



10031283

SEC Mail Processing Section

STATES

CHANGE COMMISSION 29 2010

Washington, D.C. 20549

Washington, DC

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	April 30, 2013
Estimated average burden	
hours per response.....	12.00

**ANNUAL AUDITED REPORT**  
**FORM X-17A-5**  
**PART III**

CM

SEC FILE NUMBER
8- 11005

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING MAY 1, 2009 AND ENDING APRIL 30, 2010  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **EULAV SECURITIES, INC.**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

**220 EAST 42ND STREET**

(No. and Street)

**NEW YORK, NY 10017**

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

**MITCHELL APPEL**

**(212) 907-1827**

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

**HOROWITZ & ULLMANN, P.C.**

(Name - if individual, state last, first, middle name)

**275 MADISON AVENUE, SUITE 902 NEW YORK, NY 10016**

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, MITCHELL APPEL, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of EULAV SECURITIES, INC., as of APRIL 30, 2010, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

AYLEEN ROBERSON
Notary Public, State of New York
No. 01RO6173331
Qualified in Bronx County
Commission Expires 08/27/2011

[Signature]
Notary Public

[Signature]
Signature
PRESIDENT
Title

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

EULAV SECURITIES, INC.  
(A wholly owned subsidiary of  
Value Line, Inc.)

STATEMENT OF FINANCIAL CONDITION

April 30, 2010

ASSETS

Cash and cash equivalents	\$4,350,443
Receivable from affiliates	333,533
Prepaid expenses and other assets	22,817
	-----
Total assets	\$4,706,793
	=====

LIABILITIES AND SHAREHOLDER'S EQUITY

Liabilities:

Accounts payable and accrued liabilities	\$1,052,233
Payable to Value Line, Inc.	62,225
	-----
Total liabilities	1,114,458
	-----

Shareholder's equity:

Common stock, at stated value of \$112 per share: 2,500 shares authorized, issued and outstanding	280,000
Additional paid-in capital	3,312,335
	-----
Total shareholder's equity	3,592,335
	-----
Total liabilities and shareholder's equity	\$4,706,793
	=====

See independent auditor's report and accompanying notes to financial statements.