

Teton Advisors, Inc.
Form SC 13D
February 19, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

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)

_____ February 9, 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.
 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 | : | 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

2

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

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 | : | 439,770* (Item 5) |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : | None |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : | 439,770* (Item 5) |
| | : | |
| Person | :10 | Shared dispositive power |
| | : | |
| With | : | None |
| | : | |

11 Aggregate amount beneficially owned by each reporting person

439,770* (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)

42.47%

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

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

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
 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)
 47.93 %

14 Type of reporting person (SEE INSTRUCTIONS)
 PN

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

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 | : | 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)
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. 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 | : | 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

6

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

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 | : | 408,800 (Item 5) |
| | : | |
| Beneficially | : 8 | Shared voting power |
| | : | |
| Owned | : | None |
| | : | |
| By Each | : 9 | Sole dispositive power |
| | : | |
| Reporting | : | 408,800 (Item 5) |
| | : | |
| Person | :10 | Shared dispositive power |
| | : | |
| With | : | None |
| | : | |

11 Aggregate amount beneficially owned by each reporting person
 408,800 (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)
 98.08%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

7

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

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
 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

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

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 | : | 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)
IN

Item 1. Security and Issuer

This Schedule 13D (this “Schedule 13D”) relates to 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., a Delaware corporation (“Teton”). The address of the principal executive offices of Teton is One Corporate Center, Rye, New York 10580-1435.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli (“Mario Gabelli”), and various entities which Mario Gabelli directly or indirectly controls or for which he acts as chief investment officer. These entities 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 of various private investment partnerships. 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 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”), GAMCO Investors, Inc. (“GBL”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. (“GAMCO”), Gabelli Securities, Inc. (“GSI”), Gabelli & Company, Inc. (“Gabelli & Company”), MJG Associates, Inc. (“MJG Associates”), Gabelli Foundation, Inc. (“Foundation”), MJG-IV Limited Partnership (“MJG”), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are 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.

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.

GSI, a majority-owned subsidiary of GBL, 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. As a part of its business, GSI may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, Gabelli Associates Fund II, Gabelli Associates Limited, ALCE Partners, L.P., and Gabelli Multimedia Partners, L.P. GSI and Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited (“GSIL”).

GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd.

Gabelli & Company, a wholly-owned subsidiary of GSI, 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 presently provides discretionary managed account 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 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund, GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, Gabelli Enterprise M&A Fund, The Gabelli SRI Fund, Inc. and The Gabelli Healthcare & Wellness Rx Trust (collectively, the “Funds”), which are registered investment companies. GBL is the largest shareholder of Teton, an investment adviser registered under the Advisers Act, which provides discretionary advisory services to The GAMCO Westwood Mighty Mitesm Fund, The GAMCO Westwood Income Fund, The GAMCO Westwood Small Cap Fund and B.B. Micro-Cap Growth 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, Gabelli International II 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 Gabelli Wilson is the President of the Foundation.

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.

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

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

GBL, GAMCO, and Gabelli & Company are New York corporations, MJG-IV is a New York limited partnership, and GSI is a Delaware corporation, each 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. 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.

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

Item 3. Source and Amount of Funds or Other Consideration

In December 2001, GBL purchased 30,970 shares of Class A Common Stock at a price of \$5 per share in connection with the exercise of warrants held by GBL, for a total amount of \$154,850. In December 2001, MJG-IV purchased 21,152 shares of Class A Common Stock at a price of \$5 per share, in connection with the exercise of warrants held by MJG-IV, for a total amount of \$105,760. In addition, on February 5, 2009, MJG-IV converted 279,200 shares of Class B Common Stock into 279,200 shares of Class A Common Stock, pursuant to the conversion rights of the Class B Common Stock.

Item 4. Purpose of Transaction

In November 2007, GBL stockholders approved a spin-off (the “Spin-off”) subject to approval by GBL’s Board, in which GBL will spin-off all of the shares of Class B Common Stock of Teton held by GBL pro rata to GBL’s stockholders. In November 2008, GBL’s Board approved the Spin-off. GBL will not spin-off the 30,970 shares of Class A Common Stock it owns to its shareholders.

Each of the Reporting Persons has purchased and holds the Common Stock 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.

The Reporting Persons are engaged in the business of securities analysis and investment and pursue an investment philosophy of identifying undervalued situations. In pursuing this investment philosophy, the Reporting Persons analyze the operations, capital structure and markets of companies in which they invest, including Teton, 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 Reporting Persons may issue analysts reports, participate in interviews or hold discussions with third parties or with management in which the Reporting 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 of the Reporting Persons intends to adhere to the foregoing investment philosophy with respect to Teton. Any Reporting Person that is registered as an investment company under the 1940 Act will participate in such a transaction only following receipt of an exemption from the SEC under Rule 17d-1 under the 1940 Act, if required, and in accordance with other applicable law. In pursuing this investment philosophy, each Reporting Person will continuously assess Teton's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for Teton's securities in particular, other developments and other investment opportunities, as well as the investment objectives and diversification requirements of its shareholders or clients and its fiduciary duties to such shareholders or clients. Depending on such assessments, one or more of the Reporting Persons may acquire additional Common Stock or other securities or may determine to sell or otherwise dispose of all or some of its holdings of Common Stock. Although the Reporting Persons share the same basic investment philosophy and although most portfolio decisions are made by or under the supervision of Mario Gabelli, the investment objectives and diversification requirements of various clients differ from those of other clients so that one or more Reporting Persons may be acquiring Common Stock while others are disposing of Common Stock.

With respect to voting of Common Stock, the Reporting Persons have adopted general voting policies relating to voting on specified issues affecting corporate governance and shareholder values. Under these policies, the Reporting Persons generally vote all securities over which they have voting power in favor of cumulative voting, financially reasonable golden parachutes, one share one vote, management cash incentives and pre-emptive rights and against greenmail, poison pills, supermajority voting, blank check preferred stock and super-dilutive stock options. Exceptions may be made when management otherwise demonstrates superior sensitivity to the needs of shareholders. In the event that the aggregate voting position of all joint filers shall exceed 25% of the total voting position of Teton then the proxy voting committees of each of the Funds shall vote their Fund's shares independently. Each of the Covered Persons who is not a Reporting Person has purchased the Common Stock 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 Common Stock or dispose of some or all of the Common Stock reported herein with respect to him.

Other than as described in this Schedule 13D, 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), (b) On February 9, 2009, the Form 10 Teton filed in connection with the Spin-off was automatically declared effective by the Securities and Exchange Commission. On February 9, 2009, GBL beneficially owned 30,970 shares of Class A Common Stock and 408,800 shares of Class B Common Stock of Teton and MJG-IV beneficially owned 300,352 shares of Class A Common Stock of Teton. As of February 9, 2009, there were 626,594 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. The Reporting Persons then beneficially owned the shares of Common Stock as follows:

| Name | Total Number of Shares of Class A Common | % of Ownership of Class A |
|------|---|---------------------------------|
|------|---|---------------------------------|

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

| | 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 | Stock if Reporting Persons' Class B Shares were Converted | Common Stock if Reporting Persons' Class B Shares were Converted |
|--------|--|--|--|--|---|---|
| GBL | 30,970 | 4.94% | 408,800 | 98.08% | 439,770 | 42.47% |
| MJG-IV | 300,352 | 47.93% | - | - | 300,352 | 29.01% |

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

Mario Gabelli is deemed to have beneficial ownership of the shares owned beneficially by each of the foregoing persons., GSI is deemed to have beneficial ownership of the shares owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the shares owned beneficially by each of the foregoing persons other than Mario Gabelli, and the Foundation.

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, except that (i) Gabelli Funds has sole dispositive and voting power with respect to the shares of Teton held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in Teton and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (ii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iii) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Common Stock beneficially owned directly by other Reporting Persons.

(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.

(d) The investment advisory clients of, or partnerships managed by, GBL and Teton have the sole right to receive and, subject to the notice, withdrawal and/or termination provisions of such advisory contracts and partnership arrangements, the sole power to direct the receipt of dividends from, and the proceeds of sale of, any of the securities beneficially owned by such Reporting Persons on behalf of such clients or partnerships. Except as noted, no such client or partnership has an interest by virtue of such relationship that relates to more than 5% of the securities.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The powers of disposition and voting of Gabelli Funds, Teton Advisors, GAMCO, GSI and MJG Associates with respect to securities owned beneficially by them on behalf of their investment advisory clients, and of MJG Associates and GSI with respect to securities owned beneficially by them on behalf of the partnerships which they directly or indirectly manage, are held pursuant to written agreements with such clients, partnerships and funds.

Item 7. Material to be Filed as Exhibits.

The following Exhibit B is incorporated by reference to Exhibit A in the Amendment No. 2 to Schedule 13D of the Reporting Persons with respect to Lifecore Biomedical, Inc.

Exhibit A: Joint Filing Agreement

Exhibit B: Powers of Attorney to Peter D. Goldstein, Christopher J. Michailoff, and Douglas R. Jamieson from Mario J. Gabelli

* This number represents 30,970 shares of Class A Common Stock and 408,800 shares of Class B Common Stock, which are convertible at any time into shares of Class A Common Stock on a 1:1 ratio.

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: February 19, 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. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., GAMCO Investors, Inc., or MJG-IV Limited Partnership, 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) 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

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

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

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

Senior Vice President

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

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson

Regina M. Pitaro

William S. Selby

Officers:

Mario J. Gabelli

Chief Investment Officer – Value Portfolios

Douglas R. Jamieson

President

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

| | |
|--|---|
| Jeffrey M. Farber | Chief Financial Officer |
| Christopher J. Michailoff | General Counsel and Secretary |
| Gabelli Funds, LLC Officers: | |
| Mario J. Gabelli | Chief Investment Officer – Value Portfolios |
| Bruce N. Alpert | Executive Vice President and Chief Operating Officer |
| Agnes Mullady | Vice President and President Closed-End Fund Division |
| Teton Advisors, Inc. Directors: | |
| Bruce N. Alpert | Chairman |
| Douglas R. Jamieson | See above |
| Nicholas F. Galluccio | Chief Executive Officer and President |
| Alfred W. Fiore | See below |
| Edward T. Tokar | Beacon Trust Senior Managing Director 333 Main Street Madison, NJ 07940 |
| Officers: | |
| Bruce N. Alpert | See above |
| Nicholas F. Galluccio | See above |
| Jeffrey M. Farber | Chief Financial Officer |
| Gabelli Securities, Inc. Directors: | |
| Robert W. Blake | President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358 |
| Douglas G. DeVivo | General Partner of ALCE Partners, L.P. One First Street, Suite 16 Los Altos, CA 94022 |

Edgar Filing: Teton Advisors, Inc. - Form SC 13D

Douglas R. Jamieson President

Officers:

Douglas R. Jamieson See above

Christopher J. Michailoff Secretary

Jeffrey M. Farber Chief Financial Officer

Gabelli & Company, Inc.

Directors:

James G. Webster, III Chairman & Interim President

Irene Smolicz Senior Trader
Gabelli & Company, Inc.

Officers:

James G. Webster, III See Above

Bruce N. Alpert Vice President - Mutual Funds

Diane M. LaPointe Secretary/Treasurer

MJG-IV Limited Partnership

Mario J. Gabelli General Partner

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13D (including amendments thereto) with respect to the Class A common stock and Class B Common Stock of Teton Advisors, Inc., and agrees 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, each of the undersigned has executed this agreement as of this 19th day of February, 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.

