

VALUE LINE INC
Form 10-Q/A
June 08, 2009

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

AMENDMENT NO. 1
TO
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 October 31, 2008

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

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(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 October 31, 2008
Common stock, \$.10 par value	9,981,600 Shares

EXPLANATORY NOTE

This Quarterly Report on Form 10-Q/A Amendment No. 1 for the period ended October 31, 2008 is being filed for the purpose of refiling the revised certifications Exhibits 31.1 and 31.2, which omitted the certification regarding internal control over financial reporting required by item 601(b)(31) of Regulation S-K. In addition, the titles of Principal Executive Officer and Principal Financial Officer have been added to the signature page(s).

Other than as set forth above, the information contained in this Form 10-Q/A has not been updated to reflect events and circumstances occurring since its original filing with the Securities and Exchange Commission on December 15, 2008. Such matters have been or will be addressed, as necessary, in reports filed with the Commission (other than this amended report) subsequent to the date of the original filing of our quarterly report.

VALUE LINE INC.

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Part I - Financial Information
Item 1. Financial Statements

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

	October 31, 2008 (unaudited)	Apr. 30, 2008
Assets		
Current Assets:		
Cash and cash equivalents (including short term investments of \$38,405 and \$8,159, respectively)	\$ 39,082	\$ 8,955
Trading securities	17,091	19,857
Securities available for sale	50,589	97,043
Accounts receivable, net of allowance for doubtful accounts of \$49, and \$107, respectively	2,527	2,733
Receivable from affiliates	1,941	2,445
Prepaid expenses and other current assets	992	1,048
Deferred income taxes	759	155
Total current assets	112,981	132,236
Long term assets		
Property and equipment, net	4,616	4,709
Capitalized software and other intangible assets, net	807	1,008
Total long term assets	5,423	5,717
Total assets	\$ 118,404	\$ 137,953
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 4,002	\$ 5,135
Accrued salaries	1,461	1,471
Dividends payable	3,993	2,995
Accrued taxes payable	26	129
Unearned revenue	23,185	26,610
Deferred income taxes	0	7,839
Total current liabilities	32,667	44,179
Long term liabilities		
Unearned revenue	5,974	5,920
Total long term liabilities	5,974	5,920

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
Retained earnings		