

GAMCO INVESTORS, INC. ET AL
 Form 4
 March 23, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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

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

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

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

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2012

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

RYE, NY 10580

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class B Common Stock	03/22/2012		J	30,000 D \$ 0	19,596,500 (1)	I	By: GGCP Holdings, LLC (2)
Class B Common Stock	03/22/2012		J(3)	30,000 A \$ 0	19,626,500 (1)	I	By: GGCP, Inc. (4)
Class B Common Stock	03/22/2012		D(5)	30,000 D \$ 0	19,596,500 (1)	I	By: GGCP, Inc.
Class A	03/22/2012		A(5)	30,000 A \$ 0	42,000	I	By: GGCP,

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Pursuant to a resolution approved by the Issuer's Board of Directors, as of the date of this filing there are 416,572 shares of Class B Stock that may be converted into Class A Stock.
- These shares of the Issuer's Class B Common Stock ("Class B Stock") are held by GGCP Holdings, LLC ("Holdings") via GGCP, Inc. ("GGCP"). The Reporting Person may be deemed to have beneficial ownership of the Class B Stock held by Holdings on the basis of (i)
- (2) his position as the Chief Executive Officer of, a director of, and the controlling shareholder of, GGCP, which is the manager and a majority member of Holdings, and (ii) certain profit interests in Holdings. The Reporting Person disclaims any beneficial ownership of Class B Stock held by Holdings except to the extent of his pecuniary interest therein. Holdings transferred 30,000 of the Issuers Class B Stock to GGCP.
- (3) These shares represent 30,000 Class B Shares that were received by GGCP from Holdings.
- This includes 19,596,500 shares of Class B Common Stock held by Holdings, as described in and subject to the disclaimers set forth in footnote 1, and 30,000 shares held directly by GGCP following the transfer described in footnotes 1 and 2. The Reporting Person may be
- (4) deemed to have beneficial ownership of the Class B Stock held by GGCP on the basis of his position as the Chief Executive Officer of, a director of, and the controlling shareholder of, GGCP. The Reporting Person disclaims any beneficial ownership of Class B Stock held by GGCP except to the extent of his pecuniary interest therein.
- GGCP exchanged with the Issuer shares of Class B Stock for an equal number of shares of Class A Common Stock ("Class A Stock").
- (5) These transactions were effected pursuant to Rule 16b-3 under the Securities Act of 1934 for the purpose of exempting such acquisition and disposition.

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.