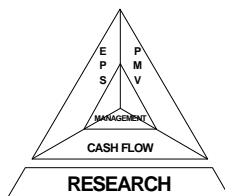


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GAMCO Investors, Inc.

For Immediate Release:

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GAMCO Investors, Inc. Accelerates Outstanding Restricted Stock Awards

Rye, New York, November 12, 2012 – GAMCO Investors, Inc. (GAMCO) (NYSE: GBL) announced today that its Board of Directors has accelerated the lapse of restrictions on all outstanding restricted stock awards (“RSAs”) effective on November 13, 2012. There are 369,100 RSAs outstanding. GAMCO will incur a fourth quarter non-cash charge of \$10.1 million or \$0.22 per diluted share (after management fee and tax benefit) as a result of the acceleration. GAMCO had previously recorded non-cash charges of \$2.6 million or \$0.06 per diluted share during the first three quarters of 2012 bringing the full amount expensed in 2012 to \$12.7 million or \$0.28 per diluted share. The comparable financial results in 2013 will benefit from the absence of this stock compensation expense.

GAMCO, through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.). As of September 30, 2012, GAMCO had \$36.9 billion in assets under management.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release may contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. In particular, these include statements relating to future actions, future performance and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.