GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC

Form 4

January 28, 2003

| UNITED STATES SECURITIES | AND EXCHANGE COMMISSION |
|--|--|
| Washington, D.C. 20549 | |
| STATEMENT OF CHANGES IN E | ENEFICIAL OWNERSHIP |
| | |
| | |
| - | n 16(a) of the Securities Exchange Act of 1934, Section 17 935 or Section 30(h) of the Investment Company Act of 1940 |
| 1. Name and Address of F | Reporting Person * |
| Gabelli, Mario J. 2. Issuer Name and Ticke | er or Trading Symbol |
| Gabelli Convertible & Inc | come Sec. Fund/GCV |
| 6. Relationship of Report (Check all applicable) | ting Person(s) to Issuer |
| X DirectorX | 10% owner |
| X Officer (give title below | below) |
| | Investment Officer (Middle) |
| | |
| ONE CORPORATE CEN | ITER |
| 3. I.R.S Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Day/Year | |
| Jan. 27, 2003 | |
| (Street) | |
| RYE | JY 10580-1422 |
| 5. If Amendment, Date of Original Month/Day/Year | |

7. Individual or Joint/Group Filing

Exchange Act of 1934, Section 17(a) of the Publ

(Check Applicable Line) $\underline{\hspace{0.1cm}}$ X $\underline{\hspace{0.1cm}}$ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date 2A. Deemed Execu-Tion Date, if any 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 Indirect Bene-Ficial Owner-Ship (Instr. (Month/ Day/ Year)

Code

```
V
Amount
(A)
(D)
Price
Common Stock, Par Value $0.001
1/27/03
S
2,000
D
$9.16
26,645
Ι
Nephew(1)
209,110
19,371
I
Niece(1)
13,334
Ι
Family
Part'shp(2)
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206,801
Gabelli
Sec.(2)
882,614
Gabelli
Group CP(2)
78,248
Gabelli
PSP (2)
Reminder: Report on a separate line for each class of securities beneficially owned directly or
* If the form is filed by more than one reporting person, See Instruction 4(b)(v).
FORM 4 (continued)
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)
Title of
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(Instr. 3)
2.
Conve
r-
sion
Exerc
ise
Price
of
Deriv
ative
Secur
ity
3.
Trans-
Action
Date
(Month/D
ay/
Year)
ЗА.
Deemed
Execu-
Tion
Date, if
any
(Month/D
ay/
Year)
4.
Trans-
action
Code
(Instr.
8)
5.
Number of
Derivative
Securities
Acquired
(A)
Or Disposed
Of (D)
(Instr. 3,
4 and 5)
6.
Date Exer-
cisable and
```

Expiration Date

Derivative Security

```
Year)
7.
Title and
Amount of
Underlying
Securities
8.
Price
of Deriv-
ative
Security
(Instr.
5)
9.
Number
of Deriv-
ative
Secur-
ities
Bene-
ficially
Owned
Following
Reported
Transaction
(s)
(Instr. 4)
10.
Owner-
ship Form
Of De-
Rivative
Security:
Direct
(D) or
Indirect
(I)
(Instr.
11.
Nature
of In-
direct
Bene-
ficial
Owner-
```

Ship

(Month/Day/

```
(Instr. 4)
Code
V
(A
(D)
Date
Exer-
cisabl
Expira-
tion
Date
Title
Amount
or
Number
of
Shares
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Explanation of Responses:

(1) Owned by custodial accounts, the custodian of which is the reporting person and the beneficiaries of which are the niece and nephew of the reporting person. Mr. Gabelli hereby disclaims beneficial ownership of these shares. (2) Mr. Gabelli has less than a 100% interest in this entity. The securities reported reflect the total amount of securities beneficially owned by this entity, which is greater than Mr. Gabelli's indirect pecuniary interest. Mr. Gabelli hereby disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.

/s/ James E. McKee

1/28/03

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

** Signature of Reporting Person
Mario J. Gabelli
By: James E. McKee
 Attorney-in-Fact

Date

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