

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 9156 / November 2, 2010

SECURITIES EXCHANGE ACT OF 1934

Release No. 63231 / November 2, 2010

INVESTMENT ADVISERS ACT OF 1940

Release No. 3100 / November 2, 2010

INVESTMENT COMPANY ACT OF 1940

Release No. 29495 / November 2, 2010

ADMINISTRATIVE PROCEEDING

File No. 3-13675

In the Matter of

**Value Line, Inc.,
Value Line Securities, Inc.,
Jean Bernhard Buttner, and
David Henigson,**

Respondents.

**ORDER MODIFYING ORDER
INSTITUTING PROCEEDINGS
EXTENDING PERIOD OF TIME FOR
RESPONDENT JEAN BERNHARD
BUTTNER TO COMPLY WITH
ASSOCIATIONAL BARS**

I.

FACTS

1. On November 4, 2009, the Commission instituted and simultaneously settled public administrative and cease-and-desist proceedings against Value Line, Inc. (“VLI”), Value Line Securities, Inc., Jean Bernhard Buttner (“Buttner”) (the former CEO, Chairman, and President of VLI), and David Henigson (“Henigson”) (the former Chief Compliance Officer of VLI) for violations of Sections 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder; Sections 206(1), 206(2), and 207 of the Investment Advisers Act of 1940, and Sections 34(b), 15(c), and 17(e)(1) of the Investment Company Act of 1940. See Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b)(4), 15(b)(6) and 21C of the Securities Exchange Act of 1934, Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940, Admin. Proc. File No. 3-13675 (November 4, 2009) (the “Order”).

2. In the Order, the Commission found that Respondents violated, or aided and abetted and caused violations of, the anti-fraud and other provisions of the federal securities laws in misappropriating assets from mutual funds that VLI managed by charging the funds over \$24 million in phantom brokerage commissions, which VLI funneled to its affiliated broker-dealer. The Commission censured the Respondents and imposed cease-and-desist orders against them. The Commission also ordered VLI to pay a total of \$43,705,765 in disgorgement, prejudgment interest and civil penalty, and ordered Buttner and Henigson to pay civil penalties of \$1,000,000 and \$250,000, respectively. The Commission further imposed officer and director bars and broker-dealer, investment adviser, and investment company associational bars (“Associational Bars”) against Buttner and Henigson.

3. The Associational Bars against Buttner provide a one-year carve-out period, until November 4, 2010, that allowed Buttner to perform tasks related to VLI’s regulated entities to the extent such tasks were related to, among other things, transactions that would result in Buttner’s complete disassociation from the regulated entities.

4. VLI and Buttner have requested that the November 4, 2010 deadline to complete Buttner’s full disassociation from the regulated entities be extended to December 24, 2010 in order to complete a proposed restructuring relating to VLI and the regulated entities.

5. The Commission deems it appropriate and in the public interest to grant the requested extension.

II.

In view of the foregoing, it is ORDERED that:

1. Section IV, Paragraph J of the November 4, 2009 Order be modified as follows:

Buttner be, and hereby is, barred from association with any broker, dealer, or investment adviser, and is prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter (collectively, “Associational Persons”), provided however, that Buttner may, for a period up to and including December 24, 2010, (i) serve as an officer or director and hold and exercise a controlling interest in any parent company of VLI that is not affiliated with any Associational Person other than through VLI and that does not have a class of securities registered pursuant to Section 12 of the Exchange Act and that is not required to file reports pursuant to Section 15(d) of the Exchange Act; (ii) continue to hold and exercise control over VLI through her beneficial ownership of VLI voting stock so long as she does not (A) attempt to influence or exercise voting control of her VLI shares concerning the operations of EULAV and EULAV Securities so long as EULAV is an investment adviser and so long as EULAV Securities is a broker or dealer; or (B) communicate directly or indirectly with any EULAV or EULAV Securities employee concerning the operations of EULAV and EULAV Securities so long as EULAV is an investment adviser and so long as EULAV Securities is a broker or dealer, in each

case except as necessary in connection with the activities contemplated by clause (iii) below; and (iii) perform tasks or functions relating to EULAV or EULAV Securities solely to the extent necessary to effectuate one or more transactions, the ultimate result of which is to terminate Buttner's affiliated person status with respect to EULAV and EULAV Securities and/or EULAV's status as an investment adviser and EULAV Securities' status as a broker or dealer and/or for VLI to cease to have a class of securities registered pursuant to Section 12 of the Exchange Act and not to be required to file reports pursuant to Section 15(d) of the Exchange Act. For the avoidance of doubt, at such time as Buttner terminates her affiliated person status with respect to EULAV and EULAV Securities, the proviso to the preceding sentence beginning with the words "provided however" shall cease to be operative. Buttner shall provide a copy of the Order to VLI's Board of Directors and notify them of the limitations placed on her participation in VLI's corporate functions.

By the Commission.

Elizabeth M. Murphy
Secretary