

## **Value Line New York Tax Exempt Trust**

Supplement dated February 17, 2012 to  
Summary Prospectus dated June 1, 2011

**The information in this Supplement updates information in, supersedes any contrary information in, and should be read in conjunction with, the Summary Prospectus.**

The Fund's Board of Trustees approved an Agreement and Plan of Reorganization pursuant to which the Fund's shareholders would become shareholders of The Value Line Tax Exempt Fund, Inc., which is another fund within the Value Line funds. The closing of the reorganization is expected to occur on or about May 18, 2012 and is subject to certain conditions, including that the Fund's shareholders also approve the Agreement and Plan of Reorganization.

A special meeting of the Fund's shareholders has been called for May 17, 2012, at 4:00 p.m. (Eastern time), at the offices of Wilmer Cutler Pickering Hale and Dorr LLP located at 399 Park Avenue, New York, New York 10022. Each Fund shareholder of record as of the close of business on March 15, 2012 will be entitled to vote at the Meeting. Such shareholders will receive a combined proxy statement and prospectus describing the reorganization and the reasons that the reorganization is being recommended unanimously by the Fund's Board of Trustees, including the Independent Trustees.

Prior to the reorganization, the Fund will continue to operate as described in its Prospectus and Statement of Additional Information, each dated June 1, 2011, and will continue to accept investments from new and existing shareholders.

If you have any questions about the shareholder meeting or the voting process, please call 1-800-735-3568 (toll free).

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**INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE SUMMARY PROSPECTUS  
FOR FUTURE REFERENCE**

*Value Line*  
*New York Tax Exempt Trust*  
(*Ticker Symbol: VLNYX*)

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**SUMMARY PROSPECTUS**  
**JUNE 1, 2011**

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Before you invest, you may want to review the Trust's Prospectus and Statement of Additional Information, which contain more information about the Trust and its risks. You can find the Trust's Prospectus, Statement of Additional Information and other information about the Trust at [www.vlfunds.com/home](http://www.vlfunds.com/home). You can also get this information at no cost by calling 800-243-2729 or by sending an email request to [info@vlfunds.com](mailto:info@vlfunds.com). The current Prospectus and Statement of Additional Information dated June 1, 2011, are incorporated by reference into this Summary Prospectus.



*ValueLine**funds*  
A FAMILY OF NO-LOAD MUTUAL FUNDS

#00080357

*Investment objective*

The investment objective of the Value Line New York Tax Exempt Trust (the “Trust”) is to provide New York taxpayers with the maximum income exempt from New York State, New York City and federal income taxes while avoiding undue risk to principal.

*Fees and expenses*

This table describes the fees and expenses that you may pay if you buy and hold shares of the Trust. There are no shareholder fees (fees paid directly from your investment).

*Annual Trust Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)*

<b>Management Fees</b>	<b>0.60%</b>
<b>Distribution and Service (12b-1) Fees</b>	<b>0.25%</b>
<b>Other Expenses</b>	<b>0.51%</b>
<b>Total Annual Trust Operating Expenses</b>	<b>1.36%</b>
<b>Less Management Fee and 12b-1 Fee Waiver*</b>	<b>-0.47%</b>
<b>Net Expenses</b>	<b>0.89%</b>

\* Effective June 1, 2011 through May 31, 2012, EULAV Asset Management (the “Adviser”) has contractually agreed to waive the portion of the management fee in an amount equal to 0.225% of the Trust’s average daily net assets and EULAV Securities LLC (the “Distributor”) has contractually agreed to waive the Trust’s 12b-1 fee, in an amount equal to 0.25% of the Trust’s average daily net assets. The waivers cannot be terminated without the approval of the Trust’s Board of Trustees.

### *Example*

This example is intended to help you compare the cost of investing in the Trust to the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Trust for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Trust's operating expenses remain the same except in year one. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>New York Tax Exempt Trust</b>	<b>\$90</b>	<b>\$384</b>	<b>\$699</b>	<b>\$1,594</b>

### *Portfolio turnover*

The Trust pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Trust shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Trust's performance. During the most recent fiscal year the Trust's portfolio turnover rate was 43% of the average value of its portfolio.

### *Principal investment strategies of the Trust*

To achieve the Trust's investment objective, the Adviser invests the Trust's assets so that, under normal conditions, at least 80% of the annual interest income of the Trust will be exempt from both regular federal income tax and New York State and City personal income taxes and will not subject non-corporate shareholders to the alternative minimum tax. The Trust invests primarily in investment grade New York municipal securities having a maturity of more than one year. At least 80% of the Trust's assets are invested in securities the interest income of which is exempt from both regular federal income tax and New York State and City personal income taxes. The Trust buys and sells New York municipal securities with a view towards seeking a high level of current income exempt from federal and New York State and City income taxes.

## *Principal risks of investing in the Trust*

Investing in any mutual fund, including the Trust, involves risk, including the risk that you may receive little or no return on your investment, and the risk that you may lose part or all of your investment. When you invest in the Trust, you assume a number of risks. Among them, is **interest rate risk**, the risk that as interest rates rise the value of some fixed income securities such as municipal securities may decrease, **market risk**, the risk that securities in a certain market will decline in value because of factors such as economic conditions or government actions, **credit risk**, the risk that any of the Trust's holdings will have its credit downgraded or will default, **income risk**, the risk that the Trust's income may decline because of falling interest rates and other market conditions, **liquidity risk**, the risk that at times it may be difficult to value a security or sell it at a fair price and **risks associated with credit ratings**.

Because the Trust invests primarily in the securities issued by New York State and its municipalities, its performance may be affected by local, state, and regional factors. These may include tax, legislation or policy changes, political and economic factors, natural disasters, and the possibility of credit problems.

Although New York State has enacted plans to reduce its multi-year budget deficits, gaps between actual revenues and expenditures may arise in the current and future fiscal years. New York State, New York City and certain localities outside New York City have experienced financial problems in the past, and particularly over the past 14 months, as a result of the credit market crisis and global recession. These problems have affected and most likely will continue to affect the fiscal health of the State and the U.S. economy for the foreseeable future.

New federal or state legislation may adversely affect the tax-exempt status of securities held by the Trust or the financial ability of municipalities to repay their obligations. Although distributions of interest income from the Trust's tax-exempt securities are generally exempt from regular federal income tax, distributions from other sources, including capital gain distributions and any gains on the sale of your shares, are not. You should consult a tax adviser about whether an alternative minimum tax applies to you and about state and local taxes on your Trust distributions.

The price of Trust shares will increase and decrease according to changes in the value of the Trust's investments. The market values of municipal securities will vary inversely in relation to their yields.

The Trust's ability to achieve its investment objective is dependent upon the ability of the issuers of New York municipal securities to meet their continuing obligations for the payment of principal and interest.

The Trust is non-diversified which means that it may invest a greater portion of its assets in a single issuer than a diversified fund. Thus, it may be exposed to greater risk.

An investment in the Trust is not a complete investment program and you should consider it just one part of your total investment program. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Trust is not appropriate for Individual Retirement Accounts (“IRAs”) or other tax-advantaged retirement plans. For a more complete discussion of risk, please turn to page 9 and refer to the Statement of Additional Information.

### *Trust performance*

This bar chart and table can help you evaluate the potential risks of investing in the Trust. The bar chart below shows how returns for the Trust’s shares have varied over the past ten calendar years, and the table below shows the average annual total returns (before and after taxes) of these shares for one, five, and ten years compared to the performance of the Barclays Capital Municipal Bond Index, which is a broad based market index. The Trust’s past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available at: [www.vlfunds.com](http://www.vlfunds.com).

***Total Returns (before taxes) as of 12/31 each year***



**Best Quarter:** Q3 2009 +7.60%  
**Worst Quarter:** Q3 2008 -5.39%

The Trust’s year-to-date return for the three months ended March 31, 2011, was 0.10%.

After-tax returns in the table below are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Trust shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

*Average annual total returns for periods ended December 31, 2010*

	1 year	5 years	10 years
<b>Value Line New York Tax Exempt Trust</b>			
<i>Return before taxes</i>	1.09%	1.28%	2.76%
<i>Return after taxes on distributions</i>	1.09%	1.27%	2.61%
<i>Return after taxes on distributions and sale of Trust shares</i>	1.80%	1.61%	2.83%
<b>Barclays Capital Municipal Bond Index (reflects no deduction for fees, expenses or taxes)</b>	2.38%	4.09%	4.83%

## Management

**Investment Adviser.** The Trust's investment adviser is EULAV Asset Management.

**Portfolio Manager.** Liane Rosenberg is primarily responsible for the day-to-day management of the Trust's portfolio. Ms. Rosenberg has been a portfolio manager with the Adviser since November 2009 and has been the Trust's portfolio manager since February 2010.

## Purchase and sale of Trust shares

Minimum initial investment in the Trust: \$1,000.

Minimum additional investment in the Trust: \$250.

The Trust's shares are redeemable and you may redeem your shares (sell them back to the Trust) through your broker-dealer, financial advisor or financial intermediary, by telephone or by mail by writing to: Value Line Funds, c/o Boston Financial Data Services, Inc., P.O. Box 219729, Kansas City, MO 64121-9729. See "How to sell shares" on page 16.

### *Tax information*

The Trust seeks to earn income and pay dividends exempt from federal income tax and New York State and City personal income tax. A portion of the dividends you receive may be subject to federal, New York State or New York City personal income tax or may be subject to the federal alternative minimum tax. You may also receive taxable distributions attributable to the Trust's sale of municipal bonds. All dividends and distributions may be subject to state and local income taxes other than New York State and New York City personal income taxes.

### *Payments to broker-dealers and other financial intermediaries*

If you purchase the Trust through a broker-dealer or other financial intermediary (such as a bank), the Trust and its related companies may pay the intermediary for the sale of Trust shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Trust over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.