

Edgar Filing: GAMCO INVESTORS, INC. ET AL - Form 13F-HR

GAMCO INVESTORS, INC. ET AL
 Form 13F-HR
 February 11, 2009

PORTVUE-SEC13F.LNP
 RUN DATE: 01/20/09 12:26 P.M.

GAMCO ASSET MGT. INC.

FORM 13F INFORMATION TABLE
 AS OF DATE: 12/31/08

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
1 800 FLOWERS COM INC CL A	COM	68243Q106	1033	270500	SH		SOLE	
3 COM CORP	COM	885535104	684	300000	SH		SOLE	
3M CO.	COM	88579Y101	737	12800	SH		SOLE	
A T & T INC (NEW)	COM	00206R102	7295	255973	SH		SOLE	
AAR CORP COM	COM	000361105	1381	75000	SH		SOLE	
AARON RENTS INC CL A	COM	002535300	9547	434948	SH		SOLE	
AARON RENTS INC COM	COM	002535201	272	10200	SH		SOLE	
ABB LTD SPONSORED ADR	COM	000375204	4505	300100	SH		SOLE	
ABBOTT LABS	COM	002824100	3026	56700	SH		SOLE	
ACCESS INTEGRATED TECHNLS ICL	COM	004329108	14	37000	SH		SOLE	
ACCO BRANDS CORP COM	COM	00081T108	1015	294078	SH		SOLE	
ACME COMMUNICATIONS INC COM	COM	004631107	314	785385	SH		SOLE	
ACUITY BRANDS INC (B:AYI) COM	COM	00508Y102	1453	41620	SH		SOLE	
ADOBE SYSTEMS INC COM	COM	00724F101	1277	60000	SH		SOLE	
ADVANCED MED 1.375% 7/1/2025 C	CONVERTIBLE BOND	00763MAJ7	172	400000	PRN		SOLE	
ADVANCED MED CV 3.250% 08/01/2	CONVERTIBLE BOND	00763MAK4	190	500000	PRN		SOLE	
ADVANCED MED OPTICS INC COM	COM	00763M108	34319	5191946	SH		SOLE	
AES CORP COM	COM	00130H105	4608	559250	SH		SOLE	
AFLAC INC COM	COM	001055102	367	8000	SH		SOLE	
AGERE SYS 6.5% 12/15/09	CONVERTIBLE BOND	00845VAA8	1635	1693800	PRN		SOLE	
AGL RES INC COM	COM	001204106	3333	106300	SH		SOLE	
ALBEMARLE CORP COM	COM	012653101	647	29000	SH		SOLE	
ALBERTO CULVER CO NEW COM	COM	013078100	14108	575620	SH		SOLE	
ALCOA INC COM	COM	013817101	8202	728410	SH		SOLE	
ALCON INC COM SHS	COM	H01301102	591	6625	SH		SOLE	
ALIGN TECHNOLOGY INC COM	COM	016255101	2348	268300	SH		SOLE	
ALLEGHANY CORP DEL	COM	017175100	1045	3704	SH		SOLE	
ALLEGHENY ENERGY INC COM	COM	017361106	30811	909942	SH		SOLE	
ALLERGAN INC	COM	018490102	8754	217108	SH		SOLE	
ALLIANCE DATA SYS CORP COM	COM	018581108	1926	41400	SH		SOLE	
ALLIANT ENERGY CORP COM	COM	018802108	937	32120	SH		SOLE	
ALPHA NATURAL RESOURCES INC CO	COM	02076X102	308	19000	SH		SOLE	
ALPHARMA INC CL A	COM	020813101	12877	348593	SH		SOLE	
AMAZON.COM INC	COM	023135106	713	13900	SH		SOLE	
AMEREN CORP COM	COM	023608102	210	6300	SH		SOLE	
AMERICA MOVIL S A DE C V SPONS	COM	02364W105	2078	67050	SH		SOLE	
AMERICAN DENTAL PARTNERS INC	COM	025353103	125	18000	SH		SOLE	
AMERICAN ELECTRIC POWER	COM	025537101	250	7500	SH		SOLE	
AMERICAN EXPRESS CO	COM	025816109	62230	3354731	SH		SOLE	
AMERICAN INTL GROUP INC	COM	026874107	78	49500	SH		SOLE	
AMERIPRISE FINL INC COM	COM	03076C106	3477	148833	SH		SOLE	

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AMETEK INC NEW COM	COM	031100100	95385	3157409	SH	SOLE
AMICAS INC	COM	001712108	1836	1099180	SH	SOLE
AMPCO PITTSBURGH CORP	COM	032037103	23448	1080562	SH	SOLE
ANADARKO PETE CORP COM	COM	032511107	3207	83203	SH	SOLE
ANGIODYNAMICS INC COM	COM	03475V101	4375	319560	SH	SOLE
ANIMAL HEALTH INTERNATIONAL	COM	03525N109	772	362350	SH	SOLE
APACHE CORP	COM	037411105	1569	21050	SH	SOLE
APPLE COMPUTER INC	COM	037833100	5481	64223	SH	SOLE
APPLIED MATLS INC COM	COM	038222105	718	70890	SH	SOLE
AQUA AMERICA INC	COM	03836W103	247	12000	SH	SOLE
ARCH CHEMICALS INC COM	COM	03937R102	2200	84380	SH	SOLE
ARCHER DANIELS MIDLAND	COM	039483102	56079	1945159	SH	SOLE
ARGO GROUP INTL HLDGS LTD COM	COM	G0464B107	2786	82132	SH	SOLE
ARTHROCARE CORP COM	COM	043136100	1905	399310	SH	SOLE
ASCENT MEDIA CORP COM SER A	COM	043632108	12468	570864	SH	SOLE
ASHLAND INC NEW COM	COM	044209104	5487	522105	SH	SOLE
ATLANTIC TELE NETWORK INC COM	COM	049079205	212	8000	SH	SOLE
ATLAS ACQUISITION HLDGS CORP CO	COM	049162100	91	10000	SH	SOLE
ATLAS ACQUISITION HOLDI-WARRAN	WARRANT AND RIGH	049162118	1	10000	SH	SOLE
AUTONATION INC	COM	05329W102	29570	2992934	SH	SOLE
AUTOZONE INC	COM	053332102	488	3500	SH	SOLE
AVON PRODUCTS INC	COM	054303102	4057	168825	SH	SOLE
BADGER METER INC COM	COM	056525108	2515	86650	SH	SOLE
BAKER HUGHES INC	COM	057224107	241	7500	SH	SOLE
BALDOR ELEC CO COM	COM	057741100	9718	544450	SH	SOLE
BALDWIN TECHNOLOGY INC CL A	COM	058264102	1800	1046430	SH	SOLE
BANK OF AMERICA	COM	060505104	3992	283549	SH	SOLE
BANK OF NEW YORK MELLON CORP	COM	064058100	16387	578450	SH	SOLE
BARNES GROUP INC COM	COM	067806109	2787	192240	SH	SOLE
BARRICK GOLD (R:ABX.N B:ABX US)	COM	067901108	2335	63500	SH	SOLE
BAXTER INTL INC COM	COM	071813109	1634	30500	SH	SOLE
BCE INC	COM	05534B760	2389	116600	SH	SOLE
BEASLEY BROADCAST GRP INC.	COM	074014101	2139	1188261	SH	SOLE
BED BATH & BEYOND INC	COM	075896100	3348	131700	SH	SOLE
BEL FUSE INC CL A	COM	077347201	254	14100	SH	SOLE
BELDEN CDT INC	COM	077454106	2890	138400	SH	SOLE
BELO CORP	COM	080555105	2383	1527755	SH	SOLE
BERKSHIRE HATHAWAY	COM	084670108	2995	31	SH	SOLE
BERKSHIRE HATH/HLD B	COM	084670207	8565	2665	SH	SOLE
BIG 5 SPORTING GOODS CORP COM	COM	08915P101	479	92000	SH	SOLE
BIO RAD LABS INC CL A	COM	090572207	452	6000	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	578	12130	SH	SOLE
BIOLASE TECHNOLOGY INC COM	COM	090911108	234	157000	SH	SOLE
BLACKROCK INC CL A	COM	09247X101	381	2840	SH	SOLE
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			GAMCO ASSET MGT. INC.			
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BLACKSTONE GROUP L P COM UNIT	COM	09253U108	276	42200	SH		SOLE	
BOEING CO	COM	097023105	12106	283720	SH		SOLE	
BON-TON STORES INC COM	COM	09776J101	578	561500	SH		SOLE	
BORG WARNER INC	COM	099724106	30261	1390043	SH		SOLE	
BORLAND SOFTWARE CORP COM	COM	099849101	46	44000	SH		SOLE	
BOSTON BEER INC CL A	COM	100557107	3686	129800	SH		SOLE	
BOSTON SCIENTIFIC CORP COM	COM	101137107	2034	262750	SH		SOLE	
BOYD GAMING CORP	COM	103304101	11984	2533510	SH		SOLE	
BP PLC SPONS ADR	COM	055622104	904	19333	SH		SOLE	

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BPW ACQUISITION CORP-UNIT	COM	055637201	5310	590000	SH	SOLE
BRINKS CO COM	COM	109696104	2855	106200	SH	SOLE
BRINKS HOME SEC HLDGS INC COM	COM	109699108	6046	275800	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	6078	261420	SH	SOLE
BROWN FORMAN CORP CL B	COM	115637209	3542	68798	SH	SOLE
BROWN-FORMAN CORP CLASS A	COM	115637100	17520	350396	SH	SOLE
BRUSH ENGINEERED MATLS INC COM	COM	117421107	1806	142000	SH	SOLE
BT GROUP PLC SPON ADR	COM	05577E101	559	28000	SH	SOLE
BUCKEYE PARTNERS L P UNIT LTD	OIL & GAS PARTNE	118230101	290	9000	SH	SOLE
CABLEVISION SYS NY GROUP A	COM	12686C109	188425	11189118	SH	SOLE
CABOT OIL & GAS CORP COMMON ST	COM	127097103	520	20000	SH	SOLE
CADBURY PLC-SPONS ADR	COM	12721E102	73116	2049776	SH	SOLE
CALAMOS ASSET MANAGEMENT-A	COM	12811R104	592	80000	SH	SOLE
CALIFORNIA MICRO DEVICES CORCO	COM	130439102	2203	1184300	SH	SOLE
CAMERON INTERNATIONAL CORP	COM	13342B105	6818	332600	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	18241	607823	SH	SOLE
CANTERBURY PK HLDG CORP	COM	13811E101	2385	403607	SH	SOLE
CAPITAL ONE FINL CORP COM	COM	14040H105	381	11960	SH	SOLE
CARMIKE CINEMAS INC COM	COM	143436400	548	150000	SH	SOLE
CASELLA WASTE SYS INC CL A	COM	147448104	224	55000	SH	SOLE
CATERPILLAR INC	COM	149123101	877	19630	SH	SOLE
CAVALIER HOMES INC COM	COM	149507105	2981	2785999	SH	SOLE
CAVCO INDUSTRIES	COM	149568107	14110	524728	SH	SOLE
CBS CORP CLASS A	COM	124857103	20484	2485936	SH	SOLE
CBS CORP NEW CL B	COM	124857202	1473	179798	SH	SOLE
CELGENE CORP	COM	151020104	1332	24100	SH	SOLE
CENTENNIAL CELLULAR CORP CL A	COM	15133V208	4949	614000	SH	SOLE
CENTEX CORP COM	COM	152312104	124	11620	SH	SOLE
CENTRAL VT PUB SVC CORP COM	COM	155771108	764	32000	SH	SOLE
CENTURYTEL INC	COM	156700106	16656	609439	SH	SOLE
CEPHEID COM	COM	15670R107	1381	133000	SH	SOLE
CH ENERGY GROUP, INC.	COM	12541M102	38220	743716	SH	SOLE
CHAMPION ENTERPRISES INC COM	COM	158496109	1885	3366750	SH	SOLE
CHARTER COMMUNICATIONS INC DCL	COM	16117M107	12	150000	SH	SOLE
CHEMED CORPORATION	COM	16359R103	31837	800540	SH	SOLE
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CHEMTURA CORP	COM	163893100	4808	3434288	SH		SOLE	
CHESAPEAKE CORP VA	COM	165159104	0	11000	SH		SOLE	
CHESAPEAKE ENERGY CORP COM	COM	165167107	790	48850	SH		SOLE	
CHEVRON CORP	COM	166764100	23186	313452	SH		SOLE	
CHINA MOBILE LTD	COM	16941M109	3209	63100	SH		SOLE	
CHORDIANT SOFTWARE INC COM	COM	170404305	53	20000	SH		SOLE	
CHURCH & DWIGHT CO	COM	171340102	18640	332150	SH		SOLE	
CHURCHILL DOWNS INC COM	COM	171484108	30418	752551	SH		SOLE	
CINCINNATI BELL	COM	171871106	16418	8506845	SH		SOLE	
CIRCOR INTL INC COM	COM	17273K109	23521	855323	SH		SOLE	
CISCO SYS INC	COM	17275R102	3519	215900	SH		SOLE	
CITADEL BROADCASTING CORP COM	COM	17285T106	96	600528	SH		SOLE	
CITIGROUP INC.	COM	172967101	11477	1710492	SH		SOLE	
CLARCOR INC	COM	179895107	81719	2462901	SH		SOLE	
CLEAR CHANNEL OUTDOOR HLDGS CL	COM	18451C109	8669	1409600	SH		SOLE	
CLEARWIRE CORP-CLASS A	COM	18538Q105	744	151000	SH		SOLE	
CME GROUP INC COM	COM	12572Q105	1467	7050	SH		SOLE	
CMS ENERGY CORP COM	COM	125896100	1214	120100	SH		SOLE	
CNA SURETY CORP COM	COM	12612L108	17232	897500	SH		SOLE	

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CNH GLOBAL NV COM	COM	N20935206	46722	2995007	SH	SOLE
COACH INC	COM	189754104	509	24513	SH	SOLE
COACHMEN INDS INC	COM	189873102	1011	549540	SH	SOLE
COCA COLA CO	COM	191216100	58586	1294138	SH	SOLE
COHEN & STEERS INC COM	COM	19247A100	1110	101000	SH	SOLE
COLDWATER CREEK INC COM	COM	193068103	2556	897000	SH	SOLE
COLLECTIVE BRANDS INC COM	COM	19421W100	152	13000	SH	SOLE
COMCAST CORP CL A SPL	COM	20030N200	640	39650	SH	SOLE
COMCAST CORP NEW COM CL A	COM	20030N101	1975	117008	SH	SOLE
COMMUNICATIONS SYS	COM	203900105	2294	294100	SH	SOLE
COMPTON PETE CORP COM	COM	204940100	8	10000	SH	SOLE
COMPUCREDIT CVT 5.875% 01/30/3	CONVERTIBLE BOND	20478NAD2	57	200000	PRN	SOLE
CONMED CORP COM	COM	207410101	3802	158800	SH	SOLE
CONNECTICUT WTR SVC INC COM	COM	207797101	256	10850	SH	SOLE
CONOCOPHILLIPS COM	COM	20825C104	12483	240975	SH	SOLE
CONSTELLATION ENERGY GROUP ICO	COM	210371100	5462	217700	SH	SOLE
COOPER COS INC COM NEW	COM	216648402	1312	80000	SH	SOLE
COOPER INDUSTRIES LTD CL A COM	COM	G24182100	44201	1512176	SH	SOLE
CORCEPT THERAPEUTICS INC OC-CO	COM	218352102	39	38000	SH	SOLE
CORE MOLDING TECH COM	COM	218683100	993	382000	SH	SOLE
CORINTHIAN COLLEGES INC COM	COM	218868107	2994	182900	SH	SOLE
CORN PRODS INTL INC COM	COM	219023108	30114	1043800	SH	SOLE
CORNING INC	COM	219350105	6706	703715	SH	SOLE
COSTCO WHSL CORP NEW COM	COM	22160K105	978	18630	SH	SOLE
COVANTA HOLDING CORP	COM	22282E102	4458	203000	SH	SOLE

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COVIDIAN LTD	COM	G2552X108	951	26236	SH		SOLE	
CRANE CO	COM	224399105	69249	4016762	SH		SOLE	
CROWN HOLDINGS INC COM	COM	228368106	198	10300	SH		SOLE	
CROWN MEDIA HLDGS INC CL A	COM	228411104	1350	473700	SH		SOLE	
CRUCCELL N V SPONSORED ADR	COM	228769105	3041	200700	SH		SOLE	
CTS CORP	COM	126501105	18703	3394434	SH		SOLE	
CUMMINS ENGINE INC	COM	231021106	580	21700	SH		SOLE	
CURRENCY SHARES EURO TR EURO S	ETF/ISHARE - EQU	23130C108	811	5800	SH		SOLE	
CURRENCYSHS JAPANESE YEN TR JA	MUTUAL FUNDS	23130A102	2802	25450	SH		SOLE	
CURTISS WRIGHT CORP	COM	231561101	59484	1781500	SH		SOLE	
CUTERA INC COM	COM	232109108	2927	330000	SH		SOLE	
CVS/CAREMARK CORP	COM	126650100	35932	1250232	SH		SOLE	
CYPRESS SEMICONDUCTOR CORP COM	COM	232806109	1739	389000	SH		SOLE	
C&D TECHNOLOGIES INC COM	COM	124661109	52	16490	SH		SOLE	
D & E COMMUNICATIONS INC COM	COM	232860106	1712	255494	SH		SOLE	
DANA HOLDING CORP COM	COM	235825205	296	400000	SH		SOLE	
DATASCOPE CORP	COM	238113104	1202	23000	SH		SOLE	
DEAN FOODS (B:DF)	COM	242370104	7334	408100	SH		SOLE	
DEERE & CO.	COM	244199105	75044	1958355	SH		SOLE	
DEL MONTE FOODS CO COM	COM	24522P103	17822	2496035	SH		SOLE	
DENBURY RES INC COM NEW	COM	247916208	164	15000	SH		SOLE	
DENNYS CORP COM	COM	24869P104	56	28000	SH		SOLE	
DENTSPLY INTL INC NEW COM	COM	249030107	8499	300960	SH		SOLE	
DEUTSCHE BANK AG-REG (B:DB)	COM	D18190898	1965	48300	SH		SOLE	
DEUTSCHE TELEKOM AG-SPON ADR (	COM	251566105	8999	588195	SH		SOLE	
DEVON ENERGY CORP NEW	COM	25179M103	9728	148050	SH		SOLE	
DEXCOM INC COM	COM	252131107	226	82000	SH		SOLE	
DIAGEO PLC SPONSORED ADR (B:DE	COM	25243Q205	28019	493822	SH		SOLE	
DIAMOND OFFSHORE DRILLNG INCCO	COM	25271C102	943	16000	SH		SOLE	

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DIEBOLD INC COM	COM	253651103	102249	3640050	SH	SOLE
DIRECTV GROUP INC	COM	25459L106	106054	4629154	SH	SOLE
DISCOVER FINANCIAL	COM	254709108	2397	251500	SH	SOLE
DISCOVERY COMMS NEW SER A	COM	25470F104	18082	1276955	SH	SOLE
DISCOVERY COMMS NEW SER C	COM	25470F302	14969	1117897	SH	SOLE
DISH NETWORK CORPORATION	COM	25470M109	16001	1442846	SH	SOLE
DISNEY WALT PRODTNS	COM	254687106	6459	284645	SH	SOLE
DOMINION RES INC VA NEW COM	COM	25746U109	2254	62900	SH	SOLE
DONALDSON INC	COM	257651109	43553	1294300	SH	SOLE
DOVER DOWNS GAMING & ENTMT INC	COM	260095104	566	177865	SH	SOLE
DOVER MOTORSPORTS INC.(B:DVD)	COM	260174107	983	756350	SH	SOLE
DPL INC COM	COM	233293109	18776	822068	SH	SOLE
DR PEPPER SNAPPLE GROUP INC CO	COM	26138E109	33378	2054016	SH	SOLE
DU PONT E I DE NEMOURS CO	COM	263534109	2856	112890	SH	SOLE
DUFF & PHELPS CORP-CL A	COM	26433B107	459	24000	SH	SOLE
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DUKE ENERGY CORP	COM	26441C105	6206	413490	SH		SOLE	
E M C CORP MASS COM	COM	268648102	1037	99000	SH		SOLE	
EASTMAN KODAK	COM	277461109	1642	249500	SH		SOLE	
EATON VANCE CORP COM	COM	278265103	798	38000	SH		SOLE	
ECHOSTAR CORP-A	COM	278768106	2438	163984	SH		SOLE	
ECOLAB INC	COM	278865100	39896	1135010	SH		SOLE	
EDGEWATER TECHNOLOGY INC COM	COM	280358102	3152	1217010	SH		SOLE	
EL PASO CORPORATION	COM	28336L109	12116	1547395	SH		SOLE	
EL PASO ELEC CO COM NEW	COM	283677854	28708	1586980	SH		SOLE	
ELECTRONIC ARTS COM	COM	285512109	324	20200	SH		SOLE	
ELIZABETH ARDEN INC	COM	28660G106	126	10000	SH		SOLE	
EMBARQ CORP COM	COM	29078E105	1438	39975	SH		SOLE	
EMERSON ELEC CO	COM	291011104	1267	34616	SH		SOLE	
EMMIS COMMUNICATIONS CORP	COM	291525103	191	546000	SH		SOLE	
ENERGIZER HLDGS INC COM	COM	29266R108	71006	1311519	SH		SOLE	
ENTEGRIS INC COM	COM	29362U104	261	119340	SH		SOLE	
EOG RESOURCES INC	COM	26875P101	200	3000	SH		SOLE	
EPOCH HOLDING CORP	COM	29428R103	3937	518739	SH		SOLE	
EV3 INC COM	COM	26928A200	61	10000	SH		SOLE	
EXACTECH INC COM	COM	30064E109	7576	449894	SH		SOLE	
EXELON CORP	COM	30161N101	267	4800	SH		SOLE	
EXXON MOBIL CORP	COM	30231G102	13339	167097	SH		SOLE	
FAIRCHILD CORP	COM	303698104	932	2825675	SH		SOLE	
FALCONSTOR SOFTWARE INC COM	COM	306137100	341	122500	SH		SOLE	
FEDERAL NAT MORTGAGE ASSN-FANN	COM	313586109	44	58000	SH		SOLE	
FERRO CORP	COM	315405100	33420	4740355	SH		SOLE	
FIDELITY NATL INFORMATION SVCO	COM	31620M106	288	17700	SH		SOLE	
FIDELITY SOUTHERN CORP	COM	316394105	112	31155	SH		SOLE	
FIRST SOLAR INC COM	COM	336433107	1822	13210	SH		SOLE	
FIRSTENERGY CORP COM	COM	337932107	2267	46659	SH		SOLE	
FISHER COMMUNICATIONS INC COM	COM	337756209	27189	1317309	SH		SOLE	
FLEETWOOD ENTERPRISES INC	COM	339099103	26	259790	SH		SOLE	
FLIR SYS INC COM	COM	302445101	601	19600	SH		SOLE	
FLORIDA PUB UTILS CO COM	COM	341135101	2386	226170	SH		SOLE	
FLOWERS FOODS INC COM	COM	343498101	34385	1411537	SH		SOLE	
FLOWSERVE CORP COM	COM	34354P105	108656	2109827	SH		SOLE	
FLUOR CORP NEW COM	COM	343412102	574	12795	SH		SOLE	
FLUSHING FINL CORP COM	COM	343873105	3714	310500	SH		SOLE	
FMC CORP COM NEW	COM	302491303	610	13640	SH		SOLE	

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FMC TECHNOLOGIES INC COM	COM	30249U101	791	33200	SH	SOLE
FOMENTO ECONOMICO MEXICANO SAD	COM	344419106	6707	222600	SH	SOLE
FORTUNE BRANDS INC	COM	349631101	22745	551000	SH	SOLE
FPL GROUP INC COM	COM	302571104	13019	258665	SH	SOLE
FRANKLIN ELEC INC	COM	353514102	5369	191000	SH	SOLE
PORTVUE-SEC13F.LNP						GAMCO ASSET MGT. INC.
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
FREEMAN COPPER & GOLD CORP	COM	35671D857	4249	173850	SH		SOLE	
FRESENIUS KABI PHARMA-CVR	WARRANT AND RIGH	35802M115	5	15000	SH		SOLE	
FRONTIER COMMUNICATIONS CORP	COM	35906A108	4489	513670	SH		SOLE	
FULLER H B CO COM	COM	359694106	6947	431250	SH		SOLE	
FURMANITE CORPORATION	COM	361086101	9127	1693252	SH		SOLE	
GABELLI CV SECURITIES FUND	MUTUAL FUNDS	36240B109	6748	1215769	SH		SOLE	
GABELLI DIV&INC TR COM	MUTUAL FUNDS	36242H104	21339	2071741	SH		SOLE	
GABELLI EQUITY TRUST INC	MUTUAL FUNDS	362397101	2423	654877	SH		SOLE	
GABELLI GBL MULTIMEDIA TR COM	MUTUAL FUNDS	36239Q109	1862	418316	SH		SOLE	
GABELLI GLOBAL DEAL FUND	MUTUAL FUNDS	36245G103	15613	1188228	SH		SOLE	
GABELLI GLOBAL UTIL & INCOME CO	MUTUAL FUNDS	36242L105	2727	171491	SH		SOLE	
GABELLI HLTHCARE & WELLNESS WH	MUTUAL FUNDS	36246K103	202	40266	SH		SOLE	
GABELLI UTIL TR COM	MUTUAL FUNDS	36240A101	1492	252834	SH		SOLE	
GAMCO INVESTORS INC COM	COM	361438104	391	14300	SH		SOLE	
GARDNER DENVER INC	COM	365558105	770	33000	SH		SOLE	
GATX CORP	COM	361448103	87882	2837665	SH		SOLE	
GATX CORP \$2.50 CV PFD	CONVERTIBLE PREF	361448202	335	1300	SH		SOLE	
GAYLORD ENTERTAINMENT CO	COM	367905106	46539	4293259	SH		SOLE	
GENCORP INC	COM	368682100	10589	2877407	SH		SOLE	
GENENTECH INC	COM	368710406	40916	493500	SH		SOLE	
GENERAL DYNAMICS CORP COM	COM	369550108	1071	18600	SH		SOLE	
GENERAL ELEC CO	COM	369604103	8649	533884	SH		SOLE	
GENERAL MILLS INC	COM	370334104	124508	2049516	SH		SOLE	
GENERAL MTRS CORP	COM	370442105	4916	1536100	SH		SOLE	
GENESIS ENERGY L P UNIT L P IN	OIL & GAS PARTNE	371927104	1442	166000	SH		SOLE	
GENUINE PARTS CO	COM	372460105	102809	2715503	SH		SOLE	
GENZYME CORP	COM	372917104	616	9280	SH		SOLE	
GERBER SCIENTIFIC INSTR	COM	373730100	7717	1510263	SH		SOLE	
GILEAD SCIENCES INC COM	COM	375558103	2040	39900	SH		SOLE	
GLOBAL CROSSING LTD SHS NEW	COM	G3921A175	159	20000	SH		SOLE	
GOLDMAN SACHS GR	COM	38141G104	1387	16440	SH		SOLE	
GOOGLE INC-CL A	COM	38259P508	7957	25863	SH		SOLE	
GORMAN RUPP CO	COM	383082104	9898	318068	SH		SOLE	
GRACO INC COM	COM	384109104	4321	182100	SH		SOLE	
GRAFTECH INTERNATIONAL	COM	384313102	50055	6016227	SH		SOLE	
GRAY TELEVISION, INC	COM	389375106	1057	2641815	SH		SOLE	
GRAY TELEVISION, INC CL A	COM	389375205	118	203580	SH		SOLE	
GREAT ATLA & PAC 5.125% 6/15/2	CONVERTIBLE BOND	390064AJ2	100	200000	PRN		SOLE	
GREAT ATLANTIC & PAC TEA INCCO	COM	390064103	23227	3704430	SH		SOLE	
GREAT PLAINS ENERGY INC. (B: G	COM	391164100	42906	2219663	SH		SOLE	
GREATBATCH INC	COM	39153L106	9155	346000	SH		SOLE	
GREENBRIER COS INC	COM	393657101	687	100000	SH		SOLE	
GREIF INC CL A	COM	397624107	39135	1170658	SH		SOLE	
GREIF INC CL B	COM	397624206	275	8100	SH		SOLE	
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
GRIFFIN LAND & NUR	COM	398231100	32707	887338	SH		SOLE	
GRIFFON CORP COM	COM	398433102	26224	2810705	SH		SOLE	
GRUPO TELEVISIVA SA DE CV ADR (B	COM	40049J206	34026	2277518	SH		SOLE	
GRUPO TMM SA	COM	40051D105	9	13000	SH		SOLE	
GSE SYS INC COM	COM	36227K106	481	81470	SH		SOLE	
H R BLOCK INC	COM	093671105	1983	87290	SH		SOLE	
HAIN CELESTIAL GROUP INC	COM	405217100	878	46000	SH		SOLE	
HALLIBURTON COMPANY	COM	406216101	22046	1212630	SH		SOLE	
HANESBRANDS INC COM	COM	410345102	1021	80062	SH		SOLE	
HARLEY DAVIDSON INC	COM	412822108	466	27440	SH		SOLE	
HARMAN INTL INDS INC NEW COM	COM	413086109	2873	171700	SH		SOLE	
HARMONY GOLD MINING CO LTD ADR	COM	413216300	542	49450	SH		SOLE	
HARRIS CORPORATION	COM	413875105	1760	46250	SH		SOLE	
HARTMARX CORP	COM	417119104	285	920700	SH		SOLE	
HAWAIIAN ELEC INDS INC COM	COM	419870100	423	19100	SH		SOLE	
HAWK CORP CL A	COM	420089104	13814	832170	SH		SOLE	
HAWKINS INC COM	COM	420261109	5475	358082	SH		SOLE	
HEARST-ARGYLE TELEVISION INCCO	COM	422317107	586	96752	SH		SOLE	
HEELYS INC COM	COM	42279M107	114	50000	SH		SOLE	
HEICO CORP NEW COM	COM	422806109	994	25600	SH		SOLE	
HEINZ, H J COMPANY	COM	423074103	46529	1237472	SH		SOLE	
HERLEY INDS INC COM	COM	427398102	28065	2285412	SH		SOLE	
HERSHEY COMPANY (THE)	COM	427866108	50497	1453581	SH		SOLE	
HESKA CORP COM	COM	42805E108	46	182000	SH		SOLE	
HESS CORP	COM	42809H107	1762	32850	SH		SOLE	
HEWLETT PACKARD CO	COM	428236103	622	17143	SH		SOLE	
HICKORY TECH CORP COM	COM	429060106	284	52227	SH		SOLE	
HIGHLANDS ACQUISITION	COM	430880203	942	103000	SH		SOLE	
HOME DEPOT INC	COM	437076102	1079	46868	SH		SOLE	
HONEYWELL INT'L INC	COM	438516106	91091	2774630	SH		SOLE	
HSN INC COM	COM	404303109	316	43413	SH		SOLE	
HUDSON CITY BANCORP INC COM	COM	443683107	384	24045	SH		SOLE	
HUNTSMAN CORP COM	COM	447011107	4128	1200000	SH		SOLE	
HUTTIG BLDG PRODS INC COM	COM	448451104	36	79045	SH		SOLE	
I2 TECHNOLOGIES INC COM NEW	COM	465754208	121	19000	SH		SOLE	
IAC INTERACTIVECORP COM PAR \$.	COM	44919P508	3356	213353	SH		SOLE	
ICU MEDICAL INC	COM	44930G107	6406	193300	SH		SOLE	
IDEATION ACQUISTION CORP-UT	COM	451665202	895	125000	SH		SOLE	
IDEX CORP	COM	45167R104	46486	1924876	SH		SOLE	
IMAX CORP COM	COM	45245E109	80	18000	SH		SOLE	
IMS HEALTH INC COM	COM	449934108	2987	197000	SH		SOLE	
INGLES MKTS INC CL A	COM	457030104	14309	813500	SH		SOLE	
INNOVATIVE SOLUTIONS & SUPPOCO	COM	45769N105	63	16000	SH		SOLE	
INSITUFORM TECHNOLOGIES INC CL	COM	457667103	1447	73500	SH		SOLE	

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INTEGRYS ENERGY GROUP INC	COM	45822P105	783	18220	SH		SOLE	
INTEL CORP	COM	458140100	4506	307393	SH		SOLE	
INTERACTIVE DATA CORP COM	COM	45840J107	3354	136000	SH		SOLE	
INTERMEC INC	COM	458786100	55534	4181798	SH		SOLE	
INTERNATIONAL BUSINESS	COM	459200101	5847	69469	SH		SOLE	
INTERNATIONAL GAME TECH	COM	459902102	14118	1187400	SH		SOLE	
INTERNATIONAL PAPER CO	COM	460146103	614	52060	SH		SOLE	

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INTERNATIONAL RECTIFIER CORPCO	COM	460254105	243	18000	SH	SOLE
INTERNATIONAL SPEEDWAY CORP	CL COM	460335201	517	18000	SH	SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	4293	1084000	SH	SOLE
INTERVAL LEISURE GROUP INC	COM COM	46113M108	468	86742	SH	SOLE
INTL FLAVORS & FRAGRANCES	COM	459506101	35420	1191785	SH	SOLE
INTRICON CORP COM	COM	46121H109	191	53000	SH	SOLE
INVERNESS MED INNOVATIONS INCO	COM	46126P106	535	28309	SH	SOLE
ISHARES TR DJ PHARMA INDX	ETF/ISHARE - EQU	464288836	707	15700	SH	SOLE
ITT INDUSTRIES	COM	450911102	81565	1773527	SH	SOLE
J & J SNACK FOODS CORP	COM	466032109	2038	56800	SH	SOLE
J.P. MORGAN CHASE & CO	COM	46625H100	8337	264424	SH	SOLE
JANUS CAP GROUP INC COM	COM	47102X105	7075	881100	SH	SOLE
JOHNSON CONTROLS	COM	478366107	14227	783426	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	18519	309526	SH	SOLE
JOURNAL COMM INC-A	COM	481130102	10483	4278800	SH	SOLE
JOY GLOBAL INC COM	COM	481165108	441	19250	SH	SOLE
KAMAN CORP	COM	483548103	42270	2331485	SH	SOLE
KELLOGG CO	COM	487836108	4150	94636	SH	SOLE
KEMET CORP COM	COM	488360108	105	390000	SH	SOLE
KENSEY NASH CORP COM	COM	490057106	2432	125300	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	2357	44700	SH	SOLE
KINROSS GOLD CORP COM NO PAR	COM	496902404	519	28167	SH	SOLE
KRAFT FOODS INC CL A COM	COM	50075N104	1201	44733	SH	SOLE
K-TRON INTL INC	COM	482730108	439	5500	SH	SOLE
LAKES ENTERTAINMENT INC COM	COM	51206P109	430	107000	SH	SOLE
LANDAUER INC	COM	51476K103	5257	71720	SH	SOLE
LAS VEGAS SANDS CORP	COM	517834107	9774	1648200	SH	SOLE
LAYNE CHRISTENSEN CO COM	COM	521050104	1904	79300	SH	SOLE
LEAR CORP COM	COM	521865105	251	178000	SH	SOLE
LEE ENTERPRISES INC	COM	523768109	384	935500	SH	SOLE
LEGG MASON INC COM	COM	524901105	19548	892200	SH	SOLE
LGL GROUP INC	COM	50186A108	61	31292	SH	SOLE
LIBERTY ENTERTAINMENT-A	COM	53071M500	82517	4720676	SH	SOLE
LIBERTY GLOBAL INC COM SER A	COM	530555101	21799	1369288	SH	SOLE
LIBERTY GLOBAL INC COM SER C	COM	530555309	13966	920053	SH	SOLE
LIBERTY MEDIA HLDG CORP INT CO	COM	53071M104	6732	2157581	SH	SOLE
LIBERTY MEDIA-CAP SER A	COM	53071M302	5012	1064211	SH	SOLE

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LIFE TECHNOLOGIES CORP COM	COM	53217V109	2124	91125	SH		SOLE	
LIFEWAY FOODS INC COM	COM	531914109	1630	181500	SH		SOLE	
LILLY, ELI AND COMPANY	COM	532457108	9375	232798	SH		SOLE	
LIN TV CORP CL A	COM	532774106	6645	6096314	SH		SOLE	
LITTELFUSE INC	COM	537008104	1826	110000	SH		SOLE	
LOCKHEED MARTIN CORP COM	COM	539830109	2418	28759	SH		SOLE	
LOEWS CORP	COM	540424108	246	8700	SH		SOLE	
LSI LOGIC CORP COM	COM	502161102	859	261233	SH		SOLE	
LUFKIN INDS INC COM	COM	549764108	5503	159500	SH		SOLE	
M G M MIRAGE INC COM	COM	552953101	27012	1963082	SH		SOLE	
M & T BK CORP COM	COM	55261F104	9111	158700	SH		SOLE	
MACROVISION SOLUTIONS CORP	COM	55611C108	5533	437357	SH		SOLE	
MACY'S INC	COM	55616P104	3251	314100	SH		SOLE	
MAGNETEK INC COM	COM	559424106	3391	1412873	SH		SOLE	
MAINE & MARITIMES CORP	COM	560377103	1913	49700	SH		SOLE	
MARCUS CORP COM	COM	566330106	1006	62000	SH		SOLE	
MARINE PRODS CORP COM	COM	568427108	3716	661187	SH		SOLE	

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MARSH & MCLENNAN COS INC COM	COM	571748102	7082	291800	SH	SOLE
MARTHA STEWART LIVING OMNI	COM	573083102	1009	388000	SH	SOLE
MASTERCARD INC COM	COM	57636Q104	1627	11380	SH	SOLE
MATERIAL SCIENCES CORP COM	COM	576674105	145	95600	SH	SOLE
MATRIX INITIATIVES INC COM	COM	57685L105	5442	330000	SH	SOLE
MATTHEWS INTL CORP CL A	COM	577128101	807	22000	SH	SOLE
MCDERMOTT INTERNATIONAL INC.	COM	580037109	332	33600	SH	SOLE
MCGRAW HILL COMPANIES, INC.	COM	580645109	7048	303945	SH	SOLE
MEDIA GENERAL CL A	COM	584404107	6864	3922113	SH	SOLE
MEDTRONIC INC COM	COM	585055106	845	26900	SH	SOLE
MENTOR CORP MINN COM	COM	587188103	37626	1216500	SH	SOLE
MENTOR GRAPHICS CORP COM	COM	587200106	2342	453000	SH	SOLE
MERCK & CO INC	COM	589331107	1464	48160	SH	SOLE
MEREDITH CORP	COM	589433101	6008	350931	SH	SOLE
MERRILL LYNCH & CO INC COM	COM	590188108	3321	285325	SH	SOLE
MET PRO CORP COM	COM	590876306	666	50000	SH	SOLE
METAVANTE HLDG CO COM	COM	591407101	483	30000	SH	SOLE
METHODE ELECTRS INC CL A	COM	591520200	1119	166000	SH	SOLE
MGE ENERGY INC	COM	55277P104	274	8300	SH	SOLE
MICROSOFT CORP	COM	594918104	3916	201433	SH	SOLE
MICRUS ENDOVASCULAR CORP COM	COM	59518V102	2833	244000	SH	SOLE
MIDAS GROUP INC COM	COM	595626102	19302	1840010	SH	SOLE
MIDDLESEX WTR CO COM	COM	596680108	2316	134442	SH	SOLE
MILLICOM INTL CELLULAR S A SHS	COM	L6388F110	853	19000	SH	SOLE
MIRANT CORP NEW COM	COM	60467R100	257	13597	SH	SOLE
MIRANT CORP NEW WT A EX 010311	WARRANT AND RIGH	60467R118	44	12526	SH	SOLE
MIRANT CORP NEW WT B EX 010311	WARRANT AND RIGH	60467R126	41	10230	SH	SOLE
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MOBILE TELESYSTEMS OJSC ADR SP	COM	607409109	267	10000	SH		SOLE	
MODINE MFG CO	COM	607828100	16199	3326251	SH		SOLE	
MONACO COACH CORP COM	COM	60886R103	51	100020	SH		SOLE	
MONSANTO CO NEW COM	COM	61166W101	6036	85800	SH		SOLE	
MOOG INC CL A	COM	615394202	5223	142818	SH		SOLE	
MORGAN STANLEY	COM	617446448	983	61275	SH		SOLE	
MOSAIC CO/THE	COM	61945A107	962	27800	SH		SOLE	
MOSY INC	COM	619718109	67	32000	SH		SOLE	
MOTOROLA INC	COM	620076109	297	67050	SH		SOLE	
MOVADO GROUP INC COM	COM	624580106	557	59300	SH		SOLE	
MUELLER WATER PRODUCTS INC	COM	624758108	685	81550	SH		SOLE	
MURPHY OIL CORP COM	COM	626717102	879	19830	SH		SOLE	
MVC CAP COM	COM	553829102	1006	91750	SH		SOLE	
MWI VETERINARY SUPPLY INC	COM	55402X105	1526	56600	SH		SOLE	
MYERS INDS INC	COM	628464109	14137	1767075	SH		SOLE	
NABORS INDUSTRIES LTD SHS	COM	G6359F103	257	21500	SH		SOLE	
NARA BANCORP INC COM	COM	63080P105	5780	588000	SH		SOLE	
NASHUA CORP	COM	631226107	4880	914677	SH		SOLE	
NATHANS FAMOUS INC NEW COM	COM	632347100	1558	122500	SH		SOLE	
NATIONAL CITY CORP COM	COM	635405103	217	120000	SH		SOLE	
NATIONAL DENTEX CORP COM	COM	63563H109	209	46000	SH		SOLE	
NATIONAL FUEL GAS CO N J COM	COM	636180101	23106	737500	SH		SOLE	
NATIONAL PRESTO INDS INC	COM	637215104	816	10600	SH		SOLE	
NATIONAL-OILWELL INC COM	COM	637071101	2421	99076	SH		SOLE	
NATIONWIDE FINANCIAL SERVICE C	COM	638612101	16107	308500	SH		SOLE	
NAVISTAR INTL CORP COM	COM	63934E108	42337	1980198	SH		SOLE	
NCR CORP NEW COM	COM	62886E108	10935	773370	SH		SOLE	

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NDS GROUP PLC ADR SPONSORED	COM	628891103	585	10200	SH	SOLE
NEW ALLIANCE BANCSHARES INC CO	COM	650203102	8616	654250	SH	SOLE
NEW GERMANY FD COM (B:GF US)	MUTUAL FUNDS	644465106	104	13000	SH	SOLE
NEW YORK CMNTY BANCORP INC COM	COM	649445103	501	41886	SH	SOLE
NEWMARKET CORP COM	COM	651587107	1584	45375	SH	SOLE
NEWMONT MINING CORP HOLDING CO	COM	651639106	9703	238410	SH	SOLE
NEWS CORP CL A	COM	65248E104	57333	6307270	SH	SOLE
NEWS CORP CL B	COM	65248E203	322	33610	SH	SOLE
NEXTWAVE WIRELESS INC COM	COM	65337Y102	1	10000	SH	SOLE
NICOR INC COM	COM	654086107	2692	77500	SH	SOLE
NIKE INC CL B	COM	654106103	760	14900	SH	SOLE
NISOURCE INC	COM	65473P105	305	27800	SH	SOLE
NOBILITY HOMES INC COM	COM	654892108	1722	217648	SH	SOLE
NOBLE CORPORATION COM	COM	G65422100	752	34020	SH	SOLE
NORTEL NETWORKS INC	COM	656568508	55	211100	SH	SOLE
NORTHEAST UTILS COM	COM	664397106	28505	1184737	SH	SOLE
NORTHERN TRUST CORP	COM	665859104	1492	28620	SH	SOLE
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NORTHROP GRUMMAN CORP (B:NOC)	COM	666807102	1349	29943	SH		SOLE	
NORTHWESTERN CORP COM NEW	COM	668074305	9066	386300	SH		SOLE	
NRG ENERGY INC COM NEW	COM	629377508	1050	45000	SH		SOLE	
NSTAR COM	COM	67019E107	40495	1109758	SH		SOLE	
NUTRI SYS INC NEW COM	COM	67069D108	365	25000	SH		SOLE	
NYSE EURONEXT COM	COM	629491101	727	26552	SH		SOLE	
O REILLY AUTOMOTIVE INC COM	COM	686091109	68639	2232897	SH		SOLE	
OCCIDENTAL PETE CORP	COM	674599105	2720	45340	SH		SOLE	
OCEANEERING INTL INC COM	COM	675232102	10748	368850	SH		SOLE	
ODYSSEY HEALTHCARE INC COM	COM	67611V101	4764	515000	SH		SOLE	
OIL DRI CORP AMER COM	COM	677864100	10245	546425	SH		SOLE	
OMNOVA SOLUTIONS INC COM	COM	682129101	2513	3695483	SH		SOLE	
ONEOK INC NEW COM	COM	682680103	7196	247118	SH		SOLE	
OPKO HEALTH INC COM	COM	68375N103	24	15000	SH		SOLE	
ORIENT-EXPRESS HOTELS LTD COM	COM	G67743107	3367	439600	SH		SOLE	
ORMAT TECHNOLOGIES INC	COM	686688102	1842	57800	SH		SOLE	
ORTHOFIX INTL N V ORD	COM	N6748L102	4134	269650	SH		SOLE	
OSHKOSH CORP	COM	688239201	317	35700	SH		SOLE	
OSTEOTECH INC COM	COM	688582105	29	17200	SH		SOLE	
OTTER TAIL CORPORATION COM	COM	689648103	210	9000	SH		SOLE	
OWENS & MINOR INC NEW COM	COM	690732102	4228	112300	SH		SOLE	
PACTIV CORP COM	COM	695257105	3777	151800	SH		SOLE	
PAIN THERAPEUTICS INC COM	COM	69562K100	2842	480000	SH		SOLE	
PALM HBR HOMES INC COM	COM	696639103	1568	314840	SH		SOLE	
PALOMAR MED TECHNOLOGIES INCCO	COM	697529303	732	63500	SH		SOLE	
PARK ELECTROCHEMICAL CORP COM	COM	700416209	11605	612100	SH		SOLE	
PARK OHIO HLDGS CORP COM	COM	700666100	5967	967117	SH		SOLE	
PATTERSON COMPANIES INC	COM	703395103	8834	471127	SH		SOLE	
PEABODY ENERGY CORP COM	COM	704549104	526	23100	SH		SOLE	
PENN NATIONAL GAMING INC COM	COM	707569109	1924	90000	SH		SOLE	
PENNICHUCK CORP COM NEW	COM	708254206	6426	312982	SH		SOLE	
PENSKE AUTOMOTIVE GRP INC COM	COM	70959W103	4673	608400	SH		SOLE	
PEP BOYS MANNY MOE & JACK	COM	713278109	3614	875000	SH		SOLE	
PEPSIAMERICAS	COM	71343P200	108754	5341563	SH		SOLE	
PEPSICO INC	COM	713448108	10972	200336	SH		SOLE	
PETROBRAS BRASILEIRO ADR SPONS	COM	71654V408	1979	80800	SH		SOLE	
PETROQUEST ENERGY INC COM	COM	716748108	149	22000	SH		SOLE	

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PFIZER INC	COM	717081103	21360	1206089	SH	SOLE
PG&E CORP COM	COM	69331C108	314	8100	SH	SOLE
PHH CORP COM NEW	COM	693320202	200	15750	SH	SOLE
PHHM 3.25% 5/15/2024	CONVERTIBLE BOND	696639AB9	705	2013100	PRN	SOLE
PIEDMONT NAT GAS INC COM	COM	720186105	513	16200	SH	SOLE
PIER 1 IMPORTS INC SHS BEN INT	COM	720279108	17	47000	SH	SOLE
PINNACLE ENTMT INC COM	COM	723456109	16035	2087900	SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
PLANTRONICS	COM	727493108	594	45000	SH		SOLE	
PNC FINANCIAL CORP	COM	693475105	848	17300	SH		SOLE	
PNM RES INC	COM	69349H107	28375	2815000	SH		SOLE	
POLO RALPH LAUREN CORP	COM	731572103	574	12640	SH		SOLE	
PORTUGAL TELECOM ADR (B:PT US)	COM	737273102	1373	160000	SH		SOLE	
POTASH CORP SASK INC	COM	73755L107	1092	14920	SH		SOLE	
PPL CORP COM	COM	69351T106	242	7900	SH		SOLE	
PRECISION CASTPARTS CORP	COM	740189105	78670	1322627	SH		SOLE	
PRICELINE.COM NEW	COM	741503403	221	3000	SH		SOLE	
PRIMEDIA INC COM NEW	COM	74157K846	507	233719	SH		SOLE	
PRIVATEBANCORP INC COM	COM	742962103	308	9500	SH		SOLE	
PROCTER & GAMBLE COMPANY	COM	742718109	23846	385739	SH		SOLE	
PROLIANCE INTERNATIONAL INC	COM	74340R104	218	606166	SH		SOLE	
PROSHARES TR PSHS ULTRA FINL	ETF/ISHARE - EQU	74347R743	1682	279000	SH		SOLE	
PROSHARES TR ULTRASHT SP500	COM	74347R883	7257	102300	SH		SOLE	
PROVIDENCE & WORCESTER RR COCO	COM	743737108	963	80307	SH		SOLE	
PSS WORLD MED INC COM	COM	69366A100	1317	70000	SH		SOLE	
PUGET ENERGY INC NEW COM	COM	745310102	34374	1260500	SH		SOLE	
PZENA INVESTMENT MGMT INC CLAS	COM	74731Q103	93	22000	SH		SOLE	
QUALCOMM INC COM	COM	747525103	1621	45250	SH		SOLE	
QUESTAR CORP COM	COM	748356102	2681	82000	SH		SOLE	
QUIDEL CORP COM	COM	74838J101	1072	82000	SH		SOLE	
QWEST COMMUNICATIONS INTL.	COM	749121109	928	254833	SH		SOLE	
RALCORP HOLDINGS INC	COM	751028101	5238	89700	SH		SOLE	
READING INTL INC CL A	COM	755408101	148	37500	SH		SOLE	
REPUBLIC SVCS INC CL A	COM	760759100	35430	1429224	SH		SOLE	
RESEARCH IN MOTION LTD COM	COM	760975102	1049	25850	SH		SOLE	
REVLON INC CL A	COM	761525609	133	20000	SH		SOLE	
RIO TINTO LTD ADR SPONSORED (B	COM	767204100	1634	18380	SH		SOLE	
ROBBINS & MYERS INC	COM	770196103	3541	219000	SH		SOLE	
ROCKWELL AUTOMATION INC (B:ROK	COM	773903109	6129	190100	SH		SOLE	
ROCKWELL COLLINS INC COM	COM	774341101	1564	40000	SH		SOLE	
ROCKWOOD HLDGS INC COM	COM	774415103	901	83400	SH		SOLE	
ROGERS COMMUNICATIONS CL B	COM	775109200	27960	929507	SH		SOLE	
ROHM & HAAS CO COM	COM	775371107	68142	1102800	SH		SOLE	
ROLLINS INC	COM	775711104	60491	3345745	SH		SOLE	
ROPER 1.481% 01/15/34	CONVERTIBLE BOND	776696AA4	148	295000	PRN		SOLE	
ROPER INDS INC NEW	COM	776696106	2915	67150	SH		SOLE	
ROWAN COS INC	COM	779382100	13219	831400	SH		SOLE	
ROYAL DUTCH SHELL PLC ADR-A(RD	COM	780259206	2130	40226	SH		SOLE	
RPC INC. COMMON	COM	749660106	52681	5397622	SH		SOLE	
RTI BIOLOGICS INC COM	COM	74975N105	706	255940	SH		SOLE	
RUSH ENTERPRISES INC CL B	COM	781846308	3523	430121	SH		SOLE	
RYLAND GROUP INC COM	COM	783764103	187	10600	SH		SOLE	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA	
SAFEWAY INC COM NEW	COM	786514208	6019	253200	SH		SOLE		
SALEM COMMUNICATIONS CORP DECL	COM	794093104	1025	1366713	SH		SOLE		
SALLY BEAUTY HLDGS INC COM	COM	79546E104	8215	1443720	SH		SOLE		
SANDISK CORP COM	COM	80004C101	610	63557	SH		SOLE		
SANOFI-SYNTHELABO SPONSORED AD	COM	80105N105	271	8430	SH		SOLE		
SAPPHIRE INDUSTRIALS CO-CW12 W	WARRANT AND RIGH	80306T117	2	10000	SH		SOLE		
SARA LEE CORP COM	COM	803111103	1601	163500	SH		SOLE		
SCHEIN HENRY INC COM	COM	806407102	15472	421708	SH		SOLE		
SCHERING PLOUGH CORP	COM	806605101	1342	78800	SH		SOLE		
SCHIFF NUTRITION INTL INC COM	COM	806693107	13213	2213315	SH		SOLE		
SCHLUMBERGER	COM	806857108	1330	31429	SH		SOLE		
SCHWAB CHARLES CORP NEW	COM	808513105	1355	83800	SH		SOLE		
SCHWEITZER-MAUDUIT INTL INC CO	COM	808541106	661	33000	SH		SOLE		
SCRIPPS E W CO OHIO CL A	COM	811054402	3081	1393935	SH		SOLE		
SCRIPPS NETWORKS INTERAC	COM	811065101	40196	1827093	SH		SOLE		
SEACOAST BKG CORP FLA COM	COM	811707306	471	71300	SH		SOLE		
SECTOR SPDR TR SHS BEN INT-FIN	MUTUAL FUNDS	81369Y605	1628	130000	SH		SOLE		
SENSIENT TECHNOLOGIES CORP	COM	81725T100	53443	2237979	SH		SOLE		
SINCLAIR BROADCAST GROUP INCCL	COM	829226109	5391	1739092	SH		SOLE		
SIRIUS XM RADIO INC COM	COM	82967N108	41	340400	SH		SOLE		
SJW CORP COM	COM	784305104	9198	307215	SH		SOLE		
SKYLINE CORP	COM	830830105	12048	602700	SH		SOLE		
SL INDS INC COM	COM	784413106	11857	1347333	SH		SOLE		
SLM CORP COM	COM	78442P106	7582	851900	SH		SOLE		
SMART BALANCE INC COM	COM	83169Y108	1020	150000	SH		SOLE		
SMITH A O CORP COM	COM	831865209	207	7000	SH		SOLE		
SMUCKER J M CO COM NEW	COM	832696405	883	20357	SH		SOLE		
SONESTA INTL HOTELS CORP CL A	COM	835438409	5739	419800	SH		SOLE		
SONIC INNOVATIONS INC COM	COM	83545M109	34	34000	SH		SOLE		
SOUTH JERSEY INDS INC COM	COM	838518108	331	8300	SH		SOLE		
SOUTHERN UN CO NEW COM	COM	844030106	357	27410	SH		SOLE		
SOUTHWEST GAS CORP	COM	844895102	38505	1526745	SH		SOLE		
SOVEREIGN BANCORP INC COM	COM	845905108	1818	610000	SH		SOLE		
SP AQUISITION HOLDING-UNITS	COM	78470A203	137	15000	SH		SOLE		
SPARTAN MTRS INC COM	COM	846819100	1372	290000	SH		SOLE		
SPECTRA ENERGY CORP COM	COM	847560109	5658	359496	SH		SOLE		
SPRINT NEXTEL CORP	COM	852061100	19691	10760268	SH		SOLE		
ST JUDE MEDICAL CENTER INC	COM	790849103	1595	48400	SH		SOLE		
STANDARD MTR PRODS INC CLASS A	COM	853666105	6305	1822375	SH		SOLE		
STANDEX INTL CORP	COM	854231107	2123	107000	SH		SOLE		
STARRETT L S CO CL A	COM	855668109	1208	75000	SH		SOLE		
STARWOOD HOTELS & RESORTS WRLD	COM	85590A401	322	18000	SH		SOLE		
STATE STREET CORP	COM	857477103	3094	78670	SH		SOLE		
STEAK N SHAKE CO COM	COM	857873103	5544	931700	SH		SOLE		
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
STERLING BANCORP COM	COM	859158107	15081	1074885	SH		SOLE	
STEWART ENTERPRISES INC CL A	COM	860370105	60	20000	SH		SOLE	
STONERIDGE INC	COM	86183P102	1605	352000	SH		SOLE	
STRATTEC SECURITY CORP.	COM	863111100	1474	89600	SH		SOLE	
STRYKER CORP	COM	863667101	1450	36300	SH		SOLE	

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SUMTOTAL SYS INC COM	COM	866615107	57	20000	SH	SOLE
SUNPOWER CORP COM CL A	COM	867652109	1274	34433	SH	SOLE
SUNPOWER CORP COM CL B	COM	867652307	686	22548	SH	SOLE
SUPERIOR INDS INTL INC	COM	868168105	3361	319500	SH	SOLE
SUPERVALU INC COMMON	COM	868536103	1635	112012	SH	SOLE
SWS GROUP INC	COM	78503N107	18425	972300	SH	SOLE
SYCAMORE NETWORKS	COM	871206108	2191	814600	SH	SOLE
SYNERON MEDICAL LTD ORD SHS	COM	M87245102	125	15000	SH	SOLE
SYNGENTA AG ADR SPONSORED	COM	87160A100	2117	54085	SH	SOLE
T ROWE PRICE GROUP INC	COM	74144T108	3253	91780	SH	SOLE
TAKE-TWO INTERACTIVE SOFTWARE CO	COM	874054109	9923	1312500	SH	SOLE
TECH OPS SEVCON INC	COM	878293109	1114	418655	SH	SOLE
TECO ENERGY INC COM	COM	872375100	2232	180722	SH	SOLE
TELECOM ARGENTINA SA ADR	COM	879273209	304	40000	SH	SOLE
TELEFONICA DE ESPANA SA ADR (B	COM	879382208	1078	16000	SH	SOLE
TELEPHONE & DATA SYS INC SPL C	COM	879433860	55059	1959381	SH	SOLE
TELEPHONE & DATA SYSTEM INC.	COM	879433100	99928	3147339	SH	SOLE
TENARIS S A SPONSORED ADR	COM	88031M109	1259	60000	SH	SOLE
TENNANT CO	COM	880345103	6345	411990	SH	SOLE
TENNECO AUTOMOTIVE INC COM	COM	880349105	2352	797400	SH	SOLE
TEXAS INSTRUMENTS INC	COM	882508104	7072	455648	SH	SOLE
TEXTRON INC	COM	883203101	402	29000	SH	SOLE
THE SCOTTS MIRACLE GRO CO	COM	810186106	2229	75000	SH	SOLE
THERMO FISHER SCIENTIFIC INC	COM	883556102	204	6000	SH	SOLE
THOMAS & BETTS CORP	COM	884315102	65479	2726023	SH	SOLE
TICKETMASTER COM	COM	88633P302	239	37228	SH	SOLE
TIFFANY & CO NEW COM	COM	886547108	1728	73120	SH	SOLE
TIME WARNER INC	COM	887317105	69204	6879091	SH	SOLE
TOLL BROS INC COM	COM	889478103	377	17600	SH	SOLE
TOOTSIE ROLL INDS INC	COM	890516107	31536	1231400	SH	SOLE
TRACTOR SUPPLY CO COM	COM	892356106	6523	180500	SH	SOLE
TRANS LUX CORP	COM	893247106	98	127000	SH	SOLE
TRANSACT TECHNOLOGIES INC COM	COM	892918103	560	122000	SH	SOLE
TRAVELERS COMPANIES INC	COM	89417E109	762	16867	SH	SOLE
TREDEGAR INDS INC	COM	894650100	49258	2709483	SH	SOLE
TREE COM INC COM	COM	894675107	84	32245	SH	SOLE
TRIDENT MICROSYSTEMS INC COM	COM	895919108	1058	560000	SH	SOLE
TRIMBLE NAV LTD COM	COM	896239100	709	32800	SH	SOLE
TW TELECOM INC	COM	87311L104	212	25000	SH	SOLE
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	MA
TYCO ELECTRONICS LTD	COM	G9144P105	3375	208210	SH		SOLE	
TYCO INTERNATIONAL LTD	COM	G9143X208	11173	517261	SH		SOLE	
TYLER TECHNOLOGIES INC COM	COM	902252105	3220	268770	SH		SOLE	
UNDER ARMOUR INC CL A	COM	904311107	710	29800	SH		SOLE	
UNION DRILLING INC COM	COM	90653P105	644	124000	SH		SOLE	
UNISOURCE ENERGY CORP COM	COM	909205106	6676	227400	SH		SOLE	
UNITED GUARDIAN INC COM	COM	910571108	1538	167200	SH		SOLE	
UNITED REFINING ENERGY-CW11 WA	WARRANT AND RIGH	911360113	1	10000	SH		SOLE	
UNITED RENTALS INC COM	COM	911363109	638	70000	SH		SOLE	
UNITED STATES CELLULAR CORP	COM	911684108	121064	2799819	SH		SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	1813	33816	SH		SOLE	
UNITEDHEALTH GROUP INC COM	COM	91324P102	26743	1005363	SH		SOLE	
UNIVERSAL TECHNICAL INST INCCO	COM	913915104	4100	238800	SH		SOLE	
UST INC	COM	902911106	226002	3257450	SH		SOLE	
VALLEY NATL BANCORP COM	COM	919794107	1217	60079	SH		SOLE	

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VALUECLICK INC COM	COM	92046N102	2850	416600	SH	SOLE
VANDA PHARMACEUTICALS INC COM	COM	921659108	8	15000	SH	SOLE
VARIAN MED SYS INC COM	COM	92220P105	552	15740	SH	SOLE
VASCULAR SOLUTIONS INC COM	COM	92231M109	4190	464471	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	13371	394436	SH	SOLE
VIACOM INC NEW CL A	COM	92553P102	52398	2604289	SH	SOLE
VIACOM INC NEW CL B	COM	92553P201	817	42857	SH	SOLE
VILLAGE SUPER MKT INC CL A NEW	COM	927107409	3386	59000	SH	SOLE
VIMPEL COMMUNICATIONS ADR (B:V	COM	68370R109	2444	341400	SH	SOLE
VIRGIN MEDIA INC	COM	92769L101	395	79255	SH	SOLE
VISA INC-CLASS A SHRS	COM	92826C839	923	17600	SH	SOLE
VIVO PARTICIPACOES S A SPON AD	COM	92855S200	125	10000	SH	SOLE
VOLTERRA SEMICONDUCTOR CORP CO	COM	928708106	72	10000	SH	SOLE
W D 40 COMPANY	COM	929236107	1160	41000	SH	SOLE
WACHOVIA GROUP COM	COM	929903102	708	127708	SH	SOLE
WADDELL & REED FINL INC CL A	COM	930059100	17374	1123800	SH	SOLE
WAL MART STORES INC	COM	931142103	1884	33600	SH	SOLE
WALGREEN COMPANY	COM	931422109	11519	466927	SH	SOLE
WARNER MUSIC GROUP CORP COM	COM	934550104	649	215000	SH	SOLE
WASTE CONNECTIONS INC COM	COM	941053100	316	10000	SH	SOLE
WASTE MGMT INC DEL COM	COM	94106L109	59676	1800729	SH	SOLE
WASTE SERVICES INC DEL COM NEW	COM	941075202	329	50000	SH	SOLE
WATTS WATER TECHNOLOGIES	COM	942749102	72716	2912117	SH	SOLE
WCA WASTE CORP COM	COM	92926K103	226	90000	SH	SOLE
WEATHERFORD INTL LTD NEW COM	COM	G95089101	7526	695580	SH	SOLE
WEBS INDEX FD INC JAPAN WEBS S	MUTUAL FUNDS	464286848	546	57000	SH	SOLE
WEIS MKTS INC	COM	948849104	2001	59500	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	42726	1449334	SH	SOLE
WENDYS/ARBYS GROUP INC	COM	950587105	868	175710	SH	SOLE
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
WESTAR ENERGY INC	COM	95709T100	61570	3001943	SH		SOLE	
WESTWOOD HLDGS GROUP INC COM	COM	961765104	29680	1044700	SH		SOLE	
WHX CORP	COM	929248607	6596	824460	SH		SOLE	
WILLIS GROUP HOLDINGS LTD SHS	COM	G96655108	539	21679	SH		SOLE	
WILMINGTON TR CORP COM	COM	971807102	7115	319900	SH		SOLE	
WINDSTREAM CORP COM	COM	97381W104	1213	131867	SH		SOLE	
WINN DIXIE STORES INC COM NEW	COM	974280307	8496	527700	SH		SOLE	
WOLVERINE WORLD WIDE INC COM	COM	978097103	3552	168824	SH		SOLE	
WOODWARD GOVERNOR CO COM	COM	980745103	19823	861100	SH		SOLE	
WORLD WRESTLING ENTERTAINMENT	COM	98156Q108	630	56860	SH		SOLE	
WPT ENTERPRISES INC	COM	98211W108	22	51250	SH		SOLE	
WYETH (B:WYE)	COM	983024100	1798	47940	SH		SOLE	
WYNDHAM WORLDWIDE CORP COM	COM	98310W108	99	15048	SH		SOLE	
WYNN RESORTS LTD COM	COM	983134107	4247	100500	SH		SOLE	
XCEL ENERGY INC COM	COM	98389B100	2539	136850	SH		SOLE	
XEROX CORP	COM	984121103	1421	178300	SH		SOLE	
XTO ENERGY INC COM	COM	98385X106	1270	36012	SH		SOLE	
YAHOO INC.	COM	984332106	5053	414215	SH		SOLE	
YOUNG BROADCASTING INC CL A	COM	987434107	18	556001	SH		SOLE	
YOUNG INNOVATIONS INC COM	COM	987520103	4586	305122	SH		SOLE	
YUM BRANDS INC COM	COM	988498101	630	20000	SH		SOLE	
ZEBRA TECHNOLOGIES CORP CL A	COM	989207105	5531	273000	SH		SOLE	
ZEP INC	COM	98944B108	40263	2085110	SH		SOLE	
ZIMMER HLDGS INC COM	COM	98956P102	14864	367734	SH		SOLE	
ZORAN CORP COM	COM	98975F101	779	114000	SH		SOLE	

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ZYGO CORP COM COM 989855101 1555 225000 SH SOLE

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GABELLI FUNDS, LLC

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
1 800 FLOWERS COM INC CL A	COM	68243Q106	607	158900	SH		SOLE	
3M CO.	COM	88579Y101	288	5000	SH		SOLE	
3SBIO INC SPONSORED ADR	COM	88575Y105	195	25000	SH		SOLE	
A H BELO CORP COM CL A	COM	001282102	120	55000	SH		SOLE	
A T & T INC (NEW)	COM	00206R102	45458	1595000	SH		SOLE	
AAR CORP COM	COM	000361105	504	27400	SH		SOLE	
AARON RENTS INC CL A	COM	002535300	5197	236750	SH		SOLE	
AARON RENTS INC COM	COM	002535201	266	10000	SH		SOLE	
ABB LTD SPONSORED ADR	COM	000375204	11318	754000	SH		SOLE	
ABBOTT LABS	COM	002824100	6618	124000	SH		SOLE	
ABERCROMBIE & FITCH CO-CL A	COM	002896207	1500	65000	SH		SOLE	
ACCO BRANDS CORP COM	COM	00081T108	231	66851	SH		SOLE	
ACME COMMUNICATIONS INC COM	COM	004631107	154	383800	SH		SOLE	
ACTIVISION BLIZZARD, INC	COM	00507V109	570	66000	SH		SOLE	
ACTUATE CORP COM	COM	00508B102	211	71136	SH		SOLE	
ACUITY BRANDS INC (B:AYI) COM	COM	00508Y102	2409	69000	SH		SOLE	
ADAMS GOLF INC COM NEW	COM	006228209	86	28750	SH		SOLE	
ADOBE SYSTEMS INC COM	COM	00724F101	5621	264000	SH		SOLE	
ADVANCED ANALOGIC TECHNOLOGICO	COM	00752J108	43	14200	SH		SOLE	
ADVANCED BATTERY TECHNOLOG ICO	COM	00752H102	468	175985	SH		SOLE	
ADVANCED MED CV 3.250% 08/01/2	CONVERTIBLE BOND	00763MAK4	532	1400000	PRN		SOLE	
ADVANCED MED OPT 2.50% 07/15/2	CONVERTIBLE BOND	00763MAG3	830	1000000	PRN		SOLE	
ADVANCED MED OPTICS INC COM	COM	00763M108	8811	1332972	SH		SOLE	
AES CORP COM	COM	00130H105	9929	1205000	SH		SOLE	
AES TR III TR P CV SC 6.75	CONVERTIBLE PREF	00808N202	227	6000	SH		SOLE	
AETNA INC (B:AET) COM	COM	00817Y108	1112	39000	SH		SOLE	
AFLAC INC COM	COM	001055102	7793	170000	SH		SOLE	
AGERE SYS 6.5% 12/15/09	CONVERTIBLE BOND	00845VAA8	18432	19100000	PRN		SOLE	
AGL RES INC COM	COM	001204106	2696	86000	SH		SOLE	
AGNICO-EAGLE MINES (USD)	COM	008474108	48893	952531	SH		SOLE	
AIR METHODS CORP COM PAR \$0.06	COM	009128307	1540	96300	SH		SOLE	
AIRGAS INC COM	COM	009363102	741	19000	SH		SOLE	
AKAMAI TECHNOLOGIES INC COM	COM	00971T101	377	25000	SH		SOLE	
ALAMO GROUP INC COM	COM	011311107	250	16743	SH		SOLE	

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ALBANY INTL CORP NEW CL A	COM	012348108	141	11000	SH	SOLE
ALBEMARLE CORP COM	COM	012653101	2810	126000	SH	SOLE
ALBERTO CULVER CO NEW COM	COM	013078100	8454	344920	SH	SOLE
ALCATEL LUCENT ADR SPONS 1/5SH	COM	013904305	217	101000	SH	SOLE
ALCOA INC COM	COM	013817101	9481	842000	SH	SOLE
ALCON INC COM SHS	COM	H01301102	2096	23500	SH	SOLE
ALIGN TECHNOLOGY INC COM	COM	016255101	766	87500	SH	SOLE
ALLEGHANY CORP DEL	COM	017175100	9059	32124	SH	SOLE
ALLEGHENY ENERGY INC COM	COM	017361106	27901	824000	SH	SOLE
PORTVUE-SEC13F.LNP						GABELLI FUNDS, LLC

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
ALLERGAN INC	COM	018490102	8022	198958	SH		SOLE	
ALLETE INC COM NEW	COM	018522300	5163	160000	SH		SOLE	
ALLIANCE BERNSTEIN HLDGS LP UN	COM	01881G106	6383	307000	SH		SOLE	
ALLIANCE DATA SYS CORP COM	COM	018581108	437	9400	SH		SOLE	
ALLIANCE HOLDINGS GP LP COM UN	COM	01861G100	355	24000	SH		SOLE	
ALLIANT ENERGY CORP COM	COM	018802108	4523	155000	SH		SOLE	
ALLION HEALTHCARE INC COM	COM	019615103	209	50708	SH		SOLE	
ALLIS CHALMERS ENERGY INC COM	COM	019645506	249	45300	SH		SOLE	
ALLSTATE CORP COM	COM	020002101	3735	114000	SH		SOLE	
ALPHA NATURAL RESOURCES INC CO	COM	02076X102	810	50000	SH		SOLE	
ALTRIA GROUP INC COM	COM	02209S103	1386	92000	SH		SOLE	
AMAZON.COM INC	COM	023135106	5436	106000	SH		SOLE	
AMD 5.750% 08/15/12	CONVERTIBLE BOND	007903AN7	68	200000	PRN		SOLE	
AMD INC COM PAR 2006	COM	00167K500	131	190000	SH		SOLE	
AMEDISYS INC COM	COM	023436108	496	12000	SH		SOLE	
AMEREN CORP COM	COM	023608102	9645	290000	SH		SOLE	
AMERICA MOVIL S A DE C V SPONS	COM	02364W105	12954	418000	SH		SOLE	
AMERICAN ELECTRIC POWER	COM	025537101	20467	615000	SH		SOLE	
AMERICAN EXPRESS CO	COM	025816109	38552	2078300	SH		SOLE	
AMERICAN INTL GROUP INC	COM	026874107	287	182900	SH		SOLE	
AMERICAN PHYSICIANS CAP INC CO	COM	028884104	2068	42996	SH		SOLE	
AMERICAN STS WTR CO COM	COM	029899101	923	28000	SH		SOLE	
AMERICAN TOWER SYSTEMS CL A	COM	029912201	337	11500	SH		SOLE	
AMERICAN WATER WORKS CO INC	COM	030420103	9605	460000	SH		SOLE	
AMERICAS CAR-MART INC COM	COM	03062T105	491	35550	SH		SOLE	
AMERIGON INC COM	COM	03070L300	909	278814	SH		SOLE	
AMERIPRISE FINL INC COM	COM	03076C106	2278	97500	SH		SOLE	
AMERISOURCEBERGEN CORP COM	COM	03073E105	250	7000	SH		SOLE	
AMETEK INC NEW COM	COM	031100100	37219	1232000	SH		SOLE	
AMGEN INC	COM	031162100	5486	95000	SH		SOLE	
AMICAS INC	COM	001712108	1894	1134300	SH		SOLE	
AMPCO PITTSBURGH CORP	COM	032037103	7660	353000	SH		SOLE	
AMPHENOL CORP NEW CL A	COM	032095101	321	13400	SH		SOLE	
AMR CORP	COM	001765106	1974	185000	SH		SOLE	
ANADARKO PETE CORP COM	COM	032511107	8558	222000	SH		SOLE	
ANDERSONS INC COM	COM	034164103	722	43800	SH		SOLE	
ANGIODYNAMICS INC COM	COM	03475V101	4542	331800	SH		SOLE	
ANGLOGOLD LTD SPONSORED ADR	COM	035128206	10704	386300	SH		SOLE	
ANIMAL HEALTH INTERNATIONAL	COM	03525N109	639	300000	SH		SOLE	
ANIXTER INTL INC COM	COM	035290105	331	11000	SH		SOLE	
APACHE CORP	COM	037411105	15428	207000	SH		SOLE	
APPLE COMPUTER INC	COM	037833100	14569	170700	SH		SOLE	
APPLIED MATLS INC COM	COM	038222105	263	26000	SH		SOLE	
APPLIED SIGNAL TECHNOLOGY COM	COM	038237103	357	19900	SH		SOLE	
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AQUA AMERICA INC	COM	03836W103	3435	166832	SH		SOLE	
ARCH CHEMICALS INC COM	COM	03937R102	1036	39750	SH		SOLE	
ARCH COAL INC COM	COM	039380100	277	17000	SH		SOLE	
ARCHER DANIELS MIDLAND	COM	039483102	38459	1334000	SH		SOLE	
ARCHER DANIELS MIDLAND 6.25% 6 UNITS		039483201	602	16000	SH		SOLE	
ARGO GROUP INTL HLDGS LTD COM	COM	G0464B107	3993	117729	SH		SOLE	
ARRAY BIOPHARMA INC COM	COM	04269X105	162	40000	SH		SOLE	
ARTESIAN RES CORP COM CL A	COM	043113208	560	35250	SH		SOLE	
ARTHROCARE CORP COM	COM	043136100	1011	212000	SH		SOLE	
ASCENT MEDIA CORP COM SER A	COM	043632108	5407	247557	SH		SOLE	
ASHLAND INC NEW COM	COM	044209104	3827	364159	SH		SOLE	
ASTORIA FINL CORP COM	COM	046265104	1369	83050	SH		SOLE	
ASTRONICS CORP COM	COM	046433108	89	10000	SH		SOLE	
ATLANTIC TELE NETWORK INC COM	COM	049079205	1328	50000	SH		SOLE	
ATMI INC COM	COM	00207R101	166	10750	SH		SOLE	
ATMOS ENERGY CORP COM	COM	049560105	6352	268000	SH		SOLE	
AUTONATION INC	COM	05329W102	4932	499200	SH		SOLE	
AUTOZONE INC	COM	053332102	2510	18000	SH		SOLE	
AVISTA CORP COM	COM	05379B107	5155	266000	SH		SOLE	
AVON PRODUCTS INC	COM	054303102	8074	336000	SH		SOLE	
BADGER METER INC COM	COM	056525108	1509	52000	SH		SOLE	
BAKER HUGHES INC	COM	057224107	2210	68900	SH		SOLE	
BALDOR ELEC CO COM	COM	057741100	13566	760000	SH		SOLE	
BALDWIN TECHNOLOGY INC CL A	COM	058264102	1246	724700	SH		SOLE	
BANCO SANTANDER CENT HISP ADR (	COM	05964H105	1025	108000	SH		SOLE	
BANK FLA CORP NAPLES COM	COM	062128103	431	102400	SH		SOLE	
BANK OF AMERICA	COM	060505104	8772	623000	SH		SOLE	
BANK OF NEW YORK MELLON CORP	COM	064058100	43407	1532198	SH		SOLE	
BARNES GROUP INC COM	COM	067806109	300	20656	SH		SOLE	
BARRICK GOLD(R:ABX.N B:ABX US)	COM	067901108	60736	1651783	SH		SOLE	
BASSETT FURNITURE INDS	COM	070203104	40	12000	SH		SOLE	
BAXTER INTL INC COM	COM	071813109	8628	161000	SH		SOLE	
BCE INC	COM	05534B760	19076	931000	SH		SOLE	
BEASLEY BROADCAST GRP INC.	COM	074014101	232	129000	SH		SOLE	
BECTON DICKINSON & CO COM	COM	075887109	7249	106000	SH		SOLE	
BED BATH & BEYOND INC	COM	075896100	890	35000	SH		SOLE	
BEL FUSE INC CL A	COM	077347201	4212	233500	SH		SOLE	
BELDEN CDT INC	COM	077454106	1503	72000	SH		SOLE	
BELO CORP	COM	080555105	1072	687300	SH		SOLE	
BERKSHIRE BANCORP INC DEL COM	COM	084597202	76	16100	SH		SOLE	
BERKSHIRE HATHAWAY	COM	084670108	34100	353	SH		SOLE	
BEST BUY INC COM	COM	086516101	1827	65000	SH		SOLE	
BHP BILLITON LTD SPONSORED ADR	COM	088606108	4118	96000	SH		SOLE	
BIG 5 SPORTING GOODS CORP COM	COM	08915P101	261	50000	SH		SOLE	
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BIO IMAGING TECHNOLOGIES INCCO	COM	09056N103	96	26291	SH		SOLE	
BIO RAD LABS INC CL A	COM	090572207	565	7500	SH		SOLE	
BIOGEN IDEC INC	COM	09062X103	4930	103500	SH		SOLE	

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BIOLASE TECHNOLOGY INC COM	COM	090911108	400	268300	SH	SOLE
BJ SVCS CO COM	COM	055482103	1739	149000	SH	SOLE
BLACK HILLS CORP COM	COM	092113109	6632	246000	SH	SOLE
BLACKROCK INC CL A	COM	09247X101	4159	31000	SH	SOLE
BLACKSTONE GROUP L P COM UNIT	COM	09253U108	633	97000	SH	SOLE
BOEING CO	COM	097023105	17239	404000	SH	SOLE
BON-TON STORES INC COM	COM	09776J101	309	300000	SH	SOLE
BOOTS & COOTS/INTL WELL CTRLCO	COM	099469504	498	425705	SH	SOLE
BORG WARNER INC	COM	099724106	9535	438000	SH	SOLE
BORLAND SOFTWARE CORP COM	COM	099849101	32	30000	SH	SOLE
BOSTON BEER INC CL A	COM	100557107	767	27000	SH	SOLE
BOSTON SCIENTIFIC CORP COM	COM	101137107	6773	875000	SH	SOLE
BOWNE & CO INC COM	COM	103043105	308	52300	SH	SOLE
BOYD GAMING CORP	COM	103304101	2592	548000	SH	SOLE
BP PLC SPONS ADR	COM	055622104	36406	778900	SH	SOLE
BPW ACQUISITION CORP-UNIT	COM	055637201	6795	755000	SH	SOLE
BRAZIL TELECOM PARTICIPACOES S	COM	105530109	2298	59500	SH	SOLE
BRINKS CO COM	COM	109696104	1554	57820	SH	SOLE
BRINKS HOME SEC HLDGS INC COM	COM	109699108	1750	79820	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	10160	437000	SH	SOLE
BROADRIDGE FINL SOLUTIONS INCO	COM	11133T103	176	14000	SH	SOLE
BROOKFIELD ASSET MANAGEMENT I	COM	112585104	669	36075	SH	SOLE
BROWN FORMAN CORP CL B	COM	115637209	6076	118000	SH	SOLE
BROWN-FORMAN CORP CLASS A	COM	115637100	24100	482000	SH	SOLE
BRUKER BIOSCIENCES CORP	COM	116794108	85	21000	SH	SOLE
BRUSH ENGINEERED MATLS INC COM	COM	117421107	178	14000	SH	SOLE
BT GROUP PLC SPON ADR	COM	05577E101	4396	220000	SH	SOLE
BTU INTL INC COM	COM	056032105	331	82650	SH	SOLE
BURLINGTON NORTHN SANTA FE COM	COM	12189T104	379	5000	SH	SOLE
CABLEVISION SYS NY GROUP A	COM	12686C109	138837	8244500	SH	SOLE
CADBURY PLC-SPONS ADR	COM	12721E102	30131	844720	SH	SOLE
CALAMOS ASSET MANAGEMENT-A	COM	12811R104	148	20000	SH	SOLE
CALIFORNIA MICRO DEVICES CORCO	COM	130439102	1769	951250	SH	SOLE
CALIFORNIA WTR SVC GROUP COM	COM	130788102	1402	30200	SH	SOLE
CALLON PETE CO DEL COM	COM	13123X102	273	105000	SH	SOLE
CAMERON INTERNATIONAL CORP	COM	13342B105	3219	157000	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	13225	440700	SH	SOLE
CANTERBURY PK HLDG CORP	COM	13811E101	594	100500	SH	SOLE
CAPITAL ONE FINL CORP COM	COM	14040H105	4146	130000	SH	SOLE
CAPITAL PPTYS INC R I COM	COM	140430109	147	21000	SH	SOLE
CAPSTONE TURBINE CORP COM	COM	14067D102	130	155000	SH	SOLE
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CARDINAL HEALTH INC COM	COM	14149Y108	276	8000	SH		SOLE	
CAREER EDUCATION CORP	COM	141665109	861	48000	SH		SOLE	
CARMIKE CINEMAS INC COM	COM	143436400	270	74000	SH		SOLE	
CARRIZO OIL&GAS 4.375% 06/01/2	CONVERTIBLE BOND	144577AA1	875	2000000	PRN		SOLE	
CASEYS GEN STORES INC COM	COM	147528103	273	12000	SH		SOLE	
CATERPILLAR INC	COM	149123101	11436	256000	SH		SOLE	
CAVALIER HOMES INC COM	COM	149507105	557	520300	SH		SOLE	
CAVCO INDUSTRIES	COM	149568107	2872	106800	SH		SOLE	
CBS CORP CLASS A	COM	124857103	16696	2026200	SH		SOLE	
CBS CORP NEW CL B	COM	124857202	819	100000	SH		SOLE	
CELGENE CORP	COM	151020104	5196	94000	SH		SOLE	
CENTENNIAL CELLULAR CORP CL A	COM	15133V208	6915	858000	SH		SOLE	
CENTRAL EUROPE AND RUSSIA FUND	MUTUAL FUNDS	153436100	3347	203702	SH		SOLE	

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CENTRAL VT PUB SVC CORP COM	COM	155771108	3985	167000	SH	SOLE
CENTURYTEL INC	COM	156700106	5794	212000	SH	SOLE
CEPHALON INC COM	COM	156708109	809	10500	SH	SOLE
CEPHALON - B 0% 6/15/2033 SERI	CONVERTIBLE BOND	156708AL3	274	200000	PRN	SOLE
CEPHEID COM	COM	15670R107	1194	115000	SH	SOLE
CH ENERGY GROUP, INC.	COM	12541M102	28763	559700	SH	SOLE
CHAMPION ENTERPRISES INC COM	COM	158496109	815	1455000	SH	SOLE
CHARTER COMMUNICATIONS INC DCL	COM	16117M107	82	1000000	SH	SOLE
CHECK POINT SOFTWARE TECH	COM	M22465104	190	10000	SH	SOLE
CHEESECAKE FACTORY INC	COM	163072101	209	20700	SH	SOLE
CHEMED CORP 1.875% 05/15/14	CONVERTIBLE BOND	16359RAC7	332	500000	PRN	SOLE
CHEMED CORPORATION	COM	16359R103	9266	233000	SH	SOLE
CHEMTURA CORP	COM	163893100	1813	1294652	SH	SOLE
CHESAPEAKE ENERGY CORP 2.250%	CONVERTIBLE BOND	165167CB1	668	1500000	PRN	SOLE
CHESAPEAKE ENERGY CORP COM	COM	165167107	8683	537000	SH	SOLE
CHESAPEAKE UTILS CORP COM	COM	165303108	2991	95000	SH	SOLE
CHEVRON CORP	COM	166764100	64916	877600	SH	SOLE
CHINA AUTOMOTIVE SYS INC COM	COM	16936R105	234	69022	SH	SOLE
CHINA MOBILE LTD	COM	16941M109	5288	104000	SH	SOLE
CHINA UNICOM ADR	COM	16945R104	1269	104000	SH	SOLE
CHINA YUCHAI INTL LTD ORD	COM	G21082105	146	38000	SH	SOLE
CHURCH & DWIGHT CO	COM	171340102	17290	308085	SH	SOLE
CHURCHILL DOWNS INC COM	COM	171484108	6419	158800	SH	SOLE
CINCINNATI BELL	COM	171871106	10814	5603300	SH	SOLE
CIRCOR INTL INC COM	COM	17273K109	20675	751800	SH	SOLE
CISCO SYS INC	COM	17275R102	11932	732000	SH	SOLE
CIT GROUP INC COM	COM	125581108	908	200000	SH	SOLE
CITADEL 4.000% 02/15/11	CONVERTIBLE BOND	17285TAC0	196	400000	PRN	SOLE
CITADEL BROADCASTING CORP COM	COM	17285T106	18	115343	SH	SOLE
CITIGROUP INC.	COM	172967101	14467	2156000	SH	SOLE
CLARCOR INC	COM	179895107	27108	817000	SH	SOLE
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CLEAR CHANNEL OUTDOOR HLDGS CL	COM	18451C109	4076	662800	SH		SOLE	
CLEARWIRE CORP-CLASS A	COM	18538Q105	616	125000	SH		SOLE	
CLECO CORP NEW COM	COM	12561W105	1495	65500	SH		SOLE	
CLOROX CO	COM	189054109	3167	57000	SH		SOLE	
CME GROUP INC COM	COM	12572Q105	5619	27000	SH		SOLE	
CMS ENERGY CORP COM	COM	125896100	3493	345500	SH		SOLE	
CNA SURETY CORP COM	COM	12612L108	10387	541000	SH		SOLE	
CNH GLOBAL NV COM	COM	N20935206	14749	945450	SH		SOLE	
COACH INC	COM	189754104	2617	126000	SH		SOLE	
COACHMEN INDS INC	COM	189873102	1588	863000	SH		SOLE	
COCA COLA CO	COM	191216100	54270	1198800	SH		SOLE	
COCA COLA ENTERPRISES INC	COM	191219104	902	75000	SH		SOLE	
COCA-COLA FEMSA S A DE C V ADR	COM	191241108	435	10000	SH		SOLE	
COCA-COLA HELLENIC BOTTLING SP	COM	1912EP104	239	16500	SH		SOLE	
COGO GROUP INC COM	COM	192448108	70	14497	SH		SOLE	
COLDWATER CREEK INC COM	COM	193068103	2337	820000	SH		SOLE	
COLGATE PALMOLIVE CO	COM	194162103	891	13000	SH		SOLE	
COMCAST CORP CL A SPL	COM	20030N200	3601	223000	SH		SOLE	
COMCAST CORP NEW COM CL A	COM	20030N101	3612	214000	SH		SOLE	
COMMUNICATIONS SYS	COM	203900105	1374	176200	SH		SOLE	
COMPANHIA VALE DO RIO DOCE SPO	COM	204412209	2365	195300	SH		SOLE	
COMPANIA DE MINAS BUENAVENTURA	FOREIGN COMMON S	204448104	6448	323700	SH		SOLE	
COMPUCREDIT CVT 3.625% 05/30/3	CONVERTIBLE BOND	20478NAB6	113	400000	PRN		SOLE	

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CONAGRA INC	COM	205887102	3911	237000	SH	SOLE
CONMED CORP COM	COM	207410101	3304	138000	SH	SOLE
CONNECTICUT WTR SVC INC COM	COM	207797101	1157	49000	SH	SOLE
CONOCOPHILLIPS COM	COM	20825C104	73838	1425450	SH	SOLE
CONSOL ENERGY INC COM	COM	20854P109	4287	150000	SH	SOLE
CONSOLIDATED EDISON INC COM	COM	209115104	19426	499000	SH	SOLE
CONSOLIDATED WATER CO LTD ORD	COM	G23773107	650	52000	SH	SOLE
CONSTELLATION BRANDS COM	COM	21036P108	2287	145000	SH	SOLE
CONSTELLATION ENERGY GROUP ICO	COM	210371100	18266	728000	SH	SOLE
CONTINU CARE CORP COM	COM	212172100	1297	614900	SH	SOLE
COOPER CAMERON 2.500% 06/15/26 CONVERTIBLE BOND		13342BAB1	190	200000	PRN	SOLE
COOPER INDUSTRIES LTD CL A COM	COM	G24182100	31919	1092000	SH	SOLE
COPART INC COM	COM	217204106	1495	55000	SH	SOLE
CORE MOLDING TECH COM	COM	218683100	704	270700	SH	SOLE
CORINTHIAN COLLEGES INC COM	COM	218868107	3926	239850	SH	SOLE
CORN PRODS INTL INC COM	COM	219023108	21868	758000	SH	SOLE
CORNING INC	COM	219350105	23044	2418000	SH	SOLE
CORUS ENTMT INC CL B NON VTG	COM	220874101	998	87000	SH	SOLE
COSTCO WHSL CORP NEW COM	COM	22160K105	24413	465000	SH	SOLE
COVANTA HOLDING CORP	COM	22282E102	3315	150950	SH	SOLE
COVIDIAN LTD	COM	G2552X108	5436	150000	SH	SOLE
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CRANE CO	COM	224399105	23141	1342300	SH		SOLE	
CROWN HOLDINGS INC COM	COM	228368106	6144	320000	SH		SOLE	
CROWN MEDIA HLDGS INC CL A	COM	228411104	1300	456000	SH		SOLE	
CRUCCELL N V SPONSORED ADR	COM	228769105	2969	196000	SH		SOLE	
CRYOLIFE INC COM	COM	228903100	385	39665	SH		SOLE	
CTS CORP	COM	126501105	4212	764350	SH		SOLE	
CTS CORP 2.125% 05/01/24	CONVERTIBLE BOND	126501AC9	277	300000	PRN		SOLE	
CUMMINS ENGINE INC	COM	231021106	3635	136000	SH		SOLE	
CURTISS WRIGHT CORP	COM	231561101	38305	1147192	SH		SOLE	
CUTERA INC COM	COM	232109108	2951	332700	SH		SOLE	
CVS/CAREMARK CORP	COM	126650100	25642	892200	SH		SOLE	
CYBERSOURCE CORP	COM	23251J106	1726	143919	SH		SOLE	
CYNOSURE INC CL A	COM	232577205	374	41000	SH		SOLE	
CYPRESS SEMICONDUCTOR CORP COM	COM	232806109	460	103000	SH		SOLE	
CYTEC INDS INC COM	COM	232820100	212	10000	SH		SOLE	
CYTRX CORP COM NEW	COM	232828301	8	25000	SH		SOLE	
C&D TECHNOLOGIES INC COM	COM	124661109	64	20600	SH		SOLE	
D & E COMMUNICATIONS INC COM	COM	232860106	1936	288960	SH		SOLE	
DANA HOLDING CORP COM	COM	235825205	148	200000	SH		SOLE	
DANAHER CORP 0.0% 1/22/2021	CONVERTIBLE BOND	235851AF9	179	200000	PRN		SOLE	
DANAHER CORP SHS BEN INT	COM	235851102	906	16000	SH		SOLE	
DATASCOPE CORP	COM	238113104	5067	97000	SH		SOLE	
DEAN FOODS (B:DF)	COM	242370104	13567	755000	SH		SOLE	
DEERE & CO.	COM	244199105	72134	1882400	SH		SOLE	
DEL MONTE FOODS CO COM	COM	24522P103	4184	586000	SH		SOLE	
DELTA NAT GAS INC COM	COM	247748106	1576	65000	SH		SOLE	
DELUXE CORP	COM	248019101	193	12890	SH		SOLE	
DENBURY RES INC COM NEW	COM	247916208	218	20000	SH		SOLE	
DENNYS CORP COM	COM	24869P104	289	145108	SH		SOLE	
DENTSPLY INTL INC NEW COM	COM	249030107	311	11000	SH		SOLE	
DEUTSCHE BANK AG-REG (B:DB)	COM	D18190898	20019	492000	SH		SOLE	
DEUTSCHE TELEKOM AG-SPON ADR (COM	251566105	37041	2421000	SH		SOLE	
DEVON ENERGY CORP NEW	COM	25179M103	32945	501372	SH		SOLE	

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DEXCOM INC COM	COM	252131107	312	113000	SH	SOLE
DIAGEO PLC SPONSORED ADR (B:DE	COM	25243Q205	46811	825000	SH	SOLE
DIAMOND OFFSHORE DRILLNG INCCO	COM	25271C102	9719	164900	SH	SOLE
DIEBOLD INC COM	COM	253651103	33596	1196000	SH	SOLE
DIGITAL ALLY INC COM	COM	25382P109	106	34148	SH	SOLE
DIODES INC COM	COM	254543101	434	71666	SH	SOLE
DIRECTV GROUP INC	COM	25459L106	67924	2964800	SH	SOLE
DISCOVER FINANCIAL	COM	254709108	8272	868000	SH	SOLE
DISCOVERY COMMS NEW SER A	COM	25470F104	13064	922585	SH	SOLE
DISCOVERY COMMS NEW SER C	COM	25470F302	11677	872085	SH	SOLE
DISH NETWORK CORPORATION	COM	25470M109	11914	1074300	SH	SOLE
PORTVUE-SEC13F.LNP						GABELLI FUNDS, LLC
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	MA
DISNEY WALT PRODTNS	COM	254687106	1838	81000	SH		SOLE	
DISTRIBUCION Y SERVICIO D&S SP	COM	254753106	314	13000	SH		SOLE	
DOMINION RES INC VA NEW COM	COM	25746U109	9462	264000	SH		SOLE	
DONALDSON INC	COM	257651109	22842	678800	SH		SOLE	
DOVER DOWNS GAMING & ENTMT INC	COM	260095104	505	158900	SH		SOLE	
DOVER MOTORSPORTS INC.(B:DVD)	COM	260174107	735	565000	SH		SOLE	
DOW CHEMICAL CORP	COM	260543103	4753	315000	SH		SOLE	
DPL INC COM	COM	233293109	32433	1420000	SH		SOLE	
DR PEPPER SNAPPLE GROUP INC CO	COM	26138E109	18940	1165540	SH		SOLE	
DREAMWORKS ANIMATION SKG-A	COM	26153C103	1844	73000	SH		SOLE	
DREW INDS INC COM NEW	COM	26168L205	204	17000	SH		SOLE	
DTE ENERGY CO COM	COM	233331107	2711	76000	SH		SOLE	
DU PONT E I DE NEMOURS CO	COM	263534109	7590	300000	SH		SOLE	
DUCOMMUN INC DEL COM	COM	264147109	779	46673	SH		SOLE	
DUFF & PHELPS CORP-CL A	COM	26433B107	191	10000	SH		SOLE	
DUKE ENERGY CORP	COM	26441C105	20564	1370000	SH		SOLE	
DUN & BRADSTREET CORP	COM	26483E100	1312	17000	SH		SOLE	
DYNAMIC MATLS CORP COM	COM	267888105	1463	75763	SH		SOLE	
DYNEGY INC DEL CL A	COM	26817G102	72	35810	SH		SOLE	
E M C CORP MASS COM	COM	268648102	482	46000	SH		SOLE	
EASTERN CO COM	COM	276317104	155	18000	SH		SOLE	
EASTMAN KODAK	COM	277461109	10771	1637000	SH		SOLE	
EBAY INC	COM	278642103	581	41600	SH		SOLE	
EBIX INC COM NEW	COM	278715206	736	30800	SH		SOLE	
ECHOSTAR CORP-A	COM	278768106	3151	211880	SH		SOLE	
ECOLAB INC	COM	278865100	6854	195000	SH		SOLE	
EDGEWATER TECHNOLOGY INC COM	COM	280358102	1869	721793	SH		SOLE	
EDISON INTL COM	COM	281020107	7548	235000	SH		SOLE	
EDWARDS LIFESCIENCES CORP COM	COM	28176E108	879	16000	SH		SOLE	
EL PASO CORPORATION	COM	28336L109	22644	2892000	SH		SOLE	
EL PASO ELEC CO COM NEW	COM	283677854	23191	1282000	SH		SOLE	
EL PASO ENERGY CAP TR I PFD CO	CONVERTIBLE PEF	283678209	3333	129300	SH		SOLE	
ELECTRONIC ARTS COM	COM	285512109	2807	175000	SH		SOLE	
ELITE PHARMACEUTICALS INC CL A	COM	28659T200	2	28844	SH		SOLE	
EMBARQ CORP COM	COM	29078E105	1762	49000	SH		SOLE	
EMBRAER-EMPRESA BRASIL AERONAD	COM	29081M102	486	30000	SH		SOLE	
EMERSON ELEC CO	COM	291011104	5052	138000	SH		SOLE	
EMMIS COMMUNICATIONS CORP	COM	291525103	46	132000	SH		SOLE	
EMMIS COMMUNICATIONS CORP PFD	CONVERTIBLE PEF	291525202	58	26000	SH		SOLE	
EMPIRE DIST ELEC CO COM	COM	291641108	4193	238250	SH		SOLE	
ENERGEN CORP COM	COM	29265N108	821	28000	SH		SOLE	
ENERGIZER HLDGS INC COM	COM	29266R108	27882	515000	SH		SOLE	
ENERSIS S A	COM	29274F104	369	29000	SH		SOLE	

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ENI S P A ADR SPONSORED COM 26874R108 8129 170000 SH SOLE
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
ENTEGRIS INC COM	COM	29362U104	645	294650	SH		SOLE	
ENTERCOM COMMUNICATIONS CORPCL	COM	293639100	92	75000	SH		SOLE	
ENERGY CORP NEW COM	COM	29364G103	499	6000	SH		SOLE	
ENVIRONMENTAL PWR CORP COM NEW	COM	29406L201	17	27000	SH		SOLE	
EOG RESOURCES INC	COM	26875P101	6991	105000	SH		SOLE	
EPOCH HOLDING CORP	COM	29428R103	2778	366000	SH		SOLE	
EQUITY MEDIA HOLDINGS CORPORAT	COM	294725106	0	15000	SH		SOLE	
EUROPEAN EQUITY FUND COM	MUTUAL FUNDS	298768102	200	36700	SH		SOLE	
EV3 INC COM	COM	26928A200	129	21100	SH		SOLE	
EXACTECH INC COM	COM	30064E109	2240	133000	SH		SOLE	
EXELON CORP	COM	30161N101	8564	154000	SH		SOLE	
EXTERRAN HLDGS INC COM	COM	30225X103	213	10000	SH		SOLE	
EXXON MOBIL CORP	COM	30231G102	69851	875000	SH		SOLE	
FAIRCHILD CORP	COM	303698104	604	1831700	SH		SOLE	
FAIRPOINT COMMUNICATIONS INCCO	COM	305560104	294	89551	SH		SOLE	
FALCONSTOR SOFTWARE INC COM	COM	306137100	354	127500	SH		SOLE	
FARMER BROS CO	COM	307675108	2369	95000	SH		SOLE	
FEDERAL NAT MORTGAGE ASSN-FANN	COM	313586109	563	740700	SH		SOLE	
FERRO CORP	COM	315405100	13685	1941119	SH		SOLE	
FERRO CORP 6.500% 08/15/13	CONVERTIBLE BOND	315405AL4	1872	3850000	PRN		SOLE	
FIDELITY NATL INFORMATION SVCO	COM	31620M106	1554	95496	SH		SOLE	
FIDELITY NATL TITLE GROUP INCO	COM	31620R105	868	48909	SH		SOLE	
FIDELITY SOUTHERN CORP	COM	316394105	152	42210	SH		SOLE	
FIRST SOLAR INC COM	COM	336433107	9643	69900	SH		SOLE	
FIRSTENERGY CORP COM	COM	337932107	13019	268000	SH		SOLE	
FISHER COMMUNICATIONS INC COM	COM	337756209	8617	417500	SH		SOLE	
FLEETWOOD ENTERPRISES INC	COM	339099103	31	314000	SH		SOLE	
FLIR SYS INC COM	COM	302445101	3405	111000	SH		SOLE	
FLORIDA PUB UTILS CO COM	COM	341135101	5320	504250	SH		SOLE	
FLOW INTL CORP COM	COM	343468104	616	254595	SH		SOLE	
FLOWERS FOODS INC COM	COM	343498101	17369	713000	SH		SOLE	
FLOWSERVE CORP COM	COM	34354P105	50213	975000	SH		SOLE	
FLUOR CORP NEW COM	COM	343412102	2100	46800	SH		SOLE	
FLUSHING FINL CORP COM	COM	343873105	4728	395300	SH		SOLE	
FMC CORP COM NEW	COM	302491303	593	13260	SH		SOLE	
FMC TECHNOLOGIES INC COM	COM	30249U101	2626	110200	SH		SOLE	
FOMENTO ECONOMICO MEXICANO SAD	COM	344419106	14975	497000	SH		SOLE	
FORTRESS INVESTMENT GROUP CL A	COM	34958B106	62	62000	SH		SOLE	
FORTUNE BRANDS INC	COM	349631101	13086	317000	SH		SOLE	
FOSTER L B CO COM	COM	350060109	778	24878	SH		SOLE	
FPL GROUP INC COM	COM	302571104	40063	796000	SH		SOLE	
FRANCE TELECOM SPONSORED ADR	COM	35177Q105	4239	151000	SH		SOLE	
FRANKLIN ELEC INC	COM	353514102	5552	197500	SH		SOLE	
FREDDIE MAC COM	COM	313400301	58	80000	SH		SOLE	

GABELLI FUNDS, LLC

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
FREEPORT MCMORAN COPPER&GOLD C	COM	35671D857	25628	1048617	SH		SOLE	

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FREEMPORT-MCMORAN COPPER 6.75%	CONVERTIBLE PREF	35671D782	2584	54720	SH	SOLE
FRESENIUS KABI PHARMA-CVR	WARRANT AND RIGH	35802M115	8	24000	SH	SOLE
FRONTIER COMMUNICATIONS CORP	COM	35906A108	3244	371167	SH	SOLE
FSI INTL INC COM	COM	302633102	7	21200	SH	SOLE
FULLER H B CO COM	COM	359694106	7579	470425	SH	SOLE
FURMANITE CORPORATION	COM	361086101	3215	596500	SH	SOLE
GARDNER DENVER INC	COM	365558105	2900	124250	SH	SOLE
GATX CORP	COM	361448103	35182	1136000	SH	SOLE
GATX CORP \$2.50 CV PFD	CONVERTIBLE PREF	361448202	1081	4200	SH	SOLE
GAYLORD ENTERTAINMENT CO	COM	367905106	11928	1100370	SH	SOLE
GENCORP INC	COM	368682100	5943	1615000	SH	SOLE
GENELABS TECHNOLOGIES INC COM	COM	368706206	910	705600	SH	SOLE
GENENTECH INC	COM	368710406	30312	365600	SH	SOLE
GENERAL COMMUNICATIONS INC CL	COM	369385109	631	78000	SH	SOLE
GENERAL DYNAMICS CORP COM	COM	369550108	288	5000	SH	SOLE
GENERAL ELEC CO	COM	369604103	28706	1772000	SH	SOLE
GENERAL MILLS INC	COM	370334104	50080	824361	SH	SOLE
GENERAL MTRS CORP	COM	370442105	6166	1927000	SH	SOLE
GENUINE PARTS CO	COM	372460105	64816	1712000	SH	SOLE
GERBER SCIENTIFIC INSTR	COM	373730100	3598	704200	SH	SOLE
GILEAD SCIENCES INC COM	COM	375558103	5615	109800	SH	SOLE
GLAXOSMITHKLINE PLC ADR (B:GSK	COM	37733W105	569	15276	SH	SOLE
GLOBAL SOURCES LTD COM	COM	G39300101	341	62508	SH	SOLE
GLOBECOMM SYSTEMS INC COM	COM	37956X103	102	18617	SH	SOLE
GOLD FIELDS LTD NEW SPON ADR (	COM	38059T106	31674	3189749	SH	SOLE
GOLDCORP INC (US)	COM	380956409	27955	886608	SH	SOLE
GOLDMAN SACHS GR	COM	38141G104	10802	128000	SH	SOLE
GOODRICH B F CO COM	COM	382388106	370	10000	SH	SOLE
GOOGLE INC-CL A	COM	38259P508	20828	67700	SH	SOLE
GORMAN RUPP CO	COM	383082104	9741	313000	SH	SOLE
GP STRATEGIES CORP COM	COM	36225V104	541	119931	SH	SOLE
GRACO INC COM	COM	384109104	1993	84000	SH	SOLE
GRAFTECH INTERNATIONAL	COM	384313102	11744	1411500	SH	SOLE
GRAY TELEVISION, INC	COM	389375106	439	1098500	SH	SOLE
GRAY TELEVISION, INC CL A	COM	389375205	47	81000	SH	SOLE
GREAT ATLA & PAC 5.125% 6/15/2	CONVERTIBLE BOND	390064AJ2	8100	16200000	PRN	SOLE
GREAT ATLANTIC & PAC TEA INCCO	COM	390064103	6843	1091400	SH	SOLE
GREAT PLAINS ENERGY INC. (B: G	COM	391164100	53610	2773387	SH	SOLE
GREATBATCH INC	COM	39153L106	5715	216000	SH	SOLE
GREENBRIER COS INC	COM	393657101	515	75000	SH	SOLE
GREIF INC CL A	COM	397624107	24972	747000	SH	SOLE
GREIF INC CL B	COM	397624206	2343	68900	SH	SOLE
GRIFFIN LAND & NUR	COM	398231100	19775	536500	SH	SOLE
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GRIFON CORP COM	COM	398433102	10667	1143257	SH		SOLE	
GRUPO RADIO CENTRO S A DE CVAD	COM	40049C102	87	10000	SH		SOLE	
GRUPO TELEVISIA SA DE CV ADR (B	COM	40049J206	33376	2234000	SH		SOLE	
GRUPO TMM SA	COM	40051D105	218	307000	SH		SOLE	
GSE SYS INC COM	COM	36227K106	227	38419	SH		SOLE	
GSI LUMONICS INC COM	COM	36229U102	13	22150	SH		SOLE	
GSI TECHNOLOGY COM	COM	36241U106	574	209449	SH		SOLE	
GULF ISLAND FABRICATION INC CO	COM	402307102	148	10300	SH		SOLE	
GY 4% 01/16/24	CONVERTIBLE BOND	368682AJ9	205	300000	PRN		SOLE	
GYRODYNE CO AMER INC COM	COM	403820103	300	12000	SH		SOLE	
H R BLOCK INC	COM	093671105	8884	391000	SH		SOLE	

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HACKETT GROUP INC COM	COM	404609109	115	39292	SH	SOLE
HAIN CELESTIAL GROUP INC	COM	405217100	1336	70000	SH	SOLE
HALLIBURTON COMPANY	COM	406216101	34795	1913900	SH	SOLE
HANESBRANDS INC COM	COM	410345102	1339	105000	SH	SOLE
HANSEN NAT CORP COM	COM	411310105	402	12000	SH	SOLE
HARLEY DAVIDSON INC	COM	412822108	1171	69000	SH	SOLE
HARMAN INTL INDS INC NEW COM	COM	413086109	3848	230000	SH	SOLE
HARMONY GOLD MINING CO LTD ADR	COM	413216300	19830	1807626	SH	SOLE
HARRIS CORPORATION	COM	413875105	11704	307600	SH	SOLE
HARTE HANKS INC	COM	416196103	125	20000	SH	SOLE
HARTMARX CORP	COM	417119104	130	420000	SH	SOLE
HAWAIIAN ELEC INDS INC COM	COM	419870100	12088	546000	SH	SOLE
HAWK CORP CL A	COM	420089104	3310	199400	SH	SOLE
HAWKINS INC COM	COM	420261109	3495	228600	SH	SOLE
HEALTHCARE SVCS GRP INC COM	COM	421906108	2358	148000	SH	SOLE
HEALTHWAYS INC COM	COM	422245100	161	14000	SH	SOLE
HEARST-ARGYLE TELEVISION INCCO	COM	422317107	533	88000	SH	SOLE
HEELYS INC COM	COM	42279M107	220	97000	SH	SOLE
HEINZ, H J COMPANY	COM	423074103	18875	502000	SH	SOLE
HELLENIC TELECOMMUNICATIONS AD	COM	423325307	2275	273800	SH	SOLE
HERLEY INDS INC COM	COM	427398102	10272	836500	SH	SOLE
HERSHEY COMPANY (THE)	COM	427866108	24978	719000	SH	SOLE
HESKA CORP COM	COM	42805E108	17	69000	SH	SOLE
HESS CORP	COM	42809H107	9789	182500	SH	SOLE
HICKORY TECH CORP COM	COM	429060106	862	158500	SH	SOLE
HITACHI LTD ADR (B:HIT US)	COM	433578507	313	8000	SH	SOLE
HMS HLDGS CORP COM	COM	40425J101	607	19270	SH	SOLE
HOLOGIC INC COM	COM	436440101	196	15000	SH	SOLE
HOME DEPOT INC	COM	437076102	1842	80000	SH	SOLE
HOME DIAGNOSTICS INC DEL COM	COM	437080104	106	21400	SH	SOLE
HOME INNS & HOTELS MANAG-ADR	COM	43713W107	686	80000	SH	SOLE
HONEYWELL INT'L INC	COM	438516106	58405	1779000	SH	SOLE
HOSPIRA INC COM	COM	441060100	3567	133000	SH	SOLE

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HOST HOTELS & RESORTS INC	COM	44107P104	167	22000	SH		SOLE	
HSBC HLDGS PLC ADR SPON NEW	COM	404280406	8663	178000	SH		SOLE	
HSN INC COM	COM	404303109	1025	141000	SH		SOLE	
HUANENG PWR INTL INC SPON ADR	COM	443304100	2612	89500	SH		SOLE	
HUDSON CITY BANCORP INC COM	COM	443683107	1436	90000	SH		SOLE	
HUNGARIAN TEL&CABLE CORP COM (	COM	445542103	172	20000	SH		SOLE	
HUNTINGTON BANCSHARES INC	COM	446150104	184	24000	SH		SOLE	
HUNTSMAN CORP COM	COM	447011107	3096	900000	SH		SOLE	
HUTTIG BLDG PRODS INC COM	COM	448451104	58	128000	SH		SOLE	
IAC INTERACTIVECORP COM PAR \$.	COM	44919P508	5970	379500	SH		SOLE	
IAMGOLD CORP (USD) COM	COM	450913108	2444	400000	SH		SOLE	
ICU MEDICAL INC	COM	44930G107	5170	156000	SH		SOLE	
IDEARC INC	COM	451663108	5	62000	SH		SOLE	
IDEATION ACQUISTION CORP-UT	COM	451665202	1575	220000	SH		SOLE	
IDEX CORP	COM	45167R104	29474	1220450	SH		SOLE	
IDT CORP CL B	COM	448947309	6	15000	SH		SOLE	
IDT CORPORATION	COM	448947101	3	10000	SH		SOLE	
IMATION CORP COM	COM	45245A107	136	10000	SH		SOLE	
IMAX CORP COM	COM	45245E109	260	58200	SH		SOLE	
IMS HEALTH INC COM	COM	449934108	3153	208000	SH		SOLE	
INDUSTRIAL SVCS AMER INC FLACO	COM	456314103	94	17305	SH		SOLE	

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INGERSOLL-RAND CO CL A	COM	G4776G101	1388	80000	SH	SOLE
INGLES MKTS INC CL A	COM	457030104	11293	642000	SH	SOLE
INSITUFORM TECHNOLOGIES INC CL	COM	457667103	541	27500	SH	SOLE
INSPIRE PHARMACEUTICALS INC CO	COM	457733103	108	30000	SH	SOLE
INSTEEL INDS INC	COM	45774W108	113	10000	SH	SOLE
INTEGRATED DEVICE TECH INC COM	COM	458118106	89	15850	SH	SOLE
INTEGRYS ENERGY GROUP INC	COM	45822P105	33847	787500	SH	SOLE
INTEL CORP	COM	458140100	37280	2543000	SH	SOLE
INTERACTIVE BROKERS	COM	45841N107	1234	69000	SH	SOLE
INTERACTIVE DATA CORP COM	COM	45840J107	1776	72000	SH	SOLE
INTERMEC INC	COM	458786100	9885	744350	SH	SOLE
INTERNATIONAL BUSINESS	COM	459200101	28766	341800	SH	SOLE
INTERNATIONAL GAME TECH	COM	459902102	4584	385500	SH	SOLE
INTERNATIONAL PAPER CO	COM	460146103	5227	443000	SH	SOLE
INTERNATIONAL RECTIFIER CORPCO	COM	460254105	934	69150	SH	SOLE
INTERNATIONAL SPEEDWAY CORP CL	COM	460335201	460	16000	SH	SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	9274	2341800	SH	SOLE
INTERTAPE POLYMER GROUP INC CO	COM	460919103	9	12500	SH	SOLE
INTERVAL LEISURE GROUP INC COM	COM	46113M108	771	143000	SH	SOLE
INTL FLAVORS & FRAGRANCES	COM	459506101	11106	373700	SH	SOLE
INTL GM TECH 2.600% 02/36	CONVERTIBLE BOND	459902AP7	284	300000	PRN	SOLE
INTRICON CORP COM	COM	46121H109	435	120700	SH	SOLE
INVERNESS MED INNOVATIONS INCO	COM	46126P106	1475	78000	SH	SOLE
PORTVUE-SEC13F.LNP						GABELLI FUNDS, LLC
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FORM 13F INFORMATION TABLE
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
INVESCO LTD	COM	G491BT108	1805	125000	SH		SOLE	
INX INC COM	COM	46185W109	108	25048	SH		SOLE	
ITT INDUSTRIES	COM	450911102	57492	1250100	SH		SOLE	
IVANHOE MINES LTD COM	COM	46579N103	1264	468140	SH		SOLE	
I-FLOW CORP COM NEW	COM	449520303	461	96000	SH		SOLE	
J & J SNACK FOODS CORP	COM	466032109	969	27000	SH		SOLE	
J.P. MORGAN CHASE & CO	COM	46625H100	25323	803126	SH		SOLE	
JA SOLAR HOLD CO 4.500% 05/15/	CONVERTIBLE BOND	466090AA5	96	300000	PRN		SOLE	
JANUS CAP GROUP INC COM	COM	47102X105	5870	731000	SH		SOLE	
JOHN BEAN TECHNOLOGIES CORP CO	COM	477839104	186	22750	SH		SOLE	
JOHNSON CONTROLS	COM	478366107	11187	616000	SH		SOLE	
JOHNSON & JOHNSON	COM	478160104	37693	630000	SH		SOLE	
JOURNAL COMM INC-A	COM	481130102	2077	847900	SH		SOLE	
JOY GLOBAL INC COM	COM	481165108	4418	193000	SH		SOLE	
JUPITERMEDIA CORP COM	COM	48207D101	27	70000	SH		SOLE	
K V PHARMACEUTICAL CO CL A	COM	482740206	29	10000	SH		SOLE	
KAMAN CORP	COM	483548103	14910	822418	SH		SOLE	
KANSAS CITY SOUTHERN	COM	485170302	591	31000	SH		SOLE	
KEITHLEY INSTRS INC COM	COM	487584104	37	10000	SH		SOLE	
KELLOGG CO	COM	487836108	5525	126000	SH		SOLE	
KEMET CORP COM	COM	488360108	103	380000	SH		SOLE	
KEY ENERGY SVCS INC COM	COM	492914106	46	10400	SH		SOLE	
KEY TECHNOLOGY INC COM	COM	493143101	1615	85488	SH		SOLE	
KEYCORP	COM	493267108	102	12000	SH		SOLE	
KIMBERLY CLARK CORP	COM	494368103	16877	320000	SH		SOLE	
KINDER MORGAN EGY PTNS L P UT	COM	494550106	915	20000	SH		SOLE	
KINETIC CONCEPTS INC COM NEW	COM	49460W208	269	14000	SH		SOLE	
KINROSS GOLD 1.75% 3/15/2028 1	CONVERTIBLE BOND	496902AB3	202	200000	PRN		SOLE	
KINROSS GOLD CORP COM NO PAR	COM	496902404	44962	2440948	SH		SOLE	
KONINKLIJKE PHILIPS ELECTRS SP	COM	500472303	766	38570	SH		SOLE	
KOREA ELEC PWR CO SPONSORED AD	COM	500631106	4168	359000	SH		SOLE	

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KRAFT FOODS INC CL A COM	COM	50075N104	29991	1117000	SH	SOLE
KROGER CO	COM	501044101	3116	118000	SH	SOLE
KT CORP SPON ADR	COM	48268K101	147	10000	SH	SOLE
KULICKE & SOFFA INDS INC COM	COM	501242101	26	15550	SH	SOLE
KYOCERA CORP ADR	COM	501556203	941	13000	SH	SOLE
K-TRON INTL INC	COM	482730108	3217	40262	SH	SOLE
L 3 COMMUNICATIONS	COM	502424104	332	4500	SH	SOLE
LA Z BOY CHAIR CO	COM	505336107	33	15000	SH	SOLE
LABORATORY CORP AMER HLDGS COM	COM	50540R409	1481	23000	SH	SOLE
LABRANCHE & CO INC COM	COM	505447102	287	60000	SH	SOLE
LACLEDE GROUP INC	COM	505597104	9977	213000	SH	SOLE
LAKES ENTERTAINMENT INC COM	COM	51206P109	563	140000	SH	SOLE
LANDAUER INC	COM	51476K103	12754	174000	SH	SOLE
PORTVUE-SEC13F.LNP						GABELLI FUNDS, LLC
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FORM 13F INFORMATION TABLE
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	O MA
LANDEC CORP COM	COM	514766104	595	90378	SH		SOLE	
LANGER INC COM	COM	515707107	8	10000	SH		SOLE	
LAS VEGAS SANDS CORP	COM	517834107	5207	878000	SH		SOLE	
LAWSON SOFTWARE INC NEW COM	COM	52078P102	124	26210	SH		SOLE	
LAYNE CHRISTENSEN CO COM	COM	521050104	360	15000	SH		SOLE	
LEAR CORP COM	COM	521865105	307	218000	SH		SOLE	
LEARNING TREE INTL INC COM	COM	522015106	868	101883	SH		SOLE	
LECROY CORP COM	COM	52324W109	451	147947	SH		SOLE	
LEE ENTERPRISES INC	COM	523768109	78	190000	SH		SOLE	
LEGG MASON INC COM	COM	524901105	24276	1108000	SH		SOLE	
LENDER PROCESSING SVCS INC COM	COM	52602E102	1178	40000	SH		SOLE	
LEUCADIA NATL CORP COM	COM	527288104	4815	243200	SH		SOLE	
LEVEL 3 COMM INC 2.875% 7/15/2	CONVERTIBLE BOND	52729NBA7	154	250000	PRN		SOLE	
LIBERTY ENTERTAINMENT-A	COM	53071M500	46694	2671300	SH		SOLE	
LIBERTY GLOBAL INC COM SER A	COM	530555101	18293	1149084	SH		SOLE	
LIBERTY GLOBAL INC COM SER C	COM	530555309	9123	600963	SH		SOLE	
LIBERTY MEDIA HLDG CORP INT CO	COM	53071M104	3756	1204000	SH		SOLE	
LIBERTY MEDIA-CAP SER A	COM	53071M302	2838	602650	SH		SOLE	
LIFE PARTNERS HOLDINGS INC COM	COM	53215T106	1388	31795	SH		SOLE	
LIFE TECHNOLOGIES CORP COM	COM	53217V109	5541	237723	SH		SOLE	
LIFEWAY FOODS INC COM	COM	531914109	2933	326600	SH		SOLE	
LILLY, ELI AND COMPANY	COM	532457108	15705	390000	SH		SOLE	
LIN TV CORP CL A	COM	532774106	1936	1776000	SH		SOLE	
LINDSAY CORP	COM	535555106	827	26000	SH		SOLE	
LITTELFUSE INC	COM	537008104	595	35850	SH		SOLE	
LOCKHEED MARTIN CORP COM	COM	539830109	2438	29000	SH		SOLE	
LOEWS CORP	COM	540424108	4577	162000	SH		SOLE	
LSI LOGIC CORP COM	COM	502161102	5004	1521100	SH		SOLE	
LUFKIN INDS INC COM	COM	549764108	15422	447000	SH		SOLE	
LUNDIN MINING CORP COM	COM	550372106	241	250600	SH		SOLE	
LYDALL INC COM	COM	550819106	161	28050	SH		SOLE	
M G M MIRAGE INC COM	COM	552953101	13251	963000	SH		SOLE	
M & T BK CORP COM	COM	55261F104	7578	132000	SH		SOLE	
MACROVISION CORP 2.625% 08/15/	CONVERTIBLE BOND	555904AB7	210	300000	PRN		SOLE	
MACROVISION SOLUTIONS CORP	COM	55611C108	5823	460308	SH		SOLE	
MACY'S INC	COM	55616P104	6228	601700	SH		SOLE	
MAGNETEK INC COM	COM	559424106	1695	706223	SH		SOLE	
MAINE & MARITIMES CORP	COM	560377103	7167	186200	SH		SOLE	
MANITOWOC CO COM	COM	563571108	901	104000	SH		SOLE	
MARATHON OIL CORP COM	COM	565849106	15590	569800	SH		SOLE	
MARCUS CORP COM	COM	566330106	649	40000	SH		SOLE	

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MARINE PRODS CORP COM COM 568427108 1767 314500 SH SOLE
 MARSH & MCLENNAN COS INC COM COM 571748102 22183 914000 SH SOLE
 MARSHALL & ILSLEY CORP NEW COM COM 571837103 2455 180000 SH SOLE
 PORTVUE-SEC13F.LNP GABELLI FUNDS, LLC
 RUN DATE: 01/20/09 12:42 P.M.

FORM 13F INFORMATION TABLE
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
MARTHA STEWART LIVING OMNI	COM	573083102	455	175000	SH		SOLE	
MARTIN MARIETTA MTLs INC COM	COM	573284106	680	7000	SH		SOLE	
MASSEY ENERGY CORP COM	COM	576206106	138	10000	SH		SOLE	
MASTERCARD INC COM	COM	57636Q104	20668	144600	SH		SOLE	
MATERIAL SCIENCES CORP COM	COM	576674105	573	376850	SH		SOLE	
MATRIX SVC CO COM	COM	576853105	1580	206018	SH		SOLE	
MATRIX INITIATIVES INC COM	COM	57685L105	3356	203500	SH		SOLE	
MATTEL INC	COM	577081102	2288	143000	SH		SOLE	
MATTHEWS INTL CORP CL A	COM	577128101	1174	32000	SH		SOLE	
MCDERMOTT INTERNATIONAL INC.	COM	580037109	1181	119500	SH		SOLE	
MCGRAW HILL COMPANIES, INC.	COM	580645109	12059	520000	SH		SOLE	
MCKESSON HBOC INC.	COM	58155Q103	387	10000	SH		SOLE	
MEDCO HEALTH SOLUTIONS INC COM	COM	58405U102	6077	145000	SH		SOLE	
MEDIA GENERAL CL A	COM	584404107	3699	2113752	SH		SOLE	
MEDIACOM COMMUNICATIONS CORPCL	COM	58446K105	163	38000	SH		SOLE	
MEDICAL ACTION INDS INC COM	COM	58449L100	150	15000	SH		SOLE	
MEDICAL NUTRITION USA INC COM	COM	58461X107	327	261900	SH		SOLE	
MEDTRONIC INC COM	COM	585055106	3299	105000	SH		SOLE	
MELCO PBL ENTERTAINMENT-ADR	COM	585464100	380	120000	SH		SOLE	
MENTOR CORP MINN COM	COM	587188103	25084	811000	SH		SOLE	
MENTOR GRAPHICS CORP COM	COM	587200106	734	142000	SH		SOLE	
MERCK & CO INC	COM	589331107	16720	550000	SH		SOLE	
MERCURY COMPUTER SYS INC COM	COM	589378108	132	20850	SH		SOLE	
MEREDITH CORP	COM	589433101	5317	310600	SH		SOLE	
MERIDIAN RESOURCE CORP COM	COM	58977Q109	141	247165	SH		SOLE	
MERIX CORP COM	COM	590049102	4	15700	SH		SOLE	
MERRILL LYNCH & CO INC COM	COM	590188108	7659	658000	SH		SOLE	
MESA LABS INC COM	COM	59064R109	768	43900	SH		SOLE	
MET PRO CORP COM	COM	590876306	2304	173001	SH		SOLE	
METAVANTE HLDG CO COM	COM	591407101	7974	495000	SH		SOLE	
METHODE ELECTRS INC CL A	COM	591520200	539	80000	SH		SOLE	
METROPCS COMMUNICATIONS INC	COM	591708102	208	14000	SH		SOLE	
METROPOLITAN HEALTH NETWORKSCO	COM	592142103	440	275100	SH		SOLE	
MGE ENERGY INC	COM	55277P104	13761	417000	SH		SOLE	
MGP INGREDIENTS INC COM	COM	55302G103	56	84000	SH		SOLE	
MICROSOFT CORP	COM	594918104	19547	1005500	SH		SOLE	
MICRUS ENDOVASCULAR CORP COM	COM	59518V102	1788	154000	SH		SOLE	
MIDAS GROUP INC COM	COM	595626102	8485	808840	SH		SOLE	
MIDDLEBY CORP COM	COM	596278101	2687	98522	SH		SOLE	
MIDDLESEX WTR CO COM	COM	596680108	2103	122033	SH		SOLE	
MILLICOM INTL CELLULAR S A SHS	COM	L6388F110	3817	85000	SH		SOLE	
MINE SAFETY APPLIANCES CO COM	COM	602720104	276	11550	SH		SOLE	
MIRANT CORP NEW COM	COM	60467R100	3263	172932	SH		SOLE	
MIRANT CORP NEW WT A EX 010311	WARRANT AND RIGH	60467R118	273	78016	SH		SOLE	
PORTVUE-SEC13F.LNP							GABELLI FUNDS, LLC	
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
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MIRANT CORP NEW WT B EX 010311	WARRANT AND RIGH	60467R126	155	38363	SH	SOLE
MITCHAM INDS INC COM	COM	606501104	94	23635	SH	SOLE
MKS INSTRS INC COM	COM	55306N104	318	21487	SH	SOLE
MOBILE TELESYSTEMS OJSC ADR SP	COM	607409109	253	9500	SH	SOLE
MODINE MFG CO	COM	607828100	4649	954700	SH	SOLE
MOLEX INC CL A	COM	608554200	570	44000	SH	SOLE
MONACO COACH CORP COM	COM	60886R103	71	140000	SH	SOLE
MONRO MUFFLER BRAKE INC	COM	610236101	301	11812	SH	SOLE
MONSANTO CO NEW COM	COM	61166W101	31134	442558	SH	SOLE
MONSTER WORLDWIDE INC COM	COM	611742107	1934	160000	SH	SOLE
MOODYS CORP COM	COM	615369105	5083	253000	SH	SOLE
MOOG INC CL A	COM	615394202	3291	90000	SH	SOLE
MORGAN STANLEY	COM	617446448	1700	106000	SH	SOLE
MORTONS RESTAURANT GRP INC NCO	COM	619430101	269	93900	SH	SOLE
MOSAIC CO/THE	COM	61945A107	7387	213500	SH	SOLE
MOSY INC	COM	619718109	314	149400	SH	SOLE
MOTOROLA INC	COM	620076109	2405	543000	SH	SOLE
MOVADO GROUP INC COM	COM	624580106	343	36500	SH	SOLE
MUELLER INDS INC COM	COM	624756102	3486	139000	SH	SOLE
MUELLER WATER PRODUCTS INC	COM	624758108	143	17000	SH	SOLE
MUELLER WTR PRODS INC COM SER	COM	624758207	297	35133	SH	SOLE
MULTI-COLOR CORP	COM	625383104	2092	132229	SH	SOLE
MURPHY OIL CORP COM	COM	626717102	15456	348500	SH	SOLE
MVC CAP COM	COM	553829102	1119	102000	SH	SOLE
MWI VETERINARY SUPPLY INC	COM	55402X105	1078	40000	SH	SOLE
MYERS INDS INC	COM	628464109	13200	1650000	SH	SOLE
M-SYSTEMS FIN NV 1.000% 03/15/	CONVERTIBLE BOND	55375VAB8	254	300000	PRN	SOLE
NABI BIOPHARMACEUTICALS	COM	629519109	60	18000	SH	SOLE
NABORS INDS INC 0.940% 05/15/1	CONVERTIBLE BOND	629568AP1	1660	2000000	PRN	SOLE
NABORS INDUSTRIES LTD SHS	COM	G6359F103	1245	104000	SH	SOLE
NARA BANCORP INC COM	COM	63080P105	2632	267800	SH	SOLE
NASHUA CORP	COM	631226107	2561	480000	SH	SOLE
NATHANS FAMOUS INC NEW COM	COM	632347100	1389	109200	SH	SOLE
NATIONAL FUEL GAS CO N J COM	COM	636180101	35942	1147200	SH	SOLE
NATIONAL GRID PLC	COM	636274300	2657	52652	SH	SOLE
NATIONAL PRESTO INDS INC	COM	637215104	6607	85800	SH	SOLE
NATIONAL-OILWELL INC COM	COM	637071101	5670	232000	SH	SOLE
NATIONWIDE FINANCIAL SERVICE C	COM	638612101	34459	660000	SH	SOLE
NAVISTAR INTL CORP COM	COM	63934E108	14494	677900	SH	SOLE
NCR CORP NEW COM	COM	62886E108	1923	136000	SH	SOLE
NDS GROUP PLC ADR SPONSORED	COM	628891103	5373	93700	SH	SOLE
NEOGEN CORP COM	COM	640491106	1880	75264	SH	SOLE
NEUROMETRIX INC COM	COM	641255104	9	10000	SH	SOLE
NEW ALLIANCE BANCSHARES INC CO	COM	650203102	8991	682668	SH	SOLE
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GABELLI FUNDS, LLC						
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
NEW GERMANY FD COM (B:GF US)	MUTUAL FUNDS	644465106	993	124000	SH		SOLE	
NEW YORK CMNTY BANCORP INC COM	COM	649445103	4294	359055	SH		SOLE	
NEW YORK TIMES CO CLASS A	COM	650111107	1129	154000	SH		SOLE	
NEWMONT MINING 1.625% 07/15/17	CONVERTIBLE BOND	651639AJ5	5538	5200000	PRN		SOLE	
NEWMONT MINING CORP HOLDING CO	COM	651639106	95143	2337671	SH		SOLE	
NEWPORT CORP COM	COM	651824104	358	52850	SH		SOLE	
NEWS CORP CL A	COM	65248E104	55040	6055000	SH		SOLE	
NEWS CORP CL B	COM	65248E203	1140	119016	SH		SOLE	
NEXSTAR BROADCASTING GROUP ICL	COM	65336K103	8	15000	SH		SOLE	

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NEXTEL COMM 5.25% 1/15/10	CONVERTIBLE BOND	65332VAY9	1268	1500000	PRN	SOLE
NEXTWAVE WIRELESS INC COM	COM	65337Y102	5	50000	SH	SOLE
NICOR INC COM	COM	654086107	12402	357000	SH	SOLE
NIKE INC CL B	COM	654106103	4692	92000	SH	SOLE
NIPPON TELEG&TEL CORP ADR (B:N	COM	654624105	544	200	SH	SOLE
NISOURCE INC	COM	65473P105	6243	569086	SH	SOLE
NOBILITY HOMES INC COM	COM	654892108	553	69900	SH	SOLE
NOBLE CORPORATION COM	COM	G65422100	5500	249000	SH	SOLE
NOKIA CORP SPONSORED ADR (B:NO	COM	654902204	390	25000	SH	SOLE
NORTEL NETWORKS INC	COM	656568508	136	523234	SH	SOLE
NORTHEAST UTILS COM	COM	664397106	25504	1060000	SH	SOLE
NORTHERN TRUST CORP	COM	665859104	11210	215000	SH	SOLE
NORTHROP GRUMMAN CORP (B:NOC)	COM	666807102	7402	164345	SH	SOLE
NORTHWESTERN CORP COM NEW	COM	668074305	21170	902000	SH	SOLE
NOVARTIS AG - ADR (B:NVS US)	COM	66987V109	11843	238000	SH	SOLE
NRG ENERGY INC COM NEW	COM	629377508	13228	567000	SH	SOLE
NSTAR COM	COM	67019E107	47510	1302000	SH	SOLE
NV ENERGY INC COM	COM	67073Y106	346	35000	SH	SOLE
NYSE EURONEXT COM	COM	629491101	1095	40000	SH	SOLE
O REILLY AUTOMOTIVE INC COM	COM	686091109	36601	1190670	SH	SOLE
OCCIDENTAL PETE CORP	COM	674599105	29155	486000	SH	SOLE
OCEANEERING INTL INC COM	COM	675232102	7693	264000	SH	SOLE
OCH ZIFF CAP MGMT GROUP CL A	COM	67551U105	371	72000	SH	SOLE
ODYSSEY HEALTHCARE INC COM	COM	67611V101	2035	220000	SH	SOLE
OGE ENERGY CORP COM	COM	670837103	22287	864500	SH	SOLE
OIL DRI CORP AMER COM	COM	677864100	2194	117000	SH	SOLE
OLIN CORP COM PAR \$1.	COM	680665205	2128	117700	SH	SOLE
OMNICARE INC COM	COM	681904108	687	24750	SH	SOLE
OMNOVA SOLUTIONS INC COM	COM	682129101	1238	1821168	SH	SOLE
ON SEMICONDUCTOR CORP COM	COM	682189105	49	14400	SH	SOLE
ONEOK INC NEW COM	COM	682680103	16948	582000	SH	SOLE
OPENTV CORP CL A	COM	G67543101	55	45000	SH	SOLE
OPKO HEALTH INC COM	COM	68375N103	128	79000	SH	SOLE
OREZONE RES INC COM	COM	685921108	230	500000	SH	SOLE
ORIENT-EXPRESS HOTELS LTD COM	COM	G67743107	1593	208000	SH	SOLE
PORTVUE-SEC13F.LNP						
						GABELLI FUNDS, LLC
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ORITANI FINL CORP COM	COM	686323106	433	25700	SH		SOLE	
ORMAT TECHNOLOGIES INC	COM	686688102	3225	101200	SH		SOLE	
ORTHOFIX INTL N V ORD	COM	N6748L102	2775	181000	SH		SOLE	
OSHKOSH CORP	COM	688239201	231	26000	SH		SOLE	
OSI SYSTEMS INC COM	COM	671044105	152	11000	SH		SOLE	
OSTEOTECH INC COM	COM	688582105	22	13000	SH		SOLE	
OTTER TAIL CORPORATION COM	COM	689648103	3616	155000	SH		SOLE	
OUTDOOR HLDGS INC (NEW)	COM	690027206	306	40800	SH		SOLE	
OWENS ILL INC COM NEW	COM	690768403	3553	130000	SH		SOLE	
OWENS & MINOR INC NEW COM	COM	690732102	5610	149000	SH		SOLE	
PACCAR INC	COM	693718108	5663	198000	SH		SOLE	
PACTIV CORP COM	COM	695257105	5143	206700	SH		SOLE	
PAIN THERAPEUTICS INC COM	COM	69562K100	2721	459600	SH		SOLE	
PALM HBR HOMES INC COM	COM	696639103	199	40000	SH		SOLE	
PALOMAR MED TECHNOLOGIES INCCO	COM	697529303	3346	290200	SH		SOLE	
PARK ELECTROCHEMICAL CORP COM	COM	700416209	5600	295350	SH		SOLE	
PARK OHIO HLDGS CORP COM	COM	700666100	2098	340000	SH		SOLE	
PARKER HANNIFIN CORP	COM	701094104	510	12000	SH		SOLE	
PATTERSON COMPANIES INC	COM	703395103	1688	90000	SH		SOLE	

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PEABODY ENERGY CORP COM	COM	704549104	4652	204500	SH	SOLE
PENFORD CORP COM	COM	707051108	785	77600	SH	SOLE
PENN NATIONAL GAMING INC COM	COM	707569109	2566	120000	SH	SOLE
PENNICHUCK CORP COM NEW	COM	708254206	6878	335000	SH	SOLE
PENTAIR INC COM	COM	709631105	1326	56000	SH	SOLE
PENWEST PHARMACEUTICALS CO COM	COM	709754105	243	155000	SH	SOLE
PEP BOYS MANNY MOE & JACK	COM	713278109	2345	567900	SH	SOLE
PEPCO HLDGS INC COM	COM	713291102	5195	292500	SH	SOLE
PEPSIAMERICAS	COM	71343P200	44597	2190400	SH	SOLE
PEPSICO INC	COM	713448108	32511	593600	SH	SOLE
PERICOM SEMICONDUCTOR CORP COM	COM	713831105	972	177405	SH	SOLE
PETROBRAS BRASILEIRO ADR SPONS	COM	71654V408	21057	859800	SH	SOLE
PETROCHINA CO LTD SPONSORED AD	COM	71646E100	2936	33000	SH	SOLE
PFIZER INC	COM	717081103	58850	3323000	SH	SOLE
PG&E CORP COM	COM	69331C108	3445	89000	SH	SOLE
PHH CORP COM NEW	COM	693320202	401	31500	SH	SOLE
PHHM 3.25% 5/15/2024	CONVERTIBLE BOND	696639AB9	1383	3950000	PRN	SOLE
PHILIP MORRIS INTL INC COM	COM	718172109	3894	89500	SH	SOLE
PHILLIPINE LONG DISTANCE TEL S	COM	718252604	6479	138000	SH	SOLE
PHOENIX COS INC NEW COM	COM	71902E109	1215	371600	SH	SOLE
PHOENIX TECHNOLOGIES LTD COM	COM	719153108	57	16250	SH	SOLE
PIEDMONT NAT GAS INC COM	COM	720186105	4085	129000	SH	SOLE
PIER 1 IMPORTS INC SHS BEN INT	COM	720279108	35	95000	SH	SOLE
PINNACLE AIRLINES CORP	COM	723443107	29	10000	SH	SOLE
PINNACLE ENTMT INC COM	COM	723456109	6919	900900	SH	SOLE
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	MA
PINNACLE WEST CAP CORP COM	COM	723484101	13559	422000	SH		SOLE	
PLACER DOME INC 2.75% 10/15/20	CONVERTIBLE BOND	725906AK7	3831	2500000	PRN		SOLE	
PLANTRONICS	COM	727493108	207	15700	SH		SOLE	
PNC FINANCIAL CORP	COM	693475105	16553	337818	SH		SOLE	
PNM RES INC	COM	69349H107	18749	1860000	SH		SOLE	
POLO RALPH LAUREN CORP	COM	731572103	2316	51000	SH		SOLE	
POPULAR INC COM	COM	733174106	206	40000	SH		SOLE	
PORTUGAL TELECOM ADR (B:PT US)	COM	737273102	901	105000	SH		SOLE	
POTASH CORP SASK INC	COM	73755L107	6114	83500	SH		SOLE	
PPL CORP COM	COM	69351T106	1541	50200	SH		SOLE	
PRECISION CASTPARTS CORP	COM	740189105	30989	521000	SH		SOLE	
PREFORMED LINE PRODS CO COM	COM	740444104	359	7788	SH		SOLE	
PRIMEDIA INC COM NEW	COM	74157K846	965	444800	SH		SOLE	
PRINCETON REVIEW INC COM	COM	742352107	276	55950	SH		SOLE	
PRIVATEBANCORP 3.625% 03/15/27	CONVERTIBLE BOND	742962AD5	963	1000000	PRN		SOLE	
PRIVATEBANCORP INC COM	COM	742962103	325	10000	SH		SOLE	
PROCTER & GAMBLE COMPANY	COM	742718109	64015	1035500	SH		SOLE	
PROGRESS ENERGY INC COM	COM	743263105	29210	733000	SH		SOLE	
PROLIANCE INTERNATIONAL INC	COM	74340R104	185	514000	SH		SOLE	
PROLOGIS SH BEN INT	COM	743410102	500	36000	SH		SOLE	
PROSHARES TR PSHS ULTRA FINL	ETF/ISHARE - EQU	74347R743	1930	320000	SH		SOLE	
PROVIDENCE & WORCESTER RR COCO	COM	743737108	1475	123000	SH		SOLE	
PSS WORLD MED INC COM	COM	69366A100	790	42000	SH		SOLE	
PT INDOSAT TBK SPONSORED ADR	COM	744383100	362	14000	SH		SOLE	
PT TELEKOMUNIKASI INDONESIA (B	COM	715684106	534	21360	SH		SOLE	
PUBLIC SVC ENTERPRISES COM	COM	744573106	14212	487200	SH		SOLE	
PUGET ENERGY INC NEW COM	COM	745310102	30870	1132000	SH		SOLE	
PZENA INVESTMENT MGMT INC CLAS	COM	74731Q103	77	18200	SH		SOLE	
QUAKER CHEM CORP COM	COM	747316107	914	55579	SH		SOLE	

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QUALCOMM INC COM	COM	747525103	7453	208000	SH	SOLE
QUALITY SYS INC COM	COM	747582104	480	11000	SH	SOLE
QUIDEL CORP COM	COM	74838J101	3045	233000	SH	SOLE
QWEST COMMUNICATIONS INTL.	COM	749121109	10556	2900000	SH	SOLE
RALCORP HOLDINGS INC	COM	751028101	15710	269000	SH	SOLE
RANDGOLD RES LTD ADR	COM	752344309	53196	1211200	SH	SOLE
RAYONIER INC COM	COM	754907103	783	24984	SH	SOLE
RAYTHEON COMPANY	COM	755111507	510	10000	SH	SOLE
READING INTERNATIONAL INC CL B	COM	755408200	80	20400	SH	SOLE
READING INTL INC CL A	COM	755408101	92	23300	SH	SOLE
REGAL ENTERTAINMENT GROUP	COM	758766109	368	36000	SH	SOLE
RENEGY HOLDINGS INC	COM	75845J109	5	14000	SH	SOLE
REPSOL YPF S A ADR SPONSORED	COM	76026T205	6518	303000	SH	SOLE
REPUBLIC SVCS INC CL A	COM	760759100	37383	1508000	SH	SOLE
RESEARCH IN MOTION LTD COM	COM	760975102	5365	132200	SH	SOLE
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REVLON INC CL A	COM	761525609	125	18800	SH		SOLE	
RF MICRO DEVICES INC COM	COM	749941100	27	34450	SH		SOLE	
RGC RES INC COM	COM	74955L103	638	25000	SH		SOLE	
RH DONNELLEY CORP COM	COM	74955W307	58	156000	SH		SOLE	
RIO TINTO LTD ADR SPONSORED (B	COM	767204100	8086	90950	SH		SOLE	
ROBBINS & MYERS INC	COM	770196103	1792	110850	SH		SOLE	
ROCHESTER MED CORP COM	COM	771497104	186	12115	SH		SOLE	
ROCKWELL AUTOMATION INC (B:ROK	COM	773903109	18925	587000	SH		SOLE	
ROCKWELL COLLINS INC COM	COM	774341101	9812	251000	SH		SOLE	
ROCKWOOD HLDGS INC COM	COM	774415103	594	55000	SH		SOLE	
ROGERS COMMUNICATIONS CL B	COM	775109200	86585	2878500	SH		SOLE	
ROHM & HAAS CO COM	COM	775371107	68494	1108500	SH		SOLE	
ROLLINS INC	COM	775711104	44766	2476000	SH		SOLE	
ROPER 1.481% 01/15/34	CONVERTIBLE BOND	776696AA4	700	1400000	PRN		SOLE	
ROPER INDS INC NEW	COM	776696106	1389	32000	SH		SOLE	
ROSTELECOM LONG DISTANCE & ISP	COM	778529107	971	17500	SH		SOLE	
ROWAN COS INC	COM	779382100	13213	831000	SH		SOLE	
ROYAL DUTCH SHELL PLC ADR-A(RD	COM	780259206	21917	414000	SH		SOLE	
ROYAL GOLD INC COM	COM	780287108	3671	74600	SH		SOLE	
ROYCE VALUE TR INC	COM	780910105	935	111420	SH		SOLE	
RPC INC. COMMON	COM	749660106	15665	1605000	SH		SOLE	
RTI BIOLOGICS INC COM	COM	74975N105	724	262415	SH		SOLE	
RUSH ENTERPRISES INC CL B	COM	781846308	1638	200000	SH		SOLE	
SAFEGUARD SCIENTIFICS INC COM	COM	786449108	31	45250	SH		SOLE	
SAFEWAY INC COM NEW	COM	786514208	18232	767000	SH		SOLE	
SAKS INC COM	COM	79377W108	132	30150	SH		SOLE	
SALEM COMMUNICATIONS CORP DECL	COM	794093104	504	671341	SH		SOLE	
SALLY BEAUTY HLDGS INC COM	COM	79546E104	4125	725000	SH		SOLE	
SANDISK CORP 1.000% 05/15/13	CONVERTIBLE BOND	80004CAC5	615	1500000	PRN		SOLE	
SANDISK CORP COM	COM	80004C101	1613	168000	SH		SOLE	
SARA LEE CORP COM	COM	803111103	20285	2072000	SH		SOLE	
SASOL LTD ADR SPONSORED	COM	803866300	2426	80000	SH		SOLE	
SCANA CORP NEW COM	COM	80589M102	9274	260500	SH		SOLE	
SCHEIN HENRY INC COM	COM	806407102	5504	150000	SH		SOLE	
SCHERING PLOUGH CORP	COM	806605101	6727	395000	SH		SOLE	
SCHIFF NUTRITION INTL INC COM	COM	806693107	5889	986465	SH		SOLE	
SCHLUMBERGER	COM	806857108	10464	247200	SH		SOLE	
SCHULMAN A INC COM	COM	808194104	1020	60000	SH		SOLE	
SCHWAB CHARLES CORP NEW	COM	808513105	9120	564000	SH		SOLE	

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SCHWEITZER-MAUDUIT INTL INC CO	COM	808541106	360	18000	SH	SOLE
SCRIPPS E W CO OHIO CL A	COM	811054402	1540	696998	SH	SOLE
SCRIPPS NETWORKS INTERAC	COM	811065101	13275	603400	SH	SOLE
SEACOAST BKG CORP FLA COM	COM	811707306	271	41000	SH	SOLE
SEALED AIR CORP NEW	COM	81211K100	376	25200	SH	SOLE
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SEMPRA ENERGY COM	COM	816851109	8100	190000	SH		SOLE	
SENSIENT TECHNOLOGIES CORP	COM	81725T100	24487	1025400	SH		SOLE	
SHAW COMMUNICATIONS CL B NON V	COM	82028K200	10962	620000	SH		SOLE	
SHENANDOAH TELECOMMUNICATIONCD	COM	82312B106	3198	114000	SH		SOLE	
SHUTTERFLY INC COM	COM	82568P304	70	10000	SH		SOLE	
SIMS GROUP LTD SPONS ADR	COM	829160100	1409	113460	SH		SOLE	
SINCLAIR BROAD 4.875% 7/15/201	CONVERTIBLE BOND	829226AU3	875	1750000	PRN		SOLE	
SINCLAIR BROADCAST GROUP INCCL	COM	829226109	1590	513000	SH		SOLE	
SIRIUS XM RADIO INC COM	COM	82967N108	48	400000	SH		SOLE	
SIX FLAGS INC.	COM	83001P109	23	75000	SH		SOLE	
SJW CORP COM	COM	784305104	14356	479500	SH		SOLE	
SK TELECOM LTD SPONSORED ADR (	COM	78440P108	2865	157600	SH		SOLE	
SKYLINE CORP	COM	830830105	6061	303200	SH		SOLE	
SL INDS INC COM	COM	784413106	1855	210800	SH		SOLE	
SLM CORP COM	COM	78442P106	9034	1015000	SH		SOLE	
SMART BALANCE INC COM	COM	83169Y108	1097	161250	SH		SOLE	
SMITH A O CORP COM	COM	831865209	354	12000	SH		SOLE	
SMITH & WESSON HLDG CORP COM	COM	831756101	240	105577	SH		SOLE	
SMUCKER J M CO COM NEW	COM	832696405	4466	103000	SH		SOLE	
SMURFIT-STONE CONTAINER 7% CV	CONVERTIBLE PREF	832727200	57	32000	SH		SOLE	
SONESTA INTL HOTELS CORP CL A	COM	835438409	2954	216113	SH		SOLE	
SONIC INNOVATIONS INC COM	COM	83545M109	506	506000	SH		SOLE	
SONOCO PRODS CO COM	COM	835495102	764	33000	SH		SOLE	
SONY CORP-ADR (B:SNE US)	COM	835699307	1094	50000	SH		SOLE	
SORL AUTO PTS INC COM	COM	78461U101	191	120000	SH		SOLE	
SOUTH JERSEY INDS INC COM	COM	838518108	4184	105000	SH		SOLE	
SOUTHERN CO	COM	842587107	14245	385000	SH		SOLE	
SOUTHERN UN CO NEW COM	COM	844030106	17343	1330000	SH		SOLE	
SOUTHWEST GAS CORP	COM	844895102	33517	1329000	SH		SOLE	
SOUTHWEST WATER CO	COM	845331107	80	24901	SH		SOLE	
SOVEREIGN BANCORP INC COM	COM	845905108	2742	920000	SH		SOLE	
SP AQUISITION HOLDING-UNITS	COM	78470A203	114	12500	SH		SOLE	
SPAIN FUND INC	MUTUAL FUNDS	846330108	59	11000	SH		SOLE	
SPANISH BROADCASTING SYSTEM CL	COM	846425882	2	22000	SH		SOLE	
SPARTAN MTRS INC COM	COM	846819100	380	80375	SH		SOLE	
SPDR GOLD TRUST GOLD SHS	ETF/ISHARE - EQU	78463V107	692	8000	SH		SOLE	
SPECTRA ENERGY CORP COM	COM	847560109	30355	1928500	SH		SOLE	
SPRINT NEXTEL CORP	COM	852061100	14240	7781500	SH		SOLE	
ST JUDE MEDICAL CENTER INC	COM	790849103	10943	332000	SH		SOLE	
ST. JOE COMPANY	COM	790148100	9606	395000	SH		SOLE	
STAMPS.COM INC (NEW)	COM	852857200	167	17000	SH		SOLE	
STANDARD MOTOR PRODUCTS CV 6.7	CONVERTIBLE BOND	853666AB1	3807	4414000	PRN		SOLE	
STANDARD MTR PRODS INC CLASS A	COM	853666105	3754	1084900	SH		SOLE	
STANDARD PARKING CORP COM	COM	853790103	1302	67325	SH		SOLE	
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
STANDEX INTL CORP	COM	854231107	1309	66000	SH		SOLE	
STARRETT L S CO CL A	COM	855668109	2362	146726	SH		SOLE	
STARWOOD HOTELS & RESORTS WRLD	COM	85590A401	3401	190000	SH		SOLE	
STATE STREET CORP	COM	857477103	23976	609600	SH		SOLE	
STATOIL ASA SPONSORED ADR	COM	85771P102	16292	977900	SH		SOLE	
STEAK N SHAKE CO COM	COM	857873103	1904	320000	SH		SOLE	
STERLING BANCORP COM	COM	859158107	7014	499950	SH		SOLE	
STEWART ENTERPRISES INC CL A	COM	860370105	90	30000	SH		SOLE	
STILLWATER MINING	COM	86074Q102	257	52100	SH		SOLE	
STONERIDGE INC	COM	86183P102	1123	246200	SH		SOLE	
STRATEGIC DIAGNOSTICS INC COM	COM	862700101	190	213900	SH		SOLE	
STRATTEC SECURITY CORP.	COM	863111100	865	52600	SH		SOLE	
STRYKER CORP	COM	863667101	6644	166300	SH		SOLE	
STUDENT LN CORP COM	COM	863902102	205	5000	SH		SOLE	
SUNCOR INC COM	COM	867229106	5324	273000	SH		SOLE	
SUNOCO INC COM	COM	86764P109	7823	180000	SH		SOLE	
SUNPOWER CORP COM CL A	COM	867652109	8521	230300	SH		SOLE	
SUNTRUST BANKS INC	COM	867914103	1536	52000	SH		SOLE	
SUPERIOR INDS INTL INC	COM	868168105	2283	217000	SH		SOLE	
SUPERIOR WELL SVCS INC COM	COM	86837X105	200	19950	SH		SOLE	
SUPERVALU INC COMMON	COM	868536103	5066	347000	SH		SOLE	
SWS GROUP INC	COM	78503N107	8437	445200	SH		SOLE	
SYCAMORE NETWORKS	COM	871206108	1609	598000	SH		SOLE	
SYMMETRICOM INC COM	COM	871543104	54	13550	SH		SOLE	
SYNERON MEDICAL LTD ORD SHS	COM	M87245102	559	67000	SH		SOLE	
SYNGENTA AG ADR SPONSORED	COM	87160A100	9296	237500	SH		SOLE	
SYNOVIS LIFE TECHNOLOGIES INCO	COM	87162G105	1971	105164	SH		SOLE	
T ROWE PRICE GROUP INC	COM	74144T108	18358	518000	SH		SOLE	
TAKE-TWO INTERACTIVE SOFTWARE	COM	874054109	8278	1095000	SH		SOLE	
TD AMERITRADE HLDG CORP COM	COM	87236Y108	1140	80000	SH		SOLE	
TECH OPS SEVCON INC	COM	878293109	627	235602	SH		SOLE	
TECO ENERGY INC COM	COM	872375100	3767	305000	SH		SOLE	
TEEKAY SHIPPING CORP COM	COM	Y8564W103	432	22000	SH		SOLE	
TELE CELULAR SUL PARTICIPACOES	COM	88706P106	790	63244	SH		SOLE	
TELE NORTE LESTE PARTICIPACO A	COM	879246106	4225	303528	SH		SOLE	
TELECOM ARGENTINA SA ADR	COM	879273209	1794	236000	SH		SOLE	
TELECOM ITALIA SPA ADR	COM	87927Y102	7529	463300	SH		SOLE	
TELECOM NEW ZEALAND ADR(R:STVM	COM	879278208	391	58399	SH		SOLE	
TELEFLEX INC	COM	879369106	251	5000	SH		SOLE	
TELEFONICA DE ARGENTINA S A SP	COM	879378404	440	55000	SH		SOLE	
TELEFONICA DE ESPANA SA ADR (B	COM	879382208	32331	479761	SH		SOLE	
TELEFONOS DE MEXICO ADR REP (B	COM	879403780	8732	417000	SH		SOLE	
TELEMIG CELULAR PARTICIPACOE A	COM	87944E105	250	8347	SH		SOLE	
TELEPHONE & DATA SYS INC SPL C	COM	879433860	33728	1200300	SH		SOLE	

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TELEPHONE & DATA SYSTEM INC.	COM	879433100	52127	1641800	SH		SOLE	
TELMEX INTERNACIONAL SAB DE SP	COM	879690105	4873	429000	SH		SOLE	
TELUS CORP NON VTG SHS	COM	87971M202	4095	144100	SH		SOLE	
TENARIS S A SPONSORED ADR	COM	88031M109	12504	596000	SH		SOLE	
TENET HEALTHCARE CORP COM	COM	88033G100	1162	1010000	SH		SOLE	
TENNANT CO	COM	880345103	4663	302800	SH		SOLE	
TENNECO AUTOMOTIVE INC COM	COM	880349105	985	334000	SH		SOLE	

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TESCO CORP COM	COM	88157K101	134	18800	SH	SOLE
TESORO PETE CORP COM	COM	881609101	1706	129500	SH	SOLE
TEVA PHARMACEUTICAL INDS LTDAD	COM	881624209	454	10662	SH	SOLE
TEXAS INSTRUMENTS INC	COM	882508104	14992	966000	SH	SOLE
TEXTRON INC	COM	883203101	555	40000	SH	SOLE
THE SCOTTS MIRACLE GRO CO	COM	810186106	476	16000	SH	SOLE
THERMO FISHER SCIENTIFIC INC	COM	883556102	307	9000	SH	SOLE
THESTREET.COM	COM	88368Q103	1316	453687	SH	SOLE
THOMAS & BETTS CORP	COM	884315102	31394	1307000	SH	SOLE
THOR INDS INC COM	COM	885160101	356	27000	SH	SOLE
THORATEC LABS CORP COM NEW	COM	885175307	520	16000	SH	SOLE
TICKETMASTER COM	COM	88633P302	539	84000	SH	SOLE
TIER TECHNOLOGIES INC CL B	COM	88650Q100	554	102567	SH	SOLE
TIFFANY & CO NEW COM	COM	886547108	8268	349900	SH	SOLE
TIME WARNER CABLE INC CL A	COM	88732J108	386	18000	SH	SOLE
TIME WARNER INC	COM	887317105	51653	5134500	SH	SOLE
TIVO INC	COM	888706108	401	56000	SH	SOLE
TOOTSIE ROLL INDS INC	COM	890516107	16066	627346	SH	SOLE
TOTAL SA ADR (B:TOT US)	COM	89151E109	12034	217618	SH	SOLE
TOWER SEMICONDUCTOR LTD ORD	COM	M87915100	17	123592	SH	SOLE
TRACTOR SUPPLY CO COM	COM	892356106	4698	130000	SH	SOLE
TRANS LUX CORP	COM	893247106	594	772000	SH	SOLE
TRANSACT TECHNOLOGIES INC COM	COM	892918103	1574	342987	SH	SOLE
TRAVELERS COMPANIES INC	COM	89417E109	16679	369000	SH	SOLE
TREDEGAR INDS INC	COM	894650100	3592	197600	SH	SOLE
TREE COM INC COM	COM	894675107	250	95986	SH	SOLE
TRIDENT MICROSYSTEMS INC COM	COM	895919108	643	340000	SH	SOLE
TRIMBLE NAV LTD COM	COM	896239100	4196	194178	SH	SOLE
TRINITY INDS INC	COM	896522109	2994	189950	SH	SOLE
TTM TECHNOLOGIES INC COM	COM	87305R109	389	74650	SH	SOLE
TURBOCHEF TECHNOLOGIES INC COM	COM	900006206	304	62000	SH	SOLE
TURKCELL ILETISIM HIZMETLERISP	COM	900111204	1808	124000	SH	SOLE
TW TELECOM INC	COM	87311L104	1609	190000	SH	SOLE
TYCO ELECTRONICS LTD	COM	G9144P105	9649	595250	SH	SOLE
TYCO INTERNATIONAL LTD	COM	G9143X208	18795	870150	SH	SOLE
TYLER TECHNOLOGIES INC COM	COM	902252105	3558	297000	SH	SOLE
TYSON FOODS INC	COM	902494103	6920	790000	SH	SOLE

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U S BANCORP	COM	902973304	225	9000	SH		SOLE	
U S ENERGY CORP WYO COM	COM	911805109	33	20300	SH		SOLE	
U S PHYSICAL THERAPY INC	COM	90337L108	615	46130	SH		SOLE	
UFP TECHNOLOGIES INC COM	COM	902673102	329	62124	SH		SOLE	
UIL HLDG CORP COM	COM	902748102	2552	84997	SH		SOLE	
ULTRA CLEAN HLDGS INC COM	COM	90385V107	305	151850	SH		SOLE	
ULTRALIFE BATTERIES INC COM	COM	903899102	534	39800	SH		SOLE	
ULTRATECH INC COM	COM	904034105	490	40950	SH		SOLE	
UNDER ARMOUR INC CL A	COM	904311107	5221	219000	SH		SOLE	
UNILEVER N V NEW YORK SHS N	COM	904784709	1915	78000	SH		SOLE	
UNION DRILLING INC COM	COM	90653P105	130	25000	SH		SOLE	
UNISOURCE ENERGY CORP COM	COM	909205106	15543	529400	SH		SOLE	
UNITED GUARDIAN INC COM	COM	910571108	432	47000	SH		SOLE	
UNITED RENTALS INC COM	COM	911363109	438	48000	SH		SOLE	
UNITED STATES CELLULAR CORP	COM	911684108	37624	870130	SH		SOLE	
UNITED STS STL CORP NEW COM	COM	912909108	4092	110000	SH		SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	6593	123000	SH		SOLE	

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UNITEDHEALTH GROUP INC COM	COM	91324P102	13279	499200	SH	SOLE
UNITIL CORP	COM	913259107	2891	140000	SH	SOLE
UNITRIN INC	COM	913275103	940	59000	SH	SOLE
UNIVERSAL TECHNICAL INST INCCO	COM	913915104	3472	202200	SH	SOLE
URANIUM RES INC COM PAR \$0.001	COM	916901507	81	105000	SH	SOLE
UST INC	COM	902911106	110404	1591300	SH	SOLE
UTILITIES HOLDRS TR DEP RCPT	COM	918019100	9073	95000	SH	SOLE
VALASSIS COMMUNICATIONS INC CO	COM	918866104	277	210100	SH	SOLE
VALERO ENERGY CORP COM	COM	91913Y100	1647	76100	SH	SOLE
VALLEY NATL BANCORP COM	COM	919794107	1590	78522	SH	SOLE
VALMONT INDS INC	COM	920253101	2283	37200	SH	SOLE
VALUE LINE INC	COM	920437100	528	15300	SH	SOLE
VALUECLICK INC COM	COM	92046N102	992	145000	SH	SOLE
VARIAN MED SYS INC COM	COM	92220P105	3189	91000	SH	SOLE
VASCULAR SOLUTIONS INC COM	COM	92231M109	1719	190600	SH	SOLE
VECTREN INC.	COM	92240G101	14481	579000	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	79677	2350368	SH	SOLE
VIACOM INC NEW CL A	COM	92553P102	43320	2153100	SH	SOLE
VICOR CORP COM	COM	925815102	609	92150	SH	SOLE
VIDEO DISPLAY CORP COM	COM	926555103	153	19081	SH	SOLE
VILLAGE SUPER MKT INC CL A NEW	COM	927107409	1636	28500	SH	SOLE
VIMPEL COMMUNICATIONS ADR (B:V	COM	68370R109	9337	1304000	SH	SOLE
VISA INC-CLASS A SHRS	COM	92826C839	6242	119000	SH	SOLE
VISHAY INTERTECHNOLOGY INC	COM	928298108	95	27650	SH	SOLE
VIVO PARTICIPACOES S A SPON AD	COM	92855S200	868	69248	SH	SOLE
VODAFONE GROUP PLC-ADR	COM	92857W209	7795	381375	SH	SOLE
W D 40 COMPANY	COM	929236107	481	17000	SH	SOLE
PORTVUE-SEC13F.LNP						GABELLI FUNDS, LLC
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	O MA
WACHOVIA GROUP COM	COM	929903102	3297	595044	SH		SOLE	
WADDELL & REED FINL INC CL A	COM	930059100	21381	1383000	SH		SOLE	
WAL MART STORES INC	COM	931142103	18668	333000	SH		SOLE	
WALGREEN COMPANY	COM	931422109	20279	822000	SH		SOLE	
WARNER MUSIC GROUP CORP COM	COM	934550104	69	23000	SH		SOLE	
WASHINGTON POST CO CL B	COM	939640108	468	1200	SH		SOLE	
WASTE MGMT INC DEL COM	COM	94106L109	54621	1648200	SH		SOLE	
WATSCO INC CL B	COM	942622101	302	7875	SH		SOLE	
WATTS WATER TECHNOLOGIES	COM	942749102	20956	839250	SH		SOLE	
WAUSAU PAPER CORP	COM	943315101	458	40000	SH		SOLE	
WEATHERFORD INTL LTD NEW COM	COM	G95089101	13013	1202700	SH		SOLE	
WEBSTER FINL CORP WATERBURY CO	COM	947890109	936	67900	SH		SOLE	
WEIGHT WATCHERS INTL INC NEWCO	COM	948626106	353	12000	SH		SOLE	
WEIS MKTS INC	COM	948849104	1850	55000	SH		SOLE	
WELLS FARGO & CO NEW	COM	949746101	64296	2181000	SH		SOLE	
WENDYS/ARBYS GROUP INC	COM	950587105	830	168000	SH		SOLE	
WESTAR ENERGY INC	COM	95709T100	42696	2081700	SH		SOLE	
WHITNEY HLDG CORP	COM	966612103	780	52339	SH		SOLE	
WHOLE FOODS MKT INC COM	COM	966837106	3153	334000	SH		SOLE	
WHX CORP	COM	929248607	4946	618265	SH		SOLE	
WILEY JOHN & SONS INC CL B	COM	968223305	456	12800	SH		SOLE	
WILLIAMS COS INC	COM	969457100	1793	123800	SH		SOLE	
WILLIS GROUP HOLDINGS LTD SHS	COM	G96655108	1316	52884	SH		SOLE	
WILMINGTON TR CORP COM	COM	971807102	9007	405000	SH		SOLE	
WILSHIRE BANCORP INC COM	COM	97186T108	277	30500	SH		SOLE	
WIMM BILL DANN FOODS OJSC SPON	COM	97263M109	500	19000	SH		SOLE	
WINDSTREAM CORP COM	COM	97381W104	1078	117169	SH		SOLE	

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WINN DIXIE STORES INC COM NEW	COM	974280307	5394	335000	SH	SOLE
WISCONSIN ENERGY CORP COM	COM	976657106	16372	390000	SH	SOLE
WOLVERINE WORLD WIDE INC COM	COM	978097103	2314	110000	SH	SOLE
WONDER AUTO TECHNOLOGY INC COM	COM	978166106	180	46000	SH	SOLE
WOODWARD GOVERNOR CO COM	COM	980745103	1915	83200	SH	SOLE
WORLD WRESTLING ENTERTAINMENT	COM	98156Q108	1141	103000	SH	SOLE
WPT ENTERPRISES INC	COM	98211W108	42	97060	SH	SOLE
WYETH (B:WYE)	COM	983024100	11125	296600	SH	SOLE
WYNDHAM WORLDWIDE CORP COM	COM	98310W108	151	23000	SH	SOLE
WYNN RESORTS LTD COM	COM	983134107	2303	54500	SH	SOLE
XCEL ENERGY INC COM	COM	98389B100	12429	670000	SH	SOLE
XEROX CORP	COM	984121103	6775	850000	SH	SOLE
XTO ENERGY INC COM	COM	98385X106	12975	367875	SH	SOLE
YAHOO INC.	COM	984332106	18398	1508000	SH	SOLE
YAMANA GOLD INC COM	COM	98462Y100	7912	1024850	SH	SOLE
YORK WTR CO COM	COM	987184108	238	19650	SH	SOLE
YOUBET COM INC COM	COM	987413101	17	20000	SH	SOLE
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
YOUNG BROADCASTING INC CL A	COM	987434107	21	661000	SH		SOLE	
YOUNG INNOVATIONS INC COM	COM	987520103	513	34100	SH		SOLE	
ZEBRA TECHNOLOGIES CORP CL A	COM	989207105	2953	145749	SH		SOLE	
ZEP INC	COM	98944B108	13595	704050	SH		SOLE	
ZIMMER HLDGS INC COM	COM	98956P102	5376	133000	SH		SOLE	
ZORAN CORP COM	COM	98975F101	2345	343400	SH		SOLE	
ZYGO CORP COM	COM	989855101	284	41100	SH		SOLE	
ZYMOGENETICS INC COM	COM	98985T109	60	20000	SH		SOLE	

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GABELLI SECURITIES, INC.

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
ABB LTD SPONSORED ADR	COM	000375204	150	10000	SH		SOLE	
ADVANCED MED OPTICS INC	COM	00763M108	225	34000	SH		SOLE	
ADVANCED MICRO 1/07 10 PUTS	OPTION - PUT		548	700	SH	PUT	SOLE	
ADVANCED MICRO DEVICES INC	COM	007903107	119	55000	SH		SOLE	
ASHLAND INC NEW	COM	044209104	290	27625	SH		SOLE	
BIOLASE TECHNOLOGY INC	COM	090911108	15	10000	SH		SOLE	
BLOCKBUSTER INC-CL B (BBI B)	COM	093679207	122	187400	SH		SOLE	
BOSTON SCIENTIFIC CORP	COM	101137107	101	13000	SH		SOLE	
CABLEVISION SYS NY GROUP A	COM	12686C109	379	22500	SH		SOLE	
CADBURY PLC-SPONS ADR	COM	12721E102	1674	46920	SH		SOLE	
CASTLEPOINT HOLDINGS LTD	COM	G19522112	164	12091	SH		SOLE	
CATERPILLAR INC	COM	149123101	223	5000	SH		SOLE	
CENTENNIAL CELLULAR CORP CL A	COM	15133V208	2959	367181	SH		SOLE	
CENTEX CORP	COM	152312104	151	14200	SH		SOLE	
CKX INC	COM	12562M106	425	115830	SH		SOLE	
COEUR D ALENE MINES CORP IDACO	COM	192108108	12	13100	SH		SOLE	
COMPUCREDIT CVT 3.625% 05/30/3	CONVERTIBLE BOND	20478NAB6	170	600000	PRN		SOLE	
CONSTELLATION ENERGY GROUP	ICO	210371100	2210	88100	SH		SOLE	
CREDIT SUISSE GROUP SPONSORED	COM	225401108	353	12500	SH		SOLE	
CUTERA INC	COM	232109108	127	14300	SH		SOLE	
DATASCOPE CORP	COM	238113104	10529	201556	SH		SOLE	
DIEBOLD INC	COM	253651103	1362	48500	SH		SOLE	
DISH NETWORK CORPORATION	COM	25470M109	471	42500	SH		SOLE	
DISTRIBUCION Y SERVICIO D&S SP	COM	254753106	871	36000	SH		SOLE	
EYE 1/09 30 CALLS	OPTION - CALL		0	100	SH	CALL	SOLE	
FREDDIE MAC	COM	313400301	9	12000	SH		SOLE	
GENENTECH INC	COM	368710406	4477	54000	SH		SOLE	
GENERAL MOTORS 4.5% 3/6/32 PFD	CONVERTIBLE PREF	370442741	49	13718	SH		SOLE	
GILAT SATELLITE NETWORKS LTD	SH	M51474118	29	11000	SH		SOLE	
GOLD FIELDS LTD NEW SPON ADR	(	COM	38059T106	395	39800	SH	SOLE	
GREIF INC CL B	COM	397624206	1632	48000	SH		SOLE	
HARMONY GOLD MINING CO LTD ADR	COM	413216300	133	12100	SH		SOLE	
HUNTSMAN CORP	COM	447011107	144	42000	SH		SOLE	
I2 TECHNOLOGIES INC	COM NEW	COM	465754208	73	11500	SH	SOLE	
INTEL CORP	COM	458140100	367	25000	SH		SOLE	
INTEL CORP 2.950% 02/15/35	CORPORATE BONDS	458140AD2	856	1007000	PRN		SOLE	
KINROSS GOLD CORP	COM NO PAR	COM	496902404	237	12867	SH	SOLE	
LENNAR CORP	COM	526057104	261	30100	SH		SOLE	
MEDTRONIC INC 1.500% 04/15/11	CONVERTIBLE BOND	585055AL0	938	1000000	PRN		SOLE	
MENTOR CORP MINN	COM	587188103	10578	342000	SH		SOLE	
MERRILL LYNCH & CO INC	COM	590188108	1560	134000	SH		SOLE	
MOCON INC	COM	607494101	97	11000	SH		SOLE	
MONSANTO CO NEW	COM	61166W101	1477	21000	SH		SOLE	

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GABELLI SECURITIES, INC.

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MUELLER WTR PRODS INC COM SER	COM	624758207	205	24300	SH		SOLE	
NATIONAL CITY CORP COM	COM	635405103	1204	665000	SH		SOLE	
NATIONAL RETAIL PROPERTIES 5.1	CONVERTIBLE BOND	637417AC0	181	250000	PRN		SOLE	
NATIONWIDE FINANCIAL SERVICE C	COM	638612101	9121	174700	SH		SOLE	
NDS GROUP PLC ADR SPONSORED	COM	628891103	4431	77271	SH		SOLE	
NEKTAR THERAPEUTICS COM	COM	640268108	83	15000	SH		SOLE	
NEUROMETRIX INC COM	COM	641255104	10	11200	SH		SOLE	
NRG ENERGY INC COM NEW	COM	629377508	665	28500	SH		SOLE	
PRO-DEX INC COLO COM	COM	74265M106	4	10000	SH		SOLE	
PUGET ENERGY INC NEW COM	COM	745310102	2921	107100	SH		SOLE	
RANDGOLD RES LTD ADR	COM	752344309	201	4583	SH		SOLE	
ROHM & HAAS CO COM	COM	775371107	9336	151100	SH		SOLE	
RTI BIOLOGICS INC COM	COM	74975N105	28	10000	SH		SOLE	
SAPPHIRE INDUSTRIALS CORP	COM	80306T109	321	35000	SH		SOLE	
SINCLAIR BROAD 4.875% 7/15/201	CONVERTIBLE BOND	829226AU3	500	1000000	PRN		SOLE	
SONIC INNOVATIONS INC COM	COM	83545M109	10	10000	SH		SOLE	
SUNPOWER CORP COM CL A	COM	867652109	326	8800	SH		SOLE	
SYNERON MEDICAL LTD ORD SHS	COM	M87245102	130	15600	SH		SOLE	
TAKE-TWO INTERACTIVE SOFTWARE	COM	874054109	165	21863	SH		SOLE	
TM ENTERTAINMENT & MEDIA-U	COM	87260T207	147	20000	SH		SOLE	
TRANSMETA CORP DEL COM	COM	89376R208	1829	100499	SH		SOLE	
TURBOCHEF TECHNOLOGIES INC COM	COM	900006206	566	115199	SH		SOLE	
UNITED REFINING ENERGY CORP	COM	911360105	252	27300	SH		SOLE	
UST INC	COM	902911106	16408	236500	SH		SOLE	
WACHOVIA GROUP COM	COM	929903102	2271	410000	SH		SOLE	
WASHINGTON MUT INC COM	COM	939322103	1	30600	SH		SOLE	
WHX CORP	COM	929248607	328	40973	SH		SOLE	
XEROX CORP	COM	984121103	498	62500	SH		SOLE	
YAHOO INC.	COM	984332106	554	45400	SH		SOLE	