

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)

1. Name and Address of Reporting Person *
 GABELLI MARIO J
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 02/09/2009

3. Issuer Name and Ticker or Trading Symbol
 Teton Advisors, Inc. [NONE]

4. Relationship of Reporting Person(s) to Issuer

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

C/O GAMCO INVESTORS,
 INC, ONE CORPORATE
 CENTER

(Street)

RYE, NY 10580

(City) (State) (Zip)

(Check all applicable)

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

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

Table I - Non-Derivative Securities Beneficially Owned

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

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

SEC 1473 (7-02)

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

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

Reporting Owners

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