

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

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FILER

VALUE LINE INC

CIK: **717720** | IRS No.: **133139843** | State of Incorporation: **NY** | Fiscal Year End: **0430**
Type: **10-K/A** | Act: **34** | File No.: **000-11306** | Film No.: **96620427**
SIC: **6282** Investment advice

Business Address
220 E 42ND ST
NEW YORK NY 10017
2129071500

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended April 30, 1996 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 (IRS Employer Identification
incorporation or organization) Number)

220 East 42nd Street, New York, N.Y. 10017-5891
(Address of principal executive offices) (Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$.10 par value

DOCUMENTS INCORPORATED BY REFERENCE.

The following documents are incorporated by reference with this filing:
Part III: None

PART III

Item 10. Directors and Executive Officers of the Registrant

(a) NAMES OF DIRECTORS, AGE AS OF AUGUST 10, 1996 AND PRINCIPAL OCCUPATION	DIRECTOR SINCE
Jean Bernhard Buttner* (61). Chairman of the Board, President, and Chief Executive Officer of the Company and Arnold Bernhard & Co., Inc. Chairman of the Board of each of the Value Line Funds; Trustee, Williams College, Radcliffe College.	1982
Harold Bernard, Jr. (65). Administrative Law Judge, National Labor Relations Board. Director of Arnold Bernhard & Co., Inc. Judge Bernard is the cousin of Jean Bernhard Buttner.	1982
Samuel Eisenstadt* (74). Senior Vice President and Research Chairman of the Company.	1982
William S. Kanaga* (71). Retired Chairman of Arthur Young (now Ernst & Young, accounting firm). Director of McDonnell Douglas Corporation (aerospace), The Business Council of the United Nations, United Way International and member of the advisory council of Mercy Ships, Inc.	1986
W. Scott Thomas (46). Partner, Brobeck, Phleger & Harrison, attorneys.	1986
Howard A. Brecher* (42). Vice President of the Company since 1996 and Secretary since 1992; Vice President, Secretary and General Counsel of Arnold Bernhard & Co., Inc. since 1991 and	1992

Director since 1992.

David T. Henigson* (39). Vice President of the Company since 1992 and Treasurer since 1994; Director of Compliance and Internal Audit of the Company since 1988; Vice President of each of the Value Line Funds since 1992 and Secretary and Treasurer since 1994; Vice President of Arnold Bernhard & Co., Inc. since 1991 and Director since 1992.

* Member of the Executive Committee

(b) The information pertaining to Executive Officers is set forth in Part I under the caption "Executive Officers of the Registrant."

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ITEM II. EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation for services in all capacities to the Company for the fiscal years ended April 30, 1996, 1995 and 1994 of the chief executive officer of the Company and each of the other executive officers of the Company who were serving at April 30, 1996. The Company has only four executive officers.

Name and Principal Position	Fiscal Year	Annual Compensation		Long-Term Compensation		All Other Compensation (b) (\$)
		Salary (\$)	Bonus (a) (\$)	Restricted Stock Award(s) (\$)	Options Granted (#)	
-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Jean B. Buttner	1996	766,875	500,000	-	-	17,775
Chairman of the Board and Chief Executive Officer	1995	641,250	450,000	-	-	14,220
	1994	315,000	500,000	-	-	18,350
Samuel Eisenstadt	1996	100,000	100,000	-	-	15,000
Senior Vice President and Research Chairman	1995	100,000	100,000	-	-	12,000
	1994	100,000	150,000	-	-	15,000
David T. Henigson	1996	98,400	150,000	-	-	14,760
Vice President	1995	98,400	100,000	-	-	11,808
	1994	98,400	80,000	-	-	14,760
Howard A. Brecher	1996	60,000	100,000	-	-	9,000
Vice President	1995	70,000	55,000	-	-	8,400
	1994	70,000	40,000	-	-	10,500

</TABLE>

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SUMMARY COMPENSATION TABLE CONTINUED:

(a) A portion of the bonuses are contingent upon future employment.

(b) Employees of the Company are members of the Profit Sharing and Savings Plan (the "Plan"). The Plan provides for a defined annual 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 Company's contribution expense was \$1,331,000 for the year ended April 30, 1996. Each employee's interest in the Plan is invested in such proportions as the employee may elect in shares of one or more of the

mutual funds for which the Company acts as investment adviser. Distributions under the Plan vest in accordance with a schedule based upon the employee's length of service and are payable upon the employee's retirement, death, total and permanent disability, or termination of employment.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR
AND FISCAL YEAR-END OPTION VALUES

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The following table sets forth the number of shares acquired by any of the named persons upon exercise of stock options in fiscal 1996, the value realized through the exercise of such options and the number of unexercised options held by such person, including both those which are presently exercisable and those which are not presently exercisable.

Name	Shares Acquired Upon Option Exercise	Value Realized(1)	Number of Unexercised Options at April 30, 1996		Value of Unexercised In-the-Money Options at April 30, 1996 (1)	
			Exercisable	Not Exercisable	Exercisable	Not Exercisable
<S>	<C>	<C>	<C>	<C>	<C>	<C>
David T. Henigson	1,100	\$13,475	150	-	\$2,025	-
Howard A. Brecher	525	\$ 1,995	3,225	1,250	\$4,031	\$1,563

(1) Market value of underlying securities at exercise date or year-end, as the case may be, minus the exercise price.

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</TABLE>

Item 12. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of August 17, 1996 as to shares of the Company's Common Stock held by persons known to the Company to be the beneficial owners of more than 5% of the Company's Common Stock.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned(1)
Arnold Bernhard & Co., Inc.(1) 220 East 42nd Street New York, NY 10017	8,009,800	80.28%

(1) Jean Bernhard Buttner, Chairman of the Board, President and Chief Executive Officer of the Company, owns a majority of the outstanding voting stock of Arnold Bernhard & Co., Inc.; her brother, Arnold Van Hoven Bernhard, owns the remainder.

The following table sets forth information as of June 28, 1996, with respect to shares of the Company's Common Stock owned by each director of the Company, by each executive officer listed in the Summary Compensation Table and by all officers and directors as a group.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Jean Bernhard Buttner	100(1)	*
Harold Bernard, Jr.	185	*
Samuel Eisenstadt	0(1)	*
William S. Kanaga	2,000	*
W. Scott Thomas	1,000	*
Howard A. Brecher	3,450(2)	*

David T. Henigson 150(2) *

All directors and executive officers as a group (7 persons) 6,885(1)(3) *

*Less than one percent

- (1) Excludes 8,009,800 shares (80.28% of the outstanding shares) owned by Arnold Bernhard & Co., Inc. Jean Bernhard Buttner owns a majority of the outstanding voting stock of Arnold Bernhard & Co., Inc. All of the non-voting stock of Arnold Bernhard & Co., Inc. is held by members of the Bernhard family and employees or former employees of Arnold Bernhard & Co., Inc. or the Company.
- (2) Mr. Brecher's shares include 3,225 and Mr. Henigson's shares include 150 purchasable within 60 days of June 28, 1996 upon the exercise of stock options.
- (3) Includes 3,375 shares purchasable within 60 days of June 28, 1996 upon the exercise of stock options by Messrs. Brecher and Henigson.

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Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Arnold Bernhard & Co., Inc. utilizes the services of officers and employees of the Company to the extent necessary to conduct its business. The Company and Arnold Bernhard & Co., Inc. allocate costs for office space, equipment and supplies and support staff pursuant to a servicing and reimbursement arrangement. During the year ended April 30, 1996, the Company was reimbursed \$438,000 for such expenses. In addition, a tax-sharing arrangement allocates the tax liabilities of the two companies between them. The Company pays to Arnold Bernhard & Co., Inc. an amount equal to the Company's liability as if it filed separate tax returns.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this amended report on Form 10-K for the fiscal year ended April 30, 1996, to be signed on its behalf by the undersigned, thereunto duly authorized.

VALUE LINE, INC.
(Registrant)

By: s/ Jean Bernhard Buttner

Jean Bernhard Buttner
Chairman & Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, 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/ Jean Bernhard Buttner

Jean Bernhard Buttner
Principal Executive Officer

By: s/ Stephen R. Anastasio

Stephen R. Anastasio
Principal Financial
and Accounting Officer

Dated: August 22, 1996

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Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this amended report on Form 10-K for the fiscal year ended April 30, 1996, to be signed on its behalf by the undersigned as Directors of the Registrant.

s/ Jean Bernhard Buttner

Jean Bernhard Buttner

s/ William S. Kanaga

William S. Kanaga

s/ Harold Bernard, Jr.

Harold Bernard, Jr.

s/ Howard A. Brecher

Howard A. Brecher

s/ W. Scott Thomas

W. Scott Thomas

s/ Samuel Eisenstadt

Samuel Eisenstadt

s/ David T. Henigson

David T. Henigson

Dated: August 22, 1996

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