

Gabelli Asset Management Announces Stock Buyback

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Gabelli Asset Management Inc. said its board has authorized the repurchase of as much as \$3 million of the company's Class A shares.

Shares of the Rye, New York, money-management firm have hovered below their Feb. 11 initial public offering price of \$17.50 a share. The company hasn't said when or at what price it plans to repurchase shares.

There are six million Class A shares outstanding.

"For years, we have been urging the managements of companies we invest in to repurchase stock from time to time as a means of enhancing shareholder value," said Chairman and Chief Executive Mario Gabelli. "We practice what we preach."

Shares of Gabelli Asset Management closed Friday at \$15.375 a share.