

GAMCO INVESTORS, INC. ET AL
 Form 4
 September 11, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 ALPERT BRUCE N

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)

3. Date of Earliest Transaction (Month/Day/Year)
 09/02/2008

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 COO of Gabelli Funds LLC

C/O GAMCO INVESTORS, INC., ONE CORPORATE CENTER
 (Street)

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

RYE, NY 10580

(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 Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Class B Common Stock | 09/02/2008 | | J ⁽¹⁾ | 655 | A | \$ 0 | 655 | D |
| Class A Common Stock | | | | | | | 32,390 ⁽²⁾ | D |

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy) | \$ 29 | | | | | 05/13/2006 ⁽³⁾ 05/13/2013 | Class A Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ALPERT BRUCE N C/O GAMCO INVESTORS, INC. ONE CORPORATE CENTER RYE, NY 10580 | | | COO of Gabelli Funds LLC | |

Signatures

/s/ Bruce N. Alpert
Date: 09/11/2008
**Signature of Reporting Person

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) These shares were received by the Reporting Person from the Class B Common Stock distribution made by GGCP, Inc., the majority shareholder of the Issuer, which are convertible into Class A Common Stock.
5,000 of these shares represent restricted stock that was awarded to the Reporting Person on 12/7/2007 pursuant to the Issuer's Stock Award and Incentive Plan. Thirty percent of these shares vest after three years from the date of award and the remaining seventy percent vest five years from the date of award.
- (2) Award and Incentive Plan. Thirty percent of these shares vest after three years from the date of award and the remaining seventy percent vest five years from the date of award.

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- (3) Seventy five percent of this employee stock option was exercisable on 5/13/2006, the remaining twenty five percent of this employee stock option was exercisable on 5/13/2007.

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