

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Act of 1933
Release No. 8911 / April 24, 2008

Securities Exchange Act of 1934
Release No. 57708 / April 24, 2008

Administrative Proceeding
File No. 3-13019

In the Matter of

GABELLI FUNDS LLC,

Respondent.

**ORDER UNDER SECTION 27A(b) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b) OF THE SECURITIES EXCHANGE
ACT OF 1934, GRANTING WAIVERS OF
THE DISQUALIFICATION PROVISIONS OF
SECTION 27A(b)(1)(A)(ii) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b)(1)(A)(ii) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Gabelli Funds, LLC (“Gabelli Funds”), has submitted a letter, dated April 3, 2008, on behalf of itself and its affiliates, including GAMCO Investors Inc., whose stock is traded on the New York Stock Exchange, requesting a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (“Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (“Exchange Act”) arising from Gabelli Funds’ settlement of an administrative proceeding instituted by the Commission.

On April 24, 2008, pursuant to Gabelli Funds’ Offer of Settlement, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (“Investment Company Act”) (“Order”) against Gabelli Funds. Under the Order, the Commission found that:

1. As a result of the conduct described in the Order, Gabelli Funds willfully violated Section 206(2) of the Advisers Act.
2. As a result of the conduct described in the Order, Gabelli Funds willfully violated Section 17(d) of the Investment Company Act and Investment Company Act Rule 17d-1.
3. As a result of the conduct described in the Order, Gabelli Funds willfully aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the Investment Company Act.

The order requires, among other things, that Gabelli Funds cease and desist from committing or causing any violations and any future violations of Section 206(2) of the Investment Advisers Act, Sections 12(d)(1)(B)(i) and 17(d) of the Investment Company Act, and Investment Company Act Rule 17d-1.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of an . . . administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the federal securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]” 15 U.S.C. § 77z-2(b)(1)(A)(ii); 15 U.S.C. § 78u-5(b)(1)(A)(ii). The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” 15 U.S.C. § 77z-2(b); 15 U.S.C. § 78u-5(b).

Based on the representations set forth in Gabelli Funds’ request, the Commission has determined that, under the circumstances, the request for waiver of the disqualifications resulting from the entry of the Order is appropriate and should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to Gabelli Funds and its affiliates resulting from the entry of the Order is hereby granted.

By the Commission.

Nancy M. Morris
Secretary