

Associated Capital Group, Inc.  
 Form 4  
 February 24, 2016

**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

**Associated Capital Group, Inc. [AC]**

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

**02/12/2016**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

**Chairman & CEO**

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 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)
Class A Common Stock				(A) or (D)	10,000	I	See Footnote (1)

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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. Amount or Number of Shares
Class B Common Stock	(2)	02/12/2016		J(3)	160,000	(2) (2)	Class A Common Stock	160,000

## 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	X	Chairman & CEO	
GAMCO INVESTORS, INC. ET AL ONE CORPORATE CENTER 401 THEODORE FREMD AVENUE RYE, NY 10580		X		
GGCP, INC. 140 GREENWICH AVENUE GREENWICH, CT 06830		X		
GGCP Holdings LLC 140 GREENWICH AVENUE GREENWICH, CT 06830		X		

## Signatures

/s/ Douglas R. Jamieson, Attorney-In-Fact for MARIO J. GABELLI, GGCP, INC., and GGCP HOLDINGS, LLC 02/24/2016

\*\*Signature of Reporting Person Date

/s/ Douglas R. Jamieson, President and COO of GAMCO INVESTORS, INC. 02/24/2016

\*\*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).
- (1) Mario J. Gabelli is the Chairman and CEO of GAMCO and controls a majority of GAMCO's voting power through his direct ownership of GAMCO common stock and his position as CEO, a Director and the controlling shareholder GGCP, Inc., which, through its intermediate subsidiary GGCP Holdings, LLC, controls a majority of the GAMCO's voting power. As a result of the Distribution, Mario J. Gabelli will beneficially own 10,000 shares of the Issuer's Class A Common Stock through GGCP, Inc., 18,423,741 shares of the

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Issuer's Class B Common Stock through GGCP Holdings LLC and 503,295 shares of the Issuer's Class B Common Stock directly.

- (2) The Class B Common Stock of the Issuer is convertible at the option of the holder on a one-for-one basis into Class A Common Stock of the Issuer and has no expiration date.
- (3) Receipt of stock from grantor trust.

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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