

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the quarterly period ended June 30, 2006

or

Transition Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number 000-499-68

COMDISCO HOLDING COMPANY, INC.

(Exact name of registrant as specified in its charter)

Delaware 54-2066534
(State or other jurisdiction of (I.R.S. employer
incorporation or organization) identification no.)

5600 North River Road
Suite 800
Rosemont, Illinois 60018
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (847) 698-3000

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer,
an accelerated filer, or a non-accelerated filer. See definition of "accelerated
filer" in rule 12b-2 of the Exchange Act (Check One): Large accelerated filer
Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as
defined in Rule 12b-2 of the Act). Yes No

Indicate by check mark whether the registrant has filed all documents and
reports required to be filed by Section 12, 13 or 15(d) of the Securities
Exchange Act of 1934 subsequent to the distribution of securities under a plan
confirmed by a court. Yes No

Indicate the number of shares outstanding of each of the issuer's classes
of common stock, as of the latest practicable date: 4,034,261 shares of the
registrant's Common Stock, \$0.01 par value per share, were outstanding on
July 25, 2006.

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COMDISCO HOLDING COMPANY, INC.
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PART I
FINANCIAL INFORMATION

Forward-Looking Statements

This quarterly report on Form 10-Q contains, and our periodic filings with the Securities and Exchange Commission (the "SEC") and written and oral statements made by the Company's officers and directors to press, potential investors and others, will contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), and the Company intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements are not historical facts, but rather are predictions and generally can be identified by use of statements that include phrases such as "believe," "expect," "anticipate," "estimate," "intend," "plan," "foresee," "looking ahead," "is confident," "should be," "will," "predicted," "likely" or other words or phrases of similar import. Similarly, statements that describe or contain information related to matters such as our intent, belief, or expectation with respect to financial performance, claims resolution under the Plan (as defined below), cash availability and cost-cutting measures are forward-looking statements. These forward-looking statements often reflect a number of assumptions and involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from those currently anticipated in these forward-looking statements. In light of these risks and uncertainties, the forward-looking events might or might not occur, which may affect the accuracy of forward-looking statements and cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements.

Important factors that could cause actual results to differ materially from those suggested by these written or oral forward-looking statements, and could adversely affect our future financial performance, include the risk factors discussed in Item 1A in Part II Other Information. Many of the risk factors that could affect the results of the Company's operations are beyond our ability to control or predict.

ITEM 1. FINANCIAL STATEMENTS

THE COMPANY EMERGED FROM CHAPTER 11 BANKRUPTCY PROCEEDINGS ON AUGUST 12, 2002. THE PURPOSE OF THE COMPANY IS TO SELL, COLLECT OR OTHERWISE REDUCE TO MONEY IN AN ORDERLY MANNER THE REMAINING ASSETS OF THE CORPORATION. PURSUANT TO THE COMPANY'S FIRST AMENDED JOINT PLAN OF REORGANIZATION (THE "PLAN") AND RESTRICTIONS CONTAINED IN THE COMPANY'S CERTIFICATE OF INCORPORATION, THE COMPANY IS SPECIFICALLY PROHIBITED FROM ENGAGING IN ANY BUSINESS ACTIVITIES INCONSISTENT WITH ITS LIMITED BUSINESS PURPOSE. ACCORDINGLY, WITHIN THE NEXT FEW YEARS, IT IS ANTICIPATED THAT THE COMPANY WILL HAVE REDUCED ALL OF ITS ASSETS TO CASH AND MADE DISTRIBUTIONS OF ALL AVAILABLE CASH TO HOLDERS OF ITS COMMON STOCK AND CONTINGENT DISTRIBUTION RIGHTS IN THE MANNER AND PRIORITIES SET FORTH IN THE PLAN. AT THAT POINT, THE COMPANY WILL CEASE OPERATIONS AND NO FURTHER DISTRIBUTIONS WILL BE MADE. THE COMPANY FILED ON AUGUST 12, 2004 A CERTIFICATE OF DISSOLUTION WITH THE SECRETARY OF STATE OF THE STATE OF DELAWARE TO FORMALLY EXTINGUISH COMDISCO HOLDING COMPANY, INC.'S CORPORATE EXISTENCE WITH THE STATE OF DELAWARE EXCEPT FOR THE PURPOSE OF COMPLETING THE WIND-DOWN CONTEMPLATED BY THE PLAN.

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Comdisco Holding Company, Inc.
 CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)
 (in millions except per share data)

<TABLE>

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	Three months ended		Nine months ended	
	June 30,		June 30,	
	2006	2005	2006	2005
<s>	<c>	<c>	<c>	<c>
Revenue				
Leasing	\$ --	\$ --	\$ --	\$ 1
Gain on sale of equity and warrant portfolio	5	5	15	15
Sales	--	1	--	3
Agere lease participation payment	--	--	--	2
SIP recovery	--	--	--	6
Interest income	1	1	3	2
Foreign exchange gain	--	--	3	--
Receipt of a pre-bankruptcy receivable set-off by claimant against amounts due	--	--	--	3
Other	--	--	--	2
Total revenue	6	7	21	34
Costs and expenses				
Sales	--	1	--	3
Selling, general and administrative	3	6	8	15
Contingent distribution rights	1	5	6	14
Bad debt expense	(1)	(3)	(2)	(5)
Total costs and expenses	3	9	12	27
Earnings (loss) from continuing operations before income taxes	3	(2)	9	7
Income tax benefit	--	6	--	17
Earnings from continuing operations	3	4	9	24
Earnings from discontinued operations, net of tax	--	3	--	3
Net earnings	\$ 3	\$ 7	\$ 9	\$ 27
Basic earnings per common share:				
Earnings from continuing operations	\$ 0.73	\$ 1.00	\$ 2.15	\$ 5.98
Earnings (loss) from discontinued operations	0.04	0.85	0.02	0.70
Net earnings	\$ 0.77	\$ 1.85	\$ 2.17	\$ 6.68
Diluted earnings per common share:				
Earnings from continuing operations	\$ 0.73	\$ 1.00	\$ 2.15	\$ 5.98
Earnings (loss) from discontinued operations	0.04	0.85	0.02	0.70
Net earnings	\$ 0.77	\$ 1.85	\$ 2.17	\$ 6.68

See accompanying notes to consolidated financial statements.

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Comdisco Holding Company, Inc.
 CONSOLIDATED BALANCE SHEETS
 (in millions except share data)

	(Unaudited) June 30, 2006 -----	(Audited) September 30, 2005 -----
ASSETS		
Cash and cash equivalents	\$ 90	\$ 103
Cash - legally restricted	5	5
Income tax receivable.....	1	6
Equity securities	5	9
Deferred costs.....	1	2
	-----	-----
	\$ 102	\$ 125
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 1	\$ 1
Income taxes	1	2
Other liabilities:		
Accrued compensation	1	2
Contingent distribution rights	43	46
Taxes other than income.....	--	1
	-----	-----
Total other liabilities	44	49
	-----	-----
	46	52
Stockholders' equity:		
Common stock \$.01 par value. Authorized 10,000,000 shares; issued 4,200,000 shares; 4,034,261 shares outstanding at June 30, 2006 (4,034,353 at September 30, 2005)	--	--
Additional paid-in capital	50	60
Accumulated other comprehensive income	2	8
Retained earnings	8	9
Common stock held in treasury, at cost; 165,739 shares at June 30, 2006 and 165,647 at September 30, 2005	(4)	(4)
	-----	-----
Total stockholders' equity	56	73
	-----	-----
	\$ 102	\$ 125
	=====	=====

See accompanying notes to consolidated financial statements.

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Comdisco Holding Company, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in millions)
For the nine months ended June 30, 2006 and 2005

	2006	2005
	-----	-----
Cash flows from operating activities:		
Operating lease and other leasing receipts	\$ --	\$ 1
Sales of equipment	--	2
Equity investment proceeds	14	18
Other revenue	1	8
Collections and recoveries	2	3
Selling, general and administrative expenses	(8)	(16)
Contingent distribution rights payments	(9)	(37)
Interest income	3	2
Income taxes	4	6
	-----	-----
Net cash provided (used) by continuing operations	7	(13)
Net cash provided by discontinued operations	--	6
	-----	-----
Net cash provided (used) by operating activities	7	(7)
	-----	-----
Cash flows from financing activities:		
Common stock purchased and placed in treasury	--	(4)
Dividends paid on Common Stock	(20)	(53)
(Increase) decrease in legally restricted cash	--	2
Other	--	1
	-----	-----
Net cash used in financing activities	(20)	(54)
	-----	-----
Net (decrease) in cash and cash equivalents	(13)	(61)
Cash and cash equivalents at beginning of period	103	157
	-----	-----
Cash and cash equivalents at end of period	\$ 90	\$ 96
	=====	=====

See accompanying notes to consolidated financial statements.

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Comdisco Holding Company, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) -- CONTINUED
(in millions)
For the nine months ended June 30, 2006 and 2005

	2006	2005 (Revised)
	----	-----
Reconciliation of net earnings to net cash provided by operating activities:		
Net earnings	\$ 9	\$ 27
Adjustments to reconcile earnings from continuing operations to net cash provided by operating activities		
Cost of sales	--	1
Equity and warrant portfolio carrying value	--	3
Income taxes	4	(11)
Selling, general, and administrative expenses	1	(3)
Contingent distribution rights	(3)	(22)
SIP receivable	--	(5)
Other, net	(4)	--
Discontinued operations.....	--	3
	----	-----
Net cash provided (used) by operating activities	\$ 7	\$(7)
	====	=====

See accompanying notes to consolidated financial statements.

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COMDISCO HOLDING COMPANY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
June 30, 2006 and 2005

The following discussion and analysis should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Item 2 in Part I and in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2005, and with the Consolidated Financial Statements and related notes in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2005.

1. Reorganization

On July 16, 2001, Comdisco, Inc. and 50 of its domestic subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the "Bankruptcy court") (consolidated case number 01-24795). Comdisco Holding Company, Inc., as the successor company to Comdisco, Inc., emerged from bankruptcy under a confirmed plan of reorganization (the First Amended Joint Plan of Reorganization (the "Plan")) that became effective on August 12, 2002 (the "Effective Date"). For financial reporting purposes only, however, the effective date for implementation of fresh-start reporting was July 31, 2002.

Comdisco Holding Company, Inc. was formed on August 8, 2002 for the purpose of selling, collecting or otherwise reducing to money in an orderly manner the remaining assets of the Company and all of its direct and indirect subsidiaries, including Comdisco, Inc. The Company's business purpose is limited to the orderly sale or run-off of all its remaining assets. Pursuant to the Plan and restrictions contained in its certificate of incorporation, the Company is specifically prohibited from engaging in any business activities inconsistent with its limited business purpose.

SIP Bankruptcy Claims: In February 1998, pursuant to Comdisco Inc.'s Shared Investment Plan ("SIP"), senior managers of Comdisco, Inc. ("the SIP Participants") took out full recourse, personal loans to purchase approximately six million shares of Comdisco, Inc.'s common stock. In connection therewith, Comdisco, Inc. executed a guaranty dated February 2, 1998 (the "Guaranty") providing a guaranty of the loans in the event of default by the SIP Participants to the lenders under the SIP (the "SIP Lenders"). On November 29, 2001, the SIP Lenders filed a master proof of claim in the Comdisco, Inc. bankruptcy in the amount of \$133 million ("SIP Guaranty Claim"). The Company and the SIP Lenders subsequently reached a settlement that was approved by the Bankruptcy court on December 9, 2004. 48 of the remaining 56 Disputed Claims relate to proofs of claim filed by certain SIP Participants in the bankruptcy estate of Comdisco, Inc. The Company has objected to such proofs of claim and is currently engaged in discovery with such SIP claimants. The Company is responsible for legal fees and expenses related to these matters and any resolution would be handled through the Disputed Claims Reserve.

SIP Relief: Pursuant to the Plan, the Company was authorized to provide various levels of relief (the "SIP Relief") to the SIP Participants on account of any subrogation claims which the Company may have against the SIP Participants. On November 27, 2002, the Bankruptcy court approved the offering by the Company of SIP Relief of 70 percent to seventy-two terminated employees and 80 percent to twenty-three go-forward employees who remained with the Company following its emergence from bankruptcy, provided that such employees executed waivers and releases in favor of the Company, made irrevocable and unconditional agreements to pay their unreleased SIP Subrogation Claims (as defined in the Plan) and fulfilled certain other conditions. The SIP Relief offer generally expired on December 31, 2002 and five of seventy-two terminated employees and twenty-one of twenty-three go-forward employees have executed a Waiver, Release And Settlement Agreement to pay and provided additional documentation in support of the fulfillment of certain other conditions. Once the Company settled with the SIP Lenders, the Company notified the twenty-six participants who accepted relief of their amount due. The Company collected from twenty-three of the twenty-six who previously agreed to settle with the Company. Two of the three remaining SIP Participant's notes were transferred to the litigation trust (see below) because they did not fulfill their obligation under the terms of the settlement agreement. The Company is still pursuing the collection of one European participant who accepted the enhanced SIP relief. The European participant's SIP obligation was assumed by his employer. The Company is in continuing discussions with the employer regarding the method of payment.

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Litigation Trust: The Plan provided that, under certain circumstances, subrogation rights that the Company may have against the SIP Participants who participated in the SIP and their respective promissory notes be placed in a trust for the benefit of the general unsecured creditors (the "Trust Assets"). Under the Plan, the litigation trust is solely responsible for collection of amounts due on the promissory notes of the SIP Participants who did not take advantage of the SIP Relief. The litigation trustee has commenced both state and federal lawsuits to collect on such SIP Participants' promissory notes. Five of the SIP Participants have filed personal bankruptcy. Also, two SIP Participants who previously settled with the Company were transferred to the litigation trust because of their inability to fulfill the terms of their respective settlement agreement and the litigation trustee has commenced lawsuits against them. Any proceeds collected by the litigation trust, net of expenses, will be considered Trust Assets and distributed in accordance with the Plan and litigation trust agreement. The litigation trust files periodic reports with the Bankruptcy court. The Company has a limited indemnification obligation to the litigation trustee under the litigation trust agreement.

2. Basis of Presentation

In this quarterly report on Form 10-Q, references to "the Company," "Comdisco Holding," "we," "us" and "our" mean Comdisco Holding Company, Inc., its consolidated subsidiaries, including Comdisco, Inc., Comdisco Ventures Fund A, LLC (formerly Comdisco Ventures, Inc.), the former Comdisco Global Holding Company, Inc., the former Comdisco Domestic Holding Company, Inc. and its predecessors, except in each case where the context indicates otherwise. References to "Comdisco, Inc." mean Comdisco, Inc. and its subsidiaries, other than the Prism entities, prior to the Company's emergence from bankruptcy on August 12, 2002, except where the context indicates otherwise.

Certain reclassifications, including those for discontinued operations, have been made in the 2005 fiscal year financial statements to conform to the 2006 fiscal year presentation. In accordance with recent SEC guidance, the statements of cash flows have been revised to reconcile net cash provided (used) by operating activities to net earnings, instead of earnings from continuing operations.

3. Discontinued Operations

The Company sold a number of its asset portfolios during its fiscal years ending 2002 and 2003 as part of the Company's wind-down. Subsequent activity associated with these sales is considered discontinued operations for the three and nine months ended June 30, 2006 and 2005. The Company has not incrementally added to discontinued assets since 2003.

Specifically, the US Leasing operations, International Leasing and German operations (the "German Leasing Subsidiary") are considered discontinued operations. "International Leasing" refers to the Company's former French, Swiss, Austrian, Australian and New Zealand leasing operations. The Company sold the stock of its French, Swiss and Austrian subsidiaries and sold the assets of its Australian and New Zealand operations.

Net earnings from discontinued operations for the three and nine months ended June 30, 2006 and June 30, 2005, respectively, were not material.

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4. Equity Securities

Windspeed Acquisition Fund GP, LLC ("Windspeed") manages the Company's investments in equity securities. Windspeed receives fixed and declining management fees. Additionally, Windspeed shares in the net receipts from the sale of the Company's investments in equity securities at various percentages. The Company has received approximately \$40 million in proceeds since the inception of the management agreement with Windspeed. Windspeed has received a combined \$5.6 million in management fees and sharing as of June 30, 2006. Management fees are expensed when incurred, and realized gains on the sale of Equity Securities are reduced by sharing amounts under the management agreement. As reported on a Form 8-K filed by the Company on April 11, 2006, the management arrangement was extended for an additional two years, to February 20, 2009.

Realized gains or losses are recorded on the trade date based upon the difference between the proceeds and the cost basis determined using the specific identification method. Net realized gains are included in other revenue in the consolidated statements of earnings.

Marketable equity securities:

The Company's available-for-sale security holdings were as follows (in millions):

	Cost	Gross unrealized gains	Market value
September 30, 2005	\$ -	\$ 5	\$ 5
December 31, 2005	\$ -	\$ 3	\$ 3
March 31, 2006	\$ -	\$ 5	\$ 5
June 30, 2006	\$ -	\$ 2	\$ 2

Changes in the valuation of available-for-sale securities are included as changes in the unrealized holding gains (losses) in accumulated other comprehensive income (loss) (see Note 6 of Notes to Consolidated Financial Statements). At June 30, 2006, the Company held securities of three publicly-traded companies: Akamai Technologies, Inc., Taleo Corporation and Loopnet, Inc. Of these holdings, Akamai Technologies, Inc. is subject to a lock-up period which restricts the Company's ability to sell in the near term. Additionally, as of the date of this filing, the Company owns warrants that are out of the money in approximately eight public companies and holds minor positions in approximately three other public companies.

The Company's practice is to work in conjunction with Windspeed to sell its marketable Equity Securities upon the expiration of the lock-up period utilizing various timing strategies which seek to maximize the return to the Company.

Equity investments in private companies:

The Company's policy for assessing the carrying values of equity investments in privately held companies is, in consultation with Windspeed, to regularly review the assumptions underlying the operating performance and cash flow forecasts. The Company identifies and records impairment losses on Equity Securities when market and customer specific events and circumstances indicate the carrying values might be impaired. All write-downs are considered permanent impairments for financial reporting purposes.