

Teton Advisors, Inc.  
 Form 3  
 February 09, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

|   |  |   |   |   |  |
|---|--|---|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p><b>Â GABELLI MARIO J</b></p> <p>(Last) (First) (Middle)</p> <p><b>C/O GAMCO INVESTORS, INC,Â ONE CORPORATE CENTER</b></p> <p>(Street)</p> <p><b>RYE,Â NYÂ 10580</b></p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p><b>02/09/2009</b></p> | <p>3. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p><b>Teton Advisors, Inc. [NONE]</b></p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>                 (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person<br/> <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|--|---|---|---|--|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities<br>Beneficially Owned<br>(Instr. 4) | 3. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial<br>Ownership<br>(Instr. 5) |
|------------------------------------|---|---|---|
| Class A Common Stock               | 30,970  | I   | By: Corporation <u>(1)</u>                                  |
| Class B Common Stock               | 408,800   | I   | By: Corporation <u>(1)</u>                                  |
| Class A Common Stock               | 300,352   | I   | By: Investment Partnership <u>(2)</u>                       |

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

SEC 1473 (7-02)

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

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GABELLI MARIO J<br>C/O GAMCO INVESTORS, INC<br>ONE CORPORATE CENTER<br>RYE, NY 10580 | ^             | ^ X       | ^       | ^     |
| GAMCO INVESTORS, INC. ET AL<br>ONE CORPORATE CENTER<br>RYE, NY 10580                 | ^             | ^ X       | ^       | ^     |
| GGCP, INC.<br>140 GREENWICH AVENUE<br>GREENWICH, CT 06830                            | ^             | ^ X       | ^       | ^     |

## Signatures

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

02/09/2009

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mario J. Gabelli and GGCP, Inc. have less than a 100% interest in GAMCO Investors, Inc. ("GAMCO"). The amount of securities reported as beneficially owned reflects the total amount of securities held by GAMCO which is greater than Mr. Gabelli's or GGCP's indirect pecuniary interests. Mr. Gabelli and GGCP hereby disclaim ownership of these securities in excess of their pecuniary interests.
- (2) MJG-IV Limited Partnership is a limited partnership. Mr. Gabelli is the general partner of MJG-IV. Mr. Gabelli hereby disclaims ownership of these securities in excess of his pecuniary interest.

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