FOXBY CORP.

ANNUAL REPORT
December 31, 2011

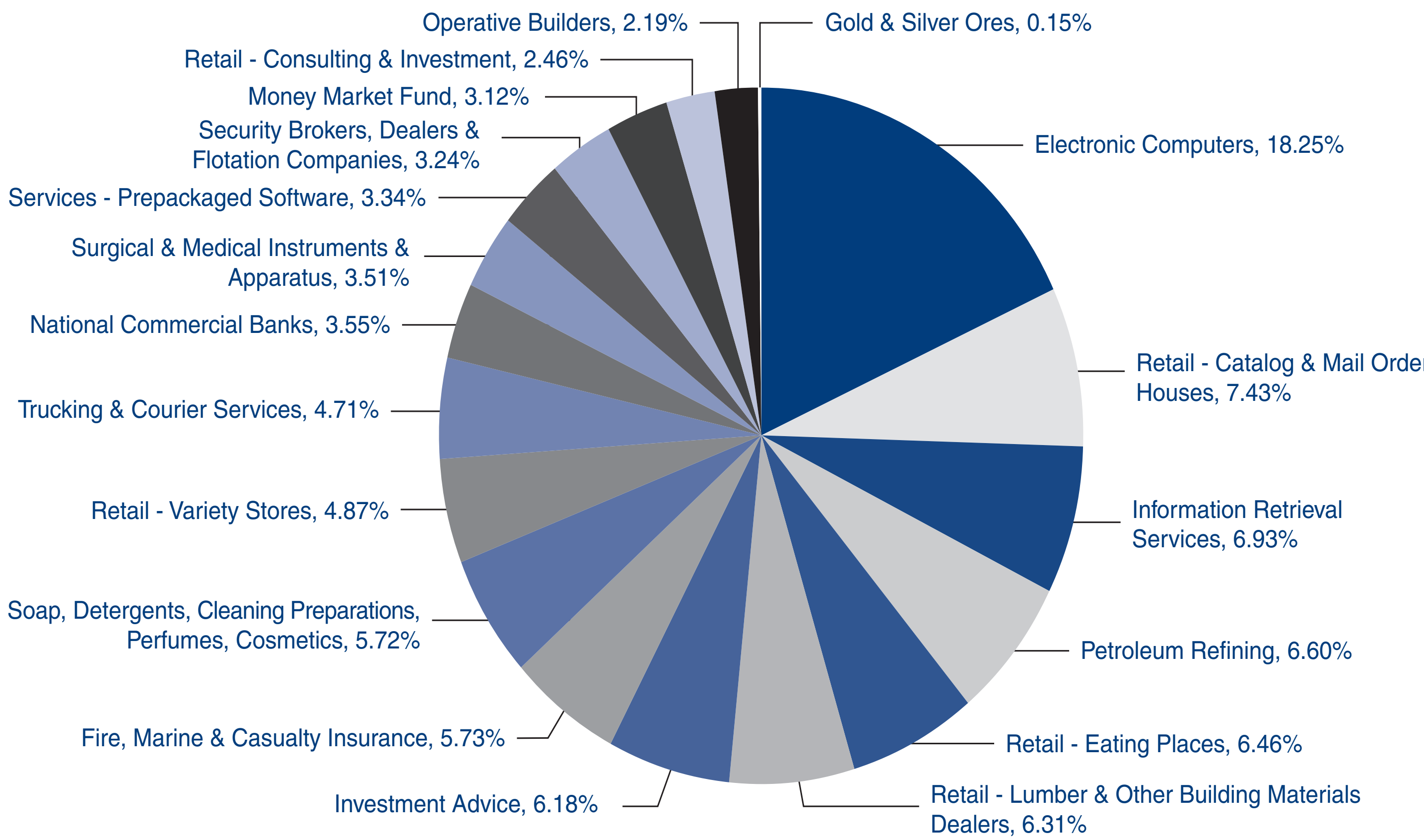
Ticker:

FXBY

11 Hanover Square
New York, NY 10005

www.FoxbyCorp.com

INVESTMENTS BY INDUSTRY*



* Investments by industry use approximate percentages of net assets and may not add up to 100% due to leverage or other assets, rounding, and other factors. Industry percentages of less than 0.01% are not shown.

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February 3, 2012

Dear Shareholders:

It is a pleasure to submit this Foxby Corp. 2011 Annual Report to shareholders and to welcome our new Foxby Corp. shareholders who find the Fund's flexible total return investment approach attractive. As a closed end fund seeking total return, the Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, and mutual funds. The Fund uses a flexible strategy in the selection of securities and is not limited by the issuer's location, industry, or market capitalization. The Fund may employ aggressive and speculative investment techniques, such as selling securities short, employing futures and options, derivatives, and borrowing money for investment purposes, a strategy known as "leverage." A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies. The Fund may also invest defensively in high grade money market instruments.

Economic and Market Report and Investment Outlook

Stock market performance for the year ended December 31, 2011 was positive, although volatile. Including the reinvestment of dividends in the one year period, the S&P 500 Index returned 2.11%, according to Morningstar, the Fund's net asset value return was 4.07%, and the Fund's market return was 12.73%. The index is unmanaged and is not available for direct investment. Generally, the Fund's total return on a net asset value basis will be lower than total return on a market value basis in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

In the calendar year 2011, real gross domestic product (GDP), or the output of goods and services produced by labor and property located in the United States, increased only 1.6%, as compared to an increase of 3.1% in 2010, according to a recent report of the U.S. Bureau of Economic Analysis. In an announcement well received by financial markets, to support the moderately expanding economy, the Federal Open Market Committee (FOMC) has indicated that it will keep the target range for the federal funds interest rate at 0% to 0.25%. Offsetting this potential reason for optimism, the FOMC also indicated that it anticipates subdued economic conditions, including low rates of resource utilization, to likely warrant exceptionally low levels for the federal funds interest rate at least through late 2014. While the FOMC has noted that there appears to be some improvement in overall labor market conditions, it seems to view the unemployment rate as elevated and, while household spending has continued to advance, it observes that growth in business fixed investment has slowed and the housing sector remains depressed. Interestingly, inflation over the 2011 year, as measured by the Consumer Price Index, increased 3.0% before seasonal adjustment.

Recently, the Congressional Budget Office (CBO) reported that the U.S government will likely run its fourth straight year of annual deficits over $1 trillion, and may continue to do so for the next several years assuming Bush-era tax cuts are extended. For 2012, the CBO also suggests modest GDP growth of 2% and unemployment over 8%. The U.S. economic outlook appears to be for a slow economy and a challenging job market, with low interest rates and inflation. Globally, we are concerned by a further slowing of the Chinese economy and with the Eurozone's sovereign debt and banking industry issues. Nevertheless, we are encouraged by the potential for strength in financial markets derived in part by improving corporate profits, an accommodative monetary policy, and a perception that an economic recovery may occur.

Total Return Strategy

In view of these moderate economic and market conditions, the Fund's strategy in 2011 was to maintain its focus on large, quality companies with attractive valuations, in concentrated, individual positions. Currently, the Fund's holdings include some of the largest and best known U.S. companies in the technology, investment management, insurance, and retail industries.

Our current view of financial conditions continues to suggest that the Fund may benefit during 2012 from its flexible portfolio approach, investing opportunistically in a variety of markets, and employing aggressive and speculative investment techniques as deemed appropriate. At December 31, 2011, the Fund's top ten holdings comprised approximately 72% of its total assets. As the Fund pursues its total return objective through its flexible investment approach, these holdings and allocations are subject to substantial change at any time.

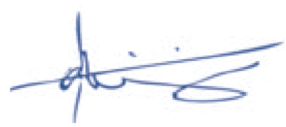
We share your enthusiasm for the Fund, as evidenced by the fact that affiliates of CEF Advisers, Inc., the Fund's Investment Manager, own approximately 24% of the Fund's shares.

Fund Website: www.foxbycorp.com

The Fund's website, www.foxbycorp.com, provides investors with investment information, news, and other material regarding the Fund. You are invited to use this excellent resource to learn more about the Fund.

Thank you for investing in Foxby Corp. We look forward to serving your investment needs over the years ahead.

Sincerely,



Bassett S. Winmill
Chairman and Portfolio Manager

TOP TEN HOLDINGS
AT DECEMBER 31, 2011

1. Apple Inc.
2. Amazon.com, Inc.
3. Google Inc.
4. McDonald's Corp.
5. The Home Depot, Inc.
6. Franklin Resources, Inc.
7. Berkshire Hathaway, Inc., Class B
8. The Procter & Gamble Company
9. Wal-Mart Stores, Inc.
10. United Parcel Service, Inc.

Top ten holdings comprise approximately 72% of total assets. Portfolio holdings are subject to change. This portfolio information should not be considered as a recommendation to purchase or sell a particular security.

SCHEDULE OF PORTFOLIO INVESTMENTS - DECEMBER 31, 2011

Shares		Cost	Value
	COMMON STOCKS (95.17%)		
	Electronic Computers (18.25%)		
2,100	Apple Inc. [(a)]	$ 430,978	$ 850,500
	Fire, Marine & Casualty Insurance (5.73%)		
3,500	Berkshire Hathaway, Inc., Class B [(a) (b)]	296,368	267,050
	Gold & Silver Ores (0.15%)		
13,243	Rockwell Diamonds Inc.	374,646	7,153
	Information Retrieval Services (6.93%)		
500	Google Inc. [(a)]	231,910	322,950
	Investment Advice (6.18%)		
3,000	Franklin Resources, Inc. [(b)]	303,381	288,180
	National Commercial Banks (3.55%)		
6,000	Wells Fargo & Company	163,265	165,360
	Operative Builders (2.19%)		
5,000	Toll Brothers, Inc. [(a) (b)]	116,698	102,100
	Petroleum Refining (6.60%)		
900	Chevron Corp.	90,629	95,760
2,500	Exxon Mobil Corp.[(b)]	171,549	211,900
		262,178	307,660
	Retail - Catalog & Mail Order Houses (7.43%)		
2,000	Amazon.com, Inc. [(a)]	170,440	346,200
	Retail - Consulting & Investment (0%)		
72,728	Amerivon Holdings LLC [(a) (c)]	0	0
	Retail - Eating Places (6.46%)		
3,000	McDonald's Corp.	167,748	300,990
	Retail - Lumber & Other Building Materials Dealers (6.31%)		
7,000	The Home Depot, Inc.[(b)]	191,873	294,280
	Retail - Variety Stores (4.87%)		
3,800	Wal-Mart Stores, Inc. [(b)]	196,260	227,088
	Security Brokers, Dealers & Flotation Companies (3.24%)		
1,000	The Goldman Sachs Group, Inc. [(b)]	184,940	90,430
4,000	Morgan Stanley	120,560	60,520
		305,500	150,950

SCHEDULE OF PORTFOLIO INVESTMENTS - DECEMBER 31, 2011

Shares		Cost	Value
	COMMON STOCKS (continued)		
	Services - Prepackaged Software (3.34%)		
6,000	Microsoft Corp.	$ 141,020	$ 155,760
	Smelting (0%)		
82,111	China Silicon Corporation [(a) (c)]	56,882	0
	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (5.72%)		
4,000	The Procter & Gamble Company	234,390	266,840
	Surgical & Medical Instruments & Apparatus (3.51%)		
2,000	3M Company	185,130	163,460
	Trucking & Courier Services (4.71%)		
3,000	United Parcel Service, Inc. [(b)]	221,388	219,570
	Total common stocks	4,050,055	4,436,091
	PREFERRED STOCKS (2.46%)		
	Retail - Consulting & Investment (2.46%)		
166,781	Amerivon Holdings LLC [(c)]	458,681	114,662
	Smelting (0%)		
945	China Silicon Corporation [(a) (c)]	177,282	0
	Total preferred stocks	635,963	114,662
	MONEY MARKET FUND (3.12%)		
145,533	SSgA Money Market Fund, 7 day annualized yield 0.01%	145,533	145,533
	SECURITIES HELD AS COLLATERAL ON LOANED SECURITIES (28.71%)		
1,338,037	State Street Navigator Securities Lending Prime Portfolio	1,338,037	1,338,037
	Total investments (129.46%)	$6,169,588	6,034,323
	Liabilities in excess of other assets (-29.46%)		(1,373,064)
	Net assets (100.00%)		$4,661,259

(a) Non-income producing.
(b) All or a portion of this security was on loan.
(c) Illiquid and/or restricted security that has been fair valued.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2011

ASSETS	
Investments at value (cost: $6,169,589)	
(including $1,338,037 for securities loaned)	$6,034,323
Receivables	
Dividends	1,389
Income from securities loaned	198
Other assets	1,067
Total assets	6,036,977
LIABILITIES	
Collateral on securities loaned, at value	1,338,037
Payables	
Accrued expenses	34,530
Investment management fee	1,849
Administrative services	1,302
Total liabilities	1,375,718
NET ASSETS	$4,661,259
NET ASSET VALUE PER SHARE	
(applicable to 2,610,050 shares outstanding: 500,000,000 shares of $.01 par value authorized)	$1.79
NET ASSETS CONSIST OF	
Paid in capital	$8,010,712
Accumulated net investment income	15,598
Accumulated net realized loss on investments	(3,229,785)
Net unrealized depreciation on investments	(135,266)
	$4,661,259

STATEMENT OF OPERATIONS

Year Ended December 31, 2011

INVESTMENT INCOME	
Dividends	$ 106,410
Income from securities loaned	1,557
Total investment income	107,967
EXPENSES	
Investment management	22,750
Auditing	18,180
Bookkeeping and pricing	17,250
Legal	10,860
Shareholder communications	8,072
Administrative services	5,241
Transfer agent	3,552
Directors	3,285
Other	3,179
Total expenses	92,369
Net investment income	15,598
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized loss on investments	(220,369)
Unrealized appreciation on investments	374,752
Net realized and unrealized gain	154,383
Net increase in net assets resulting from operations	$ 169,981

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended December 31, 2011 and 2010

	2011	2010
OPERATIONS		
Net investment income (loss)	$ 15,598	$ (17,065)
Net realized loss	(220,369)	(791,086)
Unrealized appreciation	374,752	997,463
Net increase in net assets resulting from operations	169,981	189,312
Total increase in net assets	169,981	189,312
NET ASSETS		
Beginning of period	4,491,278	4,301,966
End of period	$4,661,259	$4,491,278
(b) End of period net assets include undistributed net investment income	$ 15,598	$ —

1. Organization and Significant Accounting Policies

Foxby Corp., a Maryland corporation registered under the Investment Company Act of 1940, as amended (the "Act"), is a non-diversified, closed end management investment company whose shares are quoted over the counter under the ticker symbol FXBY. The Fund's non-fundamental investment objective is total return which it may seek from growth of capital and from income in any security type and in any industry sector. The Fund retains CEF Advisers, Inc. as its Investment Manager.

The following is a summary of the Fund's significant accounting policies:

Valuation of Investments – Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Most equity securities for which the primary market is in the United States are valued at the official closing price, last sale price or, if no sale has occurred, at the closing bid price. Most equity securities for which the primary market is outside the United States are valued using the official closing price or the last sale price in the principal market in which they are traded. If the last sale price on the local exchange is unavailable, the last evaluated quote or closing bid price normally is used. Certain of the securities in which the Fund may invest are priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Bonds may be valued according to prices quoted by a bond dealer that offers pricing services. Open end investment companies are valued at their net asset value. Foreign securities markets may be open on days when the U.S. markets are closed. For this reason, the value of any foreign securities owned by the Fund could change on a day when stockholders cannot buy or sell shares of the Fund. Securities for which market quotations are not readily available or reliable and other assets may be valued as determined in good faith by the Investment Manager under the direction of or pursuant to procedures established or approved by the Fund's Board of Directors, called "fair value pricing." Due to the inherent uncertainty of valuation, fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. A security's valuation may differ depending on the method used for determining value. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ from the net asset value that would be calculated using market prices.

Foreign Currency Translation – Securities denominated in foreign currencies are translated into U.S. dollars at prevailing exchange rates. Realized gain or loss on sales of such investments in local currency terms is reported separately from gain or loss attributable to a change in foreign exchange rates for those investments.

Short Sales – The Fund may sell a security short it does not own in anticipation of a decline in the market value of the security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker/dealer through which it made the short sale. The Fund is liable for any dividends or interest paid on securities sold short. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale. Securities sold short result in off balance sheet risk as the Fund's ultimate obligation to satisfy the terms of a sale of securities sold short may exceed the amount recognized in the Statement of Assets and Liabilities.

Derivatives – The Fund may use derivatives for a variety of reasons, such as to attempt to protect against possible changes in the value of their portfolio holdings or to generate potential gain. Derivatives are financial instruments that derive their values from other securities or commodities, or that are based on indices. Derivative instruments are marked to market with the change in value reflected in unrealized appreciation or depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a contract. In these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the contract. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Derivative instruments include written option, purchased options, futures contracts, forward foreign currency exchange contracts, and swap agreements.

Investments in Other Investment Companies – The Fund may invest in shares of other investment companies (the "Acquired Funds") in accordance with the Act and related rules. Shareholders in the Fund bear the pro rata portion of the fees and expenses of the Acquired Funds in addition to the Fund's expenses. Expenses incurred by the Fund that are disclosed in the Statement of Operations do not include fees and expenses incurred by the Acquired Funds. The fees and expenses of the Acquired Funds are reflected in the Fund's total returns.

Investment Transactions – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses are determined by specifically identifying the cost basis of the investment sold.

Investment Income – Dividend income is recorded on the ex-dividend date or in the case of certain foreign securities, as soon as the Fund is notified. Interest income is recorded on the accrual basis. Taxes withheld on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Expenses – Expenses deemed by the Investment Manager to have been incurred solely by the Fund are charged to the Fund. Expenses deemed by the Investment Manager to have been incurred jointly by the Fund and one or more of the investment companies for which the Investment Manager or its affiliates serve as investment manager (the "Fund Complex") or other entities are allocated on the basis of relative net assets, except where a more appropriate allocation can be made fairly in the judgment of the Investment Manager.

Expense Reduction Arrangement – Through arrangements with the Fund's custodian and cash management bank, credits realized as a result of uninvested cash balances are used to reduce custodian expenses. No credits were realized by the Fund during the periods covered by this report.

Distributions to Shareholders – Distributions to shareholders, if any, are determined in accordance with income tax regulations and recorded on the ex-dividend date.

Income Taxes – No provision has been made for U.S. income taxes because the Fund's current intention is to continue to qualify as a regulated investment company under the Internal Revenue Code (the "IRC") and to distribute to its shareholders substantially all of its taxable income and net realized gains. Foreign securities held by the Fund may be subject to foreign taxation. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Fund has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state, and local income tax returns for open tax years (2008 – 2010) or expected to be taken in the Fund's 2011 tax returns.

Use of Estimates – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Standards Update – In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs ("International Financial Reporting Standards")". ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between GAAP and IFRS. ASU 2011-04 will require disclosure of the following information for fair value measurements categorized within level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the Fund, and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require disclosures about amounts and reasons for all transfers in and out of level 1 and level 2 fair value measurements. ASU 2011-04 is effective for interim and annual reporting periods beginning after December 15, 2011. The Fund has concluded that upon adoption of ASU 2011-04 the Fund's financial statements and accompanying notes will fully comply with the required new and revised disclosures.

In December 2011, FASB issued ASU 2011-11 "Disclosures about Offsetting Assets and Liabilities." The amendments in ASU 2011-11 will require the Fund to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. ASU 2011-11 is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. ASU 2011-11 requires retrospective application for all comparative periods presented. The Fund is evaluating ASU 2011-11 and the impact it may have to its financial statement disclosures.

2. Fees and Transactions with Related Parties

The Fund retains the Investment Manager pursuant to an Investment Management Agreement ("IMA"). Under the terms of the IMA, the Investment Manager receives a management fee, payable monthly, based on the average daily net assets of the Fund at the annual rate of 1/2 of 1%. Certain officers and directors of the Fund are officers and directors of the Investment Manager. Pursuant to the IMA, the Fund reimburses the Investment Manager for providing at cost certain administrative services comprised of compliance and accounting services. For the year ended December 31, 2011, the Fund incurred total administrative cost of $5,241, comprised of $3,912 and $1,329 for compliance and accounting services, respectively.

3. Distributions to Shareholders and Distributable Earnings

As of December 31, 2011, the components of distributable earnings on a tax basis were as follows:

Undistributed net investment income	$ 15,598
Capital loss carryover	(3,004,784)
Post-October capital losses	(225,001)
Unrealized depreciation	(135,266)
	$(3,349,453)

Federal income tax regulations permit post-October net capital losses, if any, to be deferred and recognized on the tax return of the next succeeding taxable year.

GAAP requires certain components of net assets to be classified differently for financial reporting than for tax reporting purposes. While these differences have no effect on net assets or net asset value per share, these differences may result in distribution reclassifications. Primarily due to the expiration of capital loss carryovers, on December 31, 2011 the Fund recorded the following financial reporting adjustments to increase (decrease) the identified accounts to reflect those differences.

Decrease in Accumulated Investment Loss	Decrease in Accumulated Net Realized Loss on Investments	Decrease in Paid in Capital
$ –	$832,702	$(832,702)

Capital loss carryover is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryover actually available for the Fund to utilize under the IRC and related regulations based on the results of future transactions.

Under the IRC, capital losses incurred in taxable years beginning after December 22, 2010, are allowed to be carried forward indefinitely and retain the character of the original loss. The Fund has a net capital loss carryover as of December 31, 2011 of $3,225,153, of which $220,369 may be carried forward indefinitely, $211,845, $1,033,623, $964,048 and $795,268 expires in 2013, 2016, 2017, and 2018, respectively.

4. Fair Value Measurements

GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.
- Level 2 – observable inputs other than quoted prices included in level 1 that are observable for the asset or liability which may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – unobservable inputs for the asset or liability including the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for investments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

The following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis:

Equity securities (common and preferred stock). Equity securities traded on a national securities exchange or market are stated normally at the official closing price, last sale price or, if no sale has occurred, at the closing bid price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they may be categorized in level 1 of the fair value hierarchy. Preferred stock and other equities on inactive markets or valued by reference to similar instruments may be categorized in level 2.

Restricted and/or illiquid securities. Restricted and/or illiquid securities for which quotations are not readily available or reliable may be valued as determined in good faith by the Investment Manager under the direction of or pursuant to procedures established by the Fund's Board of Directors. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted or illiquid securities issued by nonpublic entities may be valued by reference to comparable public entities or fundamental data relating to the issuer or both or similar inputs. Depending on the relative significance of valuation inputs, these instruments may be classified in either level 2 or level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2011 in valuing the Fund's assets carried at fair value. Refer to the Schedule of Portfolio Investments for detailed information on specific investments.

	Level 1	Level 2	Level 3	Total
Assets				
Investments, at value				
Common stocks				
Electronic Computers	$ 850,500	$ –	$ –	$ 850,500
Fire, Marine & Casualty Insurance	267,050	–	–	267,050
Gold & Silver Ores	7,153	–	–	7,153

	Level 1	Level 2	Level 3	Total
Assets				
Information Retrieval Services	$ 322,950	$ –	$ –	$ 322,950
Investment Advice	288,180	–	–	288,180
National Commercial Banks	165,360	–	–	165,360
Operative Builders	102,100	–	–	102,100
Petroleum Refining	307,660	–	–	307,660
Retail - Catalog & Mail Order Houses	346,200	–	–	346,200
Retail - Consulting and Investment	–	–	0	0
Retail - Eating Places	300,990	–	–	300,990
Retail - Lumber & Other Building Materials Dealers	294,280	–	–	294,280
Retail - Variety Stores	227,088	–	–	227,088
Security Brokers, Dealers & Flotation Companies	150,950	–	–	150,950
Services - Prepackaged Software	155,760	–	–	155,760
Smelting	–	–	0	0
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	266,840	–	–	266,840
Surgical & Medical Instruments & Apparatus	163,460	–	–	163,460
Trucking & Courier Services	219,570	–	–	219,570
Preferred stocks				
Retail - Consulting & Investment	–	–	114,662	114,662
Smelting	–	–	0	0
Money market fund	145,533	–	–	145,533
Securities held as collateral on loaned securities	1,338,037	–	–	1,338,037
Total investments, at value	$5,919,661	$ –	$114,662	$6,034,323

There were no transfers between level 1 and level 2 during the year ended December 31, 2011.

The following is a reconciliation of level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Preferred Stocks	Warrants	Total
Balance at December 31, 2010	$ 0	$111,546	$ 0	$111,546
Cost of purchases	–	12,498	–	12,498
Proceeds from sales	–	–	(1)	(1)
Realized gain (loss)	(225,000)	–	1	(224,999)
Change in unrealized depreciation	545,128	(9,382)	–	535,746
Transfers in or out of level 3	(320,128)	–	–	(320,128)
Balance at December 31, 2011	$ 0	$114,662	$ –	$114,662

5. Investment Transactions

Purchases and proceeds from sales of investment securities, excluding short term securities, aggregated $509,645 and $666,856, respectively, for the year ended December 31, 2011. At December 31, 2011, for federal income tax purposes the aggregate cost of securities was $6,169,589 and net unrealized depreciation was $135,266, comprised of gross unrealized appreciation of $1,047,565 and gross unrealized depreciation of $1,182,831.

6. Illiquid and Restricted Securities

The Fund owns securities which have a limited trading market and/or certain restrictions on trading and, therefore, may be considered illiquid and/or restricted. Such securities have been valued using fair value pricing. Due to the inherent uncertainty of valuation, fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. Illiquid and/or restricted securities owned at December 31, 2011 were as follows:

Security	Acquisition Date	Cost	Value
Amerivon Holdings LLC preferred shares	9/20/07	$458,681	$114,662
Amerivon Holdings LLC common equity units	9/20/07	0	0
China Silicon Corp. preferred shares	7/18/07	177,282	0
China Silicon Corp. common shares	2008-2010	56,882	0
		$692,845	$114,662
Percent of net assets		15%	2%

7. Bank Credit Facility

Effective April 1, 2011, the Fund and the other Funds in the Fund Complex (the "Borrowers") entered into a committed secured line of credit facility, which is subject to annual renewal, with State Street Bank and Trust Company ("SSB"), the Fund's custodian. The aggregate amount of the credit facility is $30,000,000. The borrowing of each Borrower is collateralized by the underlying investments of such Borrower. SSB will make revolving loans to a Borrower not to exceed in the aggregate outstanding at any time with respect to any one Borrower, the least of 30% of the total net assets (as defined in the line of credit facility) of a Borrower, the maximum amount permitted pursuant to each Borrower's investment policies, or as permitted under the Act. The commitment fee on this facility is 0.15% per annum. All loans under this facility will be available at the Borrower's option of (i) overnight Federal funds or (ii) LIBOR (30, 60, 90 days), each as in effect from time to time, plus 1.10% per annum. Prior to April 1, 2011, the aggregate amount of the credit facility was $10,000,000 and all the loans under this facility was available at the Borrower's option of (i) overnight Federal funds or (ii) LIBOR (30, 60, 90 days) plus 1.50% per annum. During the year ended December 31, 2011, the Fund did not borrow from the credit facility.

8. Securities Lending

The Fund may lend securities to qualified financial institutions. The Fund receives compensation in the form of fees, or retains a portion of the return on the investment of any cash received as collateral. The Fund receives as collateral cash, U.S. government securities, or bank letters of credit valued greater than the value of the securities on loan. Cash is invested in a money market fund. The value of the loaned securities is determined based upon the most recent closing prices and any additional required collateral is delivered to the Fund on the next business day. Any increase or decrease in the value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan is retained by the Fund. As with other extensions of credit, the Fund bears the risk of delay on recovery or loss of rights in the collateral should the borrower of the securities default. The Fund has the right under the lending agreement to recover the loaned securities from the borrower on demand. The value of loaned securities and related collateral outstanding at December 31, 2011 were $1,302,478 and $1,338,037, respectively.

9. Foreign Securities Risk

Investments in the securities of foreign issuers involve special risks which include changes in foreign exchange rates and the possibility of future adverse political and economic developments which could adversely affect the value of such securities. Moreover, securities in foreign issuers and markets may be less liquid and their prices more volatile than those of U.S. issuers and markets.

10. Capital Stock

At December 31, 2011, there were 2,610,050 shares of $.01 par value common stock outstanding and 500,000,000 shares authorized. There were no transactions in capital stock during the years ended December 31, 2011 and 2010, respectively. At December 31, 2011, an affiliate of the Investment Manager owned approximately 24% of the Fund's outstanding common stock.

11. Share Repurchase Program

In accordance with Section 23(c) of the Act, the Fund may from time to time repurchase its shares in the open market at the discretion of and upon such terms as the Board of Directors shall determine. During the years ended December 31, 2011 and 2010, the Fund did not repurchase any of its shares.

12. Contingencies

The Fund indemnifies its officers and directors from certain liabilities that might arise from their performance of their duties for the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as it involves future claims that may be made against the Fund under circumstances that have not occurred.

13. Other Information

The Fund may at times raise cash for investment by issuing shares through one or more offerings, including rights offerings. Proceeds from any such offerings will be invested in accordance with the investment objective and policies of the Fund.

14. Subsequent Events

The Fund has evaluated subsequent events through the date the financial statements were issued and has determined that no subsequent events have occurred that require additional disclosure in the financial statements.

FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2011	2010	2009	2008	2007
Per Share Operating Performance (for a share outstanding throughout each period)					
Net asset value, beginning of period	$1.72	$1.65	$1.26	$3.43	$2.90
Income from investment operations:					
Net investment income (loss) [1]	.01	(.01)	– [2]	(.04)	(.06)
Net realized and unrealized gain (loss) on investments	.06	.08	.39	(2.13)	.61
Total from investment operations	.07	.07	.39	(2.17)	.55
Less distributions:					
Dividends from net investment income	–	–	–	–	(.02)
Net asset value, end of period	$1.79	$1.72	$1.65	$1.26	$3.43
Market value, end of period	$1.24	$1.10	$1.02	$ .55	$2.96
Total Return [3]					
Based on net asset value	4.07%	4.24%	30.95%	(63.27)%	19.09%
Based on market price	12.73%	7.84%	85.45%	(81.42)%	23.67%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	$4,661	$4,491	$4,302	$3,297	$8,947
Ratio of total expenses to average net assets	2.03%	2.28%	2.61%	3.76%	2.77%
Ratio of net expenses to average net assets	2.03%	2.28%	2.61%	3.76%	2.77%
Ratio of net expenses excluding loan interest and fees to average net assets	2.03%	2.25%	2.56%	3.35%	2.18%
Ratio of net investment income (loss) to average net assets	0.34%	(0.41)%	0.09%	(1.71)%	(1.78)%
Portfolio turnover rate	11.41%	4.49%	85.91%	78.13%	69.86%

(1) The per share amounts were calculated using the average number of common shares outstanding during the period.

(2) The amount of net investment income was less than $.005 per share.

(3) Total return on a market value basis is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's Dividend Reinvestment Plan. Generally, total return on a net asset value basis will be higher than total return on a market value basis in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total return on a net asset value basis will be lower than total return on a market value basis in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. The calculation does not reflect brokerage commissions, if any.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Foxby Corp.:

We have audited the accompanying statement of assets and liabilities of Foxby Corp. (the "Fund"), including the schedule of portfolio investments as of December 31, 2011, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2011 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Foxby Corp. as of December 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for the five years presented, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 24, 2012

DIRECTORS AND OFFICERS

The following table sets forth certain information concerning the Directors currently serving on the Board of Directors of the Fund. Unless otherwise noted, the address of record for the directors and officers is 11 Hanover Square, New York, New York 10005.

Name, Position(s) Held with Fund, Term of Office[1], Principal Occupation for Past Five Years, and Age	Director Since	Number of Portfolios in Fund Complex Overseen by Director[2]	Other Directorships Held by Director[3]
Class I Director			
JAMES E. HUNT – He is a Limited Partner of Hunt Howe Partners LLC, executive recruiting consultants. He was born on December 14, 1930.	2004	6	0
Class II Director			
BRUCE B. HUBER, CLU, ChFC, MSFS – Retired. He is a former Financial Representative with New England Financial, specializing in financial, estate, and insurance matters. He is a member of the Board, emeritus, of the Millbrook School, and Chairman of the Endowment Board of the Community YMCA of Red Bank, NJ. He was born on February 7, 1930.	2004	6	0
Class III Director			
PETER K. WERNER – Since 1996, he has been teaching, coaching, and directing a number of programs at The Governor's Academy of Byfield, MA. Currently, he serves as chair of the History Department. Previously, he held the position of Vice President in the Fixed Income Departments of Lehman Brothers and First Boston. His responsibilities included trading sovereign debt instruments, currency arbitrage, syndication, medium term note trading, and money market trading. He was born on August 16, 1959.	2002	6	0
Class IV Director			
THOMAS B. WINMILL, ESQ.[4] – He is President, Chief Executive Officer, and Chief Legal Officer of the Fund, the other investment companies in the Fund Complex, the Investment Manager, Bexil Advisers LLC, and Midas Management Corporation (registered investment advisers, collectively, the "Advisers"), Bexil Securities LLC and Midas Securities Group, Inc. (registered broker-dealers, collectively, the "Broker-Dealers"), Bexil Corporation, and Winmill & Co. Incorporated ("Winco"). He is General Counsel of Tuxis Corporation. He is Chairman of the Investment Policy Committee of each of the Advisers (the "IPCs"), which currently manage the Fund, Dividend and Income Fund, Inc., and Midas Perpetual Portfolio, Inc., and he is the portfolio manager of Midas Fund, Inc. He is a member of the SEC Rules Committee of the Investment Company Institute. He is the son of Bassett S. Winmill. was born on June 25, 1959.	2002	6	Eagle Bulk Shipping Inc.

Name, Position(s) Held with Fund, Term of Office[1], Principal Occupation for Past Five Years, and Age	Director Since	Number of Portfolios in Fund Complex Overseen by Director[2]	Other Directorships Held by Director[3]
Class V Director			
BASSETT S. WINMILL[4] – Chief Investment Strategist since 2011. He is also Chief Investment Strategist of the Advisers, Chairman of the Board of Bexil Corporation, Winco, Tuxis Corporation, and two of the investment companies in the Fund Complex, and portfolio manager of Foxby Corp. and Midas Magic, Inc. He is a member of the IPCs. He also is a member of the New York Society of Security Analysts, the Association for Investment Management and Research, and the International Society of Financial Analysts. He is the father of Thomas B. Winmill. He was born on February 10, 1930.	2007	2	0

(1) Directors not elected annually shall be deemed to be continuing in office until after the time at which an annual meeting is required to be held under Maryland law, the Fund's Charter or Bylaws, the Act, or other applicable law.

(2) The Fund Complex is comprised of the Fund, Dividend and Income Fund, Inc., Global Income Fund, Inc., Midas Fund, Inc., Midas Magic, Inc., and Midas Perpetual Portfolio, Inc. which are managed by the Investment Manager and its affiliates.

(3) Refers to directorships held by a director in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the Act, excluding those within the Fund Complex.

(4) He is an "interested person" of the Fund as defined in the Act due to his affiliation with the Investment Manager.

Messrs. Huber, Hunt, and Werner serve on the Audit and Nominating Committees of the Board. Mr. Thomas Winmill serves on the Executive Committee of the Board. Each of the directors serves on the Continuing Directors Committee of the Board.

The executive officers, other than those who serve as Directors, and their relevant biographical information are set forth below.

Name and Age	Position(s) Held with Fund, Term of Office*, Principal Occupation for the Past 5 Years
Heidi Keating Born March 28, 1959	Vice President since 2002. She is also Vice President of the other investment companies in the Fund Complex, the Advisers, Bexil Corporation, Winco, and Tuxis Corporation. She is a member of the IPCs.
Thomas O'Malley Born on July 22, 1958	Chief Accounting Officer, Chief Financial Officer, Vice President, and Treasurer since 2005. He is also Chief Accounting Officer, Chief Financial Officer, Vice President, and Treasurer of the other investment companies in the Fund Complex, the Advisers, the Broker-Dealers, Bexil Corporation, Winco, and Tuxis Corporation. He is a certified public accountant.
John F. Ramirez, Esq. Born on April 29, 1977	Chief Compliance Officer, AML Officer, Vice President, and Secretary since 2005 and Associate General Counsel since 2008 . He is also Chief Compliance Officer, Associate General Counsel, AML Officer, Vice President, and Secretary of the other investment companies in the Fund Complex, the Advisers, the Broker-Dealers, Bexil Corporation, Winco, and Tuxis Corporation. He is a member of the IPCs. He also is a member of the New York State Bar and the Chief Compliance Officer Committee and the Compliance Advisory Committee of the Investment Company Institute.

Officers hold their positions with the Fund until a successor has been duly elected and qualifies. Officers are generally elected annually. The officers were last elected on December 14, 2011.

PROXY VOTING

The Fund's Proxy Voting Guidelines, as well as its voting record for the most recent 12 months ended June 30, are available without charge by calling the Fund collect at 1-212-344-6310, on the Securities and Exchange Commission ("SEC") website at www.sec.gov, and on the Fund's website at www.FoxbyCorp.com.

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the Forms N-Q available to shareholders on its website at www.FoxbyCorp.com.

FOXBYCORP.COM

Visit us on the web at www.FoxbyCorp.com. The site provides information about the Fund including market performance, net asset value, dividends, press releases, and shareholder reports. For further information, please email us at info@FoxbyCorp.com.

FUND INFORMATION

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www.cefadvisers.com
1-212-344-6310

Stock Transfer Agent and Registrar
IST Shareholder Services
209 West Jackson Blvd., Suite 903
Chicago, IL 60606
www.ilstk.com
1-800-757-5755

Cautionary Note Regarding Forward Looking Statements - This report contains "forward looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; closed end fund industry risk; leverage risk; valuation risk; interest rate risk; tax risk; and other risks discussed in the Fund's filings with the SEC. You should not place undue reliance on forward looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to update or revise any forward looking statements made herein. There is no assurance that the Fund's investment objectives will be attained.

This report, including the financial statements herein, is transmitted to the shareholders of the Fund for their information. The financial information included herein is taken from the records of the Fund. This is not a prospectus, circular, or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report. Pursuant to Section 23 of the Investment Company Act of 1940, as amended, notice is hereby given that the Fund may in the future, purchase shares of its common stock in the open market. These purchases may be made from time to time, at such times, and in such amounts, as may be deemed advantageous to the Fund, although nothing herein shall be considered a commitment to purchase such shares.

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