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 quarterly period ended January 31, 2009

[ ] TRANSITION REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to ____________

Commission File Number: 000-05378

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)

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

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes [X] No [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of shares of the Registrant's Common Stock outstanding, as of March 17, 2009 was 5,141,144.

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, 2009, are attached hereto.

GEORGE RISK INDUSTRIES, INC.
BALANCE SHEETS

	January 31, 2009 (unaudited)	April 30, 2008
ASSETS		
Current Assets		
Cash and cash equivalents	$ 4,308,000	$ 4,072,000
Marketable securities (Note 2)	15,368,000	17,533,000
Accounts receivable:		
Trade, net of $50,000 doubtful account allowance	1,031,000	1,509,000
Other	2,000	1,000
Note receivable, current	3,000	3,000
Income tax overpayment	122,000	471,000
Inventories (Note 3)	3,072,000	3,100,000
Prepaid expenses	89,000	103,000
Deferred income taxes	1,383,000	250,000
Total Current Assets	$25,378,000	$27,042,000
Property and Equipment, net at cost	$ 765,000	$ 831,000
Other Assets		
Investment in Land Limited Partnership, at cost	200,000	200,000
Projects in process	131,000	68,000
Long-term receivable	60,000	60,000
Note receivable	10,000	12,000
Other	0	1,000
Total Other Assets	$ 401,000	$ 341,000
TOTAL ASSETS	$26,544,000	$28,214,000

GEORGE RISK INDUSTRIES, INC.
BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	January 31, 2009 (unaudited)	April 30, 2008
Current Liabilities		
Accounts payable, trade	$ 84,000	$ 67,000
Dividends payable	317,000	239,000
Accrued expenses		
Payroll and other expenses	244,000	321,000
Property taxes	2,000	0
Total Current Liabilities	$ 647,000	$ 627,000
Long-Term Liabilities		
Deferred income taxes	50,000	79,000
Total Long-Term Liabilities	$ 50,000	$ 79,000
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	99,000
Common stock, Class A, $.10 par value, 10,000,000 shares authorized, 8,502,832 shares issued and outstanding	850,000	850,000
Additional paid-in capital	1,736,000	1,736,000
Accumulated other comprehensive income	(1,390,000)	(67,000)
Retained earnings	27,475,000	27,788,000
Treasury stock, 3,333,798 and 3,326,551 shares, at cost	(2,923,000)	(2,898,000)
Total Stockholders' Equity	$25,847,000	$27,508,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$26,544,000	$28,214,000

GEORGE RISK INDUSTRIES, INC.
INCOME STATEMENTS

	Three months ended January 31, 2009	Nine months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2008
Net Sales	$ 1,825,000	$ 6,739,000	$ 2,572,000	$ 8,818,000
Less: cost of goods sold	(1,086,000)	(3,457,000)	(1,396,000)	(4,410,000)
Gross Profit	$ 739,000	$ 3,282,000	$ 1,176,000	$ 4,408,000
Operating Expenses:				
General and				

administrative	177,000	560,000	188,000	549,000
Selling	434,000	1,381,000	500,000	1,520,000
Engineering	22,000	61,000	19,000	64,000
Rent paid to related parties	12,000	39,000	12,000	40,000
Total Operating Expenses	$ 645,000	$ 2,041,000	$ 719,000	$ 2,173,000
Income From Operations	94,000	1,241,000	457,000	2,235,000
Other Income (Expense)				
Other	6,000	9,000	(2,000)	1,000
Dividend and interest income	208,000	603,000	254,000	655,000
Gain (loss) on sale of investments	(394,000)	(938,000)	(112,000)	34,000
Gain (loss) on sale of assets	0	0	0	15,000
	$ (180,000)	$ (326,000)	$ 140,000	$ 705,000
Income Before Provisions for Income Tax	(86,000)	915,000	597,000	2,940,000
Provisions for Income Tax				
Current Expense	217,000	557,000	324,000	1,048,000
Deferred tax expense (benefit)	(132,000)	(210,000)	(54,000)	(13,000)
Total Income Tax Expense	85,000	347,000	270,000	1,035,000
Net Income	$ (171,000)	$ 568,000	$ 327,000	$ 1,905,000
Cash Dividends				
Common Stock ($0.17 per share)	0	(880,000)	0	(907,000)
Income Per Share of Common Stock (Note 5):				
Basic and diluted	$(0.03)	$0.11	$0.06	$0.36
Weighted Average Number of Common Shares Outstanding:				
Basic	5,173,372	5,175,189	5,333,116	5,334,553
Diluted	5,193,872	5,195,689	5,353,616	5,355,053

GEORGE RISK INDUSTRIES, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended January 31, 2009	Nine months ended January 31, 2009	Three months ended January 31, 2008	Nine months ended January 31, 2008
Net Income	$ (171,000)	$ 568,000	$ 327,000	$ 1,905,000

Other Comprehensive Income, net of tax				
Unrealized gain (loss) on securities:				
Unrealized holding gains (losses) arising during period	(466,000)	(3,047,000)	(650,000)	(497,000)
Reclassification adjustment for (gains) losses included in net income	380,000	772,000	73,000	(52,000)
Income tax expense related to other comprehensive income	36,000	951,000	241,000	229,000
Other Comprehensive Income	$ (50,000)	$(1,324,000)	$ (336,000)	$ (320,000)
Comprehensive Income	$ (221,000)	$ (756,000)	$ (9,000)	$ 1,585,000

GEORGE RISK INDUSTRIES, INC.
STATEMENTS OF CASH FLOWS

	Nine months ended January 31, 2009	Nine months ended January 31, 2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 568,000	$ 1,905,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	123,000	128,000
(Gain) loss on sale of investments	938,000	(34,000)
(Gain) loss on sale of assets	0	(15,000)
Deferred income taxes	(210,000)	(13,000)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	478,000	495,000
Inventories	28,000	3,000
Prepaid expenses	13,000	53,000
Other receivables	(1,000)	3,000
Income tax overpayment	349,000	(150,000)
Increase (decrease) in:		
Accounts payable	17,000	(52,000)
Accrued expenses	(75,000)	(68,000)
Net cash provided by (used in) operating activities	$ 2,228,000	$ 2,255,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Other assets manufactured	(63,000)	49,000
(Purchase) of property/equipment	(56,000)	(173,000)
Proceeds from sale of marketable securities	98,000	3,542,000
(Purchase) of marketable securities	(1,146,000)	(4,784,000)
Collections of loans to employees	3,000	1,000
Purchase of treasury stock	(26,000)	(32,000)
Net cash provided by (used in) investing activities	$(1,190,000)	$(1,397,000)

CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(802,000)	(829,000)
Net cash provided by (used in) financing activities	$ (802,000)	$ (829,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 236,000	$ 29,000
Cash and cash equivalents, beginning of period	$ 4,072,000	$ 4,611,000
Cash and cash equivalents, end of period	$ 4,308,000	$ 4,640,000
Supplemental Disclosure of Cash Flow Information		
Cash payments for:		
Income taxes	$ 206,000	$ 1,134,000
Interest expense	0	6,000

GEORGE RISK INDUSTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2009

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, 2008 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. Available -for-sale investments in debt securities mature between April 2009 and August 2031. The Company uses the average cost method to determine the cost of securities sold and the amount reclassified out of accumulated other comprehensive income into earnings. 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.

As of January 31, 2009, investments available-for-sale consisted of the following:

	Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Municipal bonds	$ 8,304,000	$ 110,000	$ (224,000)	$ 8,190,000
Federal agency mortgage backed securities	$ 325,000	$ 3,000	$ 0	$ 328,000

Corporate bonds	$ 369,000	$ 0	$ (38,000)	$ 331,000
Equity securities	$ 7,142,000	$ 105,000	$(2,345,000)	$ 4,902,000
Money markets and CDs	$ 1,617,000	$ 0	$ 0	$ 1,617,000
Total	$17,757,000	$ 218,000	$(2,607,000)	$15,368,000

In accordance with SFAS 115, the Company evaluates all marketable securities for other-than temporary declines in fair value, which are defined as when the cost basis exceeds the fair value for approximately one year. The Company also evaluates the nature of the investment, cause of impairment and number of investments that are in an unrealized position. When an other-than-temporary decline is identified, 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 recorded impairment losses of $94,000 for the quarter ended January 31, 2009 and $499,000 for the nine months ended January 31, 2009. As for the corresponding periods last year, $16,000 worth of impairment loss was recorded for the quarter, while $23,000 of loss was recorded for the nine months ended January 31, 2008.

The following table shows the investments with unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at January 31, 2009.

	Less than 12 months		12 months or greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Municipal bonds	$1,675,000	$ (86,000)	$2,083,000	$ (138,000)	$3,758,000	$ (224,000)
Federal agency mortgage backed securities	$ 75,000	--	--	--	$ 75,000	--
Corporate bonds	$ 283,000	$ (36,000)	$ 48,000	$ (2,000)	$ 331,000	$ (38,000)
Equity securities	$2,300,000	$(1,257,000)	$1,604,000	$(1,088,000)	$3,904,000	$(2,345,000)
Total	$4,333,000	$(1,379,000)	$3,735,000	$(1,228,000)	$8,068,000	$(2,607,000)

Municipal Bonds
The unrealized losses on the Company's investments in municipal bonds were caused by interest rate increases. The contractual terms of these investments do not permit the issuer to settle the securities at a price less than the amortized cost of the investment. Because the Company has the ability to hold these investments until a recovery of fair value, which may be maturity, the Company does not consider these investments to be other-than-temporarily impaired at January 31, 2009

Federal Agency Mortgage-Backed Securities
The unrealized losses on the Company's investment in federal agency mortgage-backed securities were caused by interest rate increases. The Company purchased these investments at a discount relative to their face amount, and the contractual cash flows of these investments are guaranteed by an agency of

the U.S. government. Accordingly, it is expected that the securities would not be settled at a price less than the amortized cost of the Company's investment. Because the decline in market value is attributable to changes in interest rates and not credit quality and because the Company has the ability to hold these investments until a recovery of fair value, which may be maturity, the Company does not consider these investments to be other-than-temporarily impaired at January 31, 2009.

Corporate Bonds
The Company's unrealized loss on investments in corporate bonds relates to several bonds. The contractual term of these investments do not permit the issuer to settle the security at a price less than the amortized cost of the investment. Because the Company has the ability to hold these investments until a recovery of fair value, which may be maturity, the Company does not consider these investments to be other-than-temporarily impaired at January 31, 2009.

Marketable Equity Securities
The Company's investments in marketable equity securities consist of a wide variety of companies. Investments in these companies include growth, growth, and foreign investment objectives. Management has evaluated the individual holdings, and because of the recent decline in the stock market, does not consider these investments to be other-than-temporarily impaired at January 31, 2009.

Note 3 Inventories

At January 31, 2009, inventories consisted of the following:

Raw materials	$ 1,907,000
Work in process	866,000
Finished goods	434,000
	3,207,000
Less: allowance for obsolete inventory	(135,000)
Totals	$ 3,072,000

Note 4 Business Segments

The following is financial information relating to industry segments:

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2009	2008	2009	2008
Net revenue:				
Security alarm products	$ 1,632,000	$ 2,325,000	$ 6,065,000	$ 7,629,000
Other products	193,000	247,000	674,000	1,189,000
Total net revenue	$ 1,825,000	$ 2,572,000	$ 6,739,000	$ 8,818,000
Income from operations:				
Security alarm				

products	$ 84,000	$ 413,000	$ 1,117,000	$ 1,934,000
Other products	10,000	44,000	124,000	301,000
Total income from operations	$ 94,000	$ 457,000	$ 1,241,000	$ 2,235,000
Identifiable assets:				
Security alarm products	$ 3,740,000	$ 4,260,000	$ 3,740,000	$ 4,260,000
Other products	967,000	888,000	967,000	888,000
Corporate general	21,837,000	23,327,000	21,837,000	23,327,000
Total identifiable assets	$26,544,000	$28,475,000	$26,544,000	$28,475,000
Depreciation and amortization:				
Security alarm products	$ 7,000	$ 7,000	$ 21,000	$ 23,000
Other products	26,000	27,000	78,000	82,000
Corporate general	8,000	8,000	24,000	23,000
Total depreciation and amortization	$ 41,000	$ 42,000	$ 123,000	$ 128,000
Capital expenditures:				
Security alarm products	$ 3,000	$ 0	$ 3,000	$ 1,000
Other products	0	0	21,000	144,000
Corporate general	15,000	0	32,000	28,000
Total capital expenditures	$ 18,000	$ 0	$ 56,000	$ 173,000

Note 5 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, 2009		
	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$ (171,000)		
Basic EPS	$ (171,000)	5,173,372	$ (0.033)
Effect of dilutive securities:			
Convertible preferred stock	0	20,500	
Diluted EPS	$ (171,000)	5,193,872	$ (0.033)

	For the nine months ended January 31, 2009		
	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$ 568,000		

	Income (Numerator)	Shares (Denominator)	Per-share Amount
Basic EPS	$ 568,000	5,175,189	$ 0.110
Effect of dilutive securities:			
Convertible preferred stock	0	20,500	
Diluted EPS	$ 568,000	5,195,689	$ 0.109

For the three months ended January 31, 2008

	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$ 327,000		
Basic EPS	$ 327,000	5,333,116	$ 0.061
Effect of dilutive securities:			
Convertible preferred stock	0	20,500	
Diluted EPS	$ 327,000	5,353,616	$ 0.061

For the nine months ended January 31, 2008

	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$1,905,000		
Basic EPS	$1,905,000	5,334,553	$ 0.357
Effect of dilutive securities:			
Convertible preferred stock	0	20,500	
Diluted EPS	$1,905,000	5,355,053	$ 0.356

Note 6 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 $3,000 and $4,000 were paid during each quarter ending January 31, 2009 and 2008, respectively. Likewise, the Company paid matching contributions of $9,000 during the nine-month period ending January 31, 2009 and $10,000 during the nine-month period ending January 31, 2008. There were no discretionary contributions paid during either the quarters or nine-month periods ending January 31, 2009 and 2008, respectively.

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, 2008.

Liquidity and capital resources
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

Operating

Net cash increased $236,000 for the nine months ended January 31, 2009, while, for the same period last year, net cash increased $29,000. Accounts receivable decreased $478,000 for the current nine months and decreased $495,000 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, 2009, 86.1% of the receivables were considered current (less than 45 days) and 3.0% of the total were over 90 days past due. For comparison, 79.9% of the receivables were current and 5.8% were past 90 days at January 31, 2008. Inventories increased $28,000 for the current nine months, while it decreased $3,000 for the same period last year. Management has not been able to slow down some of its "blanket order" purchase orders of raw materials during the current fiscal year. Therefore, the stock of raw materials is higher since we have seen a decrease in sales. Changes in prepaid expenses in regards to cash flow decreased by $13,000 and $53,000 for the nine-month periods ending January 31, 2009 and 2008, respectively. For the current fiscal year, there have been income tax overpayments. Cash towards income tax overpayment decreased $349,000 for the nine months ended January 31, 2009, while it increased $150,000 for the same period last year. Management paid income tax estimates based on prior year taxable income and the company has not received its income tax refund from the state yet.

For the nine months ended January 31, 2009, accounts payable increased $17,000, and decreased $52,000 for the same period ended January 31, 2008. The current year increase is just a timing issue for when inventory and supplies came in. More inventory arrived towards the end of the month of January 2009, so there was an increase in accounts payable. Accrued expenses decreased $75,000 for the nine months ended January 31, 2009, and these expenses also decreased $68,000 for the corresponding nine months last year. This bigger decrease for the current year is due to reduced sales commissions and fewer employees.

Investing

As for our investment activities, $56,000 was spent on purchases of property and equipment during the current nine-month period and $173,000 was spent during the nine months ended January 31, 2008. Additionally, the Company continues to purchase marketable securities, which include municipal bonds and quality stocks. Cash spent on purchases of marketable securities for the
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

nine months ended January 31, 2009 was $1,146,000 and $4,784,000 was spent for the corresponding period last year. In addition, proceeds from the sale of marketable securities for the nine months ended January 31, 2009 were $98,000 and $3,542,000 for the same period last year. We use "money manager" accounts for most stock transactions. By doing this, the Company gives an independent third party firm, who are experts in this field, permission to buy and sell stocks at will. The Company pays a quarterly service fee based on the value of the investmnts. Furthermore, the Company continues to purchase back its common stock when the opportunity arises. For the nine months ended January 31, 2009, the Company purchased $26,000 worth of treasury stock and $32,000 worth was bought back for the nine months ended January 31, 2008. We have been actively searching for stockholders that have been "lost" over the years. The payment of dividends over the last five fiscal years has also prompted many stockholders and/or their relatives and descendants to sell back their stock to the Company.

Financing

Cash flows from financing activities decreased by $802,000 for the nine months ending January 31, 2009. That figure consists of the payment of dividends during the second quarter. The company declared a dividend of $0.17 per share of common stock on September 30, 2008 and these dividends were paid by October 31, 2008. As for the prior year numbers, net cash used in financing activities was $829,000 for the nine months ending January 31, 2008. A dividend of $0.17 per common share was also declared and paid during the second fiscal quarter last year.

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

	For the quarter ended January 31, 2009	2008
Working capital	$ 24,731,000	$ 26,705,000
Current ratio	39.224	46.806
Quick ratio	32.005	40.369

Results of operations

Net sales were $1,825,000 for the quarter ended January 31, 2009, which is a 29.04% decrease from the corresponding quarter last year. Year-to-date net sales at January 31, 2009 were $6,739,000, which is a 23.58% decrease from the same period last year. The Company has seen decreases in sales as a result of the downturn in the housing market. Cost of goods sold was 59.5% of net sales for the quarter ended January 31, 2009 and 54.35% for the same quarter last year. Year-to-date cost of goods sold percentages were 51.3% for the current nine months and 50.0% for the corresponding nine months last year. Management has reduced labor hours and head count to lessen labor costs, but not as fast as it should have to stay within the desired range of 45 to 50% of the cost of goods sold percentage.

Operating expenses were 35.34% of net sales for the quarter ended January 31, 2009 as compared to 27.95% for the corresponding quarter last year. Year-to-date operating expenses were 30.29% of net sales for the nine months ended January 31, 2009, while they were 24.64% for the same period last year. The increase in the percentages for operating expenses shows that management has not accounted for the slow down in sales as well has it should have. But management has begun, in the fourth quarter, to cut labor costs for office personnel in response to these increased percentages. Income from operations for the quarter ended January 31, 2009 was at $94,000, which is a 79.4% decrease from the corresponding quarter last year, which had income from operations of $457,000. Income from operations for the nine months ended January 31, 2009 was at $1,241,000, which is a 44.5% decrease from the corresponding nine months last year, which had income from operations of $2,235,000.

Other income and expenses showed losses of $180,000 and $326,000 for the quarter and nine months ended January 31, 2009. The numbers for the corresponding periods last year were gains of $140,000 for the quarter and $705,000 for the nine-months ending January 31, 2008. Dividend and interest income was down 18.1% for the quarter and was down 7.9% for the current nine-month period when comparing to the same time periods last year. Gain and loss on investments is where the biggest loss is in this category. Management wrote down $94,000 for impaired investments for the current quarter. This is compared to write downs of $16,000 for the same quarter last year. For the year-to-date ended January 31, 2009, management wrote down $499,000 for impaired investments and $23,000 was written down for the same period last year.

Net loss for the quarter ended January 31, 2009 was $171,000, a 152.3% decrease from the corresponding quarter last year, which showed net income of $327,000. Net income for the nine months ended January 31, 2009 was $568,000, a 70.2% decrease from the same period last year. Net income for the nine months ended January 31, 2008 was $1,905,000. Earnings per common share for the quarter ended January 31, 2009 was $(0.03) per share and $0.11 per share for the year-to-date numbers. EPS for the quarter and nine months ended January 31, 2008 was $0.06 per share and $0.36 per share, respectively.

New product information

The revamped window bar (pt # WB-30-42) has been in production for about a month and is selling very well. The window bar is a piece of extruded aluminum that fits windows 30" - 42" and is secured by brackets with a security switch on one end. These are popular for basement windows in Northeastern US, and can also be used in attic vents and doors. A sister product, a wire trip unit (pt # WT-01), uses a simple box plunger attached to one side of the window and is strung with wire to the opposite side. If the wire is cut or tampered, the plunger releases and sets off the alarm.

The new WVS (Water Value Shutoff) switch will be introduced at the International Security Conference (ISC) trade show in Las Vegas, NV the first week of April 2009. The WVS uses our 2600 water sensor to close the water main if a leak (or more than a leak) is detected. Features of this device include a voltage check on the water valve and sensor once a week. Every fourth week it does a complete valve check on the voltage and closes and opens the valve to make sure everything is in working order.

Engineering completed several programming updates on our door monitoring devices. Work continues on the hold-up switch, the wireless line, and the environmental sensors.

Recently issued accounting pronouncements

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles". This Statement identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles (GAAP) in the United States (the GAAP hierarchy). The statement will become effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles.

Other Information
~~~~~~~~~~~~~~~~~

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.

We are increasingly receiving notification that some of our off-shore competitors are creating more purchasing demands and are no longer selling to some of their smaller customers. We see this as an opportunity to create more business. We hope to achieve this with our accomplished customer service and our ability to customize products for customer's special needs.

GEORGE RISK INDUSTRIES, INC.

PART I. FINANCIAL INFORMATION

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.

Item 3A(T). Controls and Procedures

Evaluation of disclosure controls and procedures:

Based on their evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of January 31, 2009, our president and chief executive officer and our chief financial officer have concluded that our disclosure controls and procedures are effective such that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and (ii) accumulated and communicated to our management, including our chief executive officer and our chief financial officer, as appropriate to allow timely decisions regarding disclosure. A control system cannot provide absolute assurance, however, that the objectives of the control systems are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Changes in internal controls over financial reporting:
~~~~~~~~~~~~~~~~~

There was no change in our internal controls over financial reporting that occurred during the period covered by this report, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

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, 2009.

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 03-17-2009 By: /s/ Kenneth R. Risk
Kenneth R. Risk
President and Chairman of the Board

Date 03-17-2009 By: /s/ Stephanie M. Risk
Stephanie M. Risk
Chief Financial Officer and Controller