

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 79553 / December 14, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-13675

In the Matter of	:	
	:	
	:	
Value Line, Inc.,	:	ORDER DIRECTING
Value Line Securities, Inc.,	:	DISBURSEMENT OF FAIR FUND AND
Jean Bernhard Buttner, and	:	VACATING PRIOR ORDER OF
David Henigson,	:	DISBURSEMENT
	:	
Respondents.	:	

On November 8, 2010, the United States Securities and Exchange Commission (“Commission”) published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”) in connection with this proceeding pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103 (Exchange Act Rel. No. 63269). The Notice advised parties that they could obtain a copy of the Proposed Plan of Distribution (“Plan”) at www.sec.gov. The Notice also advised that all persons desiring to comment on the Plan could submit their comments, in writing, within 30 days of the date of the Notice. No comments were received by the Commission in response to the Notice. On January 4, 2011, the Commission issued an Order Approving Distribution Plan (Exchange Act Rel. No. 63640).

The Plan provides that a portion of the Fair Fund consisting of disgorgement, prejudgment interest, and civil penalties, plus any accrued interest less a reserve for expenses and taxes, be transferred by the Commission to The Huntington National Bank for distribution by the Fund Administrator when the Fund Administrator’s submission of a validated list of payees and payment amounts with the identification information required to make the distribution has been received and accepted by the staff. On April 26, 2013, the Commission issued an Order Directing Disbursement of Fair Fund (“April 2013 Disbursement Order”) (Exchange Act Rel. No. 69469) for a total disbursement amount of \$21,053,635.14. Due to errors subsequently discovered in the validated payment file which was the basis of the April 2013 Disbursement Order, no distribution was made at that time and all funds disbursed to The Huntington National Bank were promptly returned to the Commission. Following remediation of such errors by the Fund Administrator with Commission staff oversight, the Fund Administrator has submitted a revised validated payment file. The validated list of payees, which is for a total disbursement amount of \$19,657,089.13, has been received and accepted.

Accordingly, it is ORDERED that the Order Directing Disbursement of Fair Fund dated April 26, 2013 in this matter is vacated.

IT IS FURTHER ORDERED that the Commission staff shall transfer \$19,657,089.13 from the Fair Fund to The Huntington National Bank, and the Fund Administrator shall distribute such monies to investors, as provided for in the Plan.

By the Commission.

Brent J. Fields
Secretary