

ROYCE MICRO CAP TRUST INC /MD/
Form N-Q
May 17, 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: 811-08030

Name of Fund: Royce Micro-Cap Trust, Inc.
Fund Address: 1414 Avenue of the Americas
New York, NY 10019

Name and address of agent for service:
John E. Denneen, Esq.
Royce & Associates, LLC
1414 Avenue of the Americas
New York, NY 10019

Registrant's telephone number, including area code: (212) 486-1445

Date of fiscal year end: 12/31/2006

Date of reporting period: 3/31/2006

Item 1 - Schedule of Investments
Portfolio of Investments

ROYCE MICRO-CAP TRUST	SCHEDULE OF INVESTMENTS		MARCH 31, 2006 (UNAUDITED)	
COMMON STOCKS - 101.0%	SHARES	VALUE	Consumer Products - 5.2%	Apparel and
Shoes - 2.1%				
Delta Apparel				
	129,300	\$ 2,292,489		
Hartmarx Corporation a,c				
	50,000	445,500		
Kleinert's a,d				
	14,200	0		
Steven Madden a				
	14,500	514,750		
Marisa Christina a,c				

76,600 39,832

Shoe Pavilion a,c

113,700 1,008,519

Stride Rite

10,000 144,800

Weyco Group

120,000 2,700,000

7,145,890

Collectibles - 0.4%

Topps Company (The)

148,500 1,302,345

Food/Beverage/Tobacco - 0.3%

Green Mountain Coffee Roasters a,c

26,600 1,056,552

Nutrition 21 a,c

40,000 86,000

1,142,552

Home Furnishing and Appliances - 0.5%

Lifetime Brands

52,554 1,481,497

Stanley Furniture Company

5,000 146,250

1,627,747

Publishing - 0.1%

Educational Development a

10,600 85,330

Edgar Filing: ROYCE MICRO CAP TRUST INC /MD/ - Form N-Q

Sports and Recreation - 0.6%

Monaco Coach

73,900 990,260

National R.V. Holdings a

31,800 203,520

Orange 21 a

7,400 32,930

Sturm, Ruger & Company a

95,000 758,100

1,984,810

Other Consumer Products - 1.2%

Burnham Holdings Cl. A

79,500 1,661,550

Cobra Electronics a

10,000 105,900

Cross (A. T.) Company Cl. A a

100,000 575,000

JAKKS Pacific a

25,000 668,500

Lazare Kaplan International a

151,700 1,183,260

Sonic Solutions a

4,000 72,440

4,266,650

Total 17,555,324

Consumer Services - 6.1%

Direct Marketing - 0.2%

FTD Group a

55,000 532,950

Sportsman's Guide (The) a

6,000 158,940

ValueVision Media Cl. A a,c

5,000 63,900

755,790

Leisure and Entertainment - 0.3%

FortuNet a,c

7,500 107,625

IMAX Corporation a,c

25,000 253,750

Multimedia Games a,c

5,000 74,400

New Frontier Media a

60,000 455,400

Progressive Gaming International a,c

9,500 90,915

Singing Machine Company (The) a,c

5,000 1,600

TiVo a,c

20,000 144,600

1,128,290

Media and Broadcasting - 0.5%

Nelson (Thomas)

28,300 827,775

Outdoor Channel Holdings a,c

69,750 710,753

1,538,528

Restaurants and Lodgings - 0.1%

Benihana Cl. A a

800 24,736

California Pizza Kitchen a,c

2,100 68,145

Champps Entertainment a

10,000 82,500

175,381

Retail Stores - 4.6%

A.C. Moore Arts & Crafts a,c

47,600 875,840

America's Car-Mart a,c

113,000 2,429,500

Buckle (The)

25,500 1,044,225

Cache a

3,200 58,688

Casual Male Retail Group a

2,000 19,480

Cato Corporation Cl. A

71,850 1,714,341

Charlotte Russe Holding a

1,700 36,380

Cost Plus a,c

36,977 632,307

Deb Shops

19,900 591,030

Fred's Cl. A a

7,500 99,450

La Senza Corporation a

99,900 1,740,776

PriceSmart a,c

50,000 398,500

Shoe Carnival a

11,000 274,780

Stein Mart

148,900 2,593,838

United Retail Group a,c

60,600 1,135,038

West Marine a

127,000 1,906,270

Wild Oats Markets a,c

3,000 60,990

15,611,433

Other Consumer Services - 0.4%

Ambassadors Group

15,000 381,000

Ambassadors International

6,100 110,776

Autobytel a,c

20,000 96,400

Cash America International

5,000 150,100

Escala Group a,c

26,000 680,940

1,419,216

Total 20,628,638

Diversified Investment Companies - 2.0%

Closed-End Mutual Funds - 2.0%

ASA Bermuda a

73,300 4,764,500

Central Fund of Canada Cl. A a

237,000 1,884,150

Total 6,648,650

Financial Intermediaries - 6.5%

Banking - 2.7%

Abigail Adams National Bancorp b

229,400 2,993,670

Arrow Financial

14,322 392,423

Bancorp (The) a

51,380 1,261,379

First National Lincoln

40,200 705,510

FirstBank NW

9,860 181,325

Lakeland Financial

22,500 1,051,875

Meta Financial Group

Edgar Filing: ROYCE MICRO CAP TRUST INC /MD/ - Form N-Q

44,800 1,022,784

Queen City Investments a

948 808,644

Quest Capital a

30,000 77,322

Sterling Bancorp

22,869 471,101

8,966,033

Insurance - 2.4%

American Safety Insurance Holdings a

20,000 334,200

First Acceptance a

258,405 3,436,786

Independence Holding

33,534 773,294

NYMAGIC

65,400 1,950,882

Navigators Group a

17,200 853,120

Wellington Underwriting

444,712 834,454

8,182,736

Real Estate Investment Trusts - 0.3%

Bimini Mortgage Management Cl. A

99,000 847,440

Securities Brokers - 0.6%

First Albany a

45,000 253,350

Sanders Morris Harris Group

21,000 336,840

Stifel Financial a,c

21,233 927,245

Tradestation Group a,c

30,000 414,600

1,932,035

Other Financial Intermediaries - 0.5%

Electronic Clearing House a

20,000 255,000

MarketAxess Holdings a,c

123,700 1,488,111

1,743,111

Total 21,671,355

Financial Services - 3.2%

Insurance Brokers - 0.1%

Crawford & Company Cl. A

50,000 290,500

Investment Management - 3.0%

ADDENDA Capital

48,000 1,185,769

Brantley Capital a

56,100 126,225

Epoch Holding a

218,300 1,047,840

Hennessy Advisors

16,500 445,500

Highbury Financial a

317,200 1,741,428

Highbury Financial a

634,400 399,672

International Assets Holding a

169,000 1,732,250

MVC Capital a

211,200 2,576,640

NGP Capital Resources Company

58,600 796,960

Rockwater Capital a

50,000 267,586

10,319,870

Other Financial Services - 0.1%

Clark

20,900 246,829

MicroFinancial

10,000 38,000

284,829

Total 10,895,199

Health - 14.5% Commercial Services - 1.7%

Discovery Partners International a

35,000 85,050

First Consulting Group a

274,700 2,030,033

Hooper Holmes a,c

88,600 256,054

PAREXEL International a,c

121,400 3,209,816

5,580,953

Drugs and Biotech - 5.2%

Allos Therapeutics a,c

233,600 819,936

Alnylam Pharmaceuticals a,c

3,000 52,770

Anormed a

160,600 1,059,960

Antigenics a,c

70,000 191,800

Aradigm Corporation a,c

7,040 24,288

Axonyx a

50,000 58,000

Barrier Therapeutics a,c

11,300 109,384

Cambrex Corporation

16,000 312,640

CancerVax Corporation a,c

43,000 121,690

Caraco Pharmaceutical Laboratories a,c

119,750 1,556,750

Cardiome Pharma a

29,300 372,110

Cell Genesys a,c

58,000 462,840

Cerus Corporation a

82,000 701,920

CollaGenex Pharmaceuticals a,c

25,000 370,000

Corcept Therapeutics a,c

5,000 26,150

Dendreon Corporation a,c

12,700 59,817

Draxis Health a

15,000 67,950

Durect Corporation a

44,100 280,476

DUSA Pharmaceuticals a,c

32,700 230,862

Dyax Corporation a

15,000 87,000

Emisphere Technologies a,c

163,200 1,341,504

Gene Logic a

240,579 1,104,258

Genitope Corporation a,c

3,000 26,100

Halozyme Therapeutics a,c

20,000 69,000

Hi-Tech Pharmacal a

30,600 862,920

ImmunoGen a,c

44,000 190,960

Lannett Company a,c

64,000 481,920

Mannkind Corporation a,c

42,000 858,480

Maxygen a

5,000 41,400

Momenta Pharmaceuticals a,c

62,500 1,228,750

Monogram Biosciences a,c

55,000 101,200

Myriad Genetics a,c

25,000 652,250

Nabi Biopharmaceuticals a,c

5,000 28,200

Nastech Pharmaceutical Company a,c

2,700 48,600

Neurogen Corporation a,c

30,000 185,700

Oncolytics Biotech a,c

41,000 211,560

Orchid Cellmark a,c

78,000 447,720

Pharmacyclics a

98,000 450,800

SFBC International a,c

25,000 609,500

Sangamo BioSciences a

10,000 59,500

Senesco Technologies a

25,000 53,500

Tercica a,c

61,900 414,730

Theragenics Corporation a,c

145,800 460,728

Trimeris a,c

30,000 405,300

17,300,923

Health Services - 1.8%

ATC Healthcare Cl. A a

35,000 14,350

Albany Molecular Research a

40,000 406,400

Bio-Imaging Technologies a

42,400 180,200

BioScrip a,c

59,700 430,437

Covalent Group a

25,000 56,250

Gentiva Health Services a

23,000 418,830

HMS Holdings a

74,910 655,463

Healthcare Services Group

2,800 59,808

Horizon Health a

50,000 990,000

MedCath Corporation a,c

18,000 344,160

Mediware Information Systems a

55,000 550,000

On Assignment a

41,100 451,278

Quovadx a

5,000 15,950

RehabCare Group a,c

22,000 414,700

Res-Care a

32,000 588,160

Sun Healthcare Group a

51,000 384,540

U.S. Physical Therapy a

10,000 171,100

6,131,626

Medical Products and Devices - 5.6%

Adeza Biomedical a

21,400 452,182

Allied Healthcare Products a

253,500 1,526,070

AngioDynamics a,c

14,000 420,840

Anika Therapeutics a

24,000 293,280

Bruker BioSciences a,c

187,200 1,010,880

Caliper Life Sciences a

52,100 333,440

Cardiac Science a

29,947 273,416

CONMED Corporation a,c

3,900 74,685

Del Global Technologies a

168,279 496,423

EPIX Pharmaceuticals a,c

49,000 171,500

Endologix a,c

10,500 49,875

Exactech a,c

114,100 1,595,118

Kensey Nash a,c

28,000 800,800

Langer a

7,100 31,595

Medical Action Industries a

83,500 2,003,165

Merit Medical Systems a

5,700 68,457

Molecular Devices a,c

25,500 845,580

NMT Medical a

8,200 132,676

Neurometrix a,c

21,500 837,210

Orthofix International a

28,000 1,114,960

OrthoLogic Corporation a

84,000 184,800

PLC Systems a

105,200 76,796

Possis Medical a,c

29,900 303,784

Schick Technologies a

25,000 1,247,500

Shamir Optical Industry a

7,500 74,850

STAAR Surgical a

5,000 44,850

Synovis Life Technologies a,c

23,000 235,520

Urologix a,c

177,000 628,350

Utah Medical Products

42,300 1,353,600

Young Innovations

61,450 2,244,154

18,926,356

Personal Care - 0.2%

CCA Industries

9,040 101,248

Helen of Troy a,c

20,000 424,000

Nutraceutical International a

15,000 226,050

751,298

Total 48,691,156

Industrial Products - 15.4%

Automotive - 0.9%

IMPCO Technologies a,c

30,500 198,860

LKQ Corporation a,c

11,400 237,234

Noble International

37,500 634,875

Safety Components International a

28,300 403,275

Spartan Motors a

2,800 32,200

Strattec Security a

28,300 1,055,307

Wescast Industries Cl. A

37,900 503,667

3,065,418

Building Systems and Components - 1.4%

Aaon a

63,700 1,523,067

AZZ a

45,600 1,121,760

Craftmade International

20,000 369,800

Flanders Corporation a,c

39,400 460,192

LSI Industries

63,812 1,087,356

Modtech Holdings a

3,800 33,250

Southern Energy Homes a

11,600 69,136

4,664,561

Construction Materials - 1.5%

Ash Grove Cement Company a

8,000 1,424,000

Monarch Cement

50,410 1,310,660

Synalloy Corporation a

161,000 2,413,390

5,148,050

Industrial Components - 1.6%

American Superconductor a,c

67,000 760,450

Bel Fuse Cl. A

55,200 1,556,088

C & D Technologies a

53,000 489,720

Ladish Company a

10,000 289,700

Plug Power a,c

1,370 6,850

Powell Industries a

50,300 1,095,534

Scientific Technologies a

10,700 82,390

Tech/Ops Sevcon

76,200 487,680

II-VI a

20,000 361,800

Woodhead Industries

10,000 166,000

5,296,212

Machinery - 3.4%

Alamo Group

38,600 854,604

Ampco-Pittsburgh

86,900 1,738,000

Astec Industries a,c

40,200 1,443,180

Global Power Equipment Group a,c

87,600 337,260

Gorman-Rupp Company

3,375 82,350

Hardinge

117,000 1,882,530

Hurco Companies a,c

25,300 688,666

Keithley Instruments

14,000 215,040

LeCroy Corporation a

2,000 31,300

Lindsay Manufacturing

10,000 270,900

MTS Systems

10,000 418,300

Mueller (Paul) Company

9,650 323,757

Sun Hydraulics

38,950 832,751

Tennant Company

44,100 2,307,312

11,425,950

Metal Fabrication and Distribution - 2.2%

Aleris International a

4,075 195,885

Encore Wire a,c

15,000 508,200

Harris Steel Group

50,000 1,177,377

Haynes International a

42,750 1,282,500

Insteel Industries

16,800 953,904

NN a

155,600 2,008,796

Novamerican Steel a

2,500 114,875

Universal Stainless & Alloy Products a

38,500 989,450

7,230,987

Paper and Packaging - 0.1%

Mod-Pac Corporation a

23,200 269,120

Pumps, Valves and Bearings - 0.2%

CIRCOR International

28,000 817,600

Specialty Chemicals and Materials - 2.0%

Aceto Corporation a

365,419 2,693,138

American Vanguard

2,500 76,375

Balchem Corporation a

22,500 519,075

CFC International a,c

40,600 673,249

Hawkins

122,667 1,725,925

NuCo2 a

20,000 634,800

Park Electrochemical

10,000 295,000

6,617,562

Textiles - 0.1%

Unifi a,c

100,000 334,000

Other Industrial Products - 2.0%

Color Kinetics a,c

50,000 1,059,000

Distributed Energy Systems a

50,000 355,000

Eastern Company (The)

26,500 555,175

Maxwell Technologies a

15,300 298,503

Peerless Manufacturing a

42,200 822,900

Quixote Corporation a

35,500 878,625

Raven Industries

73,000 2,855,030

6,824,233

Total 51,693,693

Industrial Services - 12.7%

Advertising and Publishing - 0.5%

Greenfield Online a,c

20,000 119,800

MDC Partners Cl. A a

84,000 716,520

NetRatings a,c

50,000 662,500

1,498,820

Commercial Services - 5.4%

American Bank Note Holographics a

242,200 690,270

BB Holdings a

390,000 1,794,000

CBIZ a,c

87,000 696,000

Carlisle Group a

151,000 299,076

Castle (A.M.) & Company

19,500 575,250

Collectors Universe a,c

11,700 163,683

CorVel Corporation a,c

31,850 701,337

Exponent a

68,300 2,161,695

Geo Group (The) a,c

51,200 1,707,008

iGATE Corporation a

273,400 1,613,060

Kforce a,c

55,000 701,250

NCO Group a,c

20,000 475,000

PDI a

15,200 177,384

RCM Technologies a

95,100 614,346

Renaissance Learning

2,365 42,570

SM&A a,c

31,300 203,450

Senomyx a,c

47,000 773,620

SITEL Corporation a,c

90,000 378,000

StarTek

17,000 400,520

TRC Companies a,c

54,200 733,326

Volt Information Sciences a,c

64,100 1,958,896

Westaff a

362,500 1,402,875

18,262,616

Engineering and Construction - 1.2%

Comfort Systems USA

21,000 283,500

Devcon International a

21,700 217,000

Insituform Technologies Cl. A a,c

75,300 2,002,980

Nobility Homes

2,000 49,520

Skyline Corporation

32,100 1,328,298

3,881,298

Food and Tobacco Processors - 1.2%

Cal-Maine Foods

50,000 363,500

Galaxy Nutritional Foods a

176,200 160,342

ML Macadamia Orchards L.P.

120,200 706,776

Omega Protein a,c

9,600 54,816

Seneca Foods Cl. A a

62,500 1,228,125

Seneca Foods Cl. B a

42,500 835,125

Sunopta a,c

77,300 665,553

4,014,237

Industrial Distribution - 0.9%

Central Steel & Wire a

2,437 1,493,881

Elamex a

60,200 66,822

Lawson Products a

19,500 798,330

Strategic Distribution a

59,690 537,807

2,896,840

Printing - 1.0%

Bowne & Co.

66,500 1,108,555

Champion Industries

23,500 146,640

Courier Corporation

22,950 1,017,603

Ennis

9,700 189,150

Schawk

38,900 1,011,789

3,473,737

Transportation and Logistics - 2.2%

Forward Air

50,700 1,890,603

Frozen Food Express Industries a

92,000 961,400

MAIR Holdings a,c

8,600 40,248

Marten Transport a,c

4,050 73,265

Pacific CMA a,c

200,000 158,000

Patriot Transportation Holding a

11,200 761,824

Universal Truckload Services a

134,200 3,361,710

Vitran Corporation Cl. A a,c

8,000 160,560

7,407,610

Other Industrial Services - 0.3%

Landauer

21,300 1,069,686

Team a

2,200 73,172

1,142,858

Total 42,578,016

Natural Resources - 9.6%

Energy Services - 4.2%

Calfrac Well Services a

1,000 29,122

Carbo Ceramics

18,750 1,067,062

Conrad Industries a

154,000 392,700

Dawson Geophysical a

2,400 66,240

Dril-Quip a

47,500 3,365,375

Enerflex Systems

3,700 88,425

Gulf Island Fabrication

45,400 1,074,618

GulfMark Offshore a

65,200 1,812,560

Input/Output a

43,500 422,385

Pason Systems a

111,200 2,978,410

StealthGas

4,900 68,110

TGC Industries a

11,600 126,904

Valley National Gases a

30,100 644,441

Willbros Group a,c

88,800 1,806,192

13,942,544

Oil and Gas - 2.0%

Bonavista Energy Trust

69,700 2,223,166

CE Franklin a

65,750 986,250

Cano Petroleum a

39,400 315,200

Contango Oil & Gas Company a,c

10,000 129,500

Edge Petroleum a,c

2,000 49,960

Exploration Company of Delaware a,c

5,500 61,820

Nuvista Energy a

121,000 1,533,416

Particle Drilling Technologies a

6,200 33,232

PetroCorp a,d

104,200 0

Pioneer Drilling Company a

7,500 123,225

Savanna Energy Services a

2,500 59,939

Storm Cat Energy a,c

232,800 693,744

VAALCO Energy a,c

65,900 441,530

6,650,982

Precious Metals and Mining - 2.2%

Apex Silver Mines a

76,100 1,807,375

Aurizon Mines a

237,000 552,210

Brush Engineered Materials a

15,500 306,125

Cumberland Resources a

250,000 1,017,500

Gammon Lake Resources a

11,600 209,960

Gold Reserve a

16,000 94,560

Golden Star Resources a

168,100 536,239

Metallica Resources a

281,300 925,477

Minefinders Corporation a

116,000 895,520

Nevsun Resources a

5,000 10,402

Northern Orion Resources a

52,400 236,848

Northgate Minerals a

270,000 650,700

NovaGold Resources a

13,400 205,020

Spur Ventures a

30,000 33,908

7,481,844

Real Estate - 0.3%

HomeFed Corporation

11,352 726,528

Kennedy-Wilson a

21,500 363,350

1,089,878

Other Natural Resources - 0.9%

PICO Holdings a

55,700 1,831,973

Pope Resources L.P.

33,000 1,097,250

2,929,223

Total 32,094,471

Technology - 23.2%

Aerospace and Defense - 2.9%

Allied Defense Group (The) a,c

76,800 1,685,760

Astronics Corporation a

26,400 356,136

Axsys Technologies a,c

5,000 85,250

Ducommun a

72,100 1,600,620

HEICO Corporation

41,600 1,318,304

HEICO Corporation Cl. A

24,160 657,877

Herley Industries a,c

81,000 1,691,280

Integral Systems

57,500 1,551,925

SIFCO Industries a

45,800 215,260

TVI Corporation a

165,720 654,594

9,817,006

Components and Systems - 4.1%

Acacia Research-Acacia Technologies a,c

92,700 817,614

Advanced Photonix Cl. A a

117,900 318,330

CSP a

122,581 777,164

DDi Corporation a,c

52,147 419,262

Dalsa Corporation a

5,000 56,771

Dot Hill Systems a

2,000 14,200

Excel Technology a

92,900 2,737,763

Giga-tronics a

3,200 8,320

Hypercom Corporation a

74,700 694,710

InFocus Corporation a

97,300 462,175

International DisplayWorks a,c

89,600 586,880

Merix Corporation a

7,000 86,100

Metrologic Instruments a,c

2,900 67,077

Mobility Electronics a,c

1,000 8,330

MOCON

15,600 140,712

Neoware Systems a,c

2,600 77,012

Performance Technologies a

124,550 934,125

Richardson Electronics

202,100 1,899,740

Rimage Corporation a,c

20,000 451,600

SimpleTech a

204,100 767,416

TTM Technologies a,c

121,900 1,766,331

TransAct Technologies a

78,600 742,770

Zomax a,c

20,000 36,800

13,871,202

Distribution - 0.6%

Agilysys

90,000 1,355,400

Bell Industries a

85,700 229,676

Jaco Electronics a

30,900 117,420

Nu Horizons Electronics a,c

40,000 340,400

PC Mall a,c

6,000 38,280

Pomeroy IT Solutions a

6,900 57,684

2,138,860

Internet Software and Services - 1.2%

Answers Corporation a,c

4,100 49,241

CryptoLogic

19,900 513,221

Digitas a,c

88,840 1,279,296

EDGAR Online a,c

38,700 198,144

Inforte Corporation a

11,400 49,932

LookSmart a

4,000 21,520

MIVA a

10,000 40,800

NIC a,c

26,800 164,284

Packeteer a,c

8,000 92,800

PFSweb a,c

7,242 8,908

Stamps.com a

21,200 747,512

Stellent c

15,000 177,900

Varsity Group a,c

118,400 509,120

3,852,678

IT Services - 5.6%

CIBER a,c

182,662 1,165,384

Cogent Communications Group a,c

32,500 316,875

Computer Task Group a,c

381,100 1,619,675

Covansys Corporation a,c

172,500 2,965,275

DiamondCluster International a,c

138,100 1,477,670

Forrester Research a,c

105,500 2,354,760

Rainmaker Systems a

2,000 8,640

Sapient Corporation a,c

500,000 3,815,000

Syntel

54,300 1,027,356

TechTeam Global a

58,100 646,653

Tier Technologies Cl. B a

6,800 54,740

TriZetto Group (The) a,c

182,300 3,206,657

18,658,685

Semiconductors and Equipment - 2.3%

Advanced Energy Industries a,c

23,000 324,990

California Micro Devices a

16,700 132,097

Cascade Microtech a,c

48,000 624,480

Catalyst Semiconductor a

89,700 439,530

ESS Technology a,c

25,000 83,000

Electroglas a,c

281,700 1,532,448

Exar Corporation a

41,208 588,450

Integrated Silicon Solution a

15,000 99,600

Intevac a,c

40,550 1,167,029

IXYS Corporation a

46,700 430,574

Jinpan International

57,050 471,803

MIPS Technologies a,c

10,000 74,600

PDF Solutions a,c

29,000 548,680

Photronics a,c

29,750 558,110

QuickLogic Corporation a

20,000 114,800

Semitool a,c

25,500 289,935

Sigmatel a,c

30,000 262,200

White Electronic Designs a

10,000 58,600

7,800,926

Software - 4.1%

Aladdin Knowledge Systems a

27,300 612,885

Altiris a

3,500 77,035

Applix a

20,000 152,600

Descartes Systems Group (The) a

56,500 213,005

Evans & Sutherland Computer a

66,800 428,856

Fundtech a

55,000 628,650

ILOG ADR a

35,000 537,950

Indus International a,c

19,200 69,888

InterVideo a,c

24,500 266,070

iPass a,c

190,000 1,521,900

JDA Software Group a,c

59,500 859,180

Majesco Entertainment Company a

2,500 3,450

MapInfo a,c

5,000 70,100

McDATA Corporation Cl. A a,c

18,199 84,079

MetaSolv a

5,800 17,748

Moldflow Corporation a

7,500 117,750

MIND C.T.I.

20,000 62,200

Peerless Systems a

50,000 373,500

Pegasystems a

320,200 2,612,832

Phase Forward a,c

43,000 479,020

SPSS a

41,800 1,323,388

SeaChange International a,c

5,000 38,850

TeleCommunication Systems Cl. A a,c

10,000 25,600

Transaction Systems Architects Cl. A a

100,100 3,124,121

Unica Corporation a,c

3,000 34,770

13,735,427

Telecommunications - 2.4%

Anaren a

24,300 473,121

C-COR.net a

5,000 43,700

Captaris a

67,800 313,914

Catapult Communications a

5,000 66,500

Centillium Communications a

11,000 42,130

Channell Commercial a

96,035 480,175

Communications Systems

79,500 838,725

Comtech Group a,c

34,500 345,000

Intervice a,c

2,900 24,969

North Pittsburgh Systems

15,700 366,438

Novatel Wireless a,c

9,400 84,130

PC-Tel a

49,600 472,192

Radyne ComStream a

41,700 665,949

SpectraLink Corporation a

57,000 715,350

Symmetricom a,c

24,782 211,886

UCN a

100,000 245,000

ViaSat a,c

91,812 2,630,414

8,019,593

Total 77,894,377

Miscellaneous e- 2.6% **Total** 8,676,752

TOTAL COMMON STOCKS

(Cost \$208,262,745)

339,027,631

PREFERRED STOCK - 0.4%

Seneca Foods Conv. a

75,409 1,406,378

TOTAL PREFERRED STOCK

(Cost \$943,607)

1,406,378

REPURCHASE AGREEMENTS - 16.5%

State Street Bank & Trust Company, 4.60% dated 3/31/06, due 4/3/06, maturity value \$35,559,626 (collateralized by obligations of various U.S. Government Agencies, valued at \$36,435,488)

(Cost \$35,546,000)

35,546,000

Lehman Brothers (Tri-Party), 4.73% dated 3/31/06, due 4/3/06, maturity value \$20,007,883 (collateralized by obligations of various U.S. Government Agencies, valued at \$20,410,990)

(Cost \$20,000,000)

20,000,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$55,546,000)

55,546,000

COLLATERAL RECEIVED FOR SECURITIES LOANED - 10.4% Money Market Funds

State Street Navigator Securities Lending Prime Portfolio (7 day yield-4.6423%)

(Cost \$34,778,010)

34,778,010

TOTAL INVESTMENTS - 128.3%

(Cost \$299,530,362)

which market quotations are readily available are valued at their bid price. Securities for which market quotations are not readily available are valued at their fair value under procedures established by the Fund's Board of Directors. Bonds and other fixed income securities may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. Investments in money market funds are valued at net asset value per share. **Repurchase Agreements:** The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. **Securities Lending:** The Fund loans securities to qualified institutional investors for the purpose of realizing additional income. Collateral on all securities loaned for the Fund is accepted in cash and is invested temporarily by the custodian. The collateral is equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day.

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

Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report (as required by Rule 30a-3(b) under the Investment Company Act of 1940 (the Act)), that the Registrant's disclosure controls and procedures (as defined by Rule 30a-3(c) under the Act) are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 - Exhibits

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Royce Micro-Cap Trust, Inc.
By: /s/ Charles M. Royce

Charles M. Royce
President, Royce Micro-Cap Trust, Inc.
Date: May 16, 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/ Charles M. Royce

Charles M. Royce
President, Royce Micro-Cap Trust, Inc.
Date: May 16, 2006

By: /s/ John D. Diederich

John D. Diederich
Treasurer, Royce Micro-Cap Trust, Inc.
Date: May 16, 2006