RISK GEORGE INDUSTRIES INC
Form 10QSB
March 16, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

(Mark One)

[X] Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarter ended January 31, 2007

[ ] Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ____________ to____________

Commission File Number: 0-5378

GEORGE RISK INDUSTRIES, INC.
(Exact name of small business issuer as specified in its charter)

Colorado	84-0524756
(State of incorporation)	(IRS Employers Identification No.)

802 South Elm St. Kimball, NE	69145
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (308) 235-4645

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of shares of the Registrant's Common Stock outstanding, as of March 16, 2007 was 5,337,678.

Transitional Small Business Disclosure Format: Yes [X] No [ ]

GEORGE RISK INDUSTRIES, INC.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

The unaudited financial statements for the three and nine month period ended January 31, 2007, are attached hereto.

GEORGE RISK INDUSTRIES, INC.
BALANCE SHEET
JANUARY 31, 2007

ASSETS

Current Assets	
Cash and cash equivalents	$ 4,321,000
Marketable securities (Note 2)	16,266,000
Accounts receivable:	
Trade, net of $50,000 doubtful account allowance	1,917,000
Other	1,000
Inventories (Note 3)	3,037,000
Prepaid expenses	145,000
Deferred current income taxes	195,000
Total Current Assets	$25,882,000
Property and Equipment, net at cost	$ 866,000
Other Assets	
Investment in Land Limited Partnership, at cost	200,000
Projects in process	48,000
Other	1,000
Total Other Assets	$ 249,000
TOTAL ASSETS	$26,997,000

GEORGE RISK INDUSTRIES, INC.
BALANCE SHEET
JANUARY 31, 2007

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities	
Accounts payable, trade	$ 191,000
Dividends payable	159,000
Accrued expenses	
Payroll and related expenses	226,000
Property taxes	2,000
Income tax payable	203,000
Total Current Liabilities	$ 781,000
Long-Term Liabilities	

Notes payable	25,000	
Deferred income taxes	52,000	
Total Long-Term Liabilities	$ 77,000	
Stockholders' Equity		
Convertible preferred stock, 1,000,000 shares authorized, Series 1-noncumulative, $20 stated value, 25,000 shares authorized, 4,100 issued and outstanding	99,000	
Common stock, Class A, $.10 par value, 10,000,000 shares authorized, 8,502,832 shares issued and outstanding	850,000	
Additional paid-in capital	1,736,000	
Accumulated other comprehensive income	124,000	
Retained earnings	25,419,000	
Treasury stock, 3,163,594 shares, at cost	(2,089,000)	
Total Stockholders' Equity	$26,139,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$26,997,000

GEORGE RISK INDUSTRIES, INC.
STATEMENT OF INCOME AND RETAINED EARNINGS

	Three months ended January 31, 2007	Nine months ended January 31, 2007	Three months ended January 31, 2006	Nine months ended January 31, 2006
Net Sales	$ 3,045,000	$10,087,000	$ 3,627,000	$10,675,000
Less: cost of goods sold	(1,384,000)	(4,793,000)	(1,745,000)	(5,138,000)
Gross Profit	$ 1,661,000	$ 5,294,000	$ 1,882,000	$ 5,537,000
Operating Expenses:				
General and administrative	180,000	517,000	180,000	526,000
Selling	613,000	1,865,000	581,000	1,801,000
Engineering	19,000	53,000	22,000	59,000
Rent paid to related parties	12,000	40,000	12,000	40,000
Total Operating Expenses	$ 824,000	$ 2,475,000	$ 795,000	$ 2,426,000
Income From Operations	837,000	2,819,000	1,087,000	3,111,000
Other Income (Expense)				
Other	1,000	6,000	7,000	54,000
Dividend and interest income	225,000	502,000	135,000	326,000
Gain (loss) on investments	7,000	67,000	(158,000)	(155,000)
	$ 233,000	$ 575,000	$ (16,000)	$ 225,000
Income Before Provisions for Income Tax	1,070,000	3,394,000	1,071,000	3,336,000

Provisions for Income Tax				
Current Expense	448,000	1,418,000	448,000	1,410,000
Deferred tax expense (benefit)	32,000	6,000	(74,000)	(88,000)
Total Income Tax Expense	480,000	1,424,000	374,000	1,322,000
Net Income	$ 590,000	$ 1,970,000	$ 697,000	$ 2,014,000
Retained Earnings, beginning of period	$24,829,000	$24,250,000	$22,835,000	$22,054,000
Less: Cash Dividends				
Common Stock ($0.15 per share)	0	(801,000)	0	0
Common Stock ($0.10 per share)	0	0	0	(536,000)
Retained Earnings, end of period	$25,419,000	$25,419,000	$23,532,000	$23,532,000
Income Per Share of Common Stock: (Note 6)				
Basic	$0.11	$0.37	$0.13	$0.38
Assuming Dilution	$0.11	$0.37	$0.13	$0.37
Weighted Average Number of Common Shares Outstanding	5,340,091	5,341,955	5,359,627	5,365,072
Weighted Average Number of Shares Outstanding (assuming dilution)	5,360,591	5,362,455	5,380,127	5,385,572

GEORGE RISK INDUSTRIES, INC.
STATEMENT OF COMPREHENSIVE INCOME

	Three months ended January 31, 2007	Nine months ended January 31, 2007	Three months ended January 31, 2006	Nine months ended January 31, 2006
Net Income	$ 590,000	$ 1,970,000	$ 697,000	$ 2,014,000
Other Comprehensive Income, net of tax				
Unrealized gain (loss) on securities:				
Unrealized holding gains (losses) arising during period	121,000	253,000	413,000	604,000
Reclassification adjustment for (gains) losses included in net income	(7,000)	(67,000)	158,000	155,000
Income tax expense related to other comprehensive income	(48,000)	(78,000)	(239,000)	(317,000)

Other Comprehensive Income	$ 66,000	$ 108,000	$ 332,000	$ 442,000
Comprehensive Income	$ 656,000	$ 2,078,000	$ 1,029,000	$ 2,456,000

GEORGE RISK INDUSTRIES, INC.
STATEMENT OF CASH FLOWS

	Three months ended January 31, 2007	Nine months ended January 31, 2007	Three months ended January 31, 2006	Nine months ended January 31, 2006
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Income	$ 590,000	$ 1,970,000	$ 697,000	$ 2,014,000
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	46,000	135,000	54,000	147,000
(Gain) loss on sale of investments	(7,000)	(67,000)	158,000	155,000
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	134,000	221,000	(218,000)	(124,000)
Inventories	(372,000)	(767,000)	(99,000)	(103,000)
Prepaid expenses	(50,000)	(33,000)	24,000	(50,000)
Income tax overpayment	0	0	(187,000)	(210,000)
Deferred tax asset	84,000	96,000	(74,000)	(88,000)
Increase (decrease) in:				
Accounts payable	25,000	50,000	37,000	(2,000)
Accrued expenses	(145,000)	(134,000)	(87,000)	(55,000)
Income tax payable	43,000	473,000	0	0
Net cash provided by (used in) operating activities	$ 348,000	$ 1,944,000	$ 305,000	$ 1,684,000
CASH FLOWS FROM INVESTING ACTIVITIES:				
Other assets manufactured	(22,000)	(18,000)	40,000	37,000
(Purchase) of property and equipment	(23,000)	(75,000)	(108,000)	(335,000)
Proceeds from sale of marketable securities	1,557,000	4,618,000	773,000	2,074,000
(Purchase) of marketable securities	(2,060,000)	(6,844,000)	(1,138,000)	(3,111,000)
(Purchase) of treasury stock	(19,000)	(58,000)	(33,000)	(161,000)
Net cash provided by (used in) investing activities	$ (567,000)	$(2,377,000)	$ (466,000)	$(1,496,000)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase in long-term				

debt	0	0	0	100,000
Principal payments on long-term debt	0	(8,000)	(25,000)	(67,000)
Dividends paid	(2,000)	(733,000)	(3,000)	(495,000)
Net cash provided by (used in) financing activities	$ (2,000)	$ (741,000)	$ (28,000)	$ (462,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (221,000)	$(1,174,000)	$ (189,000)	$ (274,000)
Cash and cash equivalents, beginning of period	$ 4,542,000	$ 5,495,000	$ 5,366,000	$ 5,451,000
Cash and cash equivalents, end of period	$ 4,321,000	$ 4,321,000	$ 5,177,000	$ 5,177,000

GEORGE RISK INDUSTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2007

Note 1 Unaudited Interim Financial Statements

The accompanying financial statements have been prepared in accordance with the instructions for Form 10QSB and do not include all of the information and footnotes required by generally accepted accounting principals for complete financial statements. These financial statements should be read in conjunction with the financial statements and notes contained in the company's annual report on Form 10KSB for the year ended April 30, 2006 with the SEC. In the opinion of management, all adjustments, consisting only of normal recurring adjustments considered necessary for a fair presentation, have been included. Operating results for any quarter are not necessarily indicative of the results for any other quarter or for the full year.

Note 2 Marketable Securities

The Company has investments in publicly traded equity securities as well as certain state and municipal debt securities. These securities are classified as available-for-sale securities, and are reported at fair value. Realized gains and losses are determined on the average cost basis, and are included in the Company's statement of income. Unrealized gains and losses are excluded from earnings and reported separately as a component of stockholder's equity. Dividend and interest income are accrued as earned.

Marketable equity securities and unrealized gains and losses consist of the following as of January 31, 2007 and January 31, 2006:

Cost Basis	$ 16,052,000	$ 13,513,000
Market Value	16,266,000	13,236,000
Net Unrealized Gain (Loss)	$ 214,000	$ (277,000)
Gross Unrealized Gain	$ 693,000	$ 577,000
Gross Unrealized Loss	$ (479,000)	$ (854,000)

In accordance with SFAS 115, if the Company determines that a marketable security has an other-than temporary decline in fair value, generally defined as when the cost basis exceeds the fair value for approximately one year, the Company will decrease the cost of the marketable security to the new fair value and recognize a real loss. The investments are periodically evaluated to determine if impairment changes are required. As a result of this standard, management did not have to record any impairment losses for the quarter ended January 31, 2007.

Note 3 Inventories

At January 31, 2007 and January 31, 2006, respectively, inventories consisted of the following:

Raw Materials	$ 1,830,000	$ 1,419,000
Work in Process	783,000	531,000
Finished Goods	427,000	231,000
Warehouse in England	67,000	47,000
	$ 3,107,000	$ 2,228,000
Less: allowance for obsolete inventory	(70,000)	(70,000)
Net Inventories	$ 3,037,000	$ 2,158,000

Note 4 Business Segments

The following is financial information relating to industry segments:

	For the quarter ended January 31, 2007	2006
Net revenue:		
Pool alarm products	$ 156,000	$ 254,000
Keyboard products	344,000	151,000
Security alarm and other products	2,545,000	3,222,000
Total net revenue	$ 3,045,000	$ 3,627,000
Income from operations:		
Pool alarm products	$ 43,000	$ 76,000
Keyboard products	94,000	45,000
Security alarm and other products	700,000	966,000
Total income from operations	$ 837,000	$ 1,087,000
Identifiable assets:		
Pool alarm products	$ 238,000	$ 218,000
Keyboard products	446,000	179,000
Security alarm and other products	4,980,000	4,826,000
Corporate general	21,333,000	19,347,000
Total assets	$ 26,997,000	$ 24,570,000

Depreciation and amortization:

Pool alarm products	$ 3,000	$ 3,000
Keyboard products	0	0
Security alarm and other products	33,000	34,000
Corporate general	10,000	17,000
Total depreciation and amortization	$ 46,000	$ 54,000
Capital expenditures:		
Pool alarm products	$ 0	$ 0
Keyboard products	0	0
Security alarm and other products	23,000	46,000
Corporate general	0	62,000
Total capital expenditures	$ 23,000	$ 108,000

Note 5 Revenue Recognition

Revenue is recognized when risks and benefits in ownership are transferred, which normally occurs at the time of the shipment of products.

Note 6 Earnings per Share

Basic and diluted earning per share, assuming convertible preferred stock was converted for each period presented, are:

	For the three months ended January 31, 2007		
	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$ 590,000		
Basic EPS	$ 590,000	5,340,091	$ 0.11
Effect of dilutive securities:			
Convertible preferred stock	0	20,500	
Diluted EPS	$ 590,000	5,360,591	$ 0.11

	For the nine months ended January 31, 2007		
	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$1,970,000		
Basic EPS	$1,970,000	5,341,955	$ 0.37
Effect of dilutive securities:			
Convertible preferred stock	0	20,500	
Diluted EPS	$1,970,000	5,362,455	$ 0.37

	For the three months ended January 31, 2006		
	Income (Numerator)	Shares (Denominator)	Per-share Amount

	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$ 697,000		
Basic EPS	$ 697,000	5,359,627	$ 0.13
Effect of dilutive securities:			
Convertible preferred stock	0	20,500	
Diluted EPS	$ 697,000	5,380,127	$ 0.13

For the nine months ended January 31, 2006

	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$2,014,000		
Basic EPS	$2,014,000	5,365,072	$ 0.38
Effect of dilutive securities:			
Convertible preferred stock	0	20,500	
Diluted EPS	$2,014,000	5,385,572	$ 0.37

Note 7 Retirement Benefit Plan

On January 1, 1998, the Company adopted the George Risk Industries, Inc. Retirement Savings Plan (the "Plan"). The Plan is a defined contribution savings plan designed to provide retirement income to eligible employees of the corporation. The Plan is intended to be qualified under Section 401(k) of the Internal Revenue Code of 1986, as amended. Matching contributions by the Company of approximately $4,000 were paid during each quarter ending January 31, 2007 and 2006. Likewise, the Company paid matching contributions of $12,000 during each nine-month period ending January 31, 2007 and 2006. There were no discretionary contributions paid during either the quarters or nine-month periods ending January 31, 2007 and 2006, respectively.

GEORGE RISK INDUSTRIES, INC.

PART I. FINANCIAL INFORMATION

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the attached condensed consolidated financial statements, and with the George Risk Industries' audited financial statements and discussion for the fiscal year ended April 30, 2006.

Net cash decreased $221,000 during the quarter ended January 31, 2007 as it also decreased $189,000 during the corresponding quarter last year. As for the year-to-date numbers, net cash decreased $741,000 for the nine months ended January 31, 2007, while, for the same period last year, net cash decreased $462,000. Accounts receivable decreased $134,000 during the current quarter as compared to a $281,00 increase for the corresponding quarter last year. The year-to-date figures show a decrease of $221,000 for the current nine months and a $124,000 increase for the same period last year. The decreases in cash flow for accounts receivable is a reflection of the decreases in sales. At January 31, 2007, 75.2% of the receivables were considered current (less than 45 days) and 13.1% of the total were over 90 days past due. Inventories increased $372,000 for the current quarter as compared to a $99,000 increase for the same quarter last year. The year-to-date numbers show a $767,000 increase in inventory for the current year, as there was a $103,000 increase for the same period last year. There are a couple of reasons for the increase in cash expenditures toward inventory. First of all, the Company's finished goods stock is back up to the level it should be around. This allows for immediate shipment of most stocked items, instead of having the customer wait a couple of days to get their order filled. Secondly, we are continuing to produce the $700,000+-keyboard order that was received a few months ago. Since the Company has the cash to purchase all the raw materials up front, it allows for better price negotiations on the inventory. For the quarter ended January 31, 2007, prepaid expenses increased $50,000, while there was decrease of $24,000 for the corresponding quarter last year. Changes in prepaid expenses in regards to cash flow increased by $33,000 and increased by $50,000 for the nine-month periods ending January 31, 2007 and 2006, respectively.

For the quarter ended January 31, 2007, accounts payable increased $25,000 as compared to a $37,000 increase for the same quarter the year before. As for the year-to-date numbers, there was a $50,000 increase for the nine months ended January 31, 2007, and a $2,000 decrease for the same period ended January 31, 2006. Accrued expenses decreased by $145,000 for the quarter ended January 31, 2007, and these expenses decreased $87,000 for the corresponding quarter the year before. As for the nine-month period ended January 31, 2007, accrued expenses decreased $134,000 and also decreased by $55,000 for the same period last year. Income tax payable decreased $43,000 for the quarter ended January 31, 2007, as it increased $187,000 for the quarter ended January 31, 2006. For the nine months ended January 31, 2007, income tax payable decreased $473,000, as it increased $210,000 for the corresponding period a year ago. The decreases for the current term in income tax payable coincide with the decrease in sales and income.

As for the Company's investing activities, there have not been any purchases or sales out of the ordinary during the current quarter. The Company has purchased a couple of fixed assets and continues to put money into buying more marketable securities. As for the year-to-date figures, fiscal year end 2007 shows nothing out of the ordinary, but for fiscal year end 2006 it is again notable to mention the fact that the Company purchased a building for the workers at our Gering, NE facility. This building, which is 7,500 square feet, is bigger than the one the satellite branch was in before and it was bought in conjunction with a loan/grant that we applied for and received from the City of Gering. This "loan" will be converted into grant money if the Company meets all the requirements for adding new employees to the community. Please see the Company's 10QSB for the quarter ended July 31, 2005 for more detailed information. Another large transaction that took place over the nine-month period ending January 31, 2006 was that the Company bought back $128,000 worth of common stock. The Company has been actively searching for stockholders that have been "lost" over the years. Many of the original stockholders are deceased and their descendants are choosing to sell the stock in order to clear up the estates, etc. As for the corresponding numbers in this category, $19,000 and $58,000 were spent to buyback company stock for the three and nine months ending January 31, 2007, respectively.

The following is a list of ratios to help analyze George Risk Industries' performance:

	For the quarter ended January 31, 2007	2006
Working capital	$ 25,101,000	$ 22,883,000
Current ratio	33.140	46.045
Quick ratio	28.814	40.902

Net sales were $3,045,000 for the quarter ended January 31, 2007, which is a 16.05% decrease over the corresponding quarter last year. Year-to-date net sales at January 31, 2007 were $10,087,000, which is a 5.5% decrease over the same period last year. Cost of goods sold was 45.45% of net sales for the quarter ended January 31, 2007 and 48.11% for the same quarter last year. Year-to-date cost of goods sold percentages were 47.52% for the current nine months and 48.13% for the corresponding nine months last year. Having relatively the same percentage of cost of goods sold from period to period shows that we keep our costs in line.

Operating expenses were 27.1% of net sales for the quarter ended January 31, 2007 as compared to 21.9% for the corresponding quarter last year. Year-to-date operating expenses were 24.5% of net sales for the nine months ended January 31, 2007, while they were 22.7% for the same period last year. Having relatively the same percentages for operating expenses shows that management has a good grip on spending habits. Income from operations for the quarter ended January 31, 2007 was at $837,000, which is a 23.0% decrease from the corresponding quarter last year, which had income from operations of $1,087,000. Income from operations for the nine months ended January 31, 2007 was at $2,819,000, which is a 9.4% decrease from the corresponding nine months last year, which had income from operations of $3,111,000.

Other income and expenses showed a gain of $233,000 for the quarter and a $575,000 gain for the nine months that ended January 31, 2007. The numbers for the corresponding periods last year were a loss of $16,000 and a gain of $225,000. The main reason for the loss in the prior quarter is that some impaired investments had to be written down and the Company has to recognize a realized loss. Management has taken more of an active roll in hiring money managers to be able to watch the Company's investments better. Also, we are making a conscious effort to take gains on investments to counter the capital loss carryovers that expire at the end of this fiscal year. Net income for the quarter ended January 31, 2007 was at $590,000, a 15.35% decrease from the corresponding quarter last year, which showed net income of $697,000. Net income for the nine months ended January 31, 2007 was $1,970,000, a 2.18% decrease from the same period last year. Net income for the nine months ended January 31, 2006 was $2,014,000. Earnings per common share for the quarter ended January 31, 2007 was $0.11 per share and $0.37 per share for the year-to-date numbers. EPS for the quarter and nine months ended January 31, 2006 was $0.13 per share and $0.38 per share, respectively.

A dividend of $0.15 per common share was declared and stockholders of record as of September 30, 2006 received the dividend. The payment date was October 31, 2006. This is the third consecutive year that the Company has declared a dividend and will hopefully continue this trend in the future. The reason that there is still a dividend payable on the books as of January 31, 2007 is that we did not have all the information that was needed in order to process checks to some stockholders. A dividend check is sent out once the Company receives all the correct information. Also, we have many "lost" stockholders on record, but with the continued declaration of dividends, we are finding it is easier to find the lost stockholders.

George Risk Industries does have three distinct business segments, security alarm products (and other items), keyboard products, and pool alarm products that are subject to disclosure under SFAS No. 131. See the notes to the financial statements in order to examine these segments.

The following is a product update. The new Pool Alarm is complete and it will start to be produced in April 2007. The new board design used will be more reliable. Also, the new design takes fewer parts so making them will be faster and easier. Pool Alarms continue to see growth as more states enact safety legislation aimed at preventing swimming pool accidents. The United Stated Senate and House have both issued bills that would make it a Federal Law for pools and spas to have some kind of alarm or other safety device in place. If this law is passed, management expects sales of the pool alarm to increase significantly. Furthermore, the Company is finishing work on a wireless pool alarm that will be shown at the ISC West Trade Show at the end of March 2007. The wireless design should open up a whole new market for the pool alarm.

Engineering is currently working on a wireless contact switch. Wireless devices are showing large growth in the industry and management anticipates that adding a wireless contact to the product line will keep us as a leader in the magnetic contact field.

The DPS-70R Door Hinge Positioning Switch is now available. This switch and housing are inserted into the hinge of a door and are made to look like a screw. This allows them to blend in with the hinge so they are practically invisible. The Company showed samples of this product at the ISC East show last fall and management anticipates strong sales.

The Company is now offering a mini raceway to complement our existing raceway line. The size of this raceway is 3/8" x 3/8" and will have all connectors available this spring. The use of this raceway is excellent to cover speaker wire or phone wire.

Much growth continues to be seen in the sale of special order products. A prime example is a water sensor that was custom-built with a connector on the wires. The Company recently completed a large special order of this nature for a company from Iceland.

The Company is seeing increased sales to electrical contractors who are installing the CC-01 Current Controller. This device can turn on lights in various areas when the door is opened. Another offering is a new Extreme Duty armored cable with a pull-apart switch for applications such as securing tractors, golf carts, or any other wheeled item that needs securing.

Management is always open to the possibility to acquire a business that would complement our existing operations. This would probably not require any outside financing. The intent is to utilize the equipment, marketing techniques and established customers to increase sales and profits.

There are no known seasonal trends with any of our products, since we sell to distributors and OEM manufacturers. The products are tied to the housing industry and will fluctuate with building trends.

Item 3 Controls and Procedures

(a) Information required by Item 307

Our Chief Executive Officer and our Chief Financial Officer, after evaluating the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (Exchange Act) Rules 13a-15(e) or 15d-15(e)) as of the end of the period covered by this quarterly report, have concluded that our disclosure controls and procedures are effective based on their evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15.

(b) Information required by Item 308

This disclosure is not yet required.

GEORGE RISK INDUSTRIES, INC.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings
Not applicable

Item 2. Changes in Securities
Not applicable.

Item 3. Defaults upon Senior Securities
Not applicable

Item 4. Submission of Matters to a Vote of Securities
Not applicable

Item 5. Other Information
Not applicable

Item 6. Exhibits and Reports on Form 8-K

A. Exhibits

31. Certifications pursuant to Rule 13a-14(a)
    - 31.1 Certification of the Chief Executive Officer
    - 31.2 Certification of the Chief Financial Officer

32. Certifications pursuant to 18 U.S.C. 1350
    - 32.1 Certification of the Chief Executive Officer
    - 32.2 Certification of the Chief Financial Officer

B. Reports on Form 8-K

No 8-K reports were filed during the quarter ended January 31, 2007.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

George Risk Industries, Inc.
(Registrant)

Date 03-16-2007 By: /s/ Kenneth R. Risk
Kenneth R. Risk
President and Chairman of the Board

Date 03-16-2007 By: /s/ Stephanie M. Risk
Stephanie M. Risk
Chief Financial Officer and Controller