MORTENSEN PETER
Form 144
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

1(a) Name of Issuer

F.N.B. CORPORATION

(b) IRS Ident. No.

25-1255406

(c) S.E.C. File No.

0-8144

(d) Address of Issuer

2150 GOODLETTE ROAD NORTH

(Street)

NAPLES , FL 34102

(City) (State) (Zip Code)

(e) Telephone

239 262-7600

(Area Code) (Number)

2(a) Name of Person For Whose Account the Securities are to be Sold

PETER MORTENSEN

(b) IRS Ident. No.

(c) Relationship to Issuer

DIRECTOR

(d) Address

7015 GREENTREE DRIVE	NAPLES , FL 34108
(Street)	(City) (State) (Zip Code)

INSTRUCTION: *The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number*

3(a) Title of the Class of Securities to be Sold	(b) Name and Address of Each Broker Through Whom the Securities Are to be Offered or Each Market Maker Who is Acquiring the Securities	SEC USE ONLY Broker-Dealer File Number	(c) Number of Shares or Other Units to be Sold *(See Instr. 3(c))*	(d) Aggregate Market Value *(See Instr. 3(d))*	(e) Number of Shares or Other Units Outstanding *(See Instr. 3(e))*	(f) Approximate Date of Sale (Mo/Day/Yr) *(See Instr. 3(f))*	(g) Name of Each Securities Exchange *(See Instr. 3(g))*
COMMON	A.G. Edwards & Sons, Inc One North Jefferson St. Louis, MO 63103		9768	297,337.92	46,111,994	07/22/2003	NASDAQ

INSTRUCTIONS:

1. (a) Name of issuer
   (b) Issuer s I.R.S. Identification Number
   (c) Issuer s S.E.C. file number, if any
   (d) Issuer s address, including zip code
   (e) Issuer s telephone number, including area code

2. (a) Name of person for whose account the securities are to be sold
   (b) Such person s I.R.S. Identification number, if such person is an entity
   (c) Such person s relationship to the issuer (e.g., officer, director, 10 percent stockholder, or member of immediate family of any of the foregoing)
   (d) Such person s address, including zip code

3. (a) Title of the class of securities to be sold
   (b) Name and Address of each broker through whom the securities are intended to be sold
   (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
   (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
   (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
   (f) Approximate date on which the securities are to be sold
   (g) Name of each securities exchange, if any, on which the securities are intended to be sold

TABLE I SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date You Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired *(if gift, also give date donor acquired)*	Amount of Securities Acquired	Date of Payment	Nature of Payment
COMMON	07/22/2003	Exercise of stock options	F.N.B. Corporation	9768	07/22/2003	CASH

INSTRUCTIONS:

1. If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

2. If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto.

TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds

Page 3

REMARKS:

INSTRUCTIONS:

See the definition of person in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the issuer of the securities to be sold which has not been publicly disclosed.

07/23/2003	/s/ Peter Mortensen
DATE OF NOTICE	(SIGNATURE)

The notice shall be signed by the persons for whose account the securities are to be sold.
At least one copy of the notice shall be manually signed.
Any copies not manually signed shall bear typed or printed signatures.

ATTENTION:
Intentional misstatements or omission of facts constitute
Federal Criminal Violations (See 18 U.S.C. 1001)

12,564

Deferred income 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)/assets are primarily a result of unrealized gains on the Company’s available for sale securities portfolios.

The provision for income taxes differs from the amount of income tax determined by applying the applicable U.S. statutory income tax rate to pretax income as a result of the following:

	Nine months ended January 31, 2008	2007
	(in thousands)	
Tax expense at the U.S. statutory rate	$ 11,690	$ 11,178
Increase (decrease) in tax expense from:		
State and local income taxes, net of federal income tax benefit	1,667	1,701
Effect of tax exempt income and dividend exclusion	(616)	(267)
Other, net	(113)	(48)
Provision for income taxes	$ 12,628	$ 12,564

The Company is included in the consolidated federal income tax return of the Parent. The Company has a tax sharing arrangement which requires it to make tax payments to the Parent equal to the Company’s liability as if it filed a separate return.

Value Line, Inc.
Notes to Consolidated Condensed Financial Statements

Note 8-Business Segments:

The Company operates two reportable business segments: Investment Periodicals, Publishing & Licensing and Investment Management. The Investment Periodicals, Publishing & Licensing segment produces investment related periodical publications (retail and institutional) in both print and electronic form, and receives licensing fees for Value Line proprietary ranking system information and Value Line trademarks. The Investment Management segment provides advisory services to the Value Line Funds, as well as institutional and individual accounts. 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 and income from securities transactions related to corporate assets, between the two reportable segments.

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

	Nine months ended January 31, 2008		
	Investment Periodicals, Publishing & Licensing	Investment Management	Total
Revenues from external customers	$ 37,941	$ 25,050	$ 62,991
Intersegment revenues	74	-	74
Income from securities transactions	205	4,088	4,293
Depreciation and amortization	1,170	48	1,218
Segment operating profit	15,622	12,108	27,730
Segment assets	16,439	81,652	98,091
Expenditures for segment assets	291	-	291

	Nine months ended January 31, 2007		
	Investment Periodicals, Publishing & Licensing	Investment Management	Total
Revenues from external customers	$ 39,751	$ 23,446	$ 63,197
Intersegment revenues	83	-	83
Income from securities transactions	131	2,992	3,123
Depreciation and amortization	1,490	55	1,545
Segment operating profit	15,831	11,969	27,800
Segment assets	18,304	77,784	96,088
Expenditures for segment assets	275	4	279

Reconciliation of Reportable Segment Revenues, Operating Profit and Assets

	(in thousands) 2008	2007
Revenues		
Total revenues for reportable segments	$ 63,065	$ 63,280
Elimination of intersegment revenues	(74)	(83)
Total consolidated revenues	$ 62,991	$ 63,197
Segment profit		
Total profit for reportable segments	32,023	30,923
Add: Income from securities transactions related to corporate assets	1,390	1,024
Less: Depreciation related to corporate assets	(12)	(11)
Income before income taxes	$ 33,401	$ 31,936
Assets		
Total assets for reportable segments	98,091	96,088
Corporate assets	36,926	27,859
Consolidated total assets	$ 135,017	$ 123,947

12

Value Line, Inc.
Notes to Consolidated Condensed Financial Statements

Note 9-Contingencies:

By letter dated June 15, 2005, the staff of the Securities and Exchange Commission informed the Company that it was conducting an informal inquiry. Thereafter, the staff has requested documents and information related to, among other things, trades for the Company's and its affiliates' proprietary accounts, execution of trades through VLS for the Value Line Funds and the fees collected by VLS from the Value Line Funds pursuant to a Service and Distribution Plan. The Company and its subsidiaries are cooperating with the inquiry. Management cannot determine the effect, if any, that the inquiry will have on the results of operations and financial condition.

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

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This report contains statements (including certain projections and business trends) accompanied by such phrases as "believe", "estimate", "expect", "anticipate", "will", "intend" and other similar or negative expressions, that are "forward-lo statements" as defined in the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to the following:

- dependence on key personnel;
- maintaining revenue from subscriptions for the Company's products;
- protection of intellectual property rights;
- changes in market and economic conditions;
- fluctuations in the Company's assets under management due to broadly based changes in the values of equity and debt securities, redemptions by investors and other factors;
- dependence on Value Line Funds for investment management and related fees;
- competition in the fields of publishing, licensing and investment management;
- the impact of government regulation on the Company's business and the uncertainties of litigation and regulatory proceedings;
- terrorist attacks; and
- other risks and uncertainties, including but not limited to the risks described in Item 1A, "Risk Factors" of the Company's annual report on Form 10-K for year ended April 30, 2007, and other risks and uncertainties from time to time.

Any forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Results of Operations

Net income for the nine months ended January 31, 2008 of $20,773,000 or $2.08 per share was $1,401,000 or 7% above net income of $19,372,000 or $1.94 per share for the nine months of the prior fiscal year. Net income of $8,471,000 for the third quarter of fiscal 2008 was 18% above net income of $7,192,000 for the third quarter last fiscal year. Operating income of $27,718,000 for the nine months ended January 31, 2008 was $71,000 below operating income of $27,789,000 last fiscal year. Operating income of $9,337,000 for the third quarter of fiscal 2008 was 5% above operating income of $8,859,000 for the third quarter last fiscal year. The Company's income from securities transactions of $5,683,000 for the nine months ended January 31, 2008 was 37% above last year's. Shareholders' equity of $85,469,000 at January 31, 2008 was 19% higher than shareholders' equity of $72,030,000 at January 31, 2007.

Operating revenues

Nine Months Ended January 31, (in thousands)		2008		2007	Percentage Change FY 08 vs. 07
Investment periodicals and related publications	$	32,424	$	34,462	-5.9%
Licensing Fees	$	5,517	$	5,289	4.3%
Investment management fees and services	$	25,050	$	23,446	6.8%
Total Operating Revenues	$	62,991	$	63,197	-0.33%

Investment periodicals and related publications revenues

The investment periodicals and related publications revenues were down $2,038,000 or 6% for the nine months ended January 31, 2008 as compared to the nine months ended January 31, 2007. As a percentage of total operating revenues, investment periodicals and related publications revenues have decreased from 55% during the first nine months of fiscal 2007 to 51% during the first nine months of fiscal 2008. While the Company continues to bring in new subscribers through various marketing channels, primarily direct mail and the Internet, total product line circulation continues to decline. Factors that have contributed to the decline in the investment periodicals and related publications revenues include the increasing amount of competition in the form of free and paid investment research on the Internet and research provided by brokerage firms at no cost to their clients.

Within investment periodicals and related publications are subscription revenues to print and electronic products.

Nine Months Ended January 31, (in thousands)		2008		2007	Percentage Change FY 08 vs. 07
Print publication revenues	$	23,393	$	25,827	-9.4%
Electronic publication revenues *	$	9,031	$	8,635	4.6%
Total Investment periodicals and related publications revenue	$	32,424	$	34,462	-5.9%
Unearned Revenues (Short and Long Term)	$	32,655	$	33,482	-2.5%

* Retail business is down, Institutional Sales are up.

Value Line's electronic publications revenues derive 46% from institutional accounts and 54% from retail subscribers. For the nine months ended January 31, 2008, institutional revenues increased $743,000 or 22%, while revenues from retail subscribers were down $347,000 or 7% as compared to the nine months ended January 31, 2007. The decrease in electronic retail publications revenues is attributable to the decrease in circulation within the Company's software products. Circulation of *The Value Line Investment Analyzer* decreased 19%, which resulted in a $411,000 decline in revenues from this product, partially offset by an increase in the circulation and revenues from online subscriptions to *The Value Line Investment Survey*. For the nine months ended January 31, 2008 print publication revenues decreased $2,434,000 or 9% below last fiscal year.

Licensing revenues

Licensing fee revenues have increased $228,000 or 4% for the nine months ended January 31, 2008 as compared to the nine months ended January 31, 2007. The slow growth in licensing fees revenues is primarily due to the volatility in the equity markets and the conversion of three closed-end funds traded on the American Stock Exchange, to open-end Exchange Traded Funds during the second half of calendar 2006 through the first half of 2007. These three conversions, initiated in part as a result of the actions of companies that invest in closed-end funds for the purpose of encouraging trust action to eliminate discount NAV pricing, resulted in the withdrawal of assets that in turn, lowered the Company's asset based licensing fees for the nine months of fiscal 2008. As of January 31, 2008, total third party sponsored assets attributable to the licensing business represent $6.1 billion in various products. The Company believes the growth of the business is dependent upon the desire of third party marketers to use the Value Line trademarks and proprietary research for their products, signing new licensing agreements, and the marketplace's acceptance of new products. Value Line believes it was an early entrant into this new market seven years ago and today the market has matured and the Company and its third party sponsors face more competition in the marketplace.

15

Investment management fees and distribution services revenues

The investment management fees and distribution services revenues were up $1,604,000 or 7% for the nine months ended January 31, 2008 as compared to the nine months ended January 31, 2007. While management fees for the first nine months of fiscal year 2008 were up $1,737,000 or 10% as compared to the first nine months of fiscal year 2007 there was a net decrease of $206,000 or 4% in distribution services revenues due to 12b-1 fee waivers for certain of the Value Line Funds. For the nine months ended January 31, 2008 and 2007, 12b-1 fee waivers were $2,943,000 and $2,229,000, respectively. For the nine months ended January 31, 2008 and 2007, total management fee waivers were $174,000 and $191,000, respectively. The Company and its subsidiary, VLS, have no right to recoup the previously waived amounts of management fees and 12b-1 fees.

The table below illustrates the total fund assets for the nine months ended January 31, 2008 as compared to the nine months last fiscal year. The second table shows the two channels through which the equity funds are available. Shares of Value Line Strategic Asset Management Trust ("SAM") and Value Line Centurion Fund are available to the public only through the purchase of certain variable annuity and variable life insurance contracts issued by The Guardian Insurance & Annuity Company, Inc. ("GIAC").

Nine Months Ended January 31, (in thousands)	2008	2007	Percentage Change FY 08 vs. 07
Equity funds	$ 3,221,732	$ 3,203,167	0.6%
Fixed income funds	$ 271,562	$ 293,707	-7.5%
Money Market funds	$ 167,625	$ 179,668	-6.7%
Total net assets	$ 3,660,919	$ 3,676,542	-0.4%
Equity fund assets sold through GIAC	$ 812,361	$ 925,515	-12.2%
All other equity fund assets	$ 2,409,371	$ 2,277,652	5.8%
Total Equity fund net assets	$ 3,221,732	$ 3,203,167	0.6%

The Company believes that the 5.8% growth in equity funds for the nine months of fiscal 2008, excluding SAM and Centurion Funds sold through GIAC, has been in large part due to the good performance for certain Value Line Funds at various intervals in terms of short, mid and long-term returns. As of January 31, 2008, 80% of the equity funds, excluding SAM and Centurion, had four or five star ratings by Morningstar, Inc. The largest distribution channel for the Value Line Funds remains the fund supermarket platforms including, but not limited to, Charles Schwab & Co., Inc., TD Ameritrade, Inc., and National City Bank.

Expenses

Advertising and promotion

Nine Months Ended January 31, (in thousands)	2008	2007	Percentage Change FY 08 vs. 07
Advertising and promotion	$ 10,327	$ 10,979	-5.9%

Advertising and promotion expenses for the nine months ended January 31, 2008 decreased $652,000 as compared to the nine months ended January 31, 2007. Costs associated with direct mail decreased $1,173,000 or 30% below last fiscal year, due to a reduction in the overall number of pieces mailed year to year. Promotion expense for the three months and nine months ended January 31, 2008 declined by $381,000 as a result of the reversal of deferred advertising charges related to two of Value Line Mutual Funds. Expenditures for print media promoting the Value

Line Mutual Funds in select markets increased by $512,000 for the nine months ended January 31, 2008. The major increase of $992,000 is due to fees paid to third party intermediaries, such as, Charles Schwab & Co., Inc. to market the Value Line Funds. This expense will fluctuate based on assets invested in the Value Line Funds by clients of the intermediaries, the change in

16

market value of such assets, and the addition of any new intermediary selling agreements. The Company anticipates third party intermediary expenses will continue to increase as assets grow and more shareholders come into the Value Line Funds through intermediaries rather than direct accounts.

Salary and employee benefits

Nine Months Ended January 31, (in thousands)	2008	2007	Percentage Change FY 08 vs. 07
Salaries and employee benefits	$ 13,668	$ 13,921	-1.8%

Over the past several years, the Company has increased productivity by the combination of roles and responsibilities along with selective outsourcing. Some duplication of effort has been eliminated and certain tasks, such as data entry, have been outsourced to third party vendors that the Company believes can provide better controls and results at a favorable cost.

Production and distribution

Nine Months Ended January 31, (in thousands)	2008	2007	Percentage Change FY 08 vs. 07
Production and distribution	$ 4,698	$ 5,268	-10.8%

Production and distribution expenses for the nine months ended January 31, 2008 were $570,000 below expenses for the nine months ended January 31, 2007. Amortized software costs decreased $367,000 below last fiscal year due to a decrease of capitalized projects and costs. In addition, the decline in expenses was due to volume reductions in paper, printing and mailing costs that resulted primarily from a decrease in circulation of the print products. Partially offsetting the savings during the nine months of fiscal 2008 was an 8% increase in the cost of paper (since July 2006) and an 11% increase in postage rates (since May 2007).

Office and administration

Nine Months Ended January 31, (in thousands)	2008	2007	Percentage Change FY 08 vs. 07
Office and administration	$ 6,580	$ 5,240	25.6%

Office and administration expenses for the nine months ended January 31, 2008 were $1,340,000 above expenses for the nine months ended January 31, 2007. During the first nine months of fiscal year 2008 professional fees significantly increased as compared to the first nine months of fiscal year 2007. Professional fees can fluctuate year to year based on the level of operations, such as litigation or regulatory activity requiring the use of outside professional consultants. Within Occupancy, during the last fiscal quarter of fiscal 2007, the Company amended its lease in midtown New York extending the lease expiration date to May 2013 on negotiated terms in place of the Company's renewal option at market rate, which resulted in significantly higher rent as a result of market conditions. Under the terms of its original lease, the Company began receiving a rent concession in the amount of $767,950 credited equally during the six months beginning December 2007.

Income from securities transactions, net

For the nine months ended January 31, 2008 the Company's income from securities transactions, net, is $1,536,000 higher than income for the nine months ended January 31, 2007. Income from securities transactions, net, includes dividend and interest income of $2,604,000 at January 31, 2008 that is $510,000 or 24% higher than income of $2,094,000 for the nine months ended January 31, 2007 due to an increase in interest rates. Realized capital gains, net of realized capital losses during the first nine months of fiscal 2008 are $2,800,000, of which $2,793,000 represents distributions from the Value Line Mutual Funds. This compares to capital gains of $1,984,000, net of realized capital losses in fiscal 2007, of which $2,061,000 represented distributions from the Value Line Mutual Funds.

Liquidity and Capital Resources

The Company had working capital of $86,365,000 as of January 31, 2008 and $71,924,000 as of January 31, 2007. Cash and short-term securities totaled $121,688,000 as of January 31, 2008 and $110,311,000 as of January 31, 2007.

Cash from operating activities

The Company's cash flow from operations of $13,604,000 for the nine months ended January 31, 2008 was 10% above cash flow from operations of $12,391,000 for the nine months ended January 31, 2007. The primary change was the slowing decline in unearned revenues and the timing of payments of accounts payable and accrued expenses, which was partially offset by the purchase of additional fixed income government debt securities within the company's trading portfolio. In addition, prepaid expenses decreased $510,000 as a result of a refund of prepaid income taxes and as stated under the terms of its lease, beginning December 2007, the Company is receiving a six month rent concession from its landlord that amounted to $256,000 during the quarter ended January 31, 2008.

Cash from investing activities

The Company's cash outflow from investing activities of $7,192,000 for the nine months ended January 31, 2008 was 195% above cash outflow from investing activities of $2,440,000 for the nine months ended January 31, 2007 due to the maturity of fixed income securities during the prior fiscal year and the redeployment of cash holdings to equity securities and fixed income during the nine months of fiscal 2008.

Cash from financing activities

The Company's net cash outflow from financing activities of $8,984,000 for the nine months ended January 31, 2008 increased 13% as compared to the nine months of the prior fiscal year due to the payment of a higher quarterly dividend per common share of $0.30 in fiscal 2008 as compared to $0.25 paid during the first two quarters and $0.30 during the third quarter of fiscal 2007.

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 does not anticipate any borrowing in fiscal 2008.

Critical Accounting Estimates and Policies

The Company's Critical Accounting Estimates and Policies have not changed from those reported in Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Form 10-K for the fiscal year ended April 30, 2007.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Market Risk Disclosures

The Company's Consolidated Balance Sheet includes a substantial amount of assets whose fair values are subject to market risks. The Company's significant market risks are primarily associated with interest rates and equity prices. The following sections address the significant market risks associated with the Company's business activities.

Interest Rate Risk

The Company's strategy has been to acquire highly liquid debt securities with extremely low credit risk. Despite this strategy management recognizes and accepts the possibility that losses may occur. To limit the price fluctuation in these securities from interest rate changes, the Company's management invests primarily in short-term obligations maturing in 1 to 5 years.

The fair values of the Company's fixed maturity investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by prepayment options, relative values of alternative investments, and other general market conditions.

The following table summarizes the estimated effects of hypothetical increases and decreases in interest rates on assets that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risks. The hypothetical changes in market interest rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes in the timing of repayments due to prepayment options available. For these reasons, actual results might differ from those reflected in the table. Dollars are in thousands.

		Estimated Fair Value after Hypothetical Change in Interest Rates (bp = basis points)			
Fixed Income Securities	Fair Value	6 mos. 50bp increase	6 mos. 50bp decrease	1 yr. 100bp increase	1 yr. 100bp decrease
As of January 31, 2008					
Investments in securities with fixed maturities	$ 53,114	$ 52,202	$ 53,082	$ 51,473	$ 52,813
As of April 30, 2007					
Investments in securities with fixed maturities	$ 42,952	$ 42,357	$ 43,074	$ 41,900	$ 43,054

Management regularly monitors the maturity structure of the Company's investments in debt securities in order to maintain an acceptable price risk associated with changes in interest rates.

Equity Price Risk

The carrying values of investments subject to equity price risks are based on quoted market prices or management's estimates of fair value as of the balance sheet dates. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the issuer, the relative price of alternative investments and general market conditions. Furthermore, amounts realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

Value Line invests a significant amount of its assets in equity securities, primarily the Value Line Funds. Each mutual fund invests in a variety of equity positions.

The table below summarizes Value Line's equity price risks as of January 31, 2008 and April 30, 2007 and shows the effects of a hypothetical 30% increase and a 30% decrease in market prices as of those dates. The selected hypothetical changes do not reflect what could be considered the best or worst case scenarios. Dollars are in thousands.

Equity Securities	Fair Value	Hypothetical Price Change	Estimated Fair Value after Hypothetical Change in Prices	Hypothetical Percentage Increase (Decrease) in Shareholders' Equity
As of January 31, 2008	50,542	30% increase	$ 65,704	11.53%
		30% decrease	$ 35,379	(11.53)%
As of April 30, 2007	49,719	30% increase	$ 64,635	12.83%
		30% decrease	$ 34,803	(12.83)%

Item 4. CONTROLS AND PROCEDURES

(a) The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer, Chief Compliance Officer and Principal Accounting Officer, as appropriate, to allow timely decisions regarding disclosure.

The Company's management has evaluated, with the participation of the Company's Chief Executive Officer and Principal Accounting Officer, the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Principal Accounting Officer have concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) The registrant's principal executive officer and principal accounting 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 have materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

Refer to Note 9 (Contingencies) of the consolidated condensed financial statements for discussion of legal proceedings.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A - Risk Factors in the Company's Annual Report on Form 10-K for the year ended April 30, 2007.

Item 6. Exhibits

31.1 Certificate of Chief Executive Officer Required Under Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certificate of Principal Accounting Officer Required Under Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Joint Chief Executive Officer/Principal Accounting Officer Certificate Required Under Section 906 of the Sarbanes-Oxley Act of 2002.

VALUE LINE, INC.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10-Q report for the period ended January 31, 2008 to be signed on its behalf by the undersigned thereunto duly authorized.

	Value Line, Inc.	
		(Registrant)
Date: March 14, 2008	By:	s/Jean Bernhard Buttner
		Jean Bernhard Buttner Chairman & Chief Executive Officer
Date: March 14, 2008	By:	s/Stephen R. Anastasio
		Stephen R. Anastasio Treasurer, Principal Accounting Officer

23