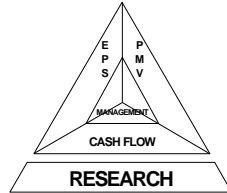


One Corporate Center  
Rye, NY 10580-1422  
Tel. (914) 921-5147  
Fax (914) 921-5392  
[www.gabelli.com](http://www.gabelli.com)



## GAMCO Investors, Inc

For Immediate Release:

Contact:

Douglas R. Jamieson  
President & Chief Operating  
Officer  
(914) 921-5020

John C. Ferrara  
Interim Chief Financial  
Officer  
(914) 921-5147

For further information please visit  
[www.gabelli.com](http://www.gabelli.com)

### **GAMCO Reports Change in Fourth Quarter Earnings Positive Adjustment Results in an 11% Increase of \$0.09 per Share**

Rye, New York, March 16, 2007 – GAMCO Investors, Inc. (GAMCO) (NYSE: GBL) reported revised fourth quarter fully diluted earnings of \$0.88 per share versus \$0.67 per share reported for the fourth quarter of 2006. Previously, GAMCO reported fourth quarter results of \$0.79 per share versus \$0.67 per share in the comparable prior year period.

This 11% increase from what was previously reported for the fourth quarter of 2006 is due to accounting adjustments from material weaknesses that are discussed in the 2006 Form 10-K. The Form 10-K was filed late on March 16, 2007 requiring a filing of SEC Form 12b-25.

For the full year, the earnings are adjusted \$0.09 per share to \$2.40 per share from the previously-reported \$2.31 per share on a fully diluted basis. In calendar 2006, GAMCO reported \$2.10 per share on a fully diluted basis.

GAMCO Investors, Inc., 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 December 31, 2006, GAMCO had approximately \$28.1 billion in assets under management.

# # # # #