

# Gabelli to Sell Mandatory Convertible Securities

**FOR IMMEDIATE RELEASE**  
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Gabelli Asset Management Inc. (NYSE: "GBL") said today that it plans to sell \$110 million of mandatory convertible securities, called FELINE PRIDES <sup>SM</sup>, this week, subject to market conditions.

Each FELINE PRIDES <sup>SM</sup> will be a unit that consists of a senior note and a purchase contract for shares of GBL Class A Common Stock. The senior notes will have a term of five years, and the purchase contract will require Gabelli to sell GBL Class A Common Stock to the holders after three years at a rate based on the price of GBL Class A Common Stock at that time. The securities will be issued pursuant to Gabelli's existing shelf registration statement on file with the Securities and Exchange Commission.

Gabelli intends to use the net proceeds of the offering for general corporate purposes. Additional information on the offering will be available when the prospectus supplement is filed with the Securities and Exchange Commission.

Gabelli has appointed Merrill Lynch & Co. as the lead manager for this offering and Gabelli & Company, Inc. as a co-manager. Gabelli intends to grant the underwriters an option for up to an additional \$16.5 million of FELINE PRIDES <sup>SM</sup> to cover any over-allotments.

This press release is not an offer to sell or a solicitation of an offer to buy any security. Any such offer may only be made by means of the prospectus and related prospectus supplement, copies of which may be obtained from the underwriters.

Gabelli Asset Management Inc., through its subsidiaries, provides investment advisory and brokerage services to mutual fund, institutional and high net worth investors through a broad range of open and closed-end mutual funds, partnerships and separate advisory accounts.

## **FORWARD LOOKING INFORMATION**

This press release contains forward-looking statements about future operations, results and performance, which involve risks and uncertainties that may cause the actual operations, results or performance to differ materially from those expressed in or implied by the forward-looking statements. These risks and uncertainties include the performance of the securities markets and Gabelli's investment products, future economic conditions, changes in business strategy and other factors. Consequently, no assurance can be given as to future operations, results or performance, and neither Gabelli nor any other person assumes liability for the accuracy and completeness of the forward-looking statements in this press release.

<sup>SM</sup> Service mark of Merrill Lynch & Co.