005 12/12/2005 12/12/2005 01/03/2006 01/26/2006 01/27/2006 01/30/2006 01/30/2006	\$15.5131 \$15.5109 \$15.4439 \$14.0198 \$14.2964 \$14.4059 \$14.3489 \$14.3725
BPP	Buy Buy Buy Buy Buy Buy	16,800 10,000 15,000 15,900 44,700 38,600	12/14/2005 12/15/2005 12/19/2005 12/20/2005 12/22/2005 12/23/2005	\$15.5710 \$15.6000 \$13.9237 \$13.8789 \$13.9216 \$13.9458
BPIP	Buy Buy Buy Buy Buy	1,300 16,800 10,100 17,500 15,900	12/13/2005 12/14/2005 12/15/2005 12/19/2005 12/20/2005	\$15.5154 \$15.5710 \$15.6000 \$13.9236 \$13.8789
WILLC	NONE			
BPM	NONE			
PPNW	NONE			
Mr. Lipson	NONE			
Mr. Franzbl	au NONE			
Mr. Dunmire	NONE			
Mr. Ferguso	on NONE			