

GAMCO INVESTORS, INC. ET AL
 Form 4
 September 09, 2008

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)
09/02/2008

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	09/02/2008		J ⁽¹⁾	598,144	D \$ 0	19,830,356	I	By: GGCP, Inc. ⁽²⁾
Class A Common Stock (CL B Authorized to Convert to CL A)	09/02/2008		J ⁽¹⁾	598,144	A \$ 0	598,144	I	By: GGCP, Inc. ⁽²⁾
Class A Common	09/04/2008		G ⁽⁷⁾	75,000	D \$ 0	523,144	I	By: GGCP,

Stock									Inc. ⁽²⁾
Class B Common Stock	09/04/2008	J ⁽⁵⁾	325,000	D	\$ 0	19,505,356	I		By: GGCP, Inc. ⁽²⁾
Class B Common Stock	09/04/2008	J ⁽⁵⁾	243,893 ⁽⁶⁾	A	\$ 0	244,032	D		
Class A Common Stock (CL B Authorized to Convert to CL A)	09/09/2008	J ⁽³⁾	298,144 ⁽⁴⁾	D	\$ 0	225,000	I		By: GGCP, Inc. ⁽²⁾
Class B Common Stock	09/09/2008	J ⁽³⁾	298,144 ⁽⁴⁾	A	\$ 0	19,803,500	I		By: GGCP, Inc. ⁽²⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

Reporting Owners

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

ONE CORPORATE CENTER
RYE, NY 10580

Signatures

/s/ Peter D. Goldstein, Attorney-in-Fact for MARIO J.
GABELLI

09/09/2008

__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).
- (1) 598,144 shares of the Issuer's Class B Common Stock held by GGCP, Inc. became convertible on September 2, 2008, into an equal number of the Issuer's Class A Common Stock.
- (2) The Reporting Person disclaims beneficial ownership of the Class B Common Stock held by GGCP, Inc. in excess of his pecuniary interest therein.
- (3) The 598,144 shares of the Issuer's Class B Common Stock previously made convertible on September 2, 2008, into a equal number of the Issuer's Class A Common Stock was reduced on September 9, 2008, to 300,000 shares of the Issuer's Class B Common Stock.
- (4) These transactions were effected pursuant to Rule 16b-3 under the Securities Exchange Act of 1934 for the purposes of exempting such acquisition or disposition of equity securities.
- (5) GGCP, Inc. distributed 325,000 shares of the Issuer's Class B Common Stock to its shareholders.
- (6) These shares were received by the Reporting Person from the Class B Common Stock distribution made by GGCP, Inc.
- (7) 75,000 shares of the Class B Common Stock authorized to be converted on September 2, 2008, were converted to Class A Common Stock and contributed to a private charitable foundation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.