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S&P 500 GEARED Fund Inc.
Form N-Q
November 29, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act File number 811-21611

Name of Fund: S&P 500(R) GEARED(SM) Fund Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Mitchell M. Cox, Chief Executive Officer,
S&P 500(R) GEARED(SM) Fund Inc., 4 World Financial Center, 5th Floor, New
York, New York 10080. Mailing address: P.O. Box 9011, Princeton, NJ
08543-9011

Registrant's telephone number, including area code: (212) 449-8118

Date of fiscal year end: 12/31/2006

Date of reporting period: 07/01/06 - 09/30/06

Item 1 - Schedule of Investments

S&P 500(R) GEARED(SM) Fund Inc.
Schedule of Investments as of September 30, 2006 (in U.S. dollars)

Industry	Shares Held	Common Stocks
Aerospace & Defense - 2.2%	7,100	Boeing Co.
	3,400	General Dynamics Corp.
	1,200	Goodrich Corp.
	7,300	Honeywell International, Inc.
	1,078	L-3 Communications Holdings, Inc.
	3,100	Lockheed Martin Corp.
	3,000	Northrop Grumman Corp.
	4,100	Raytheon Co.
	1,600	Rockwell Collins, Inc.
	8,900	United Technologies Corp.
Air Freight & Logistics - 0.8%	2,600	FedEx Corp.
	9,500	United Parcel Service, Inc. Class

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Airlines - 0.1%	6,700	Southwest Airlines Co.
Auto Components - 0.1%	1,400 1,600	The Goodyear Tire & Rubber Co. (a) Johnson Controls, Inc.
Automobiles - 0.4%	17,000 5,100 2,300	Ford Motor Co. General Motors Corp. Harley-Davidson, Inc.
Beverages - 2.0%	6,600 800 17,900 2,800 1,900 500 1,400 14,500	Anheuser-Busch Cos., Inc. Brown-Forman Corp. Class B The Coca-Cola Co. Coca-Cola Enterprises, Inc. Constellation Brands, Inc. Class A Molson Coors Brewing Co. Class B Pepsi Bottling Group, Inc. PepsiCo, Inc.
Biotechnology - 1.2%	10,300 2,900 2,200 4,000 2,000	Amgen, Inc. (a) Biogen Idec, Inc. (a) Genzyme Corp. (a) Gilead Sciences, Inc. (a) Medimmune, Inc. (a)
Building Products - 0.1%	1,400 3,500	American Standard Cos., Inc. Masco Corp.
Capital Markets - 3.4%	2,020 6,600 1,000 9,300 3,700 900 1,400 3,800 2,100 1,100 4,600	Ameriprise Financial, Inc. The Bank of New York Co., Inc. The Bear Stearns Cos., Inc. The Charles Schwab Corp. E*Trade Financial Corp. (a) Federated Investors, Inc. Class B Franklin Resources, Inc. Goldman Sachs Group, Inc. Janus Capital Group, Inc. Legg Mason, Inc. Lehman Brothers Holdings, Inc.

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3,800	Mellon Financial Corp.
7,800	Merrill Lynch & Co., Inc. (b)
9,500	Morgan Stanley
1,500	Northern Trust Corp.
2,800	State Street Corp.
2,400	T. Rowe Price Group, Inc.

Chemicals - 1.4%

1,800	Air Products & Chemicals, Inc.
600	Ashland, Inc.
8,300	The Dow Chemical Co.
7,900	E.I. du Pont de Nemours & Co.
600	Eastman Chemical Co.
1,700	Ecolab, Inc.
1,000	Hercules, Inc. (a)
900	International Flavors & Fragrances
4,600	Monsanto Co.
1,400	PPG Industries, Inc.
2,900	Praxair, Inc.
1,100	Rohm & Haas Co.
700	Sigma-Aldrich Corp.

Commercial Banks - 4.0%

3,300	AmSouth Bancorp
4,600	BB&T Corp.
1,300	Comerica, Inc.
1,600	Commerce Bancorp, Inc.
1,251	Compass Bancshares, Inc.
4,700	Fifth Third Bancorp
900	First Horizon National Corp.
2,500	Huntington Bancshares, Inc.
3,700	KeyCorp
700	M&T Bank Corp.
2,100	Marshall & Ilsley Corp.
5,100	National City Corp.
3,900	North Fork Bancorp., Inc.
2,500	PNC Financial Services Group, Inc.
4,200	Regions Financial Corp.
3,100	SunTrust Banks, Inc.
2,900	Synovus Financial Corp.
15,800	U.S. Bancorp
14,600	Wachovia Corp.
29,600	Wells Fargo & Co.
900	Zions Bancorp.

Commercial Services &
Supplies - 0.5%

2,200	Allied Waste Industries, Inc. (a)
900	Avery Dennison Corp.
1,300	Cintas Corp.
1,300	Equifax, Inc.
1,000	Monster Worldwide, Inc. (a)
2,100	Pitney Bowes, Inc.
2,000	RR Donnelley & Sons Co.
1,600	Robert Half International, Inc.
4,700	Waste Management, Inc.

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Communications Equipment - 2.6%	828 3,900 629 53,800 1,900 13,600 13,200 5,000 37,900 21,600 14,500 3,700	ADC Telecommunications, Inc. (a) Avaya, Inc. (a) Ciena Corp. (a) Cisco Systems, Inc. (a) Comverse Technology, Inc. (a) Corning, Inc. (a) JDS Uniphase Corp. (a) Juniper Networks, Inc. (a) Lucent Technologies, Inc. (a) Motorola, Inc. QUALCOMM, Inc. Tellabs, Inc. (a)
Computers & Peripherals - 3.3%	7,500 19,800 20,700 24,200 13,500 900 1,700 3,200 1,400 1,800 30,200	Apple Computer, Inc. (a) Dell, Inc. (a) EMC Corp. (a) Hewlett-Packard Co. International Business Machines Co. Lexmark International, Inc. Class NCR Corp. (a) Network Appliance, Inc. (a) QLogic Corp. (a) Sandisk Corp. (a) Sun Microsystems, Inc. (a)
Construction & Engineering - 0.1%	800	Fluor Corp.
Construction Materials - 0.1%	900	Vulcan Materials Co.
Consumer Finance - 0.9%	10,800 2,700 3,700	American Express Co. Capital One Financial Corp. SLM Corp.
Containers & Packaging - 0.2%	1,100 1,000 1,400 800 1,100	Ball Corp. Bemis Co. Pactiv Corp. (a) Sealed Air Corp. Temple-Inland, Inc.

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Distributors - 0.1%	1,700	Genuine Parts Co.
Diversified Consumer Services - 0.1%	1,200 3,000	Apollo Group, Inc. Class A (a) H&R Block, Inc.
Diversified Financial Services - 5.4%	39,959 1,700 300 43,600 30,500 2,200	Bank of America Corp. CIT Group, Inc. Chicago Mercantile Exchange Holdings Citigroup, Inc. JPMorgan Chase & Co. Moody's Corp.
Diversified Telecommunication Services - 2.7%	34,389 16,000	AT&T, Inc. BellSouth Corp.

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	1,100 3,300 1,282 14,600 25,600 3,908	CenturyTel, Inc. Citizens Communications Co. Embarq Corp. Qwest Communications International Verizon Communications, Inc. Windstream Corp.
Electric Utilities - 1.4%	1,500 3,300 3,000 1,700 5,900 3,400 2,800 3,500 1,000 2,300 6,300	Allegheny Energy, Inc. (a) American Electric Power Co., Inc. Edison International Entergy Corp. Exelon Corp. FPL Group, Inc. FirstEnergy Corp. PPL Corp. Pinnacle West Capital Corp. Progress Energy, Inc. The Southern Co.
Electrical Equipment - 0.4%	1,700 900 3,500 1,600	American Power Conversion Corp. Cooper Industries Ltd. Class A Emerson Electric Co. Rockwell Automation, Inc.

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Electronic Equipment & Instruments - 0.3%	3,719 1,600 1,400 4,900 9,300 2,400 900	Agilent Technologies, Inc. (a) Jabil Circuit, Inc. Molex, Inc. Sanmina-SCI Corp. (a) Solectron Corp. (a) Symbol Technologies, Inc. Tektronix, Inc.

Energy Equipment & Services - 1.6%	2,800 2,800 9,000 2,600 1,607 1,100 800 10,400 1,800 2,800 2,900	BJ Services Co. Baker Hughes, Inc. Halliburton Co. Nabors Industries Ltd. (a) National Oilwell Varco, Inc. (a) Noble Corp. Rowan Cos., Inc. Schlumberger Ltd. Smith International, Inc. Transocean, Inc. (a) Weatherford International Ltd. (a)

Food & Staples Retailing - 2.2%	7,100 4,000 6,500 1,846 5,300 4,100 21,600 8,800 1,200	CVS Corp. Costco Wholesale Corp. The Kroger Co. SUPERVALU Inc. SYSCO Corp. Safeway, Inc. Wal-Mart Stores, Inc. Walgreen Co. Whole Foods Market, Inc.

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Food Products - 1.1%	5,600 1,800 4,200 1,200 3,100 2,800 1,700 2,300 1,300 7,200 2,500 2,125	Archer-Daniels-Midland Co. Campbell Soup Co. ConAgra Foods, Inc. Dean Foods Co. (a) General Mills, Inc. HJ Heinz Co. The Hershey Co. Kellogg Co. McCormick & Co., Inc. Sara Lee Corp. Tyson Foods, Inc. Class A Wm. Wrigley Jr. Co.

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Gas Utilities - 0.0%	200	Nicor, Inc.
	200	Peoples Energy Corp.
Health Care Equipment & Supplies - 1.4%	400	Bausch & Lomb, Inc.
	5,600	Baxter International, Inc.
	2,200	Becton Dickinson & Co.
	2,000	Biomet, Inc.
	10,171	Boston Scientific Corp. (a)
	1,000	CR Bard, Inc.
	1,500	Hospira, Inc. (a)
	10,200	Medtronic, Inc.
	3,200	St. Jude Medical, Inc. (a)
	2,600	Stryker Corp.
	2,100	Zimmer Holdings, Inc. (a)
Health Care Providers & Services - 2.6%	4,900	Aetna, Inc.
	1,700	AmerisourceBergen Corp.
	3,700	Cardinal Health, Inc.
	3,800	Caremark Rx, Inc.
	1,000	Cigna Corp.
	1,350	Coventry Health Care, Inc. (a)
	1,200	Express Scripts, Inc. (a)
	3,590	HCA, Inc.
	1,900	Health Management Associates, Inc.
	1,400	Humana, Inc. (a)
	1,200	Laboratory Corp. of America Holdings
	600	Manor Care, Inc.
	2,700	McKesson Corp.
	2,500	Medco Health Solutions, Inc. (a)
	1,100	Patterson Cos., Inc. (a)
	1,500	Quest Diagnostics, Inc.
	4,400	Tenet Healthcare Corp. (a)
	11,800	UnitedHealth Group, Inc.
	5,500	WellPoint, Inc. (a)

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Health Care Technology - 0.0%	2,000	IMS Health, Inc.
Hotels, Restaurants & Leisure - 1.5%	3,800	Carnival Corp.
	1,200	Darden Restaurants, Inc.
	1,600	Harrah's Entertainment, Inc.

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	3,300	Hilton Hotels Corp.
	3,100	International Game Technology
	2,900	Marriott International, Inc. Class
	10,700	McDonald's Corp.
	6,500	Starbucks Corp. (a)
	1,800	Starwood Hotels & Resorts Worldwid
	900	Wendy's International, Inc.
	1,760	Wyndham Worldwide Corp. (a)
	2,400	Yum! Brands, Inc.

Household Durables - 0.6%	600	Black & Decker Corp.
	1,100	Centex Corp.
	2,500	DR Horton, Inc.
	1,200	Fortune Brands, Inc.
	500	Harman International Industries, I
	600	KB Home
	1,800	Leggett & Platt, Inc.
	1,097	Lennar Corp. Class A
	2,200	Newell Rubbermaid, Inc.
	1,900	Pulte Homes, Inc.
	600	Snap-On, Inc.
	800	The Stanley Works
	707	Whirlpool Corp.

Household Products - 2.1%	1,200	Clorox Co.
	4,400	Colgate-Palmolive Co.
	3,900	Kimberly-Clark Corp.
	28,002	The Procter & Gamble Co.

IT Services - 0.9%	1,000	Affiliated Computer Services, Inc.
	4,700	Automatic Data Processing, Inc.
	1,500	Computer Sciences Corp. (a)
	1,400	Convergys Corp. (a)
	4,700	Electronic Data Systems Corp.
	6,600	First Data Corp.
	1,500	Fiserv, Inc. (a)
	2,800	Paychex, Inc.
	1,500	Sabre Holdings Corp. Class A
	3,500	Unisys Corp. (a)

Independent Power Producers & Energy Trader - 0.4%	5,900	The AES Corp. (a)
	1,700	Constellation Energy Group, Inc.
	3,200	Dynegy, Inc. Class A (a)
	4,000	TXU Corp.

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Industry	Shares Held	Common Stocks
Industrial Conglomerates - 3.8%	6,700 90,900 1,100 17,800	3M Co. General Electric Co. Textron, Inc. Tyco International Ltd.
Insurance - 4.5%	2,700 1,000 2,800 4,200 5,400 22,800 3,500 1,690 3,800 2,600 2,668 3,800 1,300 4,800 6,500 2,500 6,800 4,300 1,100 6,200 1,000 2,800 1,500	ACE Ltd. AMBAC Financial Group, Inc. AON Corp. Aflac, Inc. The Allstate Corp. American International Group, Inc. Chubb Corp. Cincinnati Financial Corp. Genworth Financial, Inc. Class A Hartford Financial Services Group, Lincoln National Corp. Loews Corp. MBIA, Inc. Marsh & McLennan Cos., Inc. MetLife, Inc. Principal Financial Group, Inc. The Progressive Corp. Prudential Financial, Inc. Safeco Corp. The St. Paul Travelers Cos., Inc. Torchmark Corp. UnumProvident Corp. XL Capital Ltd. Class A
Internet & Catalog Retail - 0.1%	2,900	Amazon.com, Inc. (a)
Internet Software & Services - 1.2%	10,300 1,840 2,200 10,800	eBay, Inc. (a) Google, Inc. Class A (a) VeriSign, Inc. (a) Yahoo!, Inc. (a)
Leisure Equipment & Products - 0.2%	700 2,400 1,800 3,700	Brunswick Corp. Eastman Kodak Co. Hasbro, Inc. Mattel, Inc.
Life Sciences Tools & Services - 0.3%	1,700 1,000 500 1,300 1,500 1,000	Applera Corp. - Applied Biosystems Fisher Scientific International (a) Millipore Corp. (a) PerkinElmer, Inc. Thermo Electron Corp. (a) Waters Corp. (a)

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Machinery - 1.4%	5,800	Caterpillar, Inc.
	400	Cummins, Inc.
	2,100	Danaher Corp.
	2,000	Deere & Co.
	1,900	Dover Corp.

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Industry	Shares Held	Common Stocks
	1,400	Eaton Corp.
	1,500	ITT Corp.
	3,500	Illinois Tool Works, Inc.
	3,000	Ingersoll-Rand Co. Class A
	800	Navistar International Corp. (a)
	2,300	PACCAR, Inc.
	1,300	Pall Corp.
	1,100	Parker Hannifin Corp.

Media - 3.2%	6,750	CBS Corp. Class B
	4,600	Clear Channel Communications, Inc.
	18,600	Comcast Corp. Class A (a)
	400	Dow Jones & Co., Inc.
	700	EW Scripps Co. Class A
	2,000	Gannett Co., Inc.
	3,600	Interpublic Group of Cos., Inc. (a)
	3,200	The McGraw-Hill Cos., Inc.
	400	Meredith Corp.
	1,100	New York Times Co. Class A
	21,000	News Corp. Class A
	1,500	Omnicom Group
	35,800	Time Warner, Inc.
	1,800	Tribune Co.
	2,200	Univision Communications, Inc. Cla
	6,350	Viacom, Inc. Class B (a)
	18,600	Walt Disney Co.

Metals & Mining - 0.8%	7,500	Alcoa, Inc.
	900	Allegheny Technologies, Inc.
	1,600	Freeport-McMoRan Copper & Gold, In
	3,800	Newmont Mining Corp.
	2,600	Nucor Corp.
	1,800	Phelps Dodge Corp.
	1,000	United States Steel Corp.

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Multi-Utilities - 1.3%	1,700	Ameren Corp.
	2,200	CMS Energy Corp. (a)
	3,100	Centerpoint Energy, Inc.
	2,000	Consolidated Edison, Inc.
	1,700	DTE Energy Co.
	3,000	Dominion Resources, Inc.
	11,264	Duke Energy Corp.
	1,700	KeySpan Corp.
	2,600	NiSource, Inc.
	2,900	PG&E Corp.
	2,200	Public Service Enterprise Group, I
	2,400	Sempra Energy
	2,100	TECO Energy, Inc.
	3,900	Xcel Energy, Inc.

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Industry	Shares Held	Common Stocks
Multiline Retail - 1.1%	1,000	Big Lots, Inc. (a)
	700	Dillard's, Inc. Class A
	3,000	Dollar General Corp.
	1,200	Family Dollar Stores, Inc.
	4,666	Federated Department Stores
	1,900	JC Penney Co., Inc.
	2,900	Kohl's Corp. (a)
	2,000	Nordstrom, Inc.
	781	Sears Holdings Corp. (a)
	7,600	Target Corp.
Office Electronics - 0.1%	8,600	Xerox Corp. (a)
Oil, Gas & Consumable Fuels - 7.1%	4,000	Anadarko Petroleum Corp.
	2,800	Apache Corp.
	3,200	Chesapeake Energy Corp.
	19,391	Chevron Corp.
	14,508	ConocoPhillips
	1,600	Consol Energy, Inc.
	4,000	Devon Energy Corp.
	2,000	EOG Resources, Inc.
	6,200	El Paso Corp.
	52,300	Exxon Mobil Corp.
	2,100	Hess Corp.
	900	Kinder Morgan, Inc.
	3,136	Marathon Oil Corp.
	1,500	Murphy Oil Corp.
	7,600	Occidental Petroleum Corp.
1,100	Sunoco, Inc.	
5,400	Valero Energy Corp.	

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	5,100	Williams Cos., Inc.
	3,033	XTO Energy, Inc.

Paper & Forest	4,100	International Paper Co.
Products - 0.3%	1,100	Louisiana-Pacific Corp.
	1,800	MeadWestvaco Corp.
	2,100	Weyerhaeuser Co.

Personal Products - 0.2%	800	Alberto-Culver Co. Class B
	4,000	Avon Products, Inc.
	1,000	The Estee Lauder Cos., Inc. Class

Pharmaceuticals - 6.4%	13,400	Abbott Laboratories
	1,300	Allergan, Inc.
	900	Barr Pharmaceuticals, Inc. (a)
	17,200	Bristol-Myers Squibb Co.
	8,600	Eli Lilly & Co.
	2,900	Forest Laboratories, Inc. (a)
	25,700	Johnson & Johnson
	2,300	King Pharmaceuticals, Inc. (a)
	19,100	Merck & Co., Inc.

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	2,100	Mylan Laboratories
	64,100	Pfizer, Inc.
	13,000	Schering-Plough Corp.
	900	Watson Pharmaceuticals, Inc. (a)
	11,800	Wyeth

Real Estate Investment	700	Apartment Investment & Management
Trusts (REITs) - 1.0%	2,000	Archstone-Smith Trust
	900	Boston Properties, Inc.
	3,300	Equity Office Properties Trust
	2,400	Equity Residential
	1	Host Marriott Corp.
	1,700	Kimco Realty Corp.
	1,800	Plum Creek Timber Co., Inc.
	2,300	ProLogis
	1,000	Public Storage, Inc.
	1,900	Simon Property Group, Inc.
	1,000	Vornado Realty Trust

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Real Estate Management & Development - 0.0%	1,944	Realogy Corp. (a)
Road & Rail - 0.7%	3,100	Burlington Northern Santa Fe Corp.
	3,800	CSX Corp.
	3,500	Norfolk Southern Corp.
	500	Ryder System, Inc.
	2,300	Union Pacific Corp.
Semiconductors & Semiconductor Equipment - 2.6%	4,500	Advanced Micro Devices, Inc. (a)
	3,000	Altera Corp. (a)
	3,100	Analog Devices, Inc.
	12,500	Applied Materials, Inc.
	4,250	Broadcom Corp. Class A (a)
	3,646	Freescale Semiconductor, Inc. Class
	51,100	Intel Corp.
	1,600	Kla-Tencor Corp.
	3,700	LSI Logic Corp. (a)
	2,500	Linear Technology Corp.
	2,700	Maxim Integrated Products, Inc.
	6,300	Micron Technology, Inc. (a)
	2,900	National Semiconductor Corp.
	1,000	Novellus Systems, Inc. (a)
	3,200	Nvidia Corp. (a)
	1,400	PMC-Sierra, Inc. (a)
	2,000	Teradyne, Inc. (a)
	13,700	Texas Instruments, Inc.
	2,800	Xilinx, Inc.
Software - 3.3%	5,200	Adobe Systems, Inc. (a)
	1,900	Autodesk, Inc. (a)
	2,000	BMC Software, Inc. (a)
	4,200	CA, Inc.
	1,500	Citrix Systems, Inc. (a)
	3,700	Compuware Corp. (a)

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	2,600	Electronic Arts, Inc. (a)
	3,000	Intuit, Inc. (a)
	76,300	Microsoft Corp.
	3,000	Novell, Inc. (a)
	35,600	Oracle Corp. (a)
	1,000	Parametric Technology Corp. (a)
	8,983	Symantec Corp. (a)

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Specialty Retail - 1.9%	1,405	AutoNation, Inc. (a)
	400	AutoZone, Inc. (a)
	2,400	Bed Bath & Beyond, Inc. (a)
	3,500	Best Buy Co., Inc.
	1,200	Circuit City Stores, Inc.
	5,100	The Gap, Inc.
	18,100	Home Depot, Inc.
	3,300	Limited Brands
	13,400	Lowe's Cos., Inc.
	2,600	Office Depot, Inc. (a)
	600	OfficeMax, Inc.
	1,300	RadioShack Corp.
	900	The Sherwin-Williams Co.
	6,250	Staples, Inc.
	3,800	TJX Cos., Inc.
	1,100	Tiffany & Co.
Textiles, Apparel & Luxury Goods - 0.4%	3,300	Coach, Inc. (a)
	1,100	Jones Apparel Group, Inc.
	1,100	Liz Claiborne, Inc.
	1,600	Nike, Inc. Class B
	900	VF Corp.
Thrifts & Mortgage Finance - 1.5%	5,300	Countrywide Financial Corp.
	8,400	Fannie Mae
	6,000	Freddie Mac
	2,200	Golden West Financial Corp.
	600	MGIC Investment Corp.
	3,570	Sovereign Bancorp, Inc.
	8,461	Washington Mutual, Inc.
Tobacco - 1.4%	18,400	Altria Group, Inc.
	1,400	Reynolds American, Inc.
	1,400	UST, Inc.
Trading Companies & Distributors - 0.0%	700	WW Grainger, Inc.
Wireless Telecommunication Services - 0.6%	3,300	Alltel Corp.
	26,152	Sprint Nextel Corp.
		Total Common Stocks
		(Cost - \$89,939,571) - 93.6%

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	Face Amount	Short-Term Securities
Time Deposits - 12.1%	\$13,681,230	State Street Bank & Trust Co., 4.2
		Total Short-Term Securities (Cost - \$13,681,230) - 12.1%
	Number of Contracts	Options Purchased
Call Options Purchased - 18.4%	131,985	S&P 500 Index, expiring November 2 USD 1,214.76, Broker BNP Paribas
	32,994	S&P 500 Index, expiring November 2 USD 1,214.76, Broker HSBC Securiti
		Total Options Purchased (Premiums Paid - \$0) - 18.4%
		Total Investments (Cost - \$103,620
		Options Written
Call Options Written - (16.6%)	49,491	S&P 500 Index, expiring November 2 USD 1,266.99, Broker HSBC Securiti
	197,977	S&P 500 Index, expiring November 2 USD 1,267.54, Broker BNP Paribas
		Total Options Written (Premiums Received - \$0) - (16.6%)
		Total Investments, Net of Options (Cost - \$103,620,801*) - 107.5%
		Liabilities in Excess of Other Ass
		Net Assets - 100.0%

* The cost and unrealized appreciation (depreciation) of investments, net of options written, as of September 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 103,625,369
	=====
Gross unrealized appreciation	\$ 39,750,908
Gross unrealized depreciation	(21,902,574)

Net unrealized appreciation	\$ 17,848,334
	=====

(a) Non-income producing security.

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- (b) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch & Co., Inc.	(300)	\$6,075
PNC Financial Services Group, Inc.	100	\$3,840

- o For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.
- o Financial futures contracts purchased as of September 30, 2006 were as follows:

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
14	S&P 500 Index	December 2006	\$4,601,774	\$107,126

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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.

S&P 500(R) GEARED(SM) Fund Inc.

By: /s/ Mitchell M. Cox

 Mitchell M. Cox
 Chief Executive Officer

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S&P 500(R) GEARED(SM) Fund Inc.

Date: November 17, 2006

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/ Mitchell M. Cox

Mitchell M. Cox
Chief Executive Officer
S&P 500(R) GEARED(SM) Fund Inc.

Date: November 17, 2006

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
S&P 500(R) GEARED(SM) Fund Inc.

Date: November 17, 2006