

VALUE LINE INC  
Form 10-Q  
September 13, 2011

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 2011

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: 0-11306

VALUE LINE, INC.

(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction of incorporation or organization)

13-3139843  
(I.R.S. Employer Identification No.)

220 East 42nd Street, New York, New York  
(Address of principal executive offices)

10017-5891  
(Zip Code)

(212) 907-1500

(Registrant's telephone number, including area code)

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 has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

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to submit and post such files)".

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 31, 2011
Common stock, \$.10 par value	9,940,881 Shares

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Part I - Financial Information  
 Item 1. Financial Statements

Value Line, Inc.  
 Consolidated Condensed Balance Sheets  
 (in thousands, except share amounts)

	July 31, 2011 (unaudited)	April 30, 2011
Assets		
Current Assets:		
Cash and cash equivalents (including short term investments of \$6,615 and \$6,158, respectively)	\$7,186	\$6,802
Securities available-for-sale	9,596	12,674
Accounts receivable, net of allowance for doubtful accounts of \$45 and \$45, respectively	1,298	1,599
Receivable from affiliates	1	38
Prepaid and refundable income taxes	217	59
Prepaid expenses and other current assets	992	1,028
Deferred income taxes	1,806	3,022
Total current assets	21,096	25,222
Long term assets:		
Investment in EAM Trust	56,226	56,367
Property and equipment, net	4,019	4,084
Capitalized software and other intangible assets, net	3,621	2,130
Total long term assets	63,866	62,581
Total assets	\$84,962	\$87,803
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$3,391	\$4,266
Accrued salaries	781	913
Dividends payable	1,993	1,995
Accrued taxes payable	336	336
Reserve for settlement expenses	1,384	1,464
Unearned revenue	21,103	22,442
Total current liabilities	28,988	31,416
Long term liabilities:		
Unearned revenue	4,296	4,559
Deferred income taxes	18,548	18,574
Total long term liabilities	22,844	23,133
Shareholders' Equity:		
Common stock, \$.10 par value; authorized 30,000,000 shares; issued 10,000,000 shares	1,000	1,000
Additional paid-in capital	991	991

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Retained earnings	31,727		31,644
Treasury stock, at cost (36,819 shares on 7/31/11 and 25,119 shares on 4/30/11)	(602	)	(444 )
Accumulated other comprehensive income, net of tax	14		63
Total shareholders' equity	33,130		33,254
Total liabilities and shareholders' equity	\$84,962		\$87,803

The accompanying notes are an integral part of these consolidated condensed financial statements.