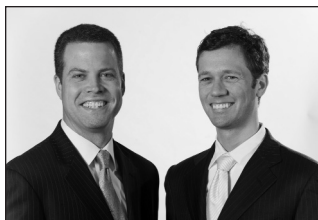


Gabelli SRI Green Fund, Inc.

Shareholder Commentary December 31, 2009



Chris Desmarais and John M. Segrich, CFA

To Our Shareholders,

In the fourth quarter of 2009, the Fund returned 14.9% and outperformed both of its benchmarks, the MSCI AC World Index, up 4.7%, and the FTSE KLD Global Sustainability Index, up 4.3%. For the full year, the Fund returned 67.7%, again well ahead of its benchmarks.

We appreciate your investment with us in 2009 and look forward to a promising 2010.

Comparative Results

Average Annual Returns through December 31, 2009 (a)(d)

	<u>Quarter</u>	<u>1 Year</u>	<u>Since Inception (6/1/07)</u>
Gabelli SRI Green Fund Class AAA Shares SRIGX	14.88%	67.66%	3.10%
MSCI AC World Index	4.72	35.41	(8.29)
FTSE KLD Global Sustainability Index	4.28	31.76	(8.48)*
Class A SRIAX	14.90	67.76	3.10
	8.29(b)	58.12(b)	0.77(b)
Class C SRICX	14.61	66.51	2.37
	13.61(c)	65.51(c)	2.37%(c)
Class I SRIDX	14.96	68.13	3.37

In the current prospectus, the gross expense ratios for Class AAA, A, C, and I Shares are 11.07%, 11.07%, 11.82%, and 10.82%, respectively. The net expense ratios after contractual reimbursements by the Adviser, are 2.01%, 2.01%, 2.76%, and 1.76%, respectively. Class AAA and I Shares do not have a sales charge. The maximum sales charge for Class A and C Shares is 5.75% and 1.00%, respectively.

(a) ***Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance results have been enhanced by expense reimbursements provided by the Adviser. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing. The FTSE KLD Global Sustainability Index is a broadly diversified, sector-neutral global benchmark based on environmental, social and governance (ESG) rankings. The MSCI All Country (AC) World Index is a market capitalization weighted index representing both developed and emerging markets. Dividends are considered reinvested. You cannot invest directly in an index.***

(b) ***Includes the effect of the maximum 5.75% sales charge at the beginning of the period.***

(c) ***Performance results include the deferred sales charge for the Class C Shares upon redemption at the end of the quarter and one year periods of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.***

(d) ***The Fund's fiscal year end is March 31.***

* ***From September 28, 2007, the inception date of the FTSE KLD Global Sustainability Index.***

Our Approach

At Gabelli, we believe that socially responsible investing is the integration of personal values and societal concerns with each investment decision. As a Firm, our twenty years of experience in socially responsible investing gives us perspective on the market, while our internal social screening process allows us to find companies not only with business value, but social value as well. By marrying research driven fundamental investing with the Fund's social and sustainability guidelines, we are confident that we shall be able to earn a superior return for our shareholders over the long term.

COMMENTARY

During the fourth quarter of 2009, the Fund benefited from its exposure to the global solar market as it rebounded significantly into the end of the year. In particular, the German market went from a state of oversupply to constraint as developers rushed to install projects ahead of the announced subsidy cuts. We estimate that Germany may have installed close to 1.5GW during the fourth quarter and represented roughly 50% of global installations during 2009. Our positions in Trina Solar (4.7% of net assets as December 31, 2009) and Canadian Solar (3.8%) contributed significantly to our performance in the quarter. Both companies are low cost producers who were gaining share in Germany (and across Europe), and their underlying fundamentals reflected this improvement. While we believe the underlying fundamentals remain strong, we have recently reduced our exposure to the solar sector ahead of the impending tariff reductions in Germany.

Additionally, based on the 2010 capacity expansion plans of the major Chinese module manufacturers, we initiated a position in Amtech Systems (5.1%) during the quarter. Amtech supplies the equipment to manufacture solar cells. During the quarter, Amtech announced several large orders and eventually preannounced the order book in January. Amtech was the largest contributor to performance during the quarter.

Outside of solar, Telvent (6.5%) continues to contribute positively to the performance of the Fund and was the largest contributor during the year as well as our largest holding. Telvent provides IT solutions and information services throughout the energy, transportation, agricultural, and environmental sectors with a focus on sustainability. Through their services, they improve the safety, efficiency, and security of companies around the world. With a high degree of revenue visibility due to a significant order backlog, Telvent continues to deliver consistent financial performance.

Cree (4.9%), the U.S. based LED manufacturer, continues to benefit from the shift from traditional lighting to energy efficient LED based lighting. The LED industry has entered a period of constraint as demand for LED based displays, particularly TVs, has outstripped production. We continue to believe Cree can deliver significant earnings growth in 2010 as its focus on the higher end of the LED market results in improved pricing and margins relative to global peers.

Finally, although we remain cautious on the wind sector globally, American Superconductor (3.2%) continues to deliver strong performance for the Fund, as it is predominantly exposed to Chinese wind demand, and in particular, to Sinoval. AMSC provides the electrical components to Sinoval for all of its wind turbines. In 2010, we believe AMSC's customer base will broaden, as its other customers move from the design phase into scale production with their turbines.

Looking into 2010, we remain focused on identifying areas of constraint within the green universe and have positioned the portfolio accordingly. While we are less optimistic with regard to the U.S. regulatory policy than we were in the beginning of the year, we do expect some progress to be made in establishing renewable energy standards ("RES"), which would require utilities to achieve a set percentage of renewable generation. The passage of the RES in the United States is a key catalyst to the revival of investment. Cap and Trade will likely be placed on the back burner until 2011.

We expect that China will continue to invest heavily in green technologies and expect several new IPO's from the region. China has emerged as a significant force in renewable energy, and as whole, Asian companies have proved that they can be the low cost manufacturer, just as they have in other industries. As the quality of their products has caught up to the rest of the world, we expect a considerable share shift in both wind and solar in 2010.

Infrastructure investments are likely to accelerate in 2010, and we believe that developing the Smart Grid will be a major undertaking, driven by the adoption of both renewable generation as well as electric vehicles. The grid needs to be redesigned to handle the coming changes, much as the telecom infrastructure had to adapt for the Internet. Companies such as Silver Springs and Project Better Place are looking to revolutionize their respective markets.

Water will also emerge as the next resource in shortage over the coming years. We would expect water usage and efficiency to be included in the calculations of environmental impact and footprint, whereas up until recently the debate focused on CO2. We have made select investments in the water industry to capture this shift.

In all, we are excited about the prospects that 2010 brings. While we do not expect the same returns as we saw in 2009, we continue to believe that by investing in companies focused on sustainability we can achieve a superior return for our clients.

The Economy

One year ago, the demand shock triggered by the September 2008 collapse of Lehman Brothers had just begun to ripple through the economy. Visibility was limited and the near term bleak. The economy and the stock market were stuck in a negative feedback loop that was broken only when Federal Reserve Chairman Ben Bernanke pledged to stave off deflation by "starting the printing press." After bottoming at 666 on March 6, the S&P 500 staged a remarkable comeback, up 68% from this nadir.

As governments formulated their rescue attempts, we noted two risks to the economy: one, that governments would do too little, leading to systemic collapse and a deflationary downward spiral or two, that they would do too much, igniting inflation. We see growing evidence – gathered by (y)our research team on a company-by-company and industry-by-industry basis – that asset prices have stabilized and that growth is returning. With this backdrop, it appears that risk is weighted toward governments doing too much. Ben Bernanke may have proven himself the true “maestro” in providing the liquidity to prevent the economy from falling into the abyss, but withdrawing this liquidity without stalling the recovery may be a more demanding task. Likewise, policymakers in the U.S. and other developed economies are faced with rising entitlements and growing deficits and the unsavoury alternatives (in an election year) of raising taxes and/or letting fiscal stimulus lapse.

Ultimately, the discipline of the market will be felt. If central bankers and elected officials are unable to retrace their stimulus efforts with nearly perfect precision, inflation will emerge, private borrowing will be crowded out and interest rates will rise, posing renewed risk to the economy in 2011. And higher interest rates and taxes and greater levels of government regulation have historically not been recipes for rising stock market multiples. Thus we begin the year with a cautionary tone. We think near-term corporate profits will be robust and the economic rebound could exceed expectations, but we wonder how long the recovery will last before new signs of trouble emerge. We believe stock selection will become increasingly important in this market, especially as much of the “easy money” has already been made.

Sincerely,



Chris Desmarais
Co-Portfolio Manager
January 29, 2010



John Segrich, CFA
Co-Portfolio Manager

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers’ views are subject to change at any time based on market and other conditions. The information in this Shareholder Commentary represents the opinions of the Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – \$1,000

The Fund’s minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold in seven days or less of a purchase. See the prospectus for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance. The Fund's daily net asset value is available in the financial press and each evening after 6:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is SRIGX for Class AAA Shares. Please call us during the business day for further information.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our open end mutual funds can now elect to receive their Annual, Semiannual, and Quarterly Fund Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

Class AAA Shares are no-load shares offered directly by selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available solely to certain institutions which invest directly with the Fund. The minimum initial investment amount for Class I Shares is \$500,000. The Board of Directors determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

Top Ten Holdings (Percent of Net Assets)
December 31, 2009

Telvent GIT SA 6.5%	Veeco Instruments Inc. 4.3%
Amtech Systems Inc. 5.1%	Horsehead Holding Corp. 3.9%
Cree Inc. 4.9%	Canadian Solar Inc. 3.8%
Trina Solar Ltd. 4.7%	Headwaters Inc. 3.4%
Aixtron AG 4.4%	American Superconductor Corp. 3.2%

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

What kind of non-public information do we collect about you if you become a shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Blue Chip Value Fund

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

GAMCO Westwood Equity Fund

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Susan M. Byrne

FOCUSED VALUE

Gabelli Value Fund

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap Fund

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of \$2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund

Seeks to invest primarily in smaller capitalization equity securities – market caps of \$2.5 billion or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than \$3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Elizabeth M. Lilly, CFA

GROWTH

GAMCO Growth Fund

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. (Multiclass)

Portfolio Manager: Caesar Bryan

AGGRESSIVE GROWTH

GAMCO Global Growth Fund

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

MICRO-CAP

GAMCO Westwood Mighty MitesSM Fund

Seeks to invest in micro-cap companies that have market capitalizations of \$300 million or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Team Managed

EQUITY INCOME

Gabelli Equity Income Fund

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood Balanced Fund

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. (Multiclass)

Co-Portfolio Managers: Susan M. Byrne
Mark Freeman, CFA

GAMCO Westwood Income Fund

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

SPECIALTY EQUITY

GAMCO Global Convertible Securities Fund

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. (Multiclass)

Team Managed

GAMCO Global Opportunity Fund

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

Gabelli SRI Green Fund

Seeks to invest in common and preferred stocks meeting guidelines for social responsibility (avoiding defense contractors and manufacturers of alcohol, abortifacients, gaming, and tobacco products) and sustainability (companies engaged in climate change, energy security and independence, natural resource shortages, organic living, and urbanization). The Fund's primary objective is capital appreciation. (Multiclass)

Co-Portfolio Managers: Christopher C. Desmarais
John M. Segrich, CFA

SECTOR

GAMCO Global Telecommunications Fund

Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

GAMCO Gold Fund

Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. (Multiclass)

Portfolio Manager: Caesar Bryan

Gabelli Utilities Fund

Seeks to provide a high level of total return through a combination of capital appreciation and current income. (Multiclass)

Team Managed

MERGER AND ARBITRAGE

Gabelli ABC Fund

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Enterprise Mergers and Acquisitions Fund

Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

CONTRARIAN

GAMCO Mathers Fund

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Henry Van der Eb, CFA

Comstock Capital Value Fund

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. (Multiclass)

Portfolio Manager: Martin Weiner, CFA

FIXED INCOME

GAMCO Westwood Intermediate Bond Fund

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. (Multiclass)

Portfolio Manager: Mark Freeman, CFA

CASH MANAGEMENT-MONEY MARKET

Gabelli U.S. Treasury Money Market Fund

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. (No-load)

Co-Portfolio Managers: Judith A. Raneri
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

To receive a prospectus, call **800-GABELLI** (422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.

Gabelli SRI Green Fund, Inc.

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

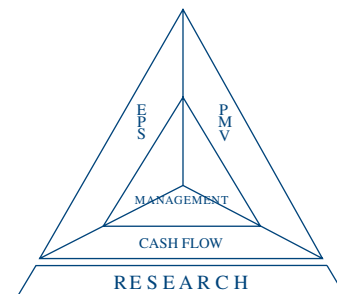
800-422-3554

fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

Net Asset Value per share available daily by calling
800-GABELLI after 7:00 P.M.



Board of Directors

Mario J. Gabelli, CFA
*Chairman and Chief
Executive Officer,
GAMCO Investors, Inc.*

Clarence A. Davis
*Former Chief Executive Officer,
Nestor, Inc.*

Vincent D. Enright
*Former Senior Vice President
and Chief Financial Officer
KeySpan Corp.*

Anthonie C. van Ekris
*Chairman, BALMAC
International, Inc.*

Officers

Bruce N. Alpert
President and Secretary

Agnes Mullady
Treasurer

Peter D. Goldstein
Chief Compliance Officer

Distributor

Gabelli & Company, Inc.

Custodian

The Bank of New York Mellon

Legal Counsel

Paul, Hastings, Janofsky & Walker LLP

Gabelli SRI Green Fund, Inc.

This report is submitted for the general information of the shareholders of The Gabelli SRI Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB1794Q409SC

SHAREHOLDER COMMENTARY
DECEMBER 31, 2009

Gabelli SRI Green Fund, Inc.

Third Quarter Report (a) December 31, 2009



**Chris Desmarais and
John M. Segrich, CFA**

To Our Shareholders,

During the quarter ended December 31, 2009, the net asset value (“NAV”) per Class AAA Share of The Gabelli SRI Green Fund, Inc. (the “Fund”) increased 14.9%, while the MSCI AC World Index and FTSE KLD Global Sustainability Index rose 4.7% and 4.3%, respectively.

Enclosed is the investment portfolio as of December 31, 2009.

Comparative Results

Average Annual Returns through December 31, 2009 (a)(b) (Unaudited)

	Quarter	1 Year	Since Inception (6/1/07)
Gabelli SRI Green Fund Class AAA	14.88%	67.66%	3.10%
MSCI AC World Index	4.72	35.41	(8.29)
FTSE KLD Global Sustainability Index	4.28	31.76	(8.48)*
Class A	14.90	67.76	3.10
	8.29(c)	58.12(c)	0.77(c)
Class C	14.61	66.51	2.37
	13.61(d)	65.51(d)	2.37(d)
Class I	14.96	68.13	3.37

In the current prospectus, the gross expense ratios for Class AAA, A, C, and I Shares are 11.07%, 11.07%, 11.82%, and 10.82%, respectively. The net expense ratios after contractual reimbursements by Gabelli Funds, LLC (the “Adviser”) in place through July 31, 2010 are 2.01%, 2.01%, 2.76%, and 1.76%, respectively. Class AAA and I Shares do not have a sales charge. The maximum sales charge for Class A and C Shares is 5.75% and 1.00%, respectively.

(a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** The FTSE KLD Global Sustainability Index is a broadly diversified, sector-neutral global benchmark based on environmental, social, and governance rankings. The MSCI AC World Index is a market capitalization weighted index representing both developed and emerging markets. Dividends are considered reinvested. You cannot invest directly in an index.

(b) The Fund's fiscal year end is March 31.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the quarter and one year periods of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.

* From September 28, 2007, the inception date of the FTSE KLD Global Sustainability Index.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

Gabelli SRI Green Fund, Inc.
Schedule of Investments — December 31, 2009 (Unaudited)

Shares	Market Value
COMMON STOCKS — 82.3%	
Alternative Generation and Utilities — 4.6%	
35,000	Algonquin Power & Utilities Corp. \$ 136,874
10,000	Boralex Inc., Cl. A, New York† 92,748
10,000	Boralex Inc., Cl. A, Toronto† 92,747
25,000	China Longyuan Power Group Corp., Cl. H† 32,373
5,000	Companhia Energetica de Minas Gerais, ADR 90,300
35,000	Innervex Renewable Energy Inc.† 184,061
	<u>629,103</u>
Batteries and Transportation — 4.2%	
10,000	A123 Systems Inc.† 224,400
15,000	BYD Co. Ltd., Cl. H† 132,426
6,000	Maxwell Technologies Inc.† 107,040
15,000	UQM Technologies Inc.† 102,750
	<u>566,616</u>
Biofuels — 1.1%	
1,500	Novozymes A/S, Cl. B 156,044
	<u>156,044</u>
CORPORATE SUSTAINABILITY — 1.3%	
Food and Beverage — 0.5%	
1,500	Nestlé SA 72,792
	<u>72,792</u>
Health Care — 0.8%	
2,500	Mead Johnson Nutrition Co. Cl. A 109,250
	<u>109,250</u>
TOTAL CORPORATE SUSTAINABILITY 182,042	
EFFICIENCY — 20.6%	
Computer Software and Services — 2.3%	
1,500	Apple Inc.† 316,290
	<u>316,290</u>
Other — 17.3%	
15,000	Aixtron AG, ADR 502,500
10,000	Cree Inc.† 563,700
70,000	Enerji Ltd.† (a) 0
6,000	GrafTech International Ltd.† 93,300
8,000	Hollysys Automation Technologies Ltd.† 96,080
4,000	Johnson Controls Inc. 108,960
120,000	Prime View International Co. Ltd.† 315,898
3,000	Regal-Beloit Corp. 155,820
15,000	Veeco Instruments Inc.† 495,600
	<u>2,331,858</u>
Retail — 1.0%	
1,000	Amazon.com Inc.† 134,520
	<u>134,520</u>
TOTAL EFFICIENCY 2,782,668	
Environmental Services — 2.9%	
60,000	Headwaters Inc.† 391,200
	<u>391,200</u>
Natural Resources — 9.1%	
50,000	Cathay Forest Products Corp.† 28,685
50,000	Geomet Inc.† 73,000
35,000	Horsehead Holding Corp.† 446,250
5,000	Intrepid Potash Inc.† 145,850
2,500	Potash Corp. of Saskatchewan Inc. 271,250
15,000	Sino-Forest Corp.† 277,956
	<u>1,242,991</u>
OTHER — 0.1%	
Cable and Satellite — 0.1%	
500	Cablevision Systems Corp., Cl. A 12,910
	<u>12,910</u>
SMART GRID — 6.5%	
Computer Software and Services — 5.4%	
19,000	Telvent GIT SA 740,620
	<u>740,620</u>
Utilities — 1.1%	
5,000	Comverge Inc.† 56,200
3,000	EnerNOC Inc.† 91,170
	<u>147,370</u>
TOTAL SMART GRID 887,990	

Shares	Market Value
Solar — 18.9%	
5,000	Abengoa SA \$ 161,991
53,000	Amtech Systems Inc.† 584,060
15,000	Canadian Solar Inc.† 432,300
30,000	JA Solar Holdings Co. Ltd., ADR† 171,000
2,000	SMA Solar Technology AG 267,357
3,500	Solar Millennium AG† 177,566
15,000	STR Holdings Inc.† 235,650
10,000	Trina Solar Ltd., ADR† 539,700
	<u>2,569,624</u>
Water — 6.3%	
4,500	Andritz AG 261,393
110	Cadiz Inc.† 1,317
6,000	Duoyuan Global Water Inc., ADR† 214,740
10,000	Pure Technologies Ltd.† 41,402
10,000	RINO International Corp.† 276,500
1,800	Veolia Environnement 59,671
	<u>855,023</u>
Wind — 6.7%	
9,000	American Superconductor Corp.† 368,100
10,000	Catch the Wind Ltd.† 21,036
70,000	China High Speed Transmission Equipment Group Co. Ltd. 171,177
20,000	China Wind Systems Inc.† 109,000
35,000	Clipper Windpower plc† 97,517
4,000	Kaydon Corp. 143,040
	<u>909,870</u>
TOTAL COMMON STOCKS 11,186,081	
Principal Amount	
U.S. GOVERNMENT OBLIGATIONS — 17.7%	
U.S. Treasury Bills — 1.1%	
\$ 154,000	U.S. Treasury Bill, 0.056%††, 03/25/10 153,987
U.S. Treasury Cash Management Bills — 16.6%	
2,255,000	U.S. Treasury Cash Management Bill, 0.167%††, 06/17/10 2,253,182
	<u>2,407,169</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS 2,407,169	
TOTAL INVESTMENTS — 100.0%	
	(Cost \$11,603,482) \$13,593,250
	Aggregate book cost \$11,603,482
	Gross unrealized appreciation \$ 2,023,734
	Gross unrealized depreciation (33,966)
	Net unrealized appreciation/depreciation \$ 1,989,768
(a) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At December 31, 2009, the market value of the fair valued security amounted to \$0 or 0.00% of total investments.	
† Non-income producing security.	
†† Represents annualized yield at date of purchase.	
ADR American Depository Receipt	
Geographic Diversification	
	% of Market Value
	Market Value
North America	66.6% \$ 9,055,604
Europe	18.4 2,497,452
Latin America	9.4 1,282,997
Asia/Pacific	5.6 757,197
	<u>100.0% \$13,593,250</u>

See accompanying notes to schedule of investments.

Gabelli SRI Green Fund, Inc.

Notes to Schedule of Investments (Unaudited)

1. Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the United States over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

Gabelli SRI Green Fund, Inc.
Notes to Schedule of Investments (Continued) (Unaudited)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments by inputs used to value the Fund's investments as of December 31, 2009 is as follows:

	Valuation Inputs			Total Market Value at 12/31/09
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
EFFICIENCY				
Other	\$ 2,331,858	—	\$ 0	\$ 2,331,858
Other Industries (a)	8,854,323	—	—	8,854,323
Total Common Stocks	11,186,081	—	0	11,186,081
U.S. Government Obligations (a)	—	\$2,407,169	—	2,407,169
TOTAL INVESTMENTS IN SECURITIES	\$11,186,081	\$2,407,169	\$ 0	\$13,593,250

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

There were no Level 3 investments at March 31, 2009.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance as of 3/31/09	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation	Net purchases/ (sales)	Transfers in and/or out of Level 3	Balance as of 12/31/09	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments held at 12/31/09
INVESTMENTS IN SECURITIES:								
ASSETS (Market Value):								
Common Stocks:								
EFFICIENCY								
Other	\$—	\$—	\$—	\$(11,280)	\$11,280	\$—	\$0	\$(11,280)
TOTAL INVESTMENTS IN SECURITIES	\$—	\$—	\$—	\$(11,280)	\$11,280	\$—	\$0	\$(11,280)

2. Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purpose of increasing the income of the Fund, hedging or protecting its exposure to interest rate movements and movements in the securities markets, increasing the income of the Fund or to protect against an anticipated decline in the value of its assets, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative

Gabelli SRI Green Fund, Inc.

Notes to Schedule of Investments (Continued) (Unaudited)

contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Swap Agreements. The Fund may enter into equity and contract for difference swap transactions for the purpose of increasing the income of the Fund or hedging or protecting its exposure to interest rate movements and movements in the securities market. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In a swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at the time a swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. At December 31, 2009, there were no open swap agreements.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the security.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at expiration date, but only to the extent of the premium paid.

In the case of call options, these exercise prices are referred to as "in-the-money," "at-the-money," and "out-of-the-money," respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline moderately during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. At December 31, 2009, there were no open options.

Gabelli SRI Green Fund, Inc.
Notes to Schedule of Investments (Continued) (Unaudited)

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the “initial margin.” Subsequent payments (“variation margin”) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, which are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At December 31, 2009, there were no open futures contracts.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund’s portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At December 31, 2009, there were no open forward foreign exchange contracts.

3. Tax Information. At March 31, 2009, the Fund had net capital loss carryforwards for federal income tax purposes of \$20,405, which are available to reduce future required distributions of net capital gains to shareholders through 2017.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

What kind of non-public information do we collect about you if you become a shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

Gabelli SRI Green Fund, Inc.

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

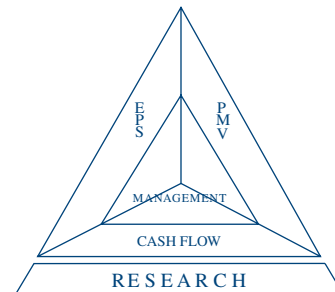
800-422-3554

fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

Net Asset Value per share available daily by calling
800-GABELLI after 7:00 P.M.



Board of Directors

Mario J. Gabelli, CFA
*Chairman and Chief
Executive Officer,
GAMCO Investors, Inc.*

Clarence A. Davis
*Former Chief Executive Officer,
Nestor, Inc.*

Vincent D. Enright
*Former Senior Vice President
and Chief Financial Officer
KeySpan Corp.*

Anthonie C. van Ekris
*Chairman, BALMAC
International, Inc.*

Officers

Bruce N. Alpert
President and Secretary

Agnes Mullady
Treasurer

Peter D. Goldstein
Chief Compliance Officer

Distributor

Gabelli & Company, Inc.

Custodian

The Bank of New York Mellon

Legal Counsel

Paul, Hastings, Janofsky & Walker LLP

Gabelli SRI Green Fund, Inc.

This report is submitted for the general information of the shareholders of Gabelli SRI Green Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB1794Q409SR

THIRD QUARTER REPORT
DECEMBER 31, 2009