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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended January 31, 2004 Commission file number 0-11306

VALUE LINE, INC.

(Exact name of registrant as specified in its charter)

New York 13-3139843

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

220 East 42nd Street, New York, New York 10017-5891

(address of principal executive offices) (zip code)

Registrant's telephone number including area code (212) 907-1500

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 /X/ 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 JANUARY 31, 2004

Common stock, \$.10 par value 9,981,600 SHARES

PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

VALUE LINE, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AMOUNTS)
(UNAUDITED)

<Table>
<Caption>

	JAN. 31, 2004	APRIL 30, 2003
	-----	-----
<S>	<C>	<C>
Assets		
Current Assets:		
Cash and cash equivalents (including short term investments of \$13,781 and \$9,774, respectively)	\$ 14,242	\$ 10,217
Trading securities	22,413	3,093
Accounts receivable, net of allowance for doubtful accounts of \$53 and \$41, respectively	3,109	2,846
Receivable from affiliates	2,578	2,310
Prepaid expenses and other current assets	926	1,244
Deferred income taxes	48	48
	-----	-----
Total current assets	43,316	19,758
Long term securities	210,728	216,063
Property and equipment, net	6,675	7,393
Capitalized software and other intangible assets, net	3,003	3,600
	-----	-----
Total assets	\$ 263,722	\$ 246,814
	=====	=====
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 2,690	\$ 2,852
Accrued salaries	1,410	1,390
Dividends payable	2,495	2,495
Accrued taxes payable	850	613
	-----	-----
Total current liabilities	7,445	7,350
Unearned revenue	39,508	38,579
Deferred income taxes	7,955	5,157
Deferred charges	350	350
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	191,710	183,768
Treasury stock, at cost (18,400 shares on 1/31/04, and 4/30/03)	(354)	(354)
Accumulated other comprehensive income, net of tax	15,117	9,973
	-----	-----
Total shareholders' equity	208,464	195,378
	-----	-----
Total liabilities and shareholders' equity	\$ 263,722	\$ 246,814
	=====	=====

</Table>

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

CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

<Table>
<Caption>

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	JAN. 31,		JAN. 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Revenues:				
Investment periodicals and related publications	\$ 13,132	\$ 13,352	\$ 38,769	\$ 39,595
Investment management fees & svcs	8,211	7,801	24,058	22,449
Total revenues	21,343	21,153	62,827	62,044
Expenses:				
Advertising and promotion	5,529	5,483	16,119	15,485
Salaries and employee benefits	5,386	5,274	16,283	15,949
Production and distribution	2,160	2,299	6,563	7,136
Office and administration	2,228	2,199	6,423	6,222
Total expenses	15,303	15,255	45,388	44,792
Income from operations	6,040	5,898	17,439	17,252
Income from securities transactions, net	1,627	1,810	7,511	3,328
Income before income taxes	7,667	7,708	24,950	20,580
Provision for income taxes	2,763	2,037	9,523	7,385
Net income	\$ 4,904	\$ 5,671	\$ 15,427	\$ 13,195
Earnings per share, basic & fully diluted	\$ 0.49	\$ 0.57	\$ 1.55	\$ 1.32

</Table>

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

<Table>
<Caption>

	FOR THE NINE MONTHS ENDED	
	JAN. 31, 2004	JAN. 31, 2003
	-----	-----
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 15,427	\$ 13,195
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,009	2,424
Gains on sales of trading securities and securities available for sale	(1,924)	(379)
Unrealized (gains)/losses on trading securities	(2,340)	129
Deferred income taxes	642	(525)
Other	100	--
Changes in assets and liabilities:		
Increase/(decrease) in unearned revenue	929	(908)
Decrease in deferred charges	(207)	(207)
Increase in accounts payable and accrued expenses	45	192
Increase/(decrease) in accrued salaries	20	(254)
Decrease in accrued taxes payable	(405)	(17)
Decrease in prepaid expenses and other current assets	318	43
Increase in accounts receivable	(263)	(602)
Increase in receivable from affiliates	(268)	(100)
Total adjustments	(1,344)	(204)
Net cash provided by operations	14,083	12,991
Cash flows from investing activities:		
Proceeds from sales of long term securities	2,094	19,595
Purchases of long term securities	(1,152)	(4,772)
Proceeds from sales of fixed income securities	62,329	50,526
Purchases of fixed income securities	(49,382)	(145,717)
Proceeds from sales of trading securities	22,203	3,536
Purchases of trading securities	(37,871)	(2,035)
Acquisition of property and equipment	(200)	(160)
Expenditures for capitalized software	(594)	(541)
Net cash (used in) investing activities	(2,573)	(79,568)
Cash flows from financing activities:		
Proceeds from sales of treasury stock	--	45
Dividends paid	(7,485)	(7,485)
Net cash used in financing activities	(7,485)	(7,440)
Net increase/(decrease) in cash and cash equivalents	4,025	(74,017)
Cash and cash equivalents at beginning of year	10,217	117,401
Cash and cash equivalents at end of period	\$ 14,242	\$ 43,384
	=====	=====

</Table>

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

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
 FOR THE NINE MONTHS ENDED JANUARY 31, 2004
 (IN THOUSANDS, EXCEPT SHARE AMOUNTS)
 (UNAUDITED)

<Table>
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	COMMON STOCK					ACCUMULATED OTHER COMPREHENSIVE		
	NUMBER OF SHARES	AMOUNT	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	COMPREHENSIVE INCOME	RETAINED EARNINGS	INCOME	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at April 30, 2003	9,981,600	\$ 1,000	\$ 991	\$ (354)		\$ 183,768	\$ 9,973	\$ 195,378
Comprehensive income								
Net income					\$ 15,427	15,427		15,427
Other comprehensive income, net of tax:								
Change in unrealized gains on securities					5,144		5,144	5,144
Comprehensive income					\$ 20,571			
Dividends declared						(7,485)		(7,485)
Balance at January 31, 2004	9,981,600	\$ 1,000	\$ 991	\$ (354)		\$ 191,710	\$ 15,117	\$ 208,464

</Table>

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

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
 FOR THE NINE MONTHS ENDED JANUARY 31, 2003
 (IN THOUSANDS, EXCEPT SHARE AMOUNTS)
 (UNAUDITED)

<Table>
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	COMMON STOCK					ACCUMULATED OTHER COMPREHENSIVE		
	NUMBER OF SHARES	AMOUNT	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	COMPREHENSIVE INCOME	RETAINED EARNINGS	INCOME	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at April 30, 2002	9,980,125	\$ 1,000	\$ 975	\$ (383)		\$ 173,760	\$ 20,653	\$ 196,005
Comprehensive income								
Net income					\$ 13,195	13,195		13,195
Other comprehensive income, net of tax:								
Change in unrealized gains on securities					(11,535)		(11,535)	(11,535)
Comprehensive income					\$ 1,660			
Exercise of stock options	1,475		16	29				45
Dividends declared						(7,485)		(7,485)
Balance at January 31, 2003	9,981,600	\$ 1,000	\$ 991	\$ (354)		\$ 179,470	\$ 9,118	\$ 190,225

</Table>

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

VALUE LINE, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant Accounting Policies - Note 1:

In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments (consisting of normal recurring accruals except as noted below) considered necessary for a fair presentation. This report should be read in conjunction with the financial statements and footnotes contained in the Company's annual report on Form 10-K, dated July 25, 2003 for the fiscal year ended April 30, 2003. Results of operations covered by this report may not be indicative of the results of operations for the entire year.

Cash and Cash Equivalents:

For purposes of the Consolidated Statements of Cash Flows, the Company considers all cash held at banks and short term liquid investments with an original maturity of less than three months to be cash and cash equivalents. As of January 31, 2004 and April 30, 2003, cash equivalents included \$12,077,000 and \$4,979,000 respectively, invested in the Value Line money market funds.

Valuation of Securities:

The Company's long term securities portfolio, which consists of shares of the Value Line Mutual Funds and government debt securities, is accounted for in accordance with Statement of Financial Accounting Standards No.115, "Accounting for Certain Investments in Debt and Equity Securities". The securities are valued at market with unrealized gains and losses on these securities reported, net of applicable taxes, as a separate component of Shareholders' Equity. Realized gains and losses on sales of the long term securities are recorded in earnings on trade date and are determined on the identified cost method.

Trading securities held by the Company are valued at market with unrealized gains and losses included in earnings.

Advertising expenses:

The Company expenses advertising costs as incurred.

Earnings per Share, basic & fully diluted:

Earnings per share are based on the weighted average number of shares of common stock and common stock equivalents outstanding during the period.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Marketable Securities - Note 2:

Trading Securities:

Securities held by the Company had an aggregate cost of \$19,888,000 and a market value of \$22,413,000 at January 31, 2004, and an aggregate cost of \$2,908,000 and a market value of \$3,093,000 at April 30, 2003. The proceeds from sales of trading securities were \$22,179,000 and the related gain on these sales was \$1,285,000.

Long-Term Securities:

Equity Securities Available for Sale:

The aggregate cost of the long term equity securities, which are primarily invested in the Value Line mutual funds, was \$30,441,000 and the market value was \$54,157,000 at January 31, 2004. The aggregate cost of the long term equity securities at April 30, 2003 was \$31,366,000 and the market value was \$45,150,000. For the nine months ended January 31, 2004, the increase in gross unrealized appreciation on these securities of \$9,914,000, net of deferred taxes of \$3,470,000, was included in shareholders' equity.

During the nine months of fiscal 2004, the Company sold various securities from its long term equity securities portfolio. The proceeds from sales of equity securities were \$2,094,000 and the related gain on these sales was \$21,000, which included \$27,000 of capital gain distributions the Company received from the Value Line family of mutual funds. This compares to proceeds of \$19,595,000 and the related gain of \$734,000 on sales from the long term equity securities portfolio, which included capital gain distributions from the Value Line mutual funds of \$611,000 for the nine months ended January 31, 2003.

Government Debt Securities:

The Company's investments in debt securities are available for sale and valued at market value. The aggregate cost and fair value at January 31, 2004 for U.S. government debt securities classified as available for sale were as follows:

<Table>
<Caption>

MATURITY	(IN THOUSANDS)		
	HISTORICAL COST	FAIR VALUE	GROSS UNREALIZED HOLDING LOSSES
<S>	<C>	<C>	<C>
Due in 1-2 years	\$ 62,969	\$ 62,721	\$ (248)
Due in 2-5 years	94,034	93,850	(184)
Total investment in debt securities	\$ 157,003	\$ 156,571	\$ (432)

</Table>

The aggregate cost and fair value at April 30, 2003 for U.S. government debt securities classified as available for sale were as follows:

<Table>
<Caption>

MATURITY	(IN THOUSANDS)		
	HISTORICAL COST	FAIR VALUE	GROSS UNREALIZED HOLDING GAINS
<S>	<C>	<C>	<C>
Due in 1-2 years	\$ 104,401	\$ 104,718	\$ 317
Due in 2-5 years	64,953	66,195	1,242
Total investment in debt securities	\$ 169,354	\$ 170,913	\$ 1,559

</Table>

The average yield on the U.S. Government debt securities held to maturity at January 31, 2004 and April 30, 2003 was 2.41% and 3.36%, respectively.

During the nine months of fiscal 2004 the decrease in unrealized holding gains of \$1,991,000 net of deferred taxes of \$697,000 was included in shareholders' equity.

Proceeds from sales of long-term fixed income securities during the nine months ended January 31, 2004 were \$62,329,000 and the related gain on sales was \$591,000. This compares to proceeds of \$50,526,000 and the related gain of \$544,000 from sales of long term debt securities for the nine months ended January 31, 2003.

Supplemental Disclosure of Cash Flow Information - Note 3:

Cash payments for income taxes were \$9,320,000 and \$7,504,000 during the nine months ended January 31, 2004 and 2003, respectively.

Employees' Profit Sharing and Savings Plan - Note 4:

Substantially all employees of the Company and its subsidiaries are members of the Value Line, Inc. Profit Sharing and Savings Plan (the "Plan"). In general, this is a qualified, contributory plan which provides for a discretionary annual Company contribution which is determined by a formula based upon the salaries of eligible employees and the amount of consolidated net operating income as defined in the Plan. The estimated profit sharing plan contribution, which is included as an expense in salaries and employee benefits in the Consolidated Statement of Income for the nine months ended January 31, 2004 and 2003, was \$880,000 and \$805,000, respectively.

Comprehensive Income - Note 5:

Statement no. 130 requires the reporting of comprehensive income in addition to net income from operations Comprehensive income is a more inclusive financial reporting methodology that includes disclosure of certain financial information that historically has not been recognized in the calculation of net income. At January 31, 2004 and 2003, the Company held long term equity and long term fixed income securities classified as available for sale. The change in valuation of these securities, net of deferred taxes has been recorded in the Company's Consolidated Balance Sheets. For the nine months ended January 31, 2004, increases in gross unrealized gains on these securities were \$7,923,000 and the increases in related deferred taxes were \$2,773,000. The decreases during the nine months of fiscal 2003 in gross unrealized gains on these securities and the related deferred taxes were \$17,747,000 and \$6,212,000, respectively.

Related Party Transactions - Note 6:

The Company acts as investment adviser and manager for fourteen open-ended investment companies, the Value Line Family of Funds. The Company earns investment management fees based upon the average daily net asset values of the respective funds. Effective July 1, 2000, the Company received service and distribution fees under rule 12b-1 of the Investment Company Act of 1940 (rule 12b-1) from all but two of the fourteen mutual funds for which Value Line is the adviser. Effective September 18, 2002, the Company began receiving service and distribution fees under rule 12b-1 from the remaining two funds, for which Value Line, Inc. is the adviser. The Company also earns brokerage commission income, net of clearing fees, on securities transactions executed by Value Line Securities, Inc. on behalf of the funds that are cleared on a fully disclosed basis through non-affiliated brokers. For the nine months ended January 31, 2004 and 2003, investment management fees, 12b-1 service and distribution fees and brokerage commission income, net of clearing fees, amounted to \$22,952,000 and \$21,244,000, respectively. These amounts include service and distribution fees of \$7,205,000 and \$5,658,000, respectively. The related receivables from the funds for management advisory fees and 12b-1 service fees included in Receivable from affiliates were \$2,488,000 and \$2,249,000 at January 31, 2004 and April 30, 2003, respectively.

For the nine months ended January 31, 2004 and 2003, the Company was reimbursed \$365,000 and \$371,000, respectively, for payments it made on behalf of and services it provided to Arnold Bernhard and Company, Inc. ("Parent"). At January 31, 2004 and April 30, 2003, Receivable from affiliates included a receivable from the Parent of \$50,000 and \$45,000 respectively.

Federal, State and Local Income Taxes - Note 7:

The Company computes its tax in accordance with the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes".

The provision for income taxes includes the following:

<Table>
 <Caption>

	NINE MONTHS ENDED JANUARY 31,	
	2004	2003

	(in thousands)	
<S>	<C>	<C>
Current:		
Federal	\$ 7,392	\$ 5,844
State and local	1,489	1,569
	-----	-----
	8,881	7,413
Deferred:		
Federal	649	(126)
State and local	(7)	98
	-----	-----
	642	(28)
	-----	-----
	\$ 9,523	\$ 7,385
	=====	=====

</Table>

Deferred taxes are provided for temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities. The tax effect of temporary differences giving rise to the Company's deferred tax liability are primarily a result of unrealized gains on the Company's trading and long-term securities portfolios.

Business Segments - Note 8:

The Company operates two reportable business segments: Publishing and Investment Management Services. The publishing segment produces investment related periodicals in both print and electronic form. The investment management segment provides advisory services to mutual funds, institutional and individual clients as well as brokerage services for the Value Line family of mutual funds. The segments are differentiated by the products and services they offer.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company allocates all revenues and expenses, except for depreciation related to corporate assets, between the two reportable segments.

Disclosure of Reportable Segment Profit and Segment Assets (in thousands)

<Table>
 <Caption>

	NINE MONTHS ENDED JANUARY 31, 2004		
	PUBLISHING	INVESTMENT MANAGEMENT SERVICES	TOTAL
<S>	<C>	<C>	<C>
Revenues from external customers	\$ 38,769	\$ 24,058	\$ 62,827
Intersegment revenues	180	--	180
Income from securities transactions	3	7,508	7,511
Depreciation and amortization	1,944	45	1,989
Segment operating profit	9,445	8,014	17,459
Segment assets	14,143	249,272	263,415
Expenditures for segment assets	789	5	794

<Table>
 <Caption>

	NINE MONTHS ENDED JANUARY 31, 2003		
	PUBLISHING	INVESTMENT MANAGEMENT SERVICES	TOTAL
<S>	<C>	<C>	<C>
Revenues from external customers	\$ 39,595	\$ 22,449	\$ 62,044
Intersegment revenues	150	--	150
Income from securities transactions	38	3,290	3,328
Depreciation and amortization	2,275	60	2,335
Segment operating profit	9,719	7,570	17,289
Segment assets	18,209	225,126	243,335
Expenditures for segment assets	666	35	701

Reconciliation of Reportable Segment Revenues,
Operating Profit and Assets (in thousands)

<Table>
<Caption>

	NINE MONTHS ENDED JANUARY 31,	
	2004	2003
<S>	<C>	<C>
Revenues		
Total revenues for reportable segments	\$ 63,007	\$ 62,194
Elimination of intersegment revenues	(180)	(150)
	-----	-----
Total consolidated revenues	\$ 62,827	\$ 62,044
	=====	=====
Segment profit		
Total profit for reportable segments	\$ 24,970	\$ 20,617
Less: Depreciation related to corporate assets	(20)	(37)
	-----	-----
Income before income taxes	\$ 24,950	\$ 20,580
	=====	=====
Assets		
Total assets for reportable segments	\$ 263,415	\$ 243,335
Corporate assets	307	886
	-----	-----
Consolidated total assets	\$ 263,722	\$ 244,221
	=====	=====

</Table>

Contingencies - Note 9:

Value Line commenced an action in New York Supreme Court against a small mutual fund company pertaining to a contemplated transaction. Value Line is seeking damages in an unspecified amount. Value Line was countersued for alleged damages in excess of \$5,000,000.

Although the ultimate outcome of the litigation is subject to the inherent uncertainties of any legal proceeding, based upon Counsel's analysis of the factual and legal issues and Value Line's meritorious defenses, it is management's belief that the expected outcome of this matter will not have a material adverse effect on Value Line's consolidated results of operations and financial condition.

Item 2. MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

LIQUIDITY AND CAPITAL RESOURCES

The Company had liquid resources, which were used in its business, of \$246,599,000 at January 31, 2004. In addition to \$35,871,000 of working capital, the Company has long-term securities with a market value of \$210,728,000, that, although classified as non-current assets, are also readily marketable should the need arise.

The Company's cash flow from operations of \$14,083,000 for the nine months ended January 31, 2004 was 8% higher than fiscal 2003's cash flow of \$12,991,000. The rise in cash flow from operations was primarily due to a 7% increase in total new full term subscription orders, an increase of 7% in the Company's investment management business, and containment of expenses. Net cash outflows of \$2,573,000 from investing activities during the nine months of fiscal 2004 resulted primarily from additional investments in the Company's short term equity trading portfolio. Net cash outflows for investing activities for the nine months of fiscal 2003 were due largely to the Company's decision last fiscal year to re-deploy its cash and equity holdings into Government debt obligations with higher effective yields.

From time to time, the Company's Parent has purchased additional shares of Value Line, Inc. in the market when and as the Parent has determined it to be appropriate. As stated several times in the past, the public is reminded that the Parent may make additional purchases from time to time in the future.

Management believes that the Company's cash and other liquid asset resources used in its business together with the future cash flows from operations will be sufficient to finance current and forecasted operations. Management anticipates no borrowing for fiscal year 2004.

OPERATING RESULTS

Net income for the nine months ended January 31, 2004 of \$15,427,000 or \$1.55 per share was 17% above income of \$13,195,000 or \$1.32 per share in fiscal 2003. Net income for the third quarter ended January 31, 2004 of \$4,904,000 or \$0.49 per share compared with net income of \$5,671,000 or \$0.57 per share for the same period of the prior fiscal year. Operating income of \$17,439,000 for the nine months ended January 31, 2004 was 1% above operating income for the same period of last fiscal year. Operating income of \$6,040,000 during the third quarter of fiscal 2004 was 2% higher than operating income for the third quarter of fiscal 2003. Income from securities transactions for the nine months of fiscal 2004 rose \$4,183,000 above income for the same period of fiscal 2003. Revenues of \$62,827,000 for the nine months ended January 31, 2004 were

1% above revenues in the prior fiscal year. Total shareholders' equity of \$208,464,000 at January 31, 2004, has increased \$13,086,000 or approximately 7% from April 30, 2003.

Subscription revenues of \$38,769,000 for the nine months ended January 31, 2004 were 2% below revenues for the same period of the prior fiscal year. The decrease in subscription revenues compared to the prior year's was primarily a result of the 3% decline in revenues from THE VALUE LINE INVESTMENT SURVEY and related products, which included VALUE LINE INVESTMENT SURVEY FOR WINDOWS, THE VALUE LINE RESEARCH CENTER, THE VALUE LINE 600, THE VLIS SMALL AND MID-CAP STOCK EDITION, AND VALUE LINE SELECT. Since April 2003, the Company experienced an increase in subscription activity with total new full term subscription orders rising 7% from the level during the nine months of the prior fiscal year. Investment management fees and services revenues of \$24,058,000 for the nine months ended January 31, 2004 were 7% above the prior fiscal year's revenues of \$22,449,000.

Operating expenses for the nine months ended January 31, 2004 of \$45,388,000 were 1.3% above last year's expenses of \$44,792,000. Total advertising and promotional expenses of \$16,119,000 were 4% above the prior year's expenses of \$15,485,000 primarily due to additional costs associated with marketing two of the Company's equity mutual funds, higher discount brokerage fees related to sales of the Value Line mutual funds shares, and increased postal expenses for direct mail. Salaries and employee benefit expenses of \$16,283,000 were 2% above expenses of \$15,949,000 recorded in the prior fiscal year. Production and distribution costs for the nine months ended January 31, 2004 of \$6,563,000 were 8% below expenses of \$7,136,000 for the nine months ended January 31, 2003 primarily due to lower paper printing and distribution costs that resulted from a migration in circulation from print products to electronic version of our products and management's decision to discontinue sending out print copies of the Reference Library to trial subscribers of THE VALUE LINE INVESTMENT SURVEY AND THE VLIS SMALL AND MID-CAP STOCK EDITION. Office and administrative expenses of \$6,423,000 were 3% above last year's expenses of \$6,222,000. The net increase in administrative expenses resulted primarily from higher rent expenses resulting from scheduled increases, higher bank collection fees associated with an increase in the Company's publishing credit card business, and increases in professional fees.

The Company's securities portfolios produced a gain of \$7,511,000 for the nine months ended January 31, 2004, which was 126% above the gain of \$3,328,000 for the same period of last fiscal year. The Company's trading portfolio produced a gain of \$3,634,000 during the nine months ended January 31, 2004 versus losses of \$1,080,000 during the same period of last fiscal year. Income from securities transactions for the nine months ended January 31, 2004 also included dividend and interest income of \$3,349,000 and capital gains of \$613,000 from sales of securities from the Company's long-term portfolio of equity and fixed income securities. This compares to dividend and interest income of \$3,135,000 and capital gains of \$1,280,000 from sales of securities from the Company's long-term portfolio for the same period of last fiscal year.

Item 4. Disclosure Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Exchange Act Rule 13a - 15(e)), based on their evaluation of these controls and procedures as of the end of the period covered by this report, are appropriately designed to ensure that material information relating to the registrant is made known to such officers and are operating effectively.
- (b) The registrant's principal executive officer and principal financial officer have determined that there have been no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

VALUE LINE, INC.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10Q report for the period ended January 31, 2004 to be signed on its behalf by the undersigned thereunto duly authorized.

Value Line, Inc.
(Registrant)

Date: March 16, 2004

By: s/Jean Bernhard Buttner

Jean Bernhard Buttner
Chairman & Chief Executive Officer

Date: March 16, 2004

By: s/Stephen R. Anastasio

Stephen R. Anastasio
Chief Financial Officer

Date: March 16, 2004

By: s/ David T. Henigson

David T. Henigson
Vice President and Treasurer

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Exhibit 31 (a)

CERTIFICATIONS

I, Jean Bernhard Buttner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Value Line, Inc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2004

By: s/ Jean Bernhard Buttner

Jean Bernhard Buttner
Chairman & Chief Executive Officer

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Exhibit 31 (b)

CERTIFICATIONS

I, David T. Henigson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Value Line, Inc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2004

By: s/David T. Henigson

David T. Henigson
Vice President & Treasurer

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Exhibit 31 (c)

CERTIFICATIONS

I, Stephen Anastasio, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Value Line, Inc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2004

By: s/Stephen R. Anastasio

Stephen R. Anastasio
Chief Financial Officer

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Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In accordance with 18 U.S.C. Section 1350, the undersigned hereby certify, in the indicated capacities with respect to Value Line, Inc. (the "Issuer"), that the quarterly report on Form 10-Q for the quarter ended January 31, 2004 of the issuer fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934 and that the information contained in the quarterly report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the issuer. This certification is not to be deemed to be filed pursuant to the Securities Exchange Act of 1934 and does not constitute a part of the quarterly report on Form 10-Q of the issuer accompanying this certification.

Date: March 16, 2004 By: s/ Jean Bernhard Buttner

 Jean Bernhard Buttner
 Chairman & Chief Executive Officer

Date: March 16, 2004 By: s/ David T. Henigson

 David T. Henigson
 Vice President & Treasurer

Date: March 16, 2004 By: s/Stephen R. Anastasio

 Stephen R. Anastasio
 Chief Financial Officer

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