

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 61316 / January 8, 2010

ADMINISTRATIVE PROCEEDING
File No. 3-13675

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|-------------------------------------|---|------------------------|
| In the Matter of | : | |
| | : | |
| | : | |
| Value Line, Inc., | : | |
| Value Line Securities, Inc., | : | |
| Jean Bernhard Buttner, and | : | EXTENSION ORDER |
| David Henigson, | : | |
| | : | |
| Respondents. | : | |

The Division of Enforcement (“Division”) has requested an extension of time, until September 30, 2010, to submit a proposed Plan of Distribution (“distribution plan”) under Rule 1101(a) of the Commission Rules on Fair Fund and Disgorgement Plans.

In its request, the Division states that since the issuance of the Commission’s November 4, 2009 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, the staff has been working diligently to identify and obtain records that are sufficient to determine the feasibility of a possible distribution of Fair Funds in this matter to victims harmed by Respondents’ violations, which date back to 1986. The Division requires additional time to continue its efforts to recover records needed to

ascertain the identity and whereabouts of injured investors and, if feasible, to recommend the appointment of a fund administrator and to develop a proposed distribution plan. In the event that a distribution to injured investors is deemed feasible, the Division further states that it expects to submit a proposed distribution plan no later than September 30, 2010.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until September 30, 2010 to submit a proposed plan of distribution is granted.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary