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 <PHONE> (800) 688 - 1933
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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 October 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 (I.R.S. Employer
incorporation or organization) 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.

<Table>
<Caption>
CLASS OUTSTANDING AT OCTOBER 31, 2004

<S> <C>
Common stock, \$.10 par value 9,981,600 SHARES

</Table>

PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

<Table>
<Caption>

| | OCT. 31, 2004 | APRIL 30, 2004 |
|---|------------------|-------------------|
| | ----- | ----- |
| <S> | <C> | <C> |
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents (including short term investments of \$3,679 and \$177,682, respectively) | \$4,081 | \$178,108 |
| Trading securities | 13,906 | 19,981 |
| Receivable from clearing brokers | -- | 5,356 |
| Accounts receivable, net of allowance for doubtful accounts of \$43 and \$40, respectively | 2,530 | 1,842 |
| Receivable from affiliates | 2,637 | 2,920 |
| Prepaid expenses and other current assets | 1,668 | 1,911 |
| Deferred income taxes | 104 | 104 |
| | ----- | ----- |
| Total current assets | 24,926 | 210,222 |
| Long term securities available for sale | 55,887 | 46,357 |
| Property and equipment, net | 6,316 | 6,545 |
| Capitalized software and other intangible assets, net | 3,334 | 3,800 |
| | ----- | ----- |
| Total assets | \$90,463 | \$266,924 |
| | ===== | ===== |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities: | | |
| Accounts payable, accrued expenses and other liabilities | \$3,667 | \$3,619 |
| Accrued salaries | 1,376 | 1,576 |
| Dividends payable | 2,495 | 177,172 |
| Accrued taxes payable | -- | 422 |
| | ----- | ----- |
| Total current liabilities | 7,538 | 182,789 |
| Unearned revenue | 37,562 | 40,871 |
| Deferred income taxes | 6,056 | 7,684 |
| Deferred charges | 282 | 282 |
| 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 | 26,208 | 19,459 |
| Treasury stock, at cost (18,400 shares on 10/31/04 and 4/30/04) | (354) | (354) |
| Accumulated other comprehensive income, net of tax | 11,180 | 14,202 |
| | ----- | ----- |
| Total shareholders' equity | 39,025 | 35,298 |
| | ----- | ----- |
| Total liabilities and shareholders' equity | \$90,463 | \$266,924 |
| | ===== | ===== |

</Table>

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

PART I - FINANCIAL INFORMATION
 ITEM 1. FINANCIAL STATEMENTS

VALUE LINE, INC.
 CONSOLIDATED STATEMENTS OF INCOME
 (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
 (UNAUDITED)

<Table>
 <Caption>

| | THREE MONTHS ENDED OCTOBER 31, | | SIX MONTHS ENDED OCTOBER 31, | |
|--|-----------------------------------|----------|---------------------------------|----------|
| | 2004 | 2003 | 2004 | 2003 |
| <S> | <C> | <C> | <C> | <C> |
| Revenues: | | | | |
| Investment periodicals and related publications | \$12,953 | \$12,633 | \$26,099 | \$25,637 |
| Investment management fees & svcs | 7,844 | 7,933 | 15,939 | 15,847 |
| Total revenues | 20,797 | 20,566 | 42,038 | 41,484 |
| Expenses: | | | | |
| Advertising and promotion | 5,424 | 4,993 | 10,790 | 10,590 |
| Salaries and employee benefits | 5,192 | 5,343 | 10,525 | 10,897 |
| Production and distribution | 2,073 | 2,183 | 4,245 | 4,403 |
| Office and administration | 2,240 | 2,220 | 4,365 | 4,195 |
| Total expenses | 14,929 | 14,739 | 29,925 | 30,085 |
| Income from operations | 5,868 | 5,827 | 12,113 | 11,399 |
| Income from securities transactions, net | 3,569 | 3,345 | 6,929 | 5,884 |
| Income before income taxes | 9,437 | 9,172 | 19,042 | 17,283 |
| Provision for income taxes | 3,639 | 3,647 | 7,303 | 6,760 |
| Net income | \$5,798 | \$5,525 | \$11,739 | \$10,523 |
| Earnings per share, basic & fully diluted | \$0.58 | \$0.55 | \$1.18 | \$1.05 |

</Table>

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

PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

VALUE LINE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

<Table>
<Caption>

| | FOR THE SIX MONTHS ENDED | |
|---|-----------------------------|------------------|
| | OCT. 31, 2004 | OCT. 31, 2003 |
| | ----- | ----- |
| <S> | <C> | <C> |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$11,739 | \$10,523 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 1,231 | 1,409 |
| Gains on sales of trading securities and securities held for sale | (6,419) | (1,250) |
| Unrealized gains on trading securities | (331) | (2,338) |
| Deferred income tax | 116 | 818 |
| Changes in assets and liabilities: | | |
| Decrease in unearned revenue | (3,309) | (1,462) |
| Decrease in deferred charges | (42) | (138) |
| Increase in accounts payable and accrued expenses | 90 | 601 |
| Decrease in accrued salaries | (200) | (127) |
| Decrease in accrued taxes payable | (538) | (1,654) |
| Decrease in prepaid expenses and other current assets | 243 | 267 |
| Decrease/(increase) in accounts receivable | (351) | 214 |
| Decrease/(increase) in receivable from affiliates | 283 | (346) |
| | ----- | ----- |
| Total adjustments | (9,227) | (4,006) |
| | ----- | ----- |
| NET CASH PROVIDED BY OPERATIONS | 2,512 | 6,517 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from sales of long term equity securities | 12,672 | 2,094 |
| Purchases of long term securities | -- | (1,065) |
| Proceeds from sales of long term fixed income securities | 8,019 | 50,939 |
| Purchases of long term fixed income securities | (23,680) | (49,382) |
| Proceeds from sales of trading securities | 23,638 | 11,713 |
| Purchases of trading securities | (16,985) | (20,665) |
| Acquisition of property, and equipment | (153) | (152) |
| Expenditures for capitalized software | (383) | (388) |
| | ----- | ----- |
| NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES | 3,128 | (6,906) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Dividends paid | (179,667) | (4,990) |
| | ----- | ----- |
| NET CASH USED FOR FINANCING ACTIVITIES | (179,667) | (4,990) |
| | ----- | ----- |
| Net decrease in cash and cash equivalents | (174,027) | (5,379) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 178,108 | 10,217 |
| | ----- | ----- |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | \$4,081 | \$4,838 |
| | ===== | ===== |

</Table>

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

PART I - FINANCIAL INFORMATION
 ITEM 1. FINANCIAL STATEMENTS

VALUE LINE, INC.
 STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
 FOR THE SIX MONTHS ENDED OCTOBER 31, 2004
 (IN THOUSANDS, EXCEPT SHARE AMOUNTS)
 (UNAUDITED)

<Table>
 <Caption>

| | COMMON STOCK | | | | COMPREHENSIVE | RETAINED | ACCUMULATED | |
|---|--------------|---------|------------|----------|---------------|----------|---------------|----------|
| | NUMBER | AMOUNT | ADDITIONAL | TREASURY | INCOME | EARNINGS | OTHER | TOTAL |
| | OF | | PAID-IN | STOCK | | | COMPREHENSIVE | |
| | SHARES | | CAPITAL | | | | INCOME | |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| Balance at April 30, 2004 | 9,981,600 | \$1,000 | \$991 | \$(354) | | \$19,459 | \$14,202 | \$35,298 |
| Comprehensive income | | | | | | | | |
| Net income | | | | | \$11,739 | 11,739 | | 11,739 |
| Other comprehensive income, net of tax: | | | | | | | | |
| Change in unrealized gains on securities, net of tax | | | | | (3,022) | | (3,022) | (3,022) |
| Comprehensive income | | | | | \$8,717 | | | |
| Dividends declared | | | | | | (4,990) | | (4,990) |
| Balance at October 31, 2004 | 9,981,600 | \$1,000 | \$991 | \$(354) | | \$26,208 | \$11,180 | \$39,025 |

</Table>

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

PART I - FINANCIAL INFORMATION
 ITEM 1. FINANCIAL STATEMENTS

VALUE LINE, INC.
 STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
 FOR THE SIX MONTHS ENDED OCTOBER 31, 2003
 (IN THOUSANDS, EXCEPT SHARE AMOUNTS)
 (UNAUDITED)

<Table>
 <Caption>

| | 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 | | | | | \$10,523 | 10,523 | | 10,523 |
| Other comprehensive income, net of tax: | | | | | | | | |
| Change in unrealized gains on securities, net of tax | | | | | 3,463 | | 3,463 | 3,463 |
| Comprehensive income | | | | | \$13,986 | | | |
| Dividends declared | | | | | | (4,990) | | (4,990) |
| Balance at October 31, 2003 | 9,981,600 | \$1,000 | \$991 | \$(354) | | \$189,301 | \$13,436 | \$204,374 |

</Table>

The accompanying notes are an integral part of these consolidated 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 15, 2004 for the fiscal year ended April 30, 2004. 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 October 31, 2004 and April 30, 2004, cash equivalents included \$1,760,000 and \$122,319,000 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.

VALUE LINE, INC.
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Marketable Securities - Note 2:

Trading Securities:

Securities held by the Company had an aggregate cost of \$12,448,000 and a fair market value of \$13,906,000 at October 31, 2004, and an aggregate cost of \$18,854,000 and a fair market value of \$19,981,000 at April 30, 2004. The proceeds from sales of trading securities during the six months ended October 31, 2004, were \$23,638,000 and the related gain on these sales was \$247,000. The proceeds from sales of trading securities during the six months ended October 31, 2003 were \$11,713,000 and the related gain on these sales was \$665,000.

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 \$18,003,000 and the fair market value was \$35,204,000 at October 31, 2004. The aggregate cost of the long term equity securities at April 30, 2004 was \$24,502,000 and the fair market value was \$46,356,000. For the six months ended October 31, 2004, the decrease in gross unrealized appreciation on these securities of \$4,651,000, net of deferred taxes of \$1,628,000, was included in shareholders' equity. During the six months ended October 31, 2004, the Company sold various securities from its long term equity securities portfolio. The proceeds from sales of equity securities were \$12,672,000 and the related gain on these sales was \$6,172,000. Proceeds and capital gains for fiscal 2005 include \$433,000 from the sale of shares of common stock, received from a vendor in a negotiated contract. In addition, 15% or \$74,000 is being held in escrow until January 2006. This compares to proceeds of \$2,094,000 and the related loss of \$6,000 on sales from the long term equity securities portfolio for the six months ended October 31, 2003.

Government Debt Securities:

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

<Table>
 <Caption>

| MATURITY | (IN THOUSANDS) | | |
|-------------------------------------|-----------------|-------------------|--------------------------------|
| | HISTORICAL COST | FAIR MARKET VALUE | GROSS UNREALIZED HOLDING GAINS |
| <S> | <C> | <C> | <C> |
| Due in 1-2 years | \$14,976 | \$14,976 | \$0 |
| Due in 2-5 years | 5,705 | 5,707 | 2 |
| Total investment in debt securities | \$20,681 | \$20,683 | \$2 |

</Table>

The aggregate cost and fair market value at April 30, 2004 for U.S. government debt securities portfolio classified as available for sale were as follows:

<Table>
 <Caption>

| MATURITY | (IN THOUSANDS) | | |
|-------------------------------------|-----------------|-------------------|--------------------------------|
| | HISTORICAL COST | FAIR MARKET VALUE | GROSS UNREALIZED HOLDING GAINS |
| <S> | <C> | <C> | <C> |
| Due in 1-2 years | \$1 | \$1 | \$0 |
| Total investment in debt securities | \$1 | \$1 | \$0 |

</Table>

The average yield on the U.S. Government debt securities held to maturity at October 31, 2004 and April 30, 2004 was 1.31% and 2.59%, respectively.

During the six months ended October 31, 2004 the increase in unrealized holding gains of \$2,000 net of deferred taxes of \$1,000 was included in shareholders' equity.

Proceeds received from settlement of long-term fixed income securities sales of \$8,019,000 during the six months ended October 31, 2004 were equal to the cost of the securities. Proceeds from sales of long-term fixed income securities

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during the six months ended October 31, 2003 were \$50,939,000 and the related
gain on sales was \$591,000.

VALUE LINE, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Supplemental Disclosure of Cash Flow Information - Note 3:

Cash payments for income taxes were \$7,960,000 and \$7,630,000 during the six months ended October 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 was \$600,000 for the six months ended October 31, 2004 and 2003.

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 October 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 six months ended October 31, 2004, decreases in gross unrealized gains on these securities were \$4,651,000 and the decreases in related deferred taxes were \$1,628,000. The increases during the six months ended October 31, 2003 in gross unrealized gains on these securities and the related deferred taxes were \$5,328,000 and \$1,865,000, 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 six months ended October 31, 2004 and 2003, investment management fees, 12b-1 service and distribution fees and brokerage commission income, net of clearing fees, amounted to \$15,291,000 and \$15,046,000, respectively. These amounts include service and distribution fees of \$4,744,000 and \$4,757,000, respectively. The related receivables from the funds for management advisory fees and 12b-1 service fees included in Receivable from affiliates were \$2,402,000 and \$2,448,000 at October 31, 2004 and April 30, 2004, respectively.

For the six months ended October 31, 2004 and 2003, the Company was reimbursed \$275,000 and \$249,000, respectively, for payments it made on behalf of and services it provided to Arnold Bernhard and Company, Inc. ("Parent"). At October 31, 2004 and April 30, 2004, Receivable from affiliates included a receivable from the Parent of \$59,000 and \$70,000 respectively.

VALUE LINE, INC.
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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>

| | SIX MONTHS ENDED OCTOBER 31, | |
|-----------------|------------------------------|---------|
| | 2004 | 2003 |
| | (IN THOUSANDS) | |
| <S> | <C> | <C> |
| Current: | | |
| Federal | \$6,144 | \$4,962 |
| State and local | 1,043 | 980 |
| | 7,187 | 5,942 |
| Deferred: | | |
| Federal | 118 | 827 |
| State and local | (2) | (9) |
| | 116 | 818 |
| | \$7,303 | \$6,760 |

</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.

VALUE LINE, INC.
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

<Table>
 <Caption>

| | SIX MONTHS ENDED OCTOBER 31, 2004 | | |
|-------------------------------------|-----------------------------------|--------------------------------------|----------|
| | PUBLISHING | INVESTMENT MANAGEMENT SERVICES | TOTAL |
| <S> | <C> | <C> | <C> |
| Revenues from external customers | \$26,099 | \$15,939 | \$42,038 |
| Intersegment revenues | 97 | -- | 97 |
| Income from securities transactions | 7 | 6,922 | 6,929 |
| Depreciation and amortization | 1,180 | 43 | 1,223 |
| Segment operating profit | 7,019 | 5,102 | 12,121 |
| Segment assets | 13,726 | 53,900 | 67,626 |
| Expenditures for segment assets | 406 | 130 | 536 |

<Table>
 <Caption>

| | SIX MONTHS ENDED OCTOBER 31, 2003 | | |
|-------------------------------------|-----------------------------------|--------------------------------------|----------|
| | PUBLISHING | INVESTMENT MANAGEMENT SERVICES | TOTAL |
| <S> | <C> | <C> | <C> |
| Revenues from external customers | \$25,637 | \$15,847 | \$41,484 |
| Intersegment revenues | 106 | -- | 106 |
| Income from securities transactions | 9 | 5,875 | 5,884 |
| Depreciation and amortization | 1,358 | 34 | 1,392 |
| Segment operating profit | 6,583 | 4,833 | 11,416 |
| Segment assets | 15,240 | 240,376 | 255,616 |
| Expenditures for segment assets | 535 | 5 | 540 |

VALUE LINE, INC.
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

<Table>
 <Caption>

| | SIX MONTHS ENDED OCTOBER 31, | |
|--|------------------------------|-----------|
| | 2004 | 2003 |
| <S> | <C> | <C> |
| Revenues | | |
| Total revenues for reportable segments | \$42,135 | \$41,590 |
| Elimination of intersegment revenues | (97) | (106) |
| | ----- | ----- |
| Total consolidated revenues | \$42,038 | \$41,484 |
| | ===== | ===== |
| Segment profit | | |
| Total profit for reportable segments | \$19,050 | \$17,300 |
| Less: Depreciation related to corporate assets | (8) | (17) |
| | ----- | ----- |
| Income before income taxes | \$19,042 | \$17,283 |
| | ===== | ===== |
| Assets | | |
| Total assets for reportable segments | \$67,626 | \$255,616 |
| Corporate assets | 22,837 | 321 |
| | ----- | ----- |
| Consolidated total assets | \$90,463 | \$255,937 |
| | ===== | ===== |

</Table>

Contingencies - Note 9:

The Company commenced an action in New York Supreme Court, seeking damages in an unspecified amount, against a small mutual fund company pertaining to a contemplated transaction. The Company was countersued for alleged damages in excess of \$5,000,000. The lawsuit was settled without a material adverse effect on the Company.

A related entity of the defendant in the New York action brought suit against the Company and certain Directors in Federal Court in Texas based on the same transaction. 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 the Company's meritorious defenses, it is management's belief that the expected outcome of this matter will not have a material adverse effect on the Company's consolidated results of operations and financial condition.

Special Dividend - Note 10:

On April 23, 2004, the Board of Directors of the Company declared a distribution from its Retained Earnings in the form of a special dividend of \$17.50 per share or \$174,678,000 to all shareholders of record as of May 7, 2004, which was paid on May 19, 2004. The purpose of the dividend was to return to all shareholders, in the form of cash, a significant portion of the earnings of the Company from its successful operations over the past number of years, at a time when shareholders could enjoy the present favorable tax rates on dividends.

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 \$73,275,000 at October 31, 2004. In addition to \$17,388,000 of working capital, the Company has long-term securities with a market value of \$55,887,000, that, although classified as non-current assets, are also readily marketable should the need arise.

The Company's cash flow from operations of \$2,512,000 for the six months ended October 31, 2004 was lower than fiscal 2004's cash flow of \$6,517,000. The decrease in cash flow from operations during the first six months of fiscal 2005 was primarily a result of a decline in new publication orders, which resulted during volatile financial market and geopolitical conditions. In addition, operating cash flow declined from lower interest income as a result of the special dividend paid in May 2004 and higher income taxes due to an increase in capital gains from sales of long-term equity securities holdings during fiscal 2005. Net cash inflows of \$3,128,000 from investing activities during the six months ended October 31, 2004 resulted primarily from the redeployment of holdings in long-term and trading equity securities to long-term fixed income and cash securities. Cash outflows from financing activities of \$179,667,000 reflect the Company's normal quarterly dividend of \$.25 per share for the first two quarters of fiscal 2005 as well as a special \$17.50 dividend paid to all shareholders on May 19, 2004.

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 numerous 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 2005.

OPERATING RESULTS

Net income for the six months ended October 31, 2004 of \$11,739,000 or \$1.18 per share was 12% above income of \$10,523,000 or \$1.05 per share in fiscal 2004. Net income for the second quarter of fiscal 2005 of \$5,798,000 was 5% above income of \$5,525,000 for the comparable period of fiscal 2004. Operating income of \$12,113,000 for the six months ended October 31, 2004 was 6% above operating income of \$11,399,000 for the same period of the last fiscal year. Operating income of \$5,868,000 for the three months ended October 31, 2004 was slightly above the operating income of \$5,827,000 for the second quarter of the last fiscal year. Income from securities transactions for the six months ended October 31, 2004 was 18% above income for the same period of fiscal 2004. Revenues of \$42,038,000 for the six months ended October

31, 2004 were 1% higher than revenues of \$41,484,000 for the comparable period of fiscal 2004. Revenues of \$20,797,000 for the second quarter of fiscal 2005 were 1% above revenues of \$20,566,000 for the three months ended October 31, 2003. Retained Earnings of \$26,208,000 increased 35% or \$6,749,000 during the six months ended October 31, 2004, which was 22% higher than last year's growth for the same period.

Subscription revenues of \$26,099,000 for the six months ended October 31, 2004 were 2% higher than revenues of \$25,637,000 for the same period of the prior fiscal year. Revenues from all electronic publications as well as licensing fees were up 29% for the six months ended October 31, 2004 while revenues from all print products were down 5% compared to the last fiscal year's level. Subscription revenues of \$12,953,000 for the second quarter of fiscal 2005 were 3% above revenues of \$12,633,000 for the three months ended October 31, 2003. Investment management fees and services revenues of \$15,939,000 for the six months ended October 31, 2004 were above the prior fiscal year's revenues of \$15,847,000.

Operating expenses for the six months ended October 31, 2004 of \$29,925,000 were slightly lower than the last fiscal year's expenses of \$30,085,000. Total advertising and promotional expenses of \$10,790,000 were 2% above the prior year's expenses of \$10,590,000. Salaries and employee benefit expenses of \$10,525,000 were 3% below expenses of \$10,897,000 recorded in the prior fiscal year. Production and distribution costs for the six months ended October 31, 2004 of \$4,245,000 were 4% below expenses of \$4,403,000 at October 31, 2003. The decline in expenses was primarily due to lower paper, printing and distribution costs that resulted from a migration in circulation from print to electronic versions of our products. Office and administrative expenses of \$4,365,000 were 4% above the prior fiscal year's expenses of \$4,195,000. The increase in administrative expenses was primarily due to an increase in professional fees and higher rent expenses resulting from scheduled lease increases. These increases were partially offset by lower depreciation of fixed assets and lower software licensing and hardware maintenance fees that resulted from renegotiating vendors' pricing.

The Company's securities portfolios produced income of \$6,929,000 for the six months ended October 31, 2004 versus income of \$5,884,000 for the same period of the last fiscal year, an increase of 18% or \$1,045,000. Income from securities transactions for the six months ended October 31, 2004 included dividend and interest income of \$174,000 and capital gains of \$6,749,000 from sales of equity securities from the Company's short-term trading and long-term portfolios, which compares to dividend and interest income of \$2,305,000 and capital gains of \$3,583,000 from sales of securities from the Company's short-term trading and long-term portfolios for the same period of the last fiscal year. The lower dividend and interest income during fiscal 2005 was a result of sales of the Company's fixed income securities during the latter part of fiscal 2004 in preparation for payment on May 19, 2004 of a special dividend of \$17.50 per share to all common stockholders of record as of May 7, 2004. Capital gains for fiscal 2005 include \$433,000 from the sale of shares received under the terms of a CEO negotiated contract with a vendor.

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.

Signatures

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

Value Line, Inc.
(Registrant)

Date: December 15, 2004

By: s/Jean Bernhard Buttner

Jean Bernhard Buttner
Chairman & Chief Executive Officer

Date: December 15, 2004

By: s/Stephen R. Anastasio

Stephen R. Anastasio
Chief Financial Officer

Date: December 15, 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: December 15, 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: December 15, 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: December 15, 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 October 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: December 15, 2004

By: s/ Jean Bernhard Buttner

Jean Bernhard Buttner
Chairman & Chief Executive Officer

Date: December 15, 2004

By: s/ David T. Henigson

David T. Henigson
Vice President & Treasurer

Date: December 15, 2004

By: s/ Stephen R. Anastasio

Stephen R. Anastasio
Chief Financial Officer

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