

GDL FUND  
Form SC 13D  
March 29, 2018

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

The GDL Fund  
(Name of Issuer)

Series C Cumulative Puttable and Callable Preferred Shares ("Series C")  
(Title of Class of Securities)

361570401  
(CUSIP Number)

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

March 26, 2018  
(Date of Event which Requires Filing of this Statement)

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

CUSIP No. 361570401

Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)

1

GAMCO Asset

Management, Inc. I.D. No.  
13-4044521

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

2

(b)

3

Sec use only

Source of funds (SEE  
INSTRUCTIONS)

4

00-Funds of investment  
advisory clients

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

5

Citizenship or place of  
organization  
New York

6

Number Of :<sup>7</sup> Sole voting power

Shares : 2,862 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 2,862 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

2,862 (Item 5)  
12 Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS)  
13 Percent of class represented  
by amount in row (11)  
  
0.11%  
14 Type of reporting person  
(SEE INSTRUCTIONS)  
IA, CO

2

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CUSIP No. 361570401

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

Gabelli Foundation,  
Inc. I.D. No. 94-2975159  
Check the appropriate box if  
a member of a group (SEE  
2 INSTRUCTIONS) (a)

3 (b)  
Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)  
WC

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

6 Citizenship or place of  
organization  
NV

Number Of :<sup>7</sup> Sole voting power

Shares : 539 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 539 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

539 (Item 5)

12

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

(SEE INSTRUCTIONS)

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

0.02%

14 Type of reporting person  
(SEE INSTRUCTIONS)

00-Private Foundation

3

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CUSIP No. 361570401

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

MJG Associates, Inc.

I.D. No. 06-1304269

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

3 (b)  
Sec use only

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

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

6 Citizenship or place of  
organization  
Connecticut

Number Of :<sup>7</sup> Sole voting power

Shares : 536 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 536 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

536 (Item 5)

12

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

(SEE INSTRUCTIONS)

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

0.02%

14 Type of reporting person  
(SEE INSTRUCTIONS)  
CO

4

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CUSIP No. 361570401

1 Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)  
E3M 2016

LLC I.D.  
No. 81-4199633

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

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)  
Private Funds

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

6 Citizenship or place of  
organization  
Delaware

Number Of :7 Sole voting power

Shares : 225,000 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 225,000 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person



12 225,000 (Item 5)  
Check box if the aggregate  
amount in row (11) excludes  
certain shares  
(SEE INSTRUCTIONS)

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

8.57%

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

5

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CUSIP No. 361570401

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

GAMCO Investors,  
Inc. I.D. No.  
13-4007862

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

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)

None

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

6 Citizenship or place of  
organization  
Delaware

Number Of :<sup>7</sup> Sole voting power

Shares : None (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : None (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

None (Item 5)

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

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

0.00%

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

6

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CUSIP No. 361570401

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

GGCP, Inc. I.D. No.  
13-3056041

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

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)  
None

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

6 Citizenship or place of  
organization  
Wyoming

Number Of :<sup>7</sup> Sole voting power

Shares :  
None (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned :  
None

By Each :<sup>9</sup> Sole dispositive power

Reporting :  
None (Item 5)

Person :<sup>10</sup> Shared dispositive power

With :  
None

11 Aggregate amount  
beneficially owned by each  
reporting person

None (Item 5)

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

(SEE INSTRUCTIONS) X

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

0.00%

14 Type of reporting person  
(SEE INSTRUCTIONS)

HC, CO

7

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CUSIP No. 361570401

Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)

1 Associated Capital  
Group, Inc.

I.D. No. 47-3965991  
Check the appropriate box if  
a member of a group (SEE  
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)

None  
Check box if disclosure of  
legal proceedings is required  
pursuant to items 2 (d) or 2  
(e)

6 Citizenship or place of  
organization  
Delaware

Number Of :7 Sole voting power

Shares : None (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : None (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

None (Item 5)

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

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

0.00%

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

8

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CUSIP No. 361570401

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

Mario J. Gabelli

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

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)  
00-Private Funds

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

6 Citizenship or place of  
organization  
USA

Number Of :<sup>7</sup> Sole voting power

Shares : 40,553 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 40,553 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

40,553 (Item 5)

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



certain shares  
(SEE INSTRUCTIONS) X

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

14 1.55%  
Type of reporting person  
(SEE INSTRUCTIONS)  
IN

9

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Item 1. Security and Issuer

The class of equity securities to which this statement on Schedule 13D relates is the Series C Cumulative Puttable and Callable Preferred Shares of The GDL Fund (the "Issuer"), a Delaware trust with principal offices located at One Corporate Center, Rye, New York 10580.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for LICT Corporation ("LICT"), CIBL, Inc. ("CIBL"), ICTC Group, Inc. ("ICTC") and E3M 2016 LLC ("E3M 2016"), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Associated Capital Group, Inc. ("AC"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli & Company Investment Advisers, Inc. ("GCIA"), G.research, LLC ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), E3M 2016, Mario Gabelli, LICT, CIBL and ICTC. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL and AC. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those named below. AC, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those listed below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GCIA, a wholly owned subsidiary of AC, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GCIA may purchase or sell securities for its own account. GCIA is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., and Gabelli Multimedia Partners, L.P. G.research, a wholly owned subsidiary of GCIA, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC

Fund, The Gabelli Global Content & Connectivity Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The Gabelli International Small Cap Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli ESG Fund, Inc., The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust, The Gabelli Global Small and Mid Cap Value Trust, Gabelli Value Plus+ Trust, Gabelli Merger Plus+ Trust, The Gabelli Go Anywhere Trust, Bancroft Fund Ltd. and Ellsworth Growth & Income Fund Ltd. (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to the Gabelli Media Mogul NextShares, the Gabelli Food of All Nations NextShares, RBI NextShares, and The GAMCO International SICAV (sub-funds GAMCO Merger Arbitrage and GAMCO All Cap Value), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mites<sup>sm</sup> Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, The TETON Westwood Mid-Cap Equity Fund, and The TETON Westwood Intermediate Bond Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

LICT is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. LICT actively pursues new business ventures and acquisitions. LICT makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is the Chief Executive Officer, a director, and substantial shareholder of LICT.

ICTC is a holding company with subsidiaries in voice, broadband and other telecommunications services, primarily in the rural telephone industry. ICTC makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of ICTC.

CIBL is a holding company with interests in telecommunications operations, primarily in the rural telephone industry. CIBL actively pursues new business ventures and acquisitions. CIBL makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of CIBL. Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. He is the Executive Chairman of AC. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

E3M 2016 is a limited liability company owned entirely by Mr. Gabelli, the initial manager of which is his wife, Regina Pitaro, and the other manager of which is Christopher Desmarais.

The Reporting Persons do not admit that they constitute a group.

GAMCO is a New York corporation and GBL, AC, GCIA, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. G.research is a Delaware limited liability company having its principal offices at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One

Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. LICT is a Delaware corporation having its principal place of business as 401 Theodore Fremd Avenue, Rye, New York 10580. CIBL, Inc. is a Delaware corporation having its principal place of business as 165 West Liberty Street, Suite 220, Reno, NV 89501. ICTC Group Inc. is a Delaware corporation having its principal place of business as 556 Main Street, Nome, North Dakota 58062. E3M 2016 is a Delaware limited liability company having its principal place of business as One North Broadway, White Plains, New York 10601.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

### Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons used an aggregate of approximately \$13,474,500 to purchase the Securities reported as beneficially owned in Item 5. GAMCO used approximately \$143,100 of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase Securities for such clients. Mario Gabelli used approximately \$2,027,650 of funds of a private entity to purchase the Securities reported by him. E3M 2016 used approximately \$11,250,000 of private funds to purchase the Securities reported by it. Foundation used approximately \$26,950 of working capital to purchase the Securities reported by it. MJG-Associates used approximately \$26,800 of client funds of a private entity to purchase the additional Securities reported by it.

### Item 4. Purpose of Transaction

On March 26, 2018, the GDL Fund announced the completion of a rights offering in which the GDL Fund issued rights to each Series B Cumulative Puttable and Callable Preferred shareholder of record as of February 14, 2018. Holders of the rights were entitled to purchase the Series C Preferred shares for one right plus \$50.00 per each share.

Each of the Reporting Persons has purchased and holds the Securities reported by it for investment for one or more accounts over which it has shared, sole, or both investment and/or voting power, for its own account, or both.

Certain of the Reporting Persons are engaged in the business of securities analysis and investment. These persons and certain of their Affiliates engaged in such business, analyze the operations, capital structure and markets of companies in which they invest, including the Issuer, on a continuous basis through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies (often at the invitation of management). As a result of these analytical activities one or more of the such persons may issue analysts reports, participate in interviews or hold discussions with third parties or with management in which the such person may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder values. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D including, without limitation, such matters as disposing of one or more businesses, selling the company or acquiring another company or business, changing operating or marketing strategies, adopting or not adopting, certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy.

Each Reporting Person will continuously assess the Issuer's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for the Issuer's securities in particular, other developments and other investment opportunities, as well as the investment objectives and diversification requirements of its shareholders.

Each of the Covered Persons who is not a Reporting Person has purchased the Securities reported herein as beneficially owned by him for investment for his own account or that of one or more members of his immediate

family. Each such person may acquire additional Securities or dispose of some or all of the Securities reported herein with respect to him.

Other than as described above, none of the Reporting Persons and none of the Covered Persons who is not a Reporting Person has any present plans or proposals which relate to or would result in any transaction, change or event specified in clauses (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest In Securities Of The Issuer**

(a) The aggregate number of Securities to which this Schedule 13D relates is 269,490 Series C Shares representing 10.27% of the 2,624,025 shares outstanding as reported by the Issuer as of March 26, 2018. The Reporting Persons beneficially own those Securities as follows:

| Name           | Shares of Series B Preferred | % of Series B Preferred |
|----------------|------------------------------|-------------------------|
| Mario Gabelli  | 40,553                       | 1.55%                   |
| E3M 2016       | 225,000                      | 8.57%                   |
| Foundation     | 539                          | 0.02%                   |
| MJG-Associates | 536                          | 0.02%                   |
| GAMCO          | 2,862                        | 0.11%                   |

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GCIA is deemed to have beneficial ownership of the Securities owned beneficially by G.research. AC, GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(d) None.

(e) Not applicable.

**Item 7. Material to be Filed as an Exhibit**

The following Exhibit A is attached hereto. The following Exhibit B is incorporated by reference to Exhibit B in the Initial Schedule 13D of the Reporting Persons with respect to Lincare Holdings Inc.

Exhibit A: Joint Filing Agreement

Exhibit B: Powers of Attorney to David M. Goldman and Douglas R. Jamieson from Mario J. Gabelli individually and/or as an executive officer or director of any entity of which Mr. Gabelli serves.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 29, 2018

GGCP, INC.  
MARIO J. GABELLI  
MJG ASSOCIATE, INC.

By: /s/ David Goldman

David Goldman  
Attorney-in-Fact

GAMCO INVESTORS, INC.

By: /s/ Kevin Handwerker

Kevin Handwerker  
General Counsel & Secretary – GAMCO Investors, Inc.

ASSOCIATED CAPITAL GROUP, INC.  
GAMCO ASSET MANAGEMENT INC.

By: /s/ Douglas R. Jamieson

Douglas R. Jamieson  
President & Chief Executive Officer – Associated Capital  
Group, Inc.  
President – GAMCO Asset Management Inc.

E3M 2016 LLC

By: /s/ Regina Pitaro

Regina Pitaro  
Manager – E3M 2016 LLC

11

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Schedule I

Information with Respect to Executive  
Officers and Directors of the Undersigned

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

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company Investment Advisers, Inc., G.research, LLC, Teton Advisors, Inc., Associated Capital Group, Inc. or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GAMCO Investors, Inc.  
Directors:

|                     |   |
|---------------------|---|
| Edwin L. Artzt      | Former Chairman and Chief Executive Officer<br>Procter & Gamble Company<br>900 Adams Crossing<br>Cincinnati, OH 45202   |
| Raymond C. Avansino | Chairman & Chief Executive Officer<br>E.L. Wiegand Foundation<br>165 West Liberty Street<br>Reno, NV 89501  |
| Leslie B. Daniels   | Director<br>c/o GAMCO Investors, Inc.<br>One Corporate Center<br>Rye, NY 10580  |
| Mario J. Gabelli    | Chief Executive Officer and Chief Investment Officer of GGCP, Inc.<br>Chairman & Chief Executive Officer of GAMCO Investors, Inc.<br>Executive Chairman & Chief Executive Officer of Associated Capital Group, Inc.<br>Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC. |
| Elisa M. Wilson     | Director<br>c/o GAMCO Investors, Inc.<br>One Corporate Center<br>Rye, NY 10580  |
| Eugene R. McGrath   | Former Chairman and Chief Executive Officer<br>Consolidated Edison, Inc.<br>4 Irving Place<br>New York, NY 10003  |
| Robert S. Prather   | President & Chief Executive Officer<br>Heartland Media, LLC<br>1843 West Wesley Road<br>Atlanta, GA 30327   |
| Officers:           |   |
| Mario J. Gabelli    | Chairman and Chief Executive Officer  |
| Henry G. Van der Eb | Senior Vice President   |
| Bruce N. Alpert     | Senior Vice President   |
| Agnes Mullady       | Senior Vice President   |
| Kevin Handwerker    | Executive Vice President, General Counsel and Secretary   |



GAMCO Asset Management  
Inc.

Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

|                     |   |
|---------------------|---|
| Mario J. Gabelli    | Chief Executive Officer and Chief Investment Officer – Value Portfolios |
| Douglas R. Jamieson | President, Chief Operating Officer and Managing Director                |
| David Goldman       | General Counsel, Secretary & Chief Compliance Officer                   |

Gabelli Funds, LLC

Officers:

|                  |  |
|------------------|--|
| Mario J. Gabelli | Chief Investment Officer – Value Portfolios                    |
| Bruce N. Alpert  | Executive Vice President and Chief Operating Officer           |
| Agnes Mullady    | President and Chief Operating Officer – Open End Fund Division |
| David Goldman    | General Counsel  |

Gabelli Foundation, Inc.

Officers:

|                    |  |
|--------------------|--|
| Mario J. Gabelli   | Chairman, Trustee & Chief Investment Officer |
| Elisa M. Wilson    | President                                    |
| Marc Gabelli       | Trustee                                      |
| Matthew R. Gabelli | Trustee                                      |
| Michael Gabelli    | Trustee                                      |

MJG-IV Limited Partnership

Officers:

|                  |                 |
|------------------|-----------------|
| Mario J. Gabelli | General Partner |
|------------------|-----------------|

E3M 2016 LLC

Managers:

Regina Pitaro

Christopher  
Desmarais

Members:  
Mario J. Gabelli

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GGCP, Inc.

Directors:

|                     |   |
|---------------------|---|
|                     | Chief Executive<br>Officer and Chief<br>Investment<br>Officer of GGCP,<br>Inc.<br>Chairman &<br>Chief Executive<br>Officer of<br>GAMCO<br>Investors, Inc.<br>Executive<br>Chairman &<br>Chief Executive<br>Officer of<br>Associated<br>Capital Group,<br>Inc.<br>Director/Trustee<br>of all registered<br>investment<br>companies<br>advised by<br>Gabelli Funds,<br>LLC. |
| Mario J. Gabelli    |   |
| Marc Gabelli        | President – GGCP,<br>Inc.<br>Vice President –<br>Trading<br>G.research, Inc.  |
| Matthew R. Gabelli  | One Corporate<br>Center<br>Rye, NY 10580  |
| Michael Gabelli     | President & COO<br>Gabelli &<br>Partners, LLC<br>One Corporate<br>Center<br>Rye, NY 10580   |
| Frederic V. Salerno | Chairman<br>Former Vice<br>Chairman and<br>Chief Financial<br>Officer<br>Verizon<br>Communications  |

Vincent S. Tese      Executive  
Chairman – FCB  
Financial Corp

Officers:

Mario J. Gabelli      Chief Executive  
Officer and Chief  
Investment  
Officer

Marc Gabelli      President  
Vice President,

Silvio A. Berni      Assistant  
Secretary and  
Controller

GGCP Holdings LLC

Members:

GGCP, Inc.      Manager and  
Member

Mario J. Gabelli      Member

Teton Advisors, Inc.

Directors:

Stephen G. Bondi

Nicholas F. Galluccio Chairman of the Board

Vincent J. Amabile Chief Executive Officer and President

John Tesoro

Officers:

Nicholas F. Galluccio See above

Michael J. Mancuso Chief Financial Officer

Tiffany Hayden Secretary

Associated Capital Group, Inc.  
Directors:

Mario J. Gabelli

Chief Executive Officer and Chief Investment Officer of GGCP, Inc.  
Chairman & Chief Executive Officer of GAMCO Investors, Inc.  
Executive Chairman of Associated Capital Group, Inc.  
Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Richard L. Bready

Former Chairman and Chief Executive Officer  
Nortek, Inc.  
50 Kennedy Plaza  
Providence, RI 02903

Douglas R. Jamieson

President and Chief Executive Officer

Bruce Lisman

Former Chairman - JP Morgan – Global Equity Division

Daniel R. Lee

Chief Executive Officer  
Full House Resorts, Inc.  
4670 South Ford Apache Road, Suite 190  
Las Vegas, NV 89147

Salvatore F. Sodano

Vice Chairman of the Board

Frederic V. Salerno

See above

Officers:

Mario J. Gabelli

Executive Chairman

Douglas R. Jamieson

President and Chief Executive Officer

Francis J. Conroy

Interim Chief Financial Officer

Kevin Handwerker

Executive Vice President, General Counsel and Secretary

David Fitzgerald

Assistant Secretary

Gabelli & Company Investment Advisers,  
Inc.

Directors:

Douglas R. Jamieson

Officers:

Douglas R. Jamieson Chief Executive Officer and President

Kevin Handwerker Executive Vice President, General Counsel and Secretary

David Fitzgerald Assistant Secretary

G.research, LLC

Officers:

Cornelius V. McGinity President

Maria Gigi Controller and Financial Operations Principal

Bruce N. Alpert Vice President

Douglas R. Jamieson Secretary

Kevin Handwerker Assistant Secretary

David Fitzgerald Assistant Secretary

Josephine D. LaFauci Chief Compliance Officer

SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

| DATE | SHARES PURCHASED<br>SOLD(-) | AVERAGE<br>PRICE(2) |
|------|-----------------------------|---------------------|
|------|-----------------------------|---------------------|

SERIES C CUMULATIVE PUTTABLE AND CALLABLE PREFERRED STOCK – THE GDL FUND

|                             |         |         |
|-----------------------------|---------|---------|
| GABELLI FOUNDATION, INC.    |         |         |
| 3/27/18                     | 339     | 50.0000 |
| 3/26/18                     | 200     | 50.0000 |
| MJG ASSOCIATES, INC.        |         |         |
| 3/27/18                     | 168     | 50.0000 |
| 3/26/18                     | 100     | 50.0000 |
| GABELLI FUND, LDC           |         |         |
| 3/27/18                     | 168     | 50.0000 |
| 3/26/18                     | 100     | 50.0000 |
| MARIO J. GABELLI            |         |         |
| 3/27/18                     | 507     | 50.0000 |
| 3/27/18                     | 678     | 50.0000 |
| 3/27/18                     | 168     | 50.0000 |
| 3/26/18                     | 100     | 50.0000 |
| 3/26/18                     | 39,100  | 50.0000 |
| E3M 2016, LLC               |         |         |
| 3/26/18                     | 225,000 | 50.0000 |
| GAMCO ASSET MANAGEMENT INC. |         |         |
| 3/27/18                     | 212     | 50.0000 |
| 3/27/18                     | 200     | 50.0000 |
| 3/26/18                     | 200     | 50.0000 |
| 3/26/18                     | 1,900   | 50.0000 |
| 3/26/18                     | 225     | 50.0000 |
| 3/26/18                     | 125     | 50.0000 |

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(3) THE TRANSACTIONS ON 3/26/18 AND 3/27/18 ARE A RESULT OF THE RIGHTS OFFERING IN WHICH SERIES B PREFERRED SHAREHOLDERS COULD PURCHASE SERIES C PREFERRED SHARES FOR ONE RIGHT PLUS \$50.00.





JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Entities (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Series C Puttable and Callable Preferred Shares of The GDL Fund and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this March 29, 2018.

MARIO J. GABELLI  
GGCP, INC.  
MJG ASSOCIATES, INC.  
GABELLI FOUNDATION, INC.  
MJG-IV LIMITED PARTNERSHIP

By:/s/ David Goldman  
David Goldman  
Attorney-in-Fact

TETON ADVISORS, INC.  
GABELLI FUNDS, LLC

By: /s/ David Goldman  
David Goldman  
General Counsel – Teton Advisors, Inc. & Gabelli Funds, LLC

GAMCO INVESTORS, INC.

By:/s/ Kevin Handwerker  
Kevin Handwerker  
General Counsel & Secretary – GAMCO Investors, Inc.

ASSOCIATED CAPITAL GROUP, INC.  
GAMCO ASSET MANAGEMENT INC.  
GABELLI & COMPANY INVESTMENT ADVISERS, INC.  
G.RESEARCH, INC.

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Executive Officer – Associated Capital Group,  
Inc.  
President – GAMCO Asset Management Inc.  
Vice President – Gabelli & Company Investment Advisers, Inc.

Secretary – G.research, Inc.