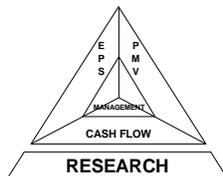


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GAMCO Investors, Inc.

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GAMCO BOARD FORMS PRICING COMMITTEE WITH RESPECT TO ITS 0% DEBENTURES

Rye, New York, May 2, 2012 – GAMCO Investors, Inc. (NYSE: GBL) announced today that its Board of Directors has formed a pricing committee consisting entirely of independent directors to consider a repurchase of certain of its outstanding 0% Debentures due December 31, 2015. There were \$86.3 million (face value) of 0% Debentures outstanding at March 31, 2012.

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 March 31, 2012, GAMCO had \$36.7 billion in assets under management.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.

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.