

MJG IV LIMITED PARTNERSHIP  
Form 4  
March 24, 2009

**FORM 4**

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

OMB APPROVAL

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**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)  
03/20/2009

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					331,292 <sup>(1)</sup>	I <sup>(1)</sup>	By: Partnership <sup>(1)</sup>
Class B Common Stock	03/20/2009		J <sup>(2)</sup>	408,800 D <sup>(2)</sup>	302,667	I <sup>(2)</sup>	By: Corporation

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

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(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. 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.

03/24/2009

\_\_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).

(1) MJG-IV Limited Partnership ("MJG-IV"), a limited partnership of certain family of Mario J. Gabelli owns 300,352 Class A Common Shares ("Class A Shares") of Teton Advisors, Inc. ("Teton"). Mr. Gabelli is the general partner of MJG-IV. GAMCO Investors, Inc. ("GAMCO") owns 30,970 Class A Shares of Teton. Mr. Gabelli is the Chairman, Chief Executive Officer and is the controlling shareholder of GAMCO through his ownership of GGCP, Inc. ("GGCP"). Mr. Gabelli disclaims beneficial interest in excess of his

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pecuniary interests in GAMCO and MJG-IV.

- (2) On March 20, 2009, GAMCO distributed 408,800 shares of Class B Common Stock ("Class B Shares") representing all of its Class B Shares in Teton, to its shareholders of record on March 10, 2009 at a rate of 14.930 Class B Shares of Teton for each 1,000 shares of GAMCO. Pursuant to the distribution by GAMCO, GGCP received 299,024 Class B Shares of Teton in connection with its direct ownership of GAMCO shares. 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. In addition, pursuant to this distribution, Mr. Gabelli received 3,643 Class B Shares of Teton in connection with his direct ownership of GAMCO shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.