

MJG IV LIMITED PARTNERSHIP
 Form 3/A
 February 23, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|---|--|--|--|--|---|
| 1. Name and Address of Reporting Person * Â GABELLI MARIO J (Last) (First) (Middle) C/O GAMCO INVESTORS, INC,Â ONE CORPORATE CENTER (Street) RYE,Â NYÂ 10580 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 02/09/2009 | 3. Issuer Name and Ticker or Trading Symbol Teton Advisors, Inc. [NONE] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) 02/09/2009 | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|--|--|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|-------------------------------------|--|---|--|
| Class A Common Stock | 30,970 | I | By: Corporation ⁽¹⁾ |
| Class B Common Stock ⁽²⁾ | 408,800 | I | By: Corporation ⁽¹⁾ |
| Class A Common Stock | 300,352 | I | By: Investment Partnership ⁽³⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GABELLI MARIO J C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580 | ^ | ^ X | ^ | ^ |
| GAMCO INVESTORS, INC. ET AL ONE CORPORATE CENTER RYE, NY 10580 | ^ | ^ X | ^ | ^ |
| GGCP, INC. 140 GREENWICH AVENUE GREENWICH, CT 06830 | ^ | ^ X | ^ | ^ |
| MJG IV LIMITED PARTNERSHIP ONE CORPORATE CENTER RYE, NY 10580 | ^ | ^ X | ^ | ^ |

Signatures

/s/ Douglas R. Jamieson, Attorney-In-Fact for MARIO J. GABELLI, GGCP, INC., and
GAMCO INVESTORS, INC.

02/23/2009

____ Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Mario J. Gabelli and GGCP, Inc. have less than a 100% interest in GAMCO Investors, Inc. ("GAMCO"). The amount of securities reported as beneficially owned reflects that total amount of securities held by GAMCO which is greater than Mr. Gabelli's or GGCP's indirect pecuniary interests. Mr. Gabelli and GGCP hereby disclaim ownership of these securities in excess of their pecuniary interests.

(2) Pursuant to the Certificate of Incorporation of Teton, the Class B Common Stock is convertible at any time into Class A Common Stock at a one to one ratio.

(3) MJG-IV Limited Partnership is a limited partnership. Mr. Gabelli is the general partner of MJG-IV. Mr. Gabelli hereby disclaims ownership of these securities in excess of his pecuniary interests.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.