

VALUE LINE INC  
Form 10-Q  
March 13, 2009

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 January 31, 2009

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 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 ☒

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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 January 31, 2009
Common stock, \$.10 par value	9,981,600 Shares

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EX-31.2 (Certifications required under Section 302 of the Sarbanes-Oxley Act of 2002)

EX-32.1 (Certifications required under Section 906 of the Sarbanes-Oxley Act of 2002)



Part I - Financial Information  
Item 1. Financial Statements

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

	Jan. 31, 2009 (unaudited)	Apr. 30, 2008
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents (including short term investments of \$47,755 and \$8,159, respectively)	\$ 48,699	\$ 8,955
Trading securities	17,369	19,857
Securities available for sale	41,714	97,043
Accounts receivable, net of allowance for doubtful accounts of \$47, and \$107, respectively	2,609	2,733
Receivable from affiliates	1,679	2,445
Prepaid expenses and other current assets	962	1,048
Deferred income taxes	655	155
<b>Total current assets</b>	<b>113,687</b>	<b>132,236</b>
<b>Long term assets</b>		
Property and equipment, net	4,501	4,709
Capitalized software and other intangible assets, net	862	1,008
<b>Total long term assets</b>	<b>5,363</b>	<b>5,717</b>
<b>Total assets</b>	<b>\$ 119,050</b>	<b>\$ 137,953</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 4,003	\$ 5,135
Accrued salaries	1,532	1,471
Dividends payable	3,993	2,995
Accrued taxes payable	484	129
Unearned revenue	23,816	26,610
Deferred income taxes	0	7,839
<b>Total current liabilities</b>	<b>33,828</b>	<b>44,179</b>
<b>Long term liabilities</b>		
Unearned revenue	5,360	5,920
<b>Total long term liabilities</b>	<b>5,360</b>	<b>5,920</b>
<b>Shareholders' Equity:</b>		
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
Retained earnings	78,312	70,954

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Treasury stock, at cost (18,400 shares on 1/31/09 and 4/30/08)	(354)	(354)
Accumulated other comprehensive income (loss), net of tax	(87)	15,263
Total shareholders' equity		