

Associated Capital Group, Inc.
 Form 4
 November 16, 2015

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

2. Issuer Name and Ticker or Trading Symbol
 Associated Capital Group, Inc.
 [NONE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**C/O GAMCO INVESTORS,
 INC., ONE CORPORATE CENTER**
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/12/2015

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

RYE, NY 10580

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	11/12/2015 ⁽¹⁾		J ⁽¹⁾⁽²⁾		6,247,452 ⁽¹⁾⁽²⁾	D	\$ 0
					10,000 ⁽³⁾	I	

See Footnote ⁽³⁾

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

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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)
Class B Common Stock ⁽¹⁾	<u>(4)</u>	11/12/2015 ⁽¹⁾		J ⁽¹⁾⁽²⁾	19,196,792 <u>(1) (2)</u>	<u>(4)</u> <u>(4)</u>	Class A Common Stock 19,196,792

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 C/O GAMCO INVESTORS, INC. ONE CORPORATE CENTER RYE, NY 10580		X		

Signatures

/s/ Douglas R. Jamieson, Attorney-in-Fact for Mario J. Gabelli 11/16/2015
 __Signature of Reporting Person Date

/s/ Douglas R. Jamieson, President and COO of GAMCO Investors, Inc. 11/16/2015
 __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) GAMCO Investors, Inc. ("GAMCO") expects to consummate the spin-off of the Issuer on November 30, 2015 to the holders of record of its Class A Common Stock and Class B Common Stock (the "Spin-Off") as of 5:00 pm New York City time on November 12, 2015 (the "Record Date"). For purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), GAMCO's distribution of the Issuer's Class A Common Stock and Class B Common Stock is deemed to occur on the Record Date.
- (2) Pursuant to the Issuer's Amended and Restated Certificate of Incorporation to be filed with the Secretary of the State of Delaware prior to the Spin-Off, the 100 outstanding shares of the Issuer's common stock held by GAMCO will be automatically reclassified into an aggregate of 6,247,452 shares of the Issuer's Class A Common Stock (the "Class A Spin-Off Shares") and 19,196,792 shares of the Issuer's Class B Common Stock (the "Class B Spin-Off Shares" and, together with the Class A Spin-Off Shares, the "Spin-Off Shares"). This reclassification will be exempt pursuant to Rule 16a-9 under the Exchange Act. On November 30, 2015, GAMCO will distribute the Spin-Off Shares by way of a pro rata dividend to GAMCO's stockholders (the "Distribution").
- (3) Immediately prior to the Distribution, the Spin-Off Shares will be held directly by GAMCO. After the Distribution, GAMCO will no longer beneficially own any shares of the Issuer and consequently will no longer be subject to the requirements of Section 16 of the Exchange Act with respect to the Issuer. Mario J. Gabelli is the Chairman and CEO of GAMCO and controls a majority of GAMCO's

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voting power through his direct ownership of GAMCO common stock and his position as CEO, a Director and the controlling shareholder of 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 Issuer's Class B Common Stock through GGCP Holdings, LLC and 343,295 shares of the Issuer's Class B Common Stock directly.

- (4) 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.

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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