

GABELLI SECURITIES INC
 Form 4
 September 21, 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
 Gabelli Global Deal Fund [GDL.A]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/17/2009

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)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Series A Cumulative Callable Preferred Shares | 09/21/2009 | | S | 630 D \$ 52.87 | 40,824 | I | GPJ Retirement Partners, LLC ⁽¹⁾ |
| Series A Cumulative Callable Preferred Shares | 09/17/2009 | | S | 2,700 D \$ 52.84 | 38,124 | I | GPJ Retirement Partners, LLC ⁽¹⁾ |
| Series A Cumulative | | | | | 103,337 | I | GAMCO Investors, |

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| | | | | | | | |
|---|---------|--|---|--|--|--|---|
| Callable Preferred Shares | | | | | | | Inc. ⁽²⁾ |
| Series A Cumulative Callable Preferred Shares | 717 | | I | | | | Gabelli Securities, Inc. ⁽³⁾ |
| Series A Cumulative Callable Preferred Shares | 115,600 | | I | | | | GGCP Inc. ⁽⁴⁾ |
| Series A Cumulative Callable Preferred Shares | 140,000 | | I | | | | MJG IV Limited Partnership ⁽⁵⁾ |
| Series A Cumulative Callable Preferred Shares | 310,166 | | D | | | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

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 | | | | Owner of Advisor |
| GGCP, INC. 140 GREENWICH AVENUE GREENWICH, CT 06830 | | | | Majority Shareholder of GAMCO |
| GABELLI SECURITIES INC C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580 | | | | Majority owned subsidiary. |
| MJG IV LIMITED PARTNERSHIP C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580 | | | | Limited Partnership |
| GPJ Retirement Partners, LLC C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580 | | | | Limited Liability Company |

Signatures

Douglas R. Jamieson as Attorney-in-Fact for Mario J. Gabelli, Gabelli Securities, Inc., GAMCO Investors, Inc., GGCP, Inc., MJG IV Limited Partnership, and GPJ Retirement Partners, LLC

09/21/2009

____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) These shares are owned by GPJ Retirement Partners, LLC, a limited liability company. Mr. Gabelli has less than a 100% interest in the entity and disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.
 - (2) These shares are owned by GAMCO Investors, Inc. (GAMCO). Mr. Gabelli and GGCP, Inc. (GGCP) have less than a 100% interest in this entity and disclaim beneficial ownership of the shares held by this entity which are in excess of their indirect pecuniary interests.
 - (3) These shares are owned by Gabelli Securities, Inc. (GSI) a majority owned subsidiary of GAMCO. Mr. Gabelli, GAMCO, and GGCP have less than a 100% interest in GSI and disclaim beneficial ownership of the shares held by GSI which are in excess of their indirect pecuniary interests.
 - (4) These shares are owned by GGCP. Mr. Gabelli has less than a 100% interest in this entity. Mr. Gabelli hereby disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.
 - (5)

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These shares are owned by MJG IV Limited Partnership a limited partnership for which Mr. Gabelli serves as a general partner. Mr. Gabelli has less than a 100% interest in the entity and disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.

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.