

GAMCO Board Declares Fourth Quarter Dividend and Authorizes Additional 500,000 Shares for Stock Buyback

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GAMCO Investors, Inc. (NYSE: GBL) announced today that its Board of Directors declared its quarterly dividend of \$0.03 per share to all of its Class A and Class B shareholders, payable on December 28, 2005 to shareholders of record on December 15, 2005. As previously announced in August, the Board increased the quarterly dividend by 50% beginning with the fourth quarter 2005 dividend.

In addition, the Board of Directors authorized the repurchase of up to an additional 500,000 shares of its Class A Common Stock at such times, prices and amounts to be determined by the company. After this additional authorization, there are approximately 1,140,000 shares authorized and available for repurchase under GAMCO's stock repurchase program. GAMCO has repurchased 801,700 shares of its Class A Common Stock at an average investment of \$43.04 per share in 2005 and a total of 3,575,326 shares at an average cost of \$37.88 since the repurchase program began in 1999.

GAMCO Investors, Inc., through its subsidiaries, manages \$27.6 billion in assets of private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.).

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, 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. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. 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.