UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

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

For the quarter ended July 31, 2010

[ ] 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 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 September 14, 2010 was 5,059,415.

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-month period ended July 31, 2010, are attached hereto.

GEORGE RISK INDUSTRIES, INC.
BALANCE SHEETS

	July 31, 2010 (unaudited)	April 30, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 5,712,000	$ 3,641,000
Investments and securities	18,146,000	19,607,000
Accounts receivable:		
Trade, net of $6,655 and $19,700 doubtful account allowance	1,211,000	1,295,000
Other	1,000	--
Note receivable, current	10,000	11,000
Income tax overpayment	128,000	216,000
Inventories	1,701,000	1,968,000
Prepaid expenses	77,000	142,000
Deferred current income taxes	400,000	266,000
Total Current Assets	$27,386,000	$27,146,000
Property and Equipment, net, at cost	580,000	733,000
Other Assets		
Investment in Limited Land Partnership, at cost	210,000	200,000
Projects in process	143,000	112,000
Note receivable	5,000	7,000
Total Other Assets	$ 358,000	$ 319,000
TOTAL ASSETS	$28,324,000	$28,198,000

GEORGE RISK INDUSTRIES, INC.
BALANCE SHEETS

	July 31, 2010	April 30, 2010
	(unaudited)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable, trade	$ 58,000	$ 57,000
Dividends payable	394,000	395,000
Accrued expenses:		
Payroll and related expenses	259,000	198,000
Property taxes	2,000	--
Total Current Liabilities	$ 713,000	$ 650,000
Long-Term Liabilities		
Aircraft ownership deposit payable	5,000	5,000
Deferred income taxes	65,000	75,000
Total Long-Term Liabilities	$ 70,000	$ 80,000
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	(144,000)	13,000
Retained earnings	28,352,000	28,102,000
Treasury stock, 3,443,017 and 3,438,352 shares, at cost	(3,352,000)	(3,332,000)
Total Stockholders' Equity	$27,541,000	$27,468,000
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY	$28,324,000	$28,198,000

GEORGE RISK INDUSTRIES, INC.
INCOME STATEMENTS
FOR THE THREE MONTHS ENDED JULY 31, 2010 AND 2009

	July 31, 2010	July 31, 2009
Net Sales	$ 2,007,000	$ 1,964,000
Less: Cost of Goods Sold	(1,229,000)	(1,142,000)
Gross Profit	$ 778,000	$ 822,000
Operating Expenses:		

General and Administrative	181,000	168,000
Sales	391,000	403,000
Engineering	17,000	15,000
Rent Paid to Related Parties	11,000	11,000
Total Operating Expenses	$ 600,000	$ 597,000
Income From Operations	178,000	225,000
Other Income (Expense)		
Other Income	2,000	2,000
Dividend and Interest Income	182,000	183,000
Gain (Loss) on Sale of Investments	(56,000)	(99,000)
	$ 128,000	$ 86,000
Income Before Provisions for Income Taxes	306,000	311,000
Provisions for Income Taxes		
Current Expense	89,000	108,000
Deferred Tax Expense	(32,000)	(1,000)
Total Income Tax Expense	$ 57,000	$ 107,000
Net Income	$ 249,000	$ 204,000
Basic and Diluted Earnings Per Share of Common Stock	$ 0.05	$ 0.04
Weighted Average Number of Common Shares Outstanding	5,062,892	5,106,296

GEORGE RISK INDUSTRIES, INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED

	July 31, 2010	July 31, 2009
Net Income	$ 249,000	$ 204,000
Other Comprehensive Income, net of tax		
Unrealized gain (loss) on securities:		
Unrealized holding gains (losses) arising during period	(355,000)	906,000
Reclassification adjustment for gains (losses) included in net income	85,000	153,000
Income tax expense related to other comprehensive income	113,000	(443,000)
Other Comprehensive Income (Loss)	$ (157,000)	$ 616,000
Comprehensive Income (Loss)	$ 92,000	$ 820,000

GEORGE RISK INDUSTRIES, INC.

STATEMENT OF CASH FLOWS

	For the three months ended July 31, 2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 249,000	$ 204,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	37,000	40,000
(Gain) loss on sale of investments	56,000	99,000
Reserve for bad debts	5,000	2,000
Reserve for obsolete inventory	31,000	64,000
Deferred income taxes	(31,000)	(1,000)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	79,000	99,000
Inventories	236,000	179,000
Prepaid expenses	56,000	12,000
Income tax overpayment	88,000	106,000
Increase (decrease) in:		
Accounts payable	1,000	46,000
Accrued expenses	62,000	(76,000)
Net cash provided by (used in) operating activities	$ 869,000	$ 774,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Other assets manufactured & purchased	(31,000)	(7,000)
Proceeds from receipt of insurance claim	132,000	--
(Purchase) of property and equipment	(17,000)	(11,000)
Proceeds from sale of marketable securities	1,554,000	179,000
(Purchase) of marketable securities	(419,000)	(166,000)
Collection of loans to employees	3,000	1,000
(Purchase) of treasury stock	(20,000)	(189,000)
Net cash provided by (used in) investing activities	$ 1,202,000	$ (193,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by (used in) financing activities	$ --	$ --
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 2,071,000	$ 581,000
Cash and cash equivalents, beginning of period	$ 3,641,000	$ 4,671,000
Cash and cash equivalents, end of period	$ 5,712,000	$ 5,252,000

Supplemental Disclosure of Cash Flow Information

Cash payments for:		
Income taxes	$0	$0
Interest expense	$0	$0

GEORGE RISK INDUSTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2010

Note 1 Unaudited Interim Financial Statements

The accompanying financial statements have been prepared in accordance with the instructions for Form 10-Q and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's April 30, 2010 annual report on Form 10-K. 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. Refer to Note 7, Fair Value Measurements, for additional information on the fair value measurements for all assets and liabilities, including investments, that are measured at fair value in these financial statements. Available-for-sale investments in debt securities mature between August 2010 and June 2042. 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 July 31, 2010, investments available-for-sale consisted of the following:

	Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Municipal bonds	$ 8,973,000	$ 168,000	$ (111,000)	$ 9,030,000
Federal agency mortgage backed securities	$ 125,000	$ 2,000	$ --	$ 127,000
Corporate bonds	$ 180,000	$ 6,000	$ --	$ 186,000
Equity securities	$ 7,538,000	$ 297,000	$ (610,000)	$ 7,225,000
Money markets/CDs	$ 1,578,000	$ --	$ --	$ 1,578,000
Total	$18,394,000	$ 473,000	$ (721,000)	$18,146,000

In accordance with US GAAP, 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 $7,000 for the quarter ended July 31, 2010 and $55,000 for the quarter ended July 31, 2009.

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 July 31, 2010.

	Less than 12 months		12 months or greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Municipal bonds	$1,318,000	$ (27,000)	$1,373,000	$ (87,000)	$ 2,691,000	$ (114,000)
Equity securities	$2,607,000	$(252,000)	$1,705,000	$(355,000)	$ 4,312,000	$ (607,000)
Total	$3,925,000	$(279,000)	$3,078,000	$(442,000)	$ 7,003,000	$ (721,000)

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 July 31, 2010.

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 income, 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 July 31, 2010.

Note 3 Inventories

Inventories at July 31, 2010, consisted of the following:

Raw Materials	$ 1,166,000
Work in Process	488,000
Finished Goods	248,000
	$ 1,902,000
Less: allowance for obsolete inventory	(201,000)
Net Inventories	$ 1,701,000

Note 4 Business Segments

The following is financial information relating to industry segments:

	For the quarter ended July 31, 2010	2009
Net revenue:		
Security alarm products	1,797,000	1,711,000
Other products	210,000	253,000
Total net revenue	$ 2,007,000	$ 1,964,000
Income from operations:		
Security alarm products	159,000	196,000
Other products	19,000	29,000
Total income from operations	$ 178,000	$ 225,000
Identifiable assets:		
Security alarm products	2,485,000	2,912,000
Other products	916,000	1,421,000
Corporate general	24,923,000	23,101,000
Total assets	$28,324,000	$27,434,000
Depreciation and amortization:		
Security alarm products	6,000	6,000
Other products	24,000	27,000
Corporate general	7,000	7,000
Total depreciation and amortization	$ 37,000	$ 40,000
Capital expenditures:		
Security alarm products	--	--
Other products	5,000	6,000
Corporate general	12,000	5,000
Total capital expenditures	$ 17,000	$ 11,000

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 July 31, 2010		
	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$ 249,000		
Basic EPS	$ 249,000	5,062,892	$ 0.0492

Effect of dilutive securities:			
Convertible preferred stock	--	20,500	(0.0002)
Diluted EPS	$ 249,000	5,083,392	$ 0.0490

	For the three months ended July 31, 2009		
	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	$ 204,000		
Basic EPS	$ 204,000	5,106,296	$ 0.0400
Effect of dilutive securities:			
Convertible preferred stock	--	20,500	(0.0002)
Diluted EPS	$ 204,000	5,126,796	$ 0.0398

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 were paid during the quarter ending July 31, 2010 and approximately $2,000 of matching contributions were paid during the quarter ending July 31, 2009. There were no discretionary contributions paid during the quarters ending July 31, 2010 and 2009, respectively.

Note 7 Fair Value Measurements

As of May 1, 2008, we adopted the US GAAP "Fair Value Measurements" standard. This standard defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, we consider the principal or most advantageous market in which we would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions, and credit risk.

US GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The levels of the fair value hierarchy under US GAAP are described below:

Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2 - Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3 - Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

Marketable Securities

As of July 31, 2010, our investments consisted of publicly traded equity securities as well as certain state and municipal debt securities. Our marketable securities are valued using third-party broker statements. The value of the majority of securities is derived from quoted market information. The inputs to the valuation are generally classified as Level 1 given the active market for these securities, however, if an active market does not exist, the inputs are recorded at a lower level in the fair value hierarchy.

Fair Value Hierarchy

The following tables set forth our assets and liabilities measured at fair value on a recurring basis and a non-recurring basis by level within the fair value hierarchy. As required by US GAAP, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Assets Measured at Fair Value on a Recurring Basis as of July 31, 2010			
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable Securities	$18,146,000	$ --	$ --	$18,146,000
Total fair value of assets measured on a recurring basis	$18,146,000	$ --	$ --	$18,146,000

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 Company's audited financial statements and discussion for the fiscal year ended April 30, 2010.

Liquidity and capital resources
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Operating

Net cash increased $2,071,000 during the quarter ended July 31, 2010 as compared to an increase of $581,000 during the corresponding quarter last year. Accounts receivable decreased $79,000 for the quarter ending July 31, 2010 compared with a $99,000 decrease for the same quarter last year. The smaller decrease in cash flow for accounts receivable for the current period is a reflection of the slight increases in sales. At the quarter ended July 31, 2010, 78.15% of the receivables are considered current (less than 45 days) while 4.06% of the total are over 90 days past due. This is in comparison to having 85.36% of the receivables considered current and -0.08% over 90 days past due at July 31, 2009. Inventories decreased $236,000 during the current quarter as compared to a $179,000 decrease last year. Management has had to increase its raw material purchases as a result of the increase in sales. At the quarter ended July 31, 2010 there was a $56,000 decrease in prepaid expenses, while at July 31, 2009, there was a $12,000 decrease. Income tax overpayment decreased $88,000 for the quarter ended July 31, 2010, while there was a $106,000 decrease in income tax overpayment for the corresponding quarter last year. Management paid income tax estimates based on prior year taxable income.

At the quarter ended July 31, 2010, accounts payable shows an increase of $1,000 as compared to an increase of $46,000 for the same quarter the year before. The change in cash in regards to accounts payable can vary. It really depends on the time of the month the invoices are due, since the company pays all its invoices within the terms. Accrued expenses increased $62,000 for the current quarter as compared to a $76,000 decrease for the quarter ended July 31, 2009. The increase is due to the timing of the ending of the pay period. A whole pay period of wages and payroll taxes are in the accrued expenses number.

Investing

As for our investment activities, the Company has spent approximately $17,000 on acquisitions of property and equipment for the current fiscal quarter. In comparison with the corresponding quarter last year, there was activity of $11,000. With only a slight increases in sales, the company is being cautious and only buying equipment that is needed. The Company received proceeds of $152,000 from its insurance company in regards to damage that was sustained due to a major hailstorm in May 2010 and $20,000 has been put to use on repairs already. Additionally, the Company continues to purchase marketable securities, which include municipal bonds and quality stocks. Cash spent on purchases of marketable securities for the quarter ended July 31, 2010 was $419,000 compared with $166,000 spent during the quarter ended
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July 31, 2009. We continue to 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 investments. Furthermore, the Company continues to purchase back common stock when the opportunity arises. For the quarter ended July 31, 2010, the Company purchased $20,000 worth of treasury stock and $189,000 worth of treasury stock for the quarter ended July 31, 2009. We have been actively searching for stockholders that have been "lost" over the years. The payment of dividends over the last six fiscal years has also prompted many stock-holders and/or their relatives and descendants to sell back their stock to the Company.

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

	For the quarter ended July 31, 2010	2009
Working capital	$ 26,673,000	$ 25,710,000
Current ratio	38.410	41.939
Quick ratio	35.160	36.721

Results of Operations
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Net sales were $2,007,000 for the quarter ended July 31, 2010, which is an increase of 2.2% from the corresponding quarter last year. Net sales for the quarter ended July 31, 2009 were $1,964,000. Even though the majority of the Company's products are tied to the housing market, the slight increase in sales is a result of the Company focusing on gaining market share in the in-dustry. The Company is accomplishing this by having excellent customer service and being willing to make many customized parts. Cost of goods sold was 61.24% of net sales for the quarter ended July 31, 2010 and 58.15% for the quarter ended July 31, 2009. Management has been trying to keep labor and other manufacturing expenses down, but raw materials costs continue to rise.

Operating expenses were 29.9% of net sales for the quarter ended July 31, 2010 as compared to 30.4% for the corresponding quarter last year. Keeping operating expenses around 30% of net sales, as management has been able to achieve over the years, shows that management keeps a close eye on these ex-penses from year to year. Income from operations for the quarter ended July 31, 2010 was at $178,000, which is a 20.89% decrease from the corresponding quarter last year, which had income from operations of $225,000.

Other income and expenses showed a $128,000 gain for the quarter ended July 31, 2010 as compared to having a $86,000 gain for the quarter ended July 31, 2009. The main reason for the bigger gains in other income for the current quarter is that management did not have to write down as much for impaired investments. For the quarter ended July 31, 2010, management wrote down $7,000 in impaired investments, while $55,000 was written down for the cor-responding quarter last year. In turn, net income for the quarter ended July 31, 2010 was at $249,000, a 22.06% increase from the corresponding quarter last year, which showed net income of $204,000. Earnings per share for the quarter ended July 31, 2010 were $0.05 per common share and $0.04 per common share for the quarter ended July 31, 2009.
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New Product Development
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The new Hold-Up Switch (pt # HD-1) is now in production. The HD-1 requires no key to reset and is jumper selectable for latching or non-latching. It is tamper resistant, and can incorporate an end-of-line resistor. Engineering is currently working with our international representative on a modified version for the European market.

Mold design is currently being completed on a miniature surface-mount contact switch with terminal blocks. This has been requested by customers for some time and will be the Company's smallest surface mount terminal switch.

The E-Z Duct Quarter Round line is in stock and a line of connecting pieces of splices and corners will soon be added.

Along with the dual terminal resistor packs the Company has also added a single terminal version that incorporates one specified value resistor.

From more customer requests the Company has added a stubby version to our 3/4" and 1" steel door recessed contacts. These will be in the Company's 80RS-12 and 8080-TRS series switches.

Engineering is completing design on a garage door alert which will monitor when the garage door has been left open and will automatically shut the door - either by a timer function after each vehicle leaves the garage and/or closing at dusk. Management believes this will be a good complimentary product as most home burglaries happen through a garage door that is left open or unlocked.

Engineering is also looking to complete a design on an 110-volt Current Controller which would work with our contact switches to secure the door of a storage unit and also turn on the light when the door is opened.

Recently Issued Accounting Pronouncements
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There are no new accounting pronouncements that significantly affect the Company.

Other Information
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Management is always open to the possibility to acquire a business that would complement our existing operations. This would require no 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 GRI's products, since we sell to distributors and OEM manufacturers. Our products are tied to the housing industry and will fluctuate with building trends.

GEORGE RISK INDUSTRIES, INC.

PART I. FINANCIAL INFORMATION

Item 3. Controls and Procedures

(a) Information required by Item 307
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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 July 31, 2010, 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.

Management's Annual Report on Internal Control over Financial Reporting:

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. Because of inherent limitations, a system of internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide no reasonable assurance of achieving their control objectives. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, including our principal executive officer and principal accounting officer, conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on its evaluation, our management concluded that as of July 31, 2010 our internal control over financial reporting is effective.

This quarterly report does not include an attestation report of the Corporation's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Corporation's registered public accounting firm pursuant to temporary rules of the SEC that permit the Corporation to provide only the management's report in this quarterly report.

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 July 31, 2010

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 09-14-2010	By: /s/ Ken R. Risk Ken R. Risk President and Chairman of the Board
Date 09-14-2010	By: /s/ Stephanie M. Risk Stephanie M. Risk Chief Financial Officer and Controller