

GAMCO INVESTORS, INC. ET AL
 Form 4
 March 15, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GABELLI MARIO J

2. Issuer Name and Ticker or Trading Symbol
GAMCO INVESTORS, INC. ET AL [GBL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
C/O GAMCO INVESTORS, INC, ONE CORPORATE CENTER
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

RYE, NY 10580

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
Class B Common Stock	03/15/2011		J ⁽¹⁾	100,000	D \$ 0	19,679,500	I	By: GGCP Holdings, LLC ⁽¹⁾
Class B Common Stock	03/15/2011		J ⁽²⁾	100,000	A \$ 0	19,779,500	I	By: GGCP, Inc. ⁽³⁾
Class B Common Stock	03/15/2011		D ⁽⁴⁾	100,000	D \$ 0	19,679,500 ⁽⁵⁾	I	By: GGCP, Inc.
Class A	03/15/2011		A ⁽⁴⁾	100,000	A \$ 0	100,000	I	By: GGCP,

Common Stock Inc.
 Class B Common Stock 375,426 ⁽⁵⁾ D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GABELLI MARIO J C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580	X	X	Chairman and CEO	

Signatures

/s/ Christopher J. Michailoff, Attorney-In-Fact for Mario J. Gabelli 03/15/2011
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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These shares of the Issuer's Class B Common Stock ("Class B Stock") are held by GGCP Holdings, LLC ("Holdings") via GGCP, Inc. ("GGCP"). The Reporting Person may be deemed to have beneficial ownership of the Class B Stock held by Holdings on the basis of (i) his position as the Chief Executive Officer of, a director of, and the controlling shareholder of, GGCP, which is the manager and a majority member of Holdings, and (ii) certain profit interests in Holdings. The Reporting Person disclaims any beneficial ownership of Class B Stock held by Holdings except to the extent of his pecuniary interest therein. Holdings transferred 100,000 of the Issuer's Class B Stock to GGCP.

- (1) These shares represent 100,000 Class B Shares that were received by GGCP from Holdings.

This includes 19,679,500 shares of Class B Common Stock held by Holdings, as described in and subject to the disclaimers set forth in footnote 1, and 100,000 shares held directly by GGCP following the transfer described in footnotes 1 and 2. The Reporting Person may be

(3) deemed to have beneficial ownership of the Class B Stock held by GGCP on the basis of his position as the Chief Executive Officer of, a director of, and the controlling shareholder of, GGCP. The Reporting Person disclaims any beneficial ownership of Class B Stock held by GGCP except to the extent of his pecuniary interest therein.

GGCP exchanged with the Issuer shares of Class B Stock for an equal number of shares of Class A Common Stock ("Class A Stock").

- (4) These transactions were effected pursuant to Rule 16b-3 under the Securities Act of 1934 for the purpose of exempting such acquisition and disposition.
- (5) Pursuant to a resolution approved by the Issuer's Board of Directors, as of the date of this filing there are 65,966 shares of Class B Stock that may be converted into Class A Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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