

Teton Advisors, Inc.  
Form SC 13D/A  
March 24, 2009

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 1)

Teton Advisors, Inc.

(Name of Issuer)

Class A Common Stock  
(Title of Class of Securities)

88165Y 200  
(CUSIP Number)

Class B Common Stock  
(Title of Class of Securities)

88165Y101  
(CUSIP Number)

Peter D. Goldstein  
GAMCO Investors, Inc.  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-7732

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

\_\_\_\_\_ March 20, 2009 \_\_\_\_\_  
(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. 88165Y 200 (Class A Common Stock)

- 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)  
 See Item 3
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	299,024 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	299,024 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person

299,024 (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)

25.20% (Item 5)

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

2

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CUSIP No. 88165Y 200 (Class A Common Stock)

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GAMCO Investors,  
 Inc. I.D.  
 No. 13-4007862  
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 See Item 3

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

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	30,970 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	30,970 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

30,970 (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)

3.49%

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



CUSIP No. 88165Y 200 (Class A Common Stock)

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 MJG-IV Limited  
 Partnership I.D.  
 No. 13-3191826  
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 See Item 3

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

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	300,352 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	300,352 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 300,352 (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)  
 33.84%



14 Type of reporting person (SEE INSTRUCTIONS)  
PN

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CUSIP No. 88165Y 200 (Class A Common Stock)

- 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)  
See Item 3
- 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	: 7	Sole voting power
	:	
Shares	: 3,643	(Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	: None	
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	: 3,643	(Item 5)
	:	
Person	: 10	Shared dispositive power
	:	
With	: None	
	:	

- 11 Aggregate amount beneficially owned by each reporting person  
3,643 (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)  
0.41% (Item 5)
- 14 Type of reporting person (SEE INSTRUCTIONS)  
IN



CUSIP No. 88165Y101 (Class B Common Stock)

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GGCP,  
 Inc.  
 No. 13-3056041

I.D.

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)  
 See Item 3

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

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	299,024 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	299,024 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

299,024 (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)

71.74%

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

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CUSIP No. 88165Y101 (Class B Common Stock)

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GAMCO Investors,  
 Inc. I.D.  
 No. 13-4007862  
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 See Item 3

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

6 Citizenship or place of organization  
 New York

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)

13 Percent of class represented by amount in row (11)  
 0.00%

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

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CUSIP No. 88165Y101 (Class B Common Stock)

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 MJG-IV Limited  
 Partnership I.D.  
 No. 13-3191826  
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 See Item 3

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

6 Citizenship or place of organization  
 New York

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)

13 Percent of class represented by amount in row (11)  
 0.00%



14 Type of reporting person (SEE INSTRUCTIONS)  
PN

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CUSIP No. 88165Y101 (Class B Common Stock)

- 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)  
[See Item 3
- 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	: 7	Sole voting power
	:	
Shares	: 3,643	(Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	: 0	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	: 3,643	(Item 5)
	:	
Person	: 10	Shared dispositive power
	:	
With	: 0	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person  
3,643 (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)  
0.87%
- 14 Type of reporting person (SEE INSTRUCTIONS)  
IN



Item 1. Security and Issuer

This Amendment No. 1 to Schedule 13D on the Class A Common Stock (the "Class A Common Stock") and the Class B Common stock (the "Class B Common Stock," together with the Class A Common Stock, the "Common Stock") of Teton Advisors, Inc., ("Teton") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on February 19, 2009. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

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 or general partner. Certain of these entities may make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class 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 GGCP, Inc. ("GGCP"), GAMCO Investors, Inc. ("GBL"), MJG-IV, Limited Partnership ("MJG-IV") and Mario Gabelli, hereafter referred to as the "Reporting Persons."

GGCP makes investments for its own account and is the controlling shareholder of GBL. 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 those named below.

MJG-IV is a limited partnership, of certain of Mario Gabelli's family members. Mario Gabelli is the general partnership of MJG-IV,

Mario Gabelli is the majority stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL.

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

GBL is a New York corporation having its principal business office at One Corporate Center, Rye, New York 10580.

GGCP is a New York corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. MJG-IV is a limited partnership formed under the laws of Delaware having its principal business office at One Corporate Center, Rye, New York 10580.

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.

(e) - On April 24, 2008, Gabelli Funds, a wholly owned subsidiary of GBL, settled an administrative proceeding with the Securities and Exchange Commission ("Commission") regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds' treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement between the Commission and Gabelli Funds include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 ("Company Act"), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5

million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

In September 2008, Gabelli Funds reached agreement in principle with the staff of the Commission, subject to Commission approval, on a previously disclosed matter that had been ongoing for several years involving compliance with Section 19(a) of the Company Act and Rule 19a-1 thereunder by two closed-end funds. The agreement was finalized with the Commission on January 12, 2009. The provisions of Section 19(a) and Rule 19a-1 require registered investment companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. Gabelli Funds believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which Gabelli Funds neither admits nor denies the findings by the Commission, Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

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

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby supplemented, as follows:

In connection with the Spin-off, GGCP received 299,024 shares of Class B Common Stock in Teton and Mario Gabelli received 3,643 shares of Class B Common Stock in Teton from a distribution of GBL's Class B Common Stock in Teton to all of GBL's shareholders.

Item 5. Interest In Securities Of The Issuer

Item 5 is hereby supplemented, as follows:

(a), (b) On March 20, 2009, in connection with the Spin-off, GBL distributed its Class B Common Stock of Teton to GBL's shareholders of record as of March 10, 2009. Each GBL shareholder received 14.930 shares of Teton's Class B common stock for each 1,000 shares of GBL owned. As of March 20, 2009, there were 887,443 shares of Class A Common Stock outstanding and 416,800 shares of Class B Common Stock. Pursuant to the Certificate of Incorporation of Teton, the Class B Common Stock is convertible at any time into Class A Common Stock at a one to one ratio. In addition, GBL plans to distribute all of its shares of Class A Common Stock of Teton to Cascade Investment, L.L.C., the holder of certain convertible promissory notes that were issued by GBL. On March 20, 2009, giving effect to the Spin-off, the Reporting Persons then beneficially owned the shares of Common Stock as follows:

Name	Reporting Person's Class A Common Stock		Reporting Person's Class B Common Stock		Total Number of Shares of Class A Common Stock if such Reporting Person's Class B Shares were Converted	% of Ownership of Class A Common Stock if such Reporting Person's Class B Shares were Converted
	Shares of Class A Common Stock	% of Ownership of Class A Common Stock	Shares of Class B Common Stock	% of Ownership of Class B Common Stock		
GGCP	-	-	299,024	71.74%	299,024	25.20%
GBL	30,970	3.49%	-	-	30,970	3.49%
Mario Gabelli	-	-	3,643	0.87%	3,643	0.41%
MJG-IV	300,352	33.84%	-	-	300,352	33.84%

Mario Gabelli is the controlling shareholder of Teton through his control of GGCP, GBL and MJG-IV.

Mario Gabelli is deemed to have beneficial ownership of the shares owned beneficially by each of the foregoing persons.

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 shareholders or its partners, as the case may be.

(c) Except as set forth in Items 4 and 5 of this Schedule 13D, within the last 60 days, no other transaction in shares of Common Stock was effected by any Reporting Person.

(e) On March 20, 2009, as a result of the distribution of shares in the Spin-off, GBL ceased to be the beneficial owner of more than five percent of Class A Common Stock and Class B Common Stock of Teton. This is GBL's exit filing.

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 24, 2009

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

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

GAMCO INVESTORS, INC.

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Operating Officer – GAMCO Investors, Inc.

Schedule I  
Information with Respect to Executive  
Officers and Directors of the Undersigned

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. The business address of GAMCO Investors, Inc. 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) of this Schedule 13D.



GGCP, Inc.

Directors:

Vincent J. Amabile

Business Consultant

Mario J. Gabelli

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

Marc J. Gabelli

Chairman of The LGL Group, Inc.

Matthew R. Gabelli

Vice President – Trading  
Gabelli & Company, Inc.  
One Corporate Center  
Rye, New York 10580

Charles C. Baum

Secretary & Treasurer  
United Holdings Co., Inc.  
2545 Wilkens Avenue  
Baltimore, MD 21223

Douglas R. Jamieson

See below

Joseph R. Rindler, Jr.

Account Executive for GAMCO Asset Management Inc.

Fredric V. Salerno

Chairman; Former Vice Chairman and Chief Financial Officer  
Verizon Communications

Vincent Capurso

Vice President Taxes, Barnes & Noble, Inc.

Vincent S. Tese

Former Director GAMCO Investors, Inc.

Michael Gabelli

Director

Officers:

Mario J. Gabelli

Chief Executive Officer and Chief Investment Officer

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Michael G. Chieco Chief Financial Officer, Secretary

GAMCO Investors, Inc.  
Directors:

Edwin L. Artzt Former Chairman and Chief Executive Officer  
Procter & Gamble Company  
900 Adams Crossing  
Cincinnati, OH 45202

Raymond C. Avansino Chairman & Chief Executive Officer  
E.L. Wiegand Foundation  
Reno, NV 89501

Richard L. Bready Chairman and Chief Executive Officer  
Nortek, Inc.  
50 Kennedy Plaza  
Providence, RI 02903

Mario J. Gabelli See above

John D. Gabelli Director

Elisa M. Wilson Director

Eugene R. McGrath Former Chairman and Chief Executive Officer  
Consolidated Edison, Inc.

Robert S. Prather President & Chief Operating Officer  
Gray Television, Inc.  
4370 Peachtree Road, NE  
Atlanta, GA 30319

Officers:

Mario J. Gabelli Chairman and Chief Executive Officer

Douglas R. Jamieson President and Chief Operating Officer

Henry G. Van der Eb Senior Vice President

Bruce N. Alpert Senior Vice President

Jeffrey M. Farber Executive Vice President and Chief Financial Officer

Christopher J. Michailoff Acting Secretary

MJG-IV Limited Partnership  
Mario J. Gabelli

General Partner



