

GLOBAL SOURCES LTD /BERMUDA
Form SC 13D/A
October 01, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 1)

Global Sources Ltd.
(Name of Issuer)

Common Shares, \$0.01 Par Value
(Title of Class of Securities)

(CUSIP Number) G39300101

David Goldman
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 30, 2014
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. G39300101

- Names of reporting persons
 1 I.R.S. identification nos. of above persons (entities only)
 Gabelli Funds, LLC I.D. No. 13-4044523
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)
 (a)
 2
 (b)
 3 Sec use only
 Source of funds (SEE INSTRUCTIONS)
 4 00-Funds of investment advisory clients
 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
 5
 Citizenship or place of organization
 6 New York
- | | | | |
|--------------|---|------------------|--------------------------|
| Number Of | : | 7 | Sole voting power |
| Shares | : | 669,853 (Item 5) | |
| Beneficially | : | 8 | Shared voting power |
| Owned | : | None | |
| By Each | : | 9 | Sole dispositive power |
| Reporting | : | 669,853 (Item 5) | |
| Person | : | 10 | Shared dispositive power |
| With | : | None | |
- 11 Aggregate amount beneficially owned by each reporting person
 669,853 (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)
- 13 Percent of class represented by amount in row (11)
 2.25%
- 14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

2

CUSIP No. G39300101

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GAMCO Asset Management Inc. I.D. No. 13-4044521
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2 (a)

3 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 New York

Number : 7
 Of : Sole voting power
 :
 Shares : 524,474 (Item 5)
 : 8
 Beneficially : Shared voting power
 :
 Owned : None
 : 9
 By Each : Sole dispositive power
 :
 Reporting : 525,323 (Item 5)
 : 10
 Person : Shared dispositive power
 :
 With : None

11 Aggregate amount beneficially owned by each reporting person
 525,323 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 1.76%

14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

3

CUSIP No. G39300101

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 MJG Associates, Inc. I.D. No. 06-1304269

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)
 (a)

3 (b)

4 Sec use only

5 Source of funds (SEE INSTRUCTIONS)
 00-Client Funds

6 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

7 Citizenship or place of organization
 Connecticut

Number Of	:	7	Sole voting power
Shares	:	5,226 (Item 5)	
Beneficially	:	8	Shared voting power
Owned	:	None	
By Each	:	9	Sole dispositive power
Reporting	:	5,226 (Item 5)	
Person	:	10	Shared dispositive power
With	:	None	

11 Aggregate amount beneficially owned by each reporting person
 5,226 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 0.02%

14

Type of reporting person (SEE INSTRUCTIONS)
CO

4

CUSIP No. G39300101

Names of reporting persons
 1 I.R.S. identification nos. of above persons (entities only)
 Teton Advisors, Inc. I.D. No. 13-4008049

Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

2

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)

00 – Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization

Delaware

Number Of : 7 Sole voting power

Shares : 889,238 (Item 5)

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : 889,238 (Item 5)

Person : 10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each reporting person

889,238 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

2.98%

14

Type of reporting person (SEE
INSTRUCTIONS)
IA, CO

5

CUSIP No. G39300101

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Gabelli Securities, Inc. I.D. No. 13-3379374
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 00 – Client funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 Delaware

Number	:	7	
Of	:		Sole voting power
	:		
Shares	:	10,898 (Item 5)	
	:		
Beneficially	:	8	Shared voting power
	:		
Owned	:		None
	:		
By Each	:	9	Sole dispositive power
	:		
Reporting:	:	10,898 (Item 5)	
	:		
Person	:	10	Shared dispositive power
	:		
With	:		None

11 Aggregate amount beneficially owned by each reporting person
 10,898 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 0.04%

14 Type of reporting person (SEE INSTRUCTIONS)
 HC, CO, IA

CUSIP No. G39300101

1 Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)
Gabelli Foundation, Inc.

I.D. No. 94-2975159

2 Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
WC

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization
NV

Number Of :⁷ Sole voting power

Shares : 14,000 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 14,000 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

14,000 (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares

(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

0.05%

14 Type of reporting person
(SEE INSTRUCTIONS)

00-Private Foundation

7

CUSIP No. G39300101

- Names of reporting persons
 1 I.R.S. identification nos. of above persons (entities only)
 GGCP, Inc. I.D. No. 13-3056041
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)
 (a)
 2
 (b)
 3 Sec use only
 Source of funds (SEE INSTRUCTIONS)
 4 None
 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
 5
 Citizenship or place of organization
 6 Wyoming
 Number Of: 7 Sole voting power
 Shares : None (Item 5)
 Beneficially: 8 Shared voting power
 Owned : None
 By Each : 9 Sole dispositive power
 Reporting : None (Item 5)
 Person : 10 Shared dispositive power
 With : None
 11 Aggregate amount beneficially owned by each reporting person
 None (Item 5)
 12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS) X
 13 Percent of class represented by amount in row (11)
 0.00%

14

Type of reporting person (SEE INSTRUCTIONS)
HC, CO

8

CUSIP No. G39300101

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GAMCO Investors, Inc. I.D. No. 13-4007862

Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)

None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization

Delaware

Number Of : 7 Sole voting power

Shares : None (Item 5)

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : None (Item 5)

Person : 10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each reporting person

None (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14

Type of reporting person (SEE INSTRUCTIONS)
HC, CO

9

CUSIP No. G39300101

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Mario J. Gabelli
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 USA

Number	: 7	Sole voting power
Of	:	
	:	
Shares	:	None (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
	: 9	Sole dispositive power
By Each	:	
	:	
Reporting:	:	None (Item 5)
	:	
	: 10	Shared dispositive power
Person	:	
	:	
With	:	None

11 Aggregate amount beneficially owned by each reporting person
 None (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)
 0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

IN

10

Item 1. Security and Issuer

This Amendment No. 1 to Schedule 13D on the Common Shares of Global Sources Ltd. (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on October 31, 2013. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Alt