

GAMCO INVESTORS, INC. ET AL
 Form 4
 June 04, 2010

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)

3. Date of Earliest Transaction (Month/Day/Year)
06/02/2010

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

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

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

RYE, NY 10580

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Class B Common Stock	06/02/2010		J ⁽²⁾	53,545 ⁽²⁾ D ⁽²⁾	19,829,500	I	See Footnote ⁽¹⁾
Class B Common Stock	06/02/2010		J ⁽²⁾	11,078 ⁽²⁾ A ⁽²⁾	341,565 ⁽³⁾	D	
Class A Common Stock					10,000	D	

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

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(9-02)

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 (Instr. 5)
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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 individually and/or as an executive officer or director of any entity for which he serve as such

06/04/2010

__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).

- 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) his minority membership interest in Holdings, which entitles him to only certain profits interests arising upon distributions by Holdings to its members that satisfy certain performance criteria (such membership interests referred to as "Holdings Profits Interests"). The reporting person disclaims any beneficial ownership of Class B Stock held by Holdings except to the extent of his pecuniary interest therein.
 - Holdings distributed a total of 150,000 shares of Class B Stock, consisting of (i) a distribution of 127,844 shares of Class B Stock to GGCP, which made a pro rata distribution of the same shares to its shareholders, including the Reporting Person and (ii) a distribution of 22,156 shares of Class B Stock to holders of Holdings Profits Interests. By virtue of the distributions described in clause (i) of this

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footnote, 96,455 shares of Class B Stock indirectly beneficially owned by the Reporting Person before such distributions came to be directly beneficially owned by the Reporting Person, which represents only a change in the form of the Reporting Person's beneficial ownership of such shares of Class B Stock. The Reporting Person received 11,078 shares of Class B Stock in the distribution described in clause (ii) of this footnote pursuant to his Holdings Profits Interests.

- (3) A total of 168,743 shares of the Class B Stock are convertible into the Issuer's Class A Common Stock pursuant to a resolution by the Issuer's Board of Directors.

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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