

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 * Â GABELLI MARIO J (Last) (First) (Middle)  C/O GAMCO INVESTORS, INC,Â ONE CORPORATE CENTER (Street)  RYE,Â NYÂ 10580 (City) (State) (Zip)	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  (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**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 <sup>(1)</sup>
Class B Common Stock	408,800	I	By: Corporation <sup>(1)</sup>
Class A Common Stock	300,352	I	By: Investment Partnership <sup>(2)</sup>

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).  
 Mario J. Gabelli and GGCP, Inc. have less than a 100% interest in GAMCO Investors, Inc. ("GAMCO"). The amount of securities  
 (1) 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.  
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