

MJG IV LIMITED PARTNERSHIP
Form 4
March 26, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
GABELLI MARIO J

(Last) (First) (Middle)

C/O GAMCO INVESTORS,
INC, ONE CORPORATE CENTER

(Street)

RYE, NY 10580

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/24/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---------------------|
| | | | | (A) or (D) | Price | | | |
| Class A Common Stock | 03/24/2009 | | J(1) | 30,970 | D (1) | 300,322 | I | By: Partnership (2) |
| Class B Common Stock | | | | | | 302,667 | I | By: Corporation (3) |

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

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SEC 1474 (9-02)

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | 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 | | |
| MJG IV LIMITED PARTNERSHIP ONE CORPORATE CENTER RYE, NY 10580 | | X | | |

Signatures

/s/ Douglas R. Jamieson, Attorney-In-Fact for MARIO J. GABELLI, MJG-IV LIMITED PARTNERSHIP, GGCP, INC., and GAMCO INVESTORS, INC.

03/26/2009

__Signature of Reporting Person

Date

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).

On March 24, 2009, GAMCO Investors, Inc. ("GAMCO") distributed 30,970 shares of Class A Common Stock ("Class A Shares") of (1) Teton Advisors, Inc. ("Teton") to Cascade Investment, L.L.C., the holder of certain convertible promissory notes issued by GAMCO. GAMCO no longer owns any Class A Shares of Teton.

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MJG-IV Limited Partnership ("MJG-IV"), a limited partnership of certain family of Mario J. Gabelli, owns 300,352 Class A Shares of Teton. Mr. Gabelli is the general partner of MJG-IV. Mr. Gabelli disclaims beneficial interest in excess of his pecuniary interests in MJG-IV.

GGCP, Inc. ("GGCP") owns 299,024 shares of Class B Common Stock ("Class B Shares") of Teton. Mr. Gabelli is the Chief Executive Officer, a director and the controlling shareholder of GGCP. Mr. Gabelli disclaims beneficial interest in excess of his pecuniary interest in GGCP. Mr. Gabelli owns 3,643 Class B Shares of Teton directly. Pursuant to Teton's Certificate of Incorporation, the Class B Shares are convertible into Class A Shares at a ratio of one to one.

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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