

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21532

Frank Funds

(Exact Name of Registrant as Specified in Charter)

6 Stacy Court, Parsippany, NJ 07054

(Address of Principal Executive Offices) (Zip Code)

Alfred C. Frank, Frank Capital Partners LLC

6 Stacy Court, Parsippany, NJ 07054

(Name and Address of Agent for Service)

With copy to:

JoAnn M. Strasser, Thompson Hine LLP  
312 Walnut Street, 14th Floor, Cincinnati, Ohio 45202

Registrant's Telephone Number, including Area Code: 973-887-7698

Date of fiscal year end: June 30

Date of reporting period: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control 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, and 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

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**Frank Value Fund**  
**Schedule of Investments**  
**March 31, 2009 (Unaudited)**

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<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 96.79%</b>	
<b>Cable &amp; Other Pay Television Services - 2.63%</b>	
1,185 Liberty Global, Inc. Class-A *	\$ 17,254
168 Liberty Global, Inc. Series-C *	<u>2,374</u>
	19,628
<b>Commercial Banks, NEC - 0.19%</b>	
567 Citigroup, Inc.	1,435
<b>Communications Equipment - 1.51%</b>	
2,493 Lojack Corp. *	11,293
<b>Computer Communications Equipment - 5.92%</b>	
2,638 Cisco Systems, Inc. *	44,239
<b>Concrete, Gypsum &amp; Plaster Products - 1.06%</b>	
1,045 USG Corp. *	7,952
<b>Electric Services - 1.85%</b>	
1,211 Mirant Corp. *	13,805
<b>Electronic Computers - 2.59%</b>	

2,044	Dell, Inc. *	19,377
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**Finance Services - 9.37%**

1,371	American Express Co.	18,687
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1,928	Americredit Corp. *	11,298
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2,149	Broadridge Financial Solutions, Inc.	<u>39,993</u>
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69,978

**Fire, Marine & Casualty Insurance - 1.89%**

5	Berkshire Hathaway, Inc. Class-B *	14,100
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**Hospital & Medical Service Plans - 4.68%**

3,105	Wellcare Health Plans, Inc. *	34,931
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**Household Furniture - 1.52%**

1,551	Tempur-Pedic International, Inc.	11,322
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**Men's & Boy's Furnishings, Work Clothing & Allied Garments - 3.28%**

991	Cintas Corp.	24,498
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**Miscellaneous Furniture & Fixtures - 1.39%**

1,694	Knoll, Inc.	10,384
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**Motorcycles, Bicycles & Parts - 1.19%**

664	Harley Davidson, Inc.	8,891
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**Perfumes, Cosmetics & Other Toilet Preparations - 1.99%**

3,627	Bare Escentuals, Inc. *	14,871
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**Pharmaceutical Preparations - 6.51%**

1,057	NBTY, Inc. *	14,883
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1,199	Pfizer, Inc.	16,330
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3,360	Prestige Brands Holdings, Inc. *	<u>17,405</u>
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48,618

**Retail-Drug Store and Proprietary Stores - 6.19%**

2,807	Petmed Express, Inc. *	46,259
<b>Retail-Miscellaneous Shopping Goods Stores - 3.39%</b>		
1,400	Staples, Inc.	25,354
<b>Retail-Radio, TV &amp; Consumer Electronics Stores - 4.06%</b>		
799	Best Buy Co., Inc.	30,330
<b>Semiconductors &amp; Related Devices - 2.62%</b>		
1,301	Intel Corp.	19,554
<b>Services-Advertising Agencies - 3.42%</b>		
3,002	Valueclick, Inc. *	25,547
<b>Services-Business Services - 10.25%</b>		
6,038	Bidz.com *	24,273
2,704	Ebay, Inc. *	33,962
1,461	Western Union Co.	<u>18,365</u>
		76,600
<b>Services-Computer Programming - 3.00%</b>		
4,824	Pros Holdings, Inc. *	22,432
<b>Services-Consumer Credit Reporting - 2.63%</b>		
856	Moody's, Inc.	19,620
<b>Services-Help Supply Services - 2.48%</b>		
2,247	Trueblue, Inc. *	18,538
<b>Services-Mailing, Reproduction - 1.51%</b>		
3,186	American Reprographics Co. *	11,278
<b>Services-Management Consulting - 3.08%</b>		
1,588	Corporate Executive Board Co.	23,026

**Services-Prepackaged Software - 2.49%**

1,014 Microsoft Corp. 18,627

**Telegraph & Other Message Communications - 4.10%**

1,402 J2 Global Communications, Inc. \* 30,689

TOTAL FOR COMMON STOCKS (Cost \$1,136,799) - 96.79% \$ 723,176

**SHORT TERM INVESTMENTS - 3.29%**

24,564 First American Treasury Obligations Fund Class Y 0.17% \*\* (Cost \$24,564) 24,564

TOTAL INVESTMENTS (Cost \$1,161,363) - 100.08% \$ 747,740

LIABILITIES IN EXCESS OF OTHER ASSETS - (0.08%) (609)

NET ASSETS - 100.00% \$ 747,131

\* Non-income producing securities during the period.

\*\* Variable rate security; the coupon rate shown represents the yield at March 31, 2009.

**NOTES TO FINANCIAL STATEMENTS****Frank Value Fund****1. SECURITY TRANSACTIONS**

At March 31, 2009, the net unrealized depreciation on investments, based on cost for federal income tax purposes of \$1,161,363 amounted to \$413,622, which consisted of aggregate gross unrealized appreciation of \$35,919 and aggregate gross unrealized depreciation of \$449,541.

**2. NEW ACCOUNTING PRONOUNCEMENTS**

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability.

Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on

market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable 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. Money market securities are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of March 31, 2009:

	INVESTMENT IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
Level 1 - Quoted prices	\$ 747,740	\$ -
Level 2 - Other significant observable inputs	-	-
Level 3 - Significant unobservable inputs	-	-
Total	\$ 747,740	\$ -

\*Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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## Leigh Baldwin Total Return Fund

### Schedule of Investments

March 31, 2009 (Unaudited)

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<u>Shares</u>		<u>Value</u>
<b>COMMON STOCKS - 70.42%</b>		
<b>Cigarettes - 3.80%</b>		
2,400	Altria Group, Inc.	\$ 38,448
<b>Electronic &amp; Other Electrical Equipment - 2.80%</b>		
2,800	General Electric Co.	28,308
<b>Farm Machinery &amp; Equipment - 1.20%</b>		
3,000	Arts Way Manufacturing Co., Inc.	12,150
<b>Finance Services - 1.56%</b>		
2,000	Oneida Financial Corp.	15,800
<b>Food &amp; Kindred Products - 4.18%</b>		
1,900	Kraft Foods, Inc.	42,351
<b>Grain Mill Products - 3.62%</b>		
1,000	Kellogg Co.	36,630
<b>Guided Missiles &amp; Space Vehicles - 3.41%</b>		

500	Lockheed Martin Corp.	34,515
<b>Motorcycles, Bicycles &amp; Parts - 2.12%</b>		
1,600	Harley Davidson, Inc.	21,424
<b>National Commercial Banks - 2.17%</b>		
1,500	US Bancorp.	21,915
<b>Oil &amp; Gas Field Machinery &amp; Equipment - 1.99%</b>		
1,500	Oil States International, Inc. *	20,130
<b>Petroleum Refining - 4.64%</b>		
1,200	Conocophilips	46,992
<b>Pharmaceutical Preparations - 3.59%</b>		
1,300	Sanofi-Aventis *	36,309
<b>Plastic Material, Synth/Resin Rubber Cellulos - 4.41%</b>		
2,000	Dupont E I De Nemours & Co.	44,660
<b>Rubber &amp; Plastics Footwear - 4.63%</b>		
1,000	Nike, Inc.	46,890
<b>Security Brokers, Dealers &amp; Flotation Companies - 4.59%</b>		
3,000	Charles Schwab & Co., Inc.	46,500
<b>Services-Miscellaneous Amusement &amp; Recreation Services - 2.33%</b>		
1,300	Walt Disney Co.	23,608
<b>Services-Motion Picture &amp; Video - 2.14%</b>		
1,000	Dreamworks Animation SKG, Inc. *	21,640
<b>Services-Prepackaged Software - 5.45%</b>		
3,000	Microsoft Corp.	55,110

**Surgical & Medical Instruments - 4.42%**

900	3M Co.	44,748
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**Telephone Communications - 3.98%**

1,600	AT&T Corp.	40,320
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**Wholesale-Groceries & Related Products - 3.39%**

1,500	Sysco Corp.	<u>34,200</u>
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TOTAL FOR COMMON STOCKS (Cost \$827,001) - 70.42%		<u>\$ 712,648</u>
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**EXCHANGE TRADED FUNDS - 12.02%**

1,500	Aberdeen Asia Global Fund	\$ 12,750
3,000	Aberdeen Asia Pacific Fund	14,310
1,500	The Gabelli Global Gold, Natural Resources & Income Trust	23,520
1,000	Nuveen New York Municipal Value Fund, Inc.	8,950
1,000	Nuveen Select Tax-Free Income Portfolio	13,670
200	UltraShort S&P500 Proshares	15,860
1,500	Templeton Global Income Fund	11,145
2,000	Western Asset Inflation Linked Fund	<u>21,460</u>

TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$118,030) - 12.02%		<u>\$ 121,665</u>
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**PUT OPTIONS PURCHASED**

Shares Subject to Put	Underlying Security Expiration Date/Exercise Price	
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900	3M Co. January 2010 Put @ 45.00	<u>\$ 4,680</u>
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1,000	Altria Group, Inc. January 2010 Put @ 12.50	880
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1,400	January 2010 Put @ 15.00	<u>2,478</u>
		3,358
	AT&T Corp.	
1,600	January 2010 Put @ 22.50	<u>4,784</u>
	Charles Schwab & Co., Inc.	
3,000	January 2011 Put @ 12.50	<u>8,550</u>
	Conocophilips	
1,200	January 2011 Put @ 35.00	<u>9,540</u>
	Dupont E I De Nemours & Co.	
2,000	January 2010 Put @ 20.00	<u>6,000</u>
	General Electric Co.	
2,000	January 2011 Put @ 7.50	<u>4,080</u>
	Harley Davidson, Inc.	
1,300	January 2010 Put @ 20.00	<u>10,920</u>
	Kellogg Co.	
1,000	January 2011 Put @ 35.00	<u>5,400</u>
	Kraft Foods, Inc.	
1,400	January 2010 Put @ 22.50	<u>4,312</u>
	Lockheed Martin Corp.	
300	January 2010 Put @ 70.00	3,330
100	January 2010 Put @ 60.00	<u>640</u>
		3,970
	Microsoft Corp.	
3,000	January 2011 Put @ 10.00	<u>3,420</u>
	Nike, Inc.	

1,000	January 2011 Put @ 35.00	<u>6,000</u>
	Sanofi-Aventis	
1,300	January 2010 Put @ 25.00	<u>3,380</u>
	US Bancorp.	
400	January 2010 Put @ 17.50	2,560
1,100	January 2010 Put @ 22.50	<u>10,340</u>
		12,900
	Walt Disney Co.	
1,300	January 2010 Put @ 20.00	<u>5,200</u>
	TOTAL (Premiums Paid \$92,220) - 9.53%	<u>\$ 96,494</u>

SHORT TERM INVESTMENTS - 10.09%

102,066	First American Treasury Obligations Fund Class Y 0.65%** (Cost \$102,066)	<u>102,066</u>
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TOTAL INVESTMENTS (Cost \$1,037,251) - 102.06% \$ 1,032,873

LIABILITIES IN EXCESS OF OTHER ASSETS - (2.06%) (20,863)

NET ASSETS - 100.00% \$ 1,012,010

\* Non-income producing securities during the period.

\*\* Variable rate security; the coupon rate shown represents the yield at March 31, 2009.

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## Leigh Baldwin Total Return Fund

### Schedule of Call Options Written

March 31, 2009 (Unaudited)

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CALL OPTIONS WRITTEN

Shares Subject to Call	Underlying Security Expiration Date/Exercise Price	Value
900	3M Co. April 2009 Call @ 50.00	\$ <u>1,620</u>
2,400	Altria Group, Inc. April 2009 Call @ 17.00	<u>336</u>
1,600	AT&T Corp. April 2009 Call @ 26.00	<u>576</u>
3,000	Charles Schwab & Co., Inc. April 2009 Call @ 15.00	<u>4,050</u>
1,200	Conocophilips April 2009 Call @ 40.00	<u>1,512</u>
1,000	Dreamworks Animation SKG, Inc. April 2009 Call @ 22.50	<u>550</u>
2,000	Dupont E I De Nemours & Co. April 2009 Call @ 22.50	<u>2,000</u>
2,800	General Electric Co. April 2009 Call @ 12.00	<u>420</u>
1,600	Harley Davidson, Inc. April 2009 Call @ 15.00	<u>960</u>
1,000	Kellogg Co. April 2009 Call @ 45.00	<u>50</u>
	Kraft Food, Inc.	

1,900	April 2009 Call @ 22.50	<u>1,064</u>
	Lockheed Martin Corp.	
500	April 2009 Call @ 70.00	<u>1,200</u>
	Microsoft Corp.	
3,000	April 2009 Call @ 17.50	<u>3,810</u>
	Nike, Inc.	
1,000	April 2009 Call @ 50.00	<u>800</u>
	Oil States International, Inc.	
1,500	April 2009 Call @ 15.00	<u>675</u>
	UltraShort S&P500 Proshares	
200	April 2009 Call @ 90.00	<u>470</u>
	Sanofi-Aventis	
1,300	April 2009 Call @ 30.00	<u>390</u>
	Sysco Corp.	
1,500	April 2009 Call @ 22.50	<u>1,050</u>
	US Bancorp.	
1,500	April 2009 Call @ 17.50	<u>450</u>
	Walt Disney Co.	
1,300	April 2009 Call @ 17.50	<u>1,625</u>
	Total (Premiums Received \$20,774)	<u>\$ 23,608</u>

## NOTES TO FINANCIAL STATEMENTS

### Leigh Baldwin Total Return Fund

#### 1. SECURITY TRANSACTIONS

At March 31, 2009, the net unrealized depreciation on investments, based on cost for federal income tax purposes of \$1,037,251 amounted to \$109,278, which consisted of aggregate gross unrealized appreciation of \$44,915 and aggregate gross unrealized depreciation of \$154,192.

## **2. NEW ACCOUNTING PRONOUNCEMENTS**

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability.

Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable 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. Money market securities are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of March 31, 2009:

<b>Valuation Inputs of Assets</b>	INVESTMENT IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
Level 1 - Quoted prices	\$ 1,032,873	\$ -
Level 2 - Other significant observable inputs	-	-
Level 3 - Significant unobservable inputs	-	-
Total	<u>\$ 1,032,873</u>	<u>\$ -</u>

  

<b>Valuation Inputs of Liabilities</b>	INVESTMENT IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
Level 1 - Quoted prices	\$ 23,608	\$ -
Level 2 - Other significant observable inputs	-	-
Level 3 - Significant unobservable inputs	-	-
Total	<u>\$ 23,608</u>	<u>\$ -</u>

\*Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

## ITEM 2. CONTROLS AND PROCEDURES.

(a) **EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.** The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision

and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

(b) CHANGES IN INTERNAL CONTROLS. There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

### ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

### SIGNATURES

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.

Frank Funds

By /s/Alfred C. Frank, President  
Alfred C. Frank  
President

Date: May 27, 2009

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/Alfred C. Frank, President  
Alfred C. Frank  
President

Date May 27, 2009

By /s/Brian J. Frank  
Brian J. Frank  
Treasurer

Date May 27, 2009