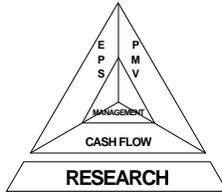


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GAMCO Announces Teton Advisors Spin-off

Rye, New York, February 25, 2009 – GAMCO Investors, Inc. (NYSE: GBL) announced today the completion of the previously disclosed plan to distribute shares in the majority-controlled investment adviser, Teton Advisors, Inc., the adviser to the GAMCO Westwood family of funds to shareholders.

An “information statement” describing the spin-off of Teton is available on GAMCO’s web site - www.gabelli.com. Each shareholder of GBL on the record date for this transaction, March 10, 2009, will receive 14.930 shares of Teton for each 1,000 shares of GBL which the shareholder owns on the record date. The distribution date is March 20, 2009. The Teton shares will not trade for a period of 6 months from the effective date.

Nicholas F. Galluccio, President & CEO of Teton, joined Teton in July 2008 to spearhead the growth and distribution of the company’s six funds. GAMCO believes that the value of this advisor can be increased more effectively as a separate company, and its spin-off will also enable the company to sharpen its focus on its core operations. In other words, the spin-off should enhance shareholder value both at GBL and in the assets and growth prospects of Teton Advisors.

GAMCO Investors, Inc., through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.). As of December 31, 2008, assets under management (AUM) were \$20.7 billion.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses,

the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.