

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 Indirect Beneficial 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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**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. 6)
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## 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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