

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**  
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FILER

**VALUE LINE INCOME & GROWTH FUND INC**

CIK: **102757** | IRS No.: **136065520** | State of Incorpor.: **MD** | Fiscal Year End: **1231**  
Type: **N-Q** | Act: **40** | File No.: **811-02277** | Film No.: **10868819**

Mailing Address  
220 EAST 42ND STREET  
NEW YORK NY 10017

Business Address  
220 E 42ND ST  
NEW YORK NY 10017  
2126873965

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file Number 811-02277

Value Line Income And Growth Fund, Inc.  
(Exact name of registrant as specified in charter)

220 East 42<sup>nd</sup> Street, New York, NY 10017

Mitchell E. Appel  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-907-1500

Date of fiscal year end: December 31

Date of reporting period: March 31, 2010

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**Item 1: Schedule of Investments.**

A copy of Schedule of Investments for the period ended 3/31/10 is included with this Form.

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## Schedule of Investments (unaudited)

March 31, 2010

Shares	Value
<b>COMMON STOCKS (60.8%)</b>	
<b>CONSUMER DISCRETIONARY (5.9%)</b>	
5,000 Aaron's, Inc.	\$ 166,700
7,500 Abercrombie & Fitch Co. Class A	342,300
15,000 AnnTaylor Stores Corp. *	310,500
7,000 Apollo Group, Inc. Class A *	429,030
11,000 Autoliv, Inc. *	566,830
10,000 Bed Bath & Beyond, Inc. *	437,600
10,000 Best Buy Co., Inc.	425,400
15,000 Brinker International, Inc.	289,200
15,000 Burger King Holdings, Inc.	318,900
25,000 Cabela's, Inc. *	437,250
5,000 Cablevision Systems Corp. Class A	120,700
12,000 Carnival Corp.	466,560
25,000 CBS Corp. Class B	348,500
15,000 Comcast Corp. Class A	269,550
15,000 Corinthian Colleges, Inc. *	263,850
15,000 D.R. Horton, Inc.	189,000
25,000 DIRECTV Class A *	845,250
20,000 DISH Network Corp. Class A	416,400
20,000 Eastman Kodak Co. *	115,800
15,000 Ford Motor Co. *	188,550
4,000 Fortune Brands, Inc.	194,040
20,000 GameStop Corp. Class A *	438,200
25,000 Gannett Co., Inc.	413,000
1,000 Garmin Ltd.	38,480
14,000 Goodyear Tire & Rubber Co. (The) *	176,960
16,000 Harley-Davidson, Inc.	449,120
5,000 Harman International Industries, Inc. *	233,900
24,000 Home Depot, Inc.	776,400
5,000 Honda Motor Co. Ltd. ADR	176,450
18,000 J.C. Penney Company, Inc.	579,060
10,000 Johnson Controls, Inc.	329,900
15,000 KB Home	251,250
16,000 Lennar Corp. Class A	275,360
15,000 Lowe's Cos, Inc.	363,600
10,000 M.D.C. Holdings, Inc.	346,100
12,000 Macy's, Inc.	261,240
1,250 Madison Square Garden, Inc. Common Stock *	27,163
15,000 Mattel, Inc.	341,100
10,000 McDonald's Corp.	667,200
8,000 Meritage Homes Corp. *	168,000
4,000 Mohawk Industries, Inc. *	217,520
20,000 Newell Rubbermaid, Inc.	304,000
28,000 News Corp. Class B	476,280
22,000 Orient-Express Hotels Ltd. Class A *	311,960
18,000 Penske Auto Group, Inc. Common Stock Usd.0001 *	259,560
20,000 PetSmart, Inc.	639,200
8,000 Phillips-Van Heusen Corp.	458,880
10,000 Polaris Industries, Inc.	511,600
17,000 Pulte Homes, Inc. *	191,250
12,000 Royal Caribbean Cruises Ltd. *	395,880
10,000 Sonic Automotive, Inc. Common Stock Usd.01 *	110,000

8,000	Sony Corp. ADR	306,560
6,000	Target Corp.	315,600
2,000	Tempur-Pedic International, Inc. *	60,320
9,000	Time Warner Cable, Inc.	479,790

## Shares

	Value
14,000 Time Warner, Inc.	\$ 437,780
8,000 Vivendi ADR	213,600
25,000 Walt Disney Co. (The)	872,750
12,000 Weight Watchers International, Inc.	306,360
10,000 Wolverine World Wide, Inc.	291,600
	<b>20,614,883</b>

## CONSUMER STAPLES (4.7%)

12,000 Archer-Daniels-Midland Co.	346,800
5,000 Bunge Ltd.	308,150
15,000 Campbell Soup Co.	530,250
16,000 Coca-Cola Co. (The)	880,000
8,000 Coca-Cola Femsa, S.A.B. de C.V. ADR	531,600
20,000 ConAgra Foods, Inc.	501,400
25,000 Constellation Brands, Inc. Class A *	411,000
15,000 Corn Products International, Inc.	519,900
20,000 CVS Caremark Corp.	731,200
25,000 Dean Foods Co. *	392,250
12,000 Diageo PLC ADR	809,400
15,000 Dr. Pepper Snapple Group, Inc.	527,550
1,000 Fomento Economico Mexicano S.A.B. de C.V. ADR	47,530
12,000 General Mills, Inc.	849,480
12,000 H.J. Heinz Co.	547,320
15,000 Hormel Foods Corp.	630,150
20,000 Kraft Foods, Inc. Class A	604,800
16,000 Kroger Co. (The)	346,560
3,000 Molson Coors Brewing Co. Class B	126,180
14,000 PepsiCo, Inc.	926,240
16,000 Procter & Gamble Co. (The)	1,012,320
25,000 Safeway, Inc.	621,500
25,000 Sara Lee Corp.	348,250
14,000 Smithfield Foods, Inc. *	290,360
15,000 Spartan Stores, Inc.	216,300
30,000 SUPERVALU, Inc.	500,400
20,000 Sysco Corp.	590,000
20,000 Unilever PLC ADR	585,600
30,000 Wal-Mart Stores, Inc.	1,668,000
	<b>16,400,490</b>

## ENERGY (6.4%)

8,000 Alliance Resource Partners, L.P.	335,280
6,000 Alpha Natural Resources, Inc. *	299,340
1,000 Apache Corp.	101,500
10,000 Arch Coal, Inc.	229,970
10,000 Atwood Oceanics, Inc. *	346,300
10,000 Boardwalk Pipeline Partners L.P.	297,600
10,000 BP PLC ADR	570,700
1,000 BreitBurn Energy Partners LP *	14,920
10,000 Bristow Group, Inc. *	377,300
7,000 Cameco Corp.	191,870
10,000 Canadian Natural Resources Ltd.	740,400
10,000 Cenovus Energy, Inc.	262,100
22,000 Chevron Corp.	1,668,260

1,000	Compagnie Generale de Geophysique-Veritas ADR *	28,320
10,000	ConocoPhillips	511,700
12,500	Devon Energy Corp.	805,375
4,000	Diamond Offshore Drilling, Inc.	355,240
10,000	El Paso Corp.	108,400
10,000	EnCana Corp.	310,300

March 31, 2010

Shares	Value
15,000 Energy Transfer Equity, L.P.	\$ 506,100
10,000 Energy Transfer Partners L.P.	468,600
22,000 Ensco International PLC ADR	985,160
15,000 Enterprise Products Partners L.P.	518,700
27,000 Exxon Mobil Corp.	1,808,460
1,000 FMC Technologies, Inc. *	64,630
10,000 Frontline Ltd.	306,300
14,000 Global Industries Ltd. *	89,880
10,000 Halliburton Co.	301,300
20,000 Helix Energy Solutions Group, Inc. *	260,600
20,000 Marathon Oil Corp.	632,800
15,000 Mariner Energy, Inc. *	224,550
8,000 MarkWest Energy Partners L.P.	245,200
8,000 Murphy Oil Corp.	449,520
10,000 Nabors Industries Ltd. *	196,300
12,000 National-Oilwell Varco, Inc.	486,960
14,000 Newfield Exploration Co. *	728,700
12,000 Noble Corp. *	501,840
5,000 Overseas Shipholding Group, Inc.	196,150
7,000 Peabody Energy Corp.	319,900
10,000 Pengrowth Energy Trust	116,600
1,000 Petroleo Brasileiro S.A. ADR	44,490
5,000 Pioneer Natural Resources Co.	281,600
10,000 Plains All American Pipeline, L.P.	569,000
5,000 Plains Exploration & Production Co. *	149,950
6,000 Pride International, Inc. *	180,660
10,000 Rowan Companies, Inc. *	291,100
7,000 Royal Dutch Shell PLC ADR, Class A	405,020
4,000 Schlumberger Ltd.	253,840
15,000 StatoilHydro ASA ADR	349,950
20,000 Stone Energy Corp. *	355,000
15,000 Suncor Energy, Inc.	488,100
6,000 Swift Energy Co. *	184,440
5,000 Tidewater, Inc.	236,350
6,000 Total S.A. ADR	348,120
11,000 Transocean Ltd. *	950,180
	<b>22,050,925</b>

**FINANCIALS (8.2%)**

10,000 ACE Ltd.	523,000
10,000 Affiliated Managers Group, Inc. *	790,000
20,000 AllianceBernstein Holding L.P.	613,200
9,000 Allstate Corp. (The)	290,790
12,000 American Express Co.	495,120
15,000 American Financial Group, Inc.	426,750
18,000 Ameriprise Financial, Inc.	816,480
6,000 Apartment Investment & Management Co. Class A	110,460
15,000 Aspen Insurance Holdings Ltd.	432,600
12,000 Banco Santander Central Hispano S.A. ADR	159,240
60,000 Bank of America Corp.	1,071,000
500 Bank of America Corp. Series L, 7.25%, Pfd *	487,500
6,000 Bank of Montreal	364,200
12,000 Bank of New York Mellon Corp.	370,560

8,000	Bank of Nova Scotia	400,160
20,000	Berkley (W.R.) Corp.	521,800
6,000	Berkshire Hathaway, Inc. Common Stock Usd.0033 *	487,620
3	Berkshire Hathaway, Inc. Class A *	365,400
12,000	BGC Partners, Inc. Common Stock Usd.01	73,320

**Shares**
**Value**

1,000	Boston Properties, Inc.	\$ 75,440
10,000	BRE Properties, Inc.	357,500
12,000	Charles Schwab Corp. (The)	224,280
90,000	Citigroup, Inc. *	364,500
11,000	CNA Financial Corp. *	293,920
10,000	Conseco, Inc. *	62,200
10,000	Credit Suisse Group ADR	513,800
2,000	Equity Residential	78,300
5,000	Federated Investors, Inc. Class B	131,900
15,000	First American Corp.	507,600
2,000	Franklin Resources, Inc.	221,800
16,000	Genworth Financial, Inc. Class A *	293,440
5,000	Goldman Sachs Group, Inc. (The)	853,150
15,000	Hartford Financial Services Group, Inc.	426,300
27,000	HCC Insurance Holdings, Inc.	745,200
14,000	Hospitality Properties Trust	335,300
15,105	Host Hotels & Resorts, Inc.	221,288
8,000	HSBC Holdings PLC ADR	405,520
10,000	Independent Bank Corp.	246,600
27,852	ING Groep N.V. ADR *	277,406
14,000	Invesco Ltd.	306,740
20,000	Itau Unibanco Banco Multiplo S.A. ADR	439,800
34,000	JPMorgan Chase & Co.	1,521,500
15,000	KeyCorp	116,250
15,000	Knight Capital Group, Inc. Class A *	228,750
15,000	Legg Mason, Inc.	430,050
9,000	Leucadia National Corp. *	223,290
25,000	Loews Corp.	932,000
2,000	M&T Bank Corp.	158,760
18,000	Manulife Financial Corp.	354,420
12,000	MetLife, Inc.	520,080
12,000	Morgan Stanley	351,480
16,000	Nasdaq OMX Group, Inc. (The) *	337,920
10,000	NYSE Euronext	296,100
6,000	PICO Holdings, Inc. *	223,140
10,000	PNC Financial Services Group, Inc.	597,000
17,000	Principal Financial Group, Inc.	496,570
20,000	ProLogis	264,000
8,000	Prudential Financial, Inc.	484,000
6,000	Regency Centers Corp.	224,820
16,000	SLM Corp. *	200,320
10,000	State Street Corp.	451,400
12,000	SunTrust Banks, Inc.	321,480
12,000	TD Ameritrade Holding Corp. *	228,720
5,000	Toronto-Dominion Bank (The)	372,900
8,000	Travelers Cos., Inc. (The)	431,520
18,000	U.S. Bancorp	465,840
18,000	UBS AG *	293,040
10,000	United Bankshares, Inc.	262,200
15,000	Unum Group	371,550
33,000	Wells Fargo & Co.	1,026,960
1,000	Westpac Banking Corp. ADR	127,080
		<b>28,494,324</b>



## HEALTH CARE (8.4%)

15,000	Abbott Laboratories	790,200
15,000	Aetna, Inc.	526,650
10,000	Amgen, Inc. *	597,600
10,000	Baxter International, Inc.	582,000
10,000	Becton, Dickinson & Co.	787,300
5,000	Bio-Rad Laboratories, Inc. Class A *	517,600

**Schedule of Investments (unaudited)**

Shares	Value
10,000 Biogen Idec, Inc. *	\$ 573,600
5,000 Boston Scientific Corp. *	36,100
20,000 Bristol-Myers Squibb Co.	534,000
12,000 CIGNA Corp.	438,960
30,000 Coventry Health Care, Inc. *	741,600
15,000 Covidien PLC	754,200
20,000 Eli Lilly & Co.	724,400
24,000 Forest Laboratories, Inc. *	752,640
8,000 Genzyme Corp. *	414,640
10,000 GlaxoSmithKline PLC ADR	385,200
20,000 Health Net, Inc. *	497,400
7,000 Humana, Inc. *	327,390
15,000 Immucor, Inc. *	335,850
16,000 Inverness Medical Innovations, Inc. *	623,200
30,000 Johnson & Johnson	1,956,000
12,000 Kinetic Concepts, Inc. *	573,720
27,000 King Pharmaceuticals, Inc. *	317,520
10,000 Laboratory Corporation of America Holdings *	757,100
11,067 Life Technologies Corp. *	578,472
10,000 Lincare Holdings, Inc. *	448,800
15,000 Medtronic, Inc.	675,450
28,000 Merck & Co., Inc.	1,045,800
1,000 Millipore Corp. *	105,600
10,000 Novartis AG ADR	541,000
25,000 PerkinElmer, Inc.	597,500
35,000 Pfizer, Inc.	600,250
20,000 PSS World Medical, Inc. *	470,200
20,000 Quest Diagnostics, Inc.	1,165,800
20,000 Sanofi-Aventis ADR	747,200
15,000 STERIS Corp.	504,900
14,000 Teleflex, Inc.	896,980
22,000 Teva Pharmaceutical Industries Ltd. ADR	1,387,760
12,500 Thermo Fisher Scientific, Inc. *	643,000
12,000 UnitedHealth Group, Inc.	392,040
17,000 Varian Medical Systems, Inc. *	940,610
20,000 Watson Pharmaceuticals, Inc. *	835,400
15,000 WellCare Health Plans, Inc. *	447,000
6,000 WellPoint, Inc. *	386,280
18,000 Zimmer Holdings, Inc. *	1,065,600
	<b>29,020,512</b>

**INDUSTRIALS (9.4%)**

15,000 ABB Ltd. ADR *	327,600
12,000 AGCO Corp. *	430,440
9,000 Alaska Air Group, Inc. *	371,070
2,000 Alliant Techsystems, Inc. *	162,600
8,000 Avery Dennison Corp.	291,280
5,000 Baldor Electric Co.	187,000
15,000 Barnes Group, Inc.	291,750
11,000 Belden CDT, Inc.	302,060
4,000 Boeing Co. (The)	290,440
10,000 Briggs & Stratton Corp.	195,000
10,000 Canadian National Railway Co.	605,900

10,000 Canadian Pacific Railway Ltd.	562,400
10,000 Ceradyne, Inc. *	226,900

**Shares**
**Value**

10,000 Chart Industries, Inc. 0.01 *	\$ 200,000
20,000 Chicago Bridge & Iron Co. N.V. *	465,200
15,000 Cintas Corp.	421,350
15,000 CIRCOR International, Inc.	498,150
2,000 CNH Global N.V. *	61,500
11,000 Continental Airlines, Inc. Class B *	241,670
10,000 Crane Co.	355,000
8,000 CSX Corp.	407,200
2,000 Cummins, Inc.	123,900
10,000 Curtiss-Wright Corp.	348,000
6,000 Danaher Corp.	479,460
15,000 Delta Air Lines, Inc. *	218,850
10,000 Dover Corp.	467,500
20,000 DryShips, Inc. *	116,800
7,000 Dun & Bradstreet Corp. (The)	520,940
10,000 Dycom Industries, Inc. *	87,700
24,000 DynCorp International, Inc. Class A *	275,760
6,000 Eaton Corp.	454,620
15,000 Emerson Electric Co.	755,100
10,000 Empresa Brasileira de Aeronautica S.A. ADR	239,600
6,000 Excel Maritime Carriers Ltd. *	36,180
1,000 FedEx Corp.	93,400
5,000 Flowserve Corp.	551,350
6,000 Fluor Corp.	279,060
15,000 Foster Wheeler AG *	407,100
10,000 G&K Services, Inc. Class A	258,800
12,000 General Cable Corp. *	324,000
10,000 General Dynamics Corp.	772,000
90,000 General Electric Co.	1,638,000
8,000 Goodrich Corp.	564,160
1,000 Grupo Aeroportuario del Sureste S.A.B. de C.V. ADR	51,850
15,000 Hexcel Corp. *	216,600
16,000 Honeywell International, Inc.	724,320
8,000 Illinois Tool Works, Inc.	378,880
12,000 Ingersoll-Rand PLC	418,440
16,000 Interface, Inc. Class A	185,280
8,000 ITT Corp.	428,880
25,000 JetBlue Airways Corp. *	139,500
15,000 Kennametal, Inc.	421,800
20,000 Koninklijke Philips Electronics N.V.	640,400
8,000 L-3 Communications Holdings, Inc.	733,040
5,000 Lincoln Electric Holdings, Inc.	271,650
5,000 Lockheed Martin Corp.	416,100
10,000 McDermott International, Inc. *	269,200
5,000 Monster Worldwide, Inc. *	83,050
20,000 Mueller Water Products, Inc. Class A	95,600
10,000 Navistar International Corp. *	447,300
7,000 Norfolk Southern Corp.	391,230
12,000 Northrop Grumman Corp.	786,840
5,000 Owens Corning, Inc. *	127,200
12,000 Pall Corp.	485,880
9,000 Parker Hannifin Corp.	582,660
12,000 Pentair, Inc.	427,440
10,000 R. R. Donnelley & Sons Co.	213,500

March 31, 2010

Shares	Value
8,000 Raytheon Co.	\$ 456,960
15,000 Republic Services, Inc.	435,300
10,000 Rockwell Automation, Inc.	563,600
10,000 Rockwell Collins, Inc.	625,900
12,000 Ryder System, Inc.	465,120
1,000 Siemens AG ADR	99,970
15,000 Southwest Airlines Co.	198,300
22,000 TBS International PLC Common Stock *	160,600
10,000 Terex Corp. *	227,100
15,000 Textron, Inc.	318,450
16,000 Thomas & Betts Corp. *	627,840
12,000 Trinity Industries, Inc.	239,520
15,000 Tyco International Ltd.	573,750
8,000 Ultralife Corp. *	32,080
6,000 Union Pacific Corp.	439,800
10,000 United Technologies Corp.	736,100
5,000 US Ecology, Inc. Common Stock Usd.01	80,500
18,000 Waste Management, Inc.	619,740
16,000 Watts Water Technologies, Inc. Class A	496,960
12,500 WESCO International, Inc. *	433,875
	<b>32,674,895</b>

**INFORMATION TECHNOLOGY (8.6%)**

18,000 Accenture PLC Class A	755,100
7,500 Adobe Systems, Inc. *	265,275
20,000 Amdocs Ltd. *	602,200
15,000 Analog Devices, Inc.	432,300
12,000 Anixter International, Inc. *	562,200
1,000 Apple, Inc. *	234,930
20,000 Arrow Electronics, Inc. *	602,600
15,000 Automatic Data Processing, Inc.	667,050
10,000 Avid Technology, Inc. *	137,800
20,000 Avnet, Inc. *	600,000
20,000 AVX Corp.	284,000
8,000 Blackboard, Inc. *	333,280
20,000 BMC Software, Inc. *	760,000
15,000 CA, Inc.	352,050
15,000 Celestica, Inc. *	163,950
20,000 Check Point Software Technologies Ltd. *	701,200
36,000 Cisco Systems, Inc. *	937,080
15,000 Cognizant Technology Solutions Corp. Class A *	764,700
10,000 CommScope, Inc. *	280,200
16,000 Computer Sciences Corp. *	871,840
15,000 Corning, Inc.	303,150
15,000 CSG Systems International, Inc. *	314,400
12,000 CyberSource Corp. *	211,680
30,000 Dell, Inc. *	450,300
10,000 DST Systems, Inc.	414,500
18,000 eBay, Inc. *	485,100
30,000 EMC Corp. *	541,200
1,000 Google, Inc. Class A *	567,010
10,000 Harmonic, Inc. *	63,100
10,000 Harris Corp.	474,900

24,000	Hewlett-Packard Co.	1,275,600
2,500	IAC/InterActiveCorp *	56,850
42,500	Intel Corp.	946,050
12,000	International Business Machines Corp.	1,539,000
5,000	International Rectifier Corp. *	114,500
2,000	Itron, Inc. *	145,140
15,000	Jabil Circuit, Inc.	242,850

## Shares

	Value
14,500 LaserCard Corp. *	\$ 91,205
14,000 Lender Processing Services, Inc.	528,500
15,000 Lexmark International, Inc. Class A *	541,200
10,000 Linear Technology Corp.	282,800
8,000 Logitech International S.A. *	130,720
10,000 Maxwell Technologies, Inc. *	123,900
5,000 MEMC Electronic Materials, Inc. *	76,650
12,000 Microchip Technology, Inc.	337,920
15,000 Micron Technology, Inc. *	155,850
65,000 Microsoft Corp.	1,902,550
10,000 Motorola, Inc. *	70,200
20,000 Nokia Oyj ADR	310,800
16,000 Novell, Inc. *	95,840
20,000 Nuance Communications, Inc. *	332,800
15,000 NVIDIA Corp. *	260,700
24,000 Oracle Corp.	616,560
12,000 OSI Systems, Inc. *	336,600
14,000 Plantronics, Inc.	437,920
12,000 Plexus Corp. *	432,360
12,000 SAIC, Inc. *	212,400
8,000 SAP AG ADR	385,360
20,000 Seagate Technology *	365,200
20,000 STEC, Inc. *	239,600
15,000 STMicroelectronics N.V.	147,900
12,000 Sybase, Inc. *	559,440
20,000 Symantec Corp. *	338,400
15,000 Take-Two Interactive Software, Inc. *	147,750
16,000 Texas Instruments, Inc.	391,520
25,000 Tyco Electronics Ltd.	687,000
10,000 Western Digital Corp. *	389,900
14,000 Western Union Co. (The)	237,440
20,000 Xerox Corp.	195,000
10,000 Xyratex Ltd. *	169,300
	<b>29,984,370</b>

## MATERIALS (3.3%)

5,500	Agrium, Inc.	388,465
10,000	AK Steel Holding Corp. Common Stock Usd.01	228,600
15,000	Alcoa, Inc.	213,600
17,000	AngloGold Ashanti Ltd. ADR	645,150
10,000	Arch Chemicals, Inc.	343,900
4,000	Ashland, Inc.	211,080
15,000	Barrick Gold Corp.	575,100
8,000	BHP Billiton Ltd. ADR	642,560
3,000	Cabot Corp.	91,200
15,000	Cemex S.A. de C.V. ADR *	153,150
15,000	Commercial Metals Co.	225,900
8,000	Cytec Industries, Inc.	373,920
10,000	Dow Chemical Co. (The)	295,700
12,000	E.I. du Pont de Nemours & Co.	446,880
5,000	Freeport-McMoRan Copper & Gold, Inc.	417,700

20,000	Harmony Gold Mining Company Ltd. ADR	189,600
25,000	Headwaters, Inc. *	114,750
20,000	Huntsman Corp.	241,000
10,000	International Paper Co.	246,100
3,000	Lubrizol Corp. (The)	275,160
12,000	Mechel ADR	341,040
16,000	Methanex Corp.	388,960
10,000	Mosaic Co. (The)	607,700
12,000	Myers Industries, Inc.	125,760

**Schedule of Investments (unaudited)**

Shares	Value
10,000 Nalco Holding Co.	\$ 243,300
5,000 Newmont Mining Corp.	254,650
14,000 OM Group, Inc. *	474,320
1,000 POSCO ADR	117,010
500 Rio Tinto PLC ADR	118,365
5,000 Sociedad Quimica y Minera de Chile S.A. ADR	186,950
10,000 Sterlite Industries (India) Ltd. ADR	186,100
2,000 Syngenta AG ADR	111,020
20,000 Titanium Metals Corp. *	331,800
10,000 Vale SA ADR	321,900
10,000 Walter Energy, Inc.	922,700
22,000 Yamana Gold, Inc.	216,700
15,000 Zoltek Companies, Inc. *	144,600
	<b>11,412,390</b>
<b>TELECOMMUNICATION SERVICES (1.6%)</b>	
35,000 AT&T, Inc.	904,400
10,000 BT Group PLC ADR	187,100
13,700 CenturyTel, Inc.	485,802
8,000 China Mobile Ltd. ADR	384,960
30,000 Deutsche Telekom AG ADR	405,000
7,500 Millicom International Cellular S.A.	668,625
10,000 Telecom Corporation of New Zealand Ltd. ADR	77,200
8,000 Telefonica S.A. ADR	568,800
20,000 Turkcell Iletisim Hizmetleri AS ADR	301,200
30,000 Verizon Communications, Inc.	930,600
5,000 Vimpel-Communications ADR	92,050
15,000 Vodafone Group PLC ADR	349,350
	<b>5,355,087</b>
<b>UTILITIES (4.3%)</b>	
20,000 AES Corp. (The) *	220,000
20,000 ALLETE, Inc.	669,600
20,000 American Electric Power Company, Inc.	683,600
16,000 American States Water Co.	555,200
14,000 California Water Service Group	526,540
20,000 CenterPoint Energy, Inc.	287,200
18,750 Companhia Energetica de Minas Gerais ADR	312,000
22,000 Dominion Resources, Inc.	904,420
10,000 Energen Corp.	465,300
17,000 Exelon Corp.	744,770
15,000 Ferrellgas Partners, L.P.	342,900
15,000 FirstEnergy Corp.	586,350
20,000 IDACORP, Inc.	692,400
12,000 National Fuel Gas Co.	606,600
20,000 OGE Energy Corp.	778,800
45,000 Pepco Holdings, Inc.	771,750
10,000 PG&E Corp.	424,200
20,000 Pinnacle West Capital Corp.	754,600
14,000 PPL Corp.	387,940
15,000 Progress Energy, Inc.	590,400
12,000 Sempra Energy	598,800

Shares	Value
30,000 TECO Energy, Inc.	\$ 476,700
15,000 Veolia Environnement ADR	518,550
30,000 Westar Energy, Inc.	669,000
30,000 Xcel Energy, Inc.	636,000
	<u>15,032,620</u>
<b>TOTAL COMMON STOCKS (1)</b> (Cost \$173,018,318) (60.8%)	<u>211,040,496</u>
<b>PREFERRED STOCKS (0.3%)</b>	
<b>FINANCIALS (0.3%)</b>	
20,000 Health Care REIT, Inc. Series F, 7.625% *	494,000
15,100 HSBC Holdings PLC Series A 6.20% *	344,582
5,000 MetLife, Inc. Series B 6.50% *	122,750
	<u>961,332</u>
<b>TOTAL PREFERRED STOCKS (1)</b> (Cost \$1,002,500) (0.3%)	<u>961,332</u>
<b>Principal Amount</b>	<b>Value</b>
<b>U.S. TREASURY OBLIGATIONS (10.9%)</b>	
\$ 6,862,020 U.S. Treasury Notes, 0.88%, 4/15/10 (2)	6,863,626
4,000,000 U.S. Treasury Notes, 4.75%, 3/31/11	4,170,780
6,549,480 U.S. Treasury Notes, 2.38%, 4/15/11 (2)	6,761,316
6,406,320 U.S. Treasury Notes, 2.00%, 4/15/12 (2)	6,709,621
3,341,670 U.S. Treasury Notes, 1.88%, 7/15/15 (2)	3,536,426
2,000,000 U.S. Treasury Notes, 3.13%, 5/15/19	1,904,844
8,000,000 U.S. Treasury Notes, 3.63%, 2/15/20	7,863,752
<b>TOTAL U.S. TREASURY OBLIGATIONS (3)</b> (Cost \$36,216,139) (10.9%)	<u>37,810,365</u>
<b>CORPORATE BONDS &amp; NOTES (5.4%)</b>	
<b>BASIC MATERIALS (1.4%)</b>	
1,000,000 Alcoa, Inc., Senior Notes, 6.00%, 7/15/13	1,066,670
1,000,000 Cytec Industries, Inc., 8.95%, 7/1/2017, 8.95%, 7/1/17	1,206,928
1,100,000 Dow Chemical Co. (The), Senior Notes, 8.55%, 5/15/19	1,330,715
1,060,000 Southern Copper Corp., 6.38%, 7/27/15	1,162,319
	<u>4,766,632</u>
<b>CONSUMER, CYCLICAL (0.6%)</b>	
1,000,000 Marriott International, 5.81%, 11/10/15	1,042,254
1,000,000 Whirlpool Corp., 6.13%, 6/15/11	1,040,016
	<u>2,082,270</u>
<b>CONSUMER, NON-CYCLICAL (0.6%)</b>	
1,000,000 Humana, Inc., Senior Notes, 6.45%, 6/1/16	1,046,466
1,250,000 R. R. Donnelley & Sons Co., Notes, 6.13%, 1/15/17	1,254,837
	<u>2,301,303</u>





March 31, 2010

Principal Amount	Value
<b>ENERGY (0.3%)</b>	
\$ 1,000,000 Pacific Energy Partners L.P. / Pacific Energy Finance Corp., 6.25%, 9/15/15	\$ 1,030,817
<b>FINANCIAL (1.0%)</b>	
1,000,000 Citigroup, Inc., 08/14 Fixed 6.375, 6.38%, 8/12/14	1,068,303
1,000,000 General Electric Capital Corp., 5.50%, 11/15/11	1,003,892
750,000 Lehman Brothers Holdings, Inc., 5.63%, 1/24/13 (4)	176,250
1,250,000 ProLogis, 03/17 Fixed 6.25 Coupon, 6.25%, 3/15/17	1,230,549
	<b>3,478,994</b>
<b>INDUSTRIAL (1.0%)</b>	
892,000 Commercial Metals Co., Notes, 6.50%, 7/15/17	907,457
1,000,000 Fisher Scientific International, Inc., Senior Subordinated Notes, 6.13%, 7/1/15	1,038,750
740,000 Ryder System, Inc., Senior Notes, 4.63%, 4/1/10	740,000
700,000 Tyco Electronics Group S.A., Senior Notes, 6.00%, 10/1/12	753,710
	<b>3,439,917</b>
<b>TECHNOLOGY (0.5%)</b>	
1,500,000 National Semiconductor Corp., Senior Notes, 6.15%, 6/15/12	<b>1,622,080</b>
<b>TOTAL CORPORATE BONDS &amp; NOTES (3)</b>	
<b>(Cost \$17,603,143) (5.4%)</b>	
	<b>18,722,013</b>
<b>CONVERTIBLE CORPORATE BONDS &amp; NOTES (6.9%)</b>	
<b>BASIC MATERIALS (0.3%)</b>	
1,000,000 Ferro Corp., Senior Notes, 6.50%, 8/15/13	<b>962,500</b>
<b>COMMUNICATIONS (0.9%)</b>	
1,000,000 Anixter International, Inc., Senior Notes, 1.00%, 2/15/13	961,250
1,200,000 Interpublic Group of Cos., Inc., Senior Notes, 4.25%, 3/15/23	1,249,500
1,000,000 NII Holdings, Inc. 3.13%, 6/15/12	943,750
	<b>3,154,500</b>
<b>CONSUMER, CYCLICAL (0.4%)</b>	
400,000 Saks, Inc., Senior Notes Convertible, 2.00%, 3/15/24	379,000
1,000,000 Tech Data Corp., Senior Debentures, 2.75%, 12/15/26	1,042,500
	<b>1,421,500</b>
<b>CONSUMER, NON-CYCLICAL (1.6%)</b>	
1,000,000 Charles River Laboratories International, Inc., Senior Notes, 2.25%, 6/15/13	1,018,750
Principal Amount	Value

\$	1,250,000	Cubist Pharmaceuticals, Inc. 2.25%, 6/15/13	\$	1,239,062
	1,000,000	Euronet Worldwide, Inc., Senior Debentures, 3.50%, 10/15/25		940,000
	1,500,000	LifePoint Hospitals, Inc., Senior Subordinated Debentures, 3.25%, 8/15/25		1,460,625
	1,200,000	Omnicare, Inc., 3.25%, 12/15/35		1,015,500
				<b>5,673,937</b>
<b>ENERGY (1.0%)</b>				
	1,200,000	Global Industries Ltd., Senior Debentures, 2.75%, 8/1/27		777,000
	500,000	Helix Energy Solutions Group, Inc., Senior Notes, 3.25%, 12/15/25		449,375
	1,250,000	SESI LLC, Guaranteed Senior Notes, 1.50%, 12/15/26		1,160,938
	1,000,000	Transocean, Inc., Senior Notes Series C, 1.50%, 12/15/37		957,500
				<b>3,344,813</b>
<b>FINANCIAL (0.5%)</b>				
	5,000	Citigroup, Inc., 7.50%, Pfd, 7.50%, 12/15/12		609,400
	1,250,000	NASDAQ OMX Group, Inc. (The), Senior Notes, 2.50%, 8/15/13		1,203,125
				<b>1,812,525</b>
<b>INDUSTRIAL (1.3%)</b>				
	1,000,000	AGCO Corp., Senior Subordinated Notes, 1.25%, 12/15/36		1,103,750
	1,020,000	Flextronics International Ltd. 1.00%, 8/1/10		1,014,900
	1,000,000	General Cable Corp., Senior Notes, 1.00%, 10/15/12		806,250
	1,000,000	SunPower Corp., Senior Debentures Convertible, 1.25%, 2/15/27		900,000
	1,000,000	Suntech Power Holdings Co., Ltd., Senior Notes, 3.00%, 3/15/13		852,500
				<b>4,677,400</b>
<b>TECHNOLOGY (0.9%)</b>				
	1,000,000	Micron Technology, Inc., Senior Notes, 1.88%, 6/1/14		956,250
	1,250,000	SanDisk Corp., Senior Notes, 1.00%, 5/15/13		1,079,688
	1,000,000	Xilinx, Inc., Subordinated Debentures, 3.13%, 3/15/37		922,500
				<b>2,958,438</b>
<b>TOTAL CONVERTIBLE CORPORATE BONDS &amp; NOTES (3)</b>				
<b>(Cost \$22,211,745) (6.9%)</b>				
				<b>24,005,613</b>
<b>U.S. GOVERNMENT AGENCY OBLIGATIONS (1.6%)</b>				
	2,000,000	Federal Farm Credit Bank, 4.24%, 6/3/13		2,013,034
	3,000,000	Federal Home Loan Bank, 4.88%, 5/14/10		3,016,551

**Schedule of Investments (unaudited)**

<b>Principal Amount</b>	<b>Value</b>
\$ 647,359 Federal National Mortgage Association, 6.00%, 6/25/16	\$ 674,820
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (3)</b> (Cost \$5,651,376) (1.6%)	<b>5,704,405</b>
<b>TOTAL INVESTMENT SECURITIES (1) (85.9%)</b> (Cost \$255,703,221)	<b>298,244,224</b>
<b>SHORT-TERM INVESTMENTS (14.2%)</b>	
<b>REPURCHASE AGREEMENTS (5) (11.3%)</b>	
39,100,000 With Morgan Stanley, 0.00%, dated 03/31/10, due 04/01/10, delivery value \$39,100,000 (collateralized by \$39,785,000 U.S. Treasury Notes 2.3750%, due 08/31/14, with a value of \$39,970,276)	<b>39,100,000</b>
<b>U.S. TREASURY OBLIGATIONS (2.9%)</b>	
10,000,000 United States Treasury Bill, 0.17%, 4/8/10 (6)	<b>9,999,669</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$49,099,669) (14.2%)	<b>49,099,669</b>
<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-0.1%)</b>	<b>(218,396)</b>
<b>NET ASSETS (7) (100%)</b>	<b>\$ 347,125,497</b>
<b>NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE</b> ( $\$347,125,497 \div 43,329,339$ shares outstanding)	<b>\$ 8.01</b>

\* Non-income producing.

- (1) Unless otherwise indicated, the values of the Portfolio are determined based on Level 1 inputs established by FASB ASC 820-10, Fair Value Measurement and Disclosures.
- (2) Treasury Inflation Protected Security (TIPS).
- (3) Values determined based on Level 2 inputs established by FASB ASC 820-10, Fair Value Measurements and Disclosures.
- (4) Security currently in default.
- (5) The Fund's custodian takes possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest.
- (6) The rate shown on discount securities represents the yield or rate at the end of the reporting period.
- (7) For federal income tax purposes, the aggregate cost was \$304,802,890, aggregate gross unrealized appreciation was \$50,243,933, aggregate gross unrealized depreciation was \$7,702,930 and the net unrealized appreciation was \$42,541,003.

ADR American Depositary Receipt.

In accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 820-10), Fair Value Measurements and Disclosures, (formerly Statement of Financial Accounting Standards (“SFAS”) No. 157), the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). FASB ASC 820-10-35-39 to 55 provides three levels of the fair value hierarchy as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3: Inputs that are unobservable.

In April 2009, the Fund adopted the authoritative guidance included in FASB ASC 820-10, Fair Value Measurements and Disclosures, on determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly (formerly FSP FAS 157-4). FASB ASC 820-10-35-51A to 51H indicates that if an entity determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances. It provides a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the current exit price as promulgated by FASB ASC 820-10. The guidance also requires additional disclosures regarding inputs and valuation techniques used, change in valuation techniques and related inputs, if any, and more disaggregated information relating to debt and equity securities.

Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances. It provides a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the current exit price as promulgated by FASB ASC 820-10.

The following is a summary of the inputs used as of March 31, 2010 in valuing the Fund’s investments carried at value:

<u>Investments in Securities:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Common Stocks	\$211,040,496	\$ 0	\$ 0	\$211,040,496
Preferred Stocks	961,332	0	0	961,332
U.S. Treasury Obligations	0	37,810,365	0	37,810,365
Corporate Bonds & Notes	0	18,722,013	0	18,722,013
Convertible Corporate Bonds & Notes	0	24,005,613	0	24,005,613
U.S. Government Agency Obligations	0	5,704,405	0	5,704,405
Short Term Investments	0	49,099,669	0	49,099,669
<b>Total Investments in Securities</b>	<b>\$212,001,828</b>	<b>\$135,342,065</b>	<b>\$ 0</b>	<b>\$347,343,893</b>

For the period ended March 31, 2010, there were no Level 3 investments. The types of inputs used to value each security are identified in the Schedule of Investments, which also includes a breakdown of the Schedule’s investments by category

**Item 2. 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 rule 30a-2(c) under the Act (17 CFR 270.30a-2(c) ) based on their evaluation of these controls and procedures as of the date within 90 days of filing date of this report, are approximately 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 significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including corrective actions with regard to significant deficiencies and material weaknesses.

**Item 3. Exhibits:**

- (a) Certifications of principal executive officer and principal financial officer of the registrant.
-

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By /s/ Mitchell E. Appel  
Mitchell E. Appel, President

Date: May 28, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Mitchell E. Appel  
Mitchell E. Appel, President, Principal Executive Officer

By: /s/ Emily D. Washington  
Emily D. Washington, Treasurer, Principal Financial Officer

Date: May 28, 2010

**CERTIFICATIONS**

I, Mitchell E. Appel, President of Value Line Income And Growth Fund, Inc. certify that:

1. I have reviewed this report on Form N-Q of Value Line Income And Growth Fund, Inc.
2. Based on my knowledge, this 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 report:
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) 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 report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusion about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) 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 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 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: May 28, 2010

/s/ Mitchell E. Appel  
Mitchell E. Appel  
President  
Value Line Income And Growth Fund, Inc.



## CERTIFICATIONS

I, Emily D. Washington, Treasurer of Value Line Income And Growth Fund, Inc. certify that:

1. I have reviewed this report on Form N-Q of Value Line Income And Growth Fund, Inc.
2. Based on my knowledge, this 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 report:
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) 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 report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusion about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) 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 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 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: May 28, 2010

/s/ Emily D. Washington

Emily D. Washington

Treasurer

Value Line Income And Growth Fund, Inc.