

GAMCO INVESTORS, INC. ET AL
 Form 4
 May 22, 2009

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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

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

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/22/2009

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

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

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

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

RYE, NY 10580

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
Class B Common Stock	05/22/2009		J ⁽¹⁾	4,000	D	\$ 0	20,004,500 ⁽²⁾	I	By: GGCP, Inc. ⁽³⁾
Class A Common Stock	05/22/2009		J ⁽¹⁾	4,000	A	\$ 0	4,000	I	By: GGCP, Inc. ⁽³⁾
Class A Common Stock	05/22/2009		S	4,000	D	\$ 52.2028	0	I	By: GGCP, Inc. ⁽³⁾
Class B							234,032 ⁽²⁾	D	

Common
Stock

Class A
Common
Stock

10,000 D

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

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

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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GABELLI MARIO J C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580	X	X	Chairman and CEO	
GGCP, INC. 140 GREENWICH AVENUE GREENWICH, CT 06830		X		

Signatures

/s/ Douglas R. Jamieson, Attorney-In-Fact for MARIO J. GABELLI and GGCP, INC.

05/22/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Reporting Person exchanged with the Issuer shares of Class B Common Stock ("Class B Stock") for an equal number of shares of Class A Common Stock ("Class A Stock"). These transactions were affected pursuant to Rule 16b-3 under the Securities and Exchange Act of 1934 for the purpose of exempting such acquisition and disposition.

(1) Pursuant to a resolution approved by the Issuer's Board of Directors, as of the date of this filing there are 209,632 shares of Class B Stock that may be converted into Class A Stock.

(2) The Reporting Person disclaims beneficial ownership of the shares of Class B Stock held by GGCP in excess of his pecuniary interest therein.

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

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