

GDL FUND

Form 4

March 30, 2011

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GABELLI MARIO J

(Last) (First) (Middle)

C/O GAMCO INVESTORS,
INC, ONE CORPORATE CENTER

(Street)

RYE, NY 10580

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
GDL FUND [GDLXR]

3. Date of Earliest Transaction
(Month/Day/Year)
03/28/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below)

Control Person of Adviser

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Rights for Series B Preferred Shares	03/28/2011		S		23,000	D	\$ 0.6619	230,000	I	GGCP, Inc. <u>(1)</u>
Rights for Series B Preferred Shares	03/29/2011		S		2,151	D	\$ 0.71	0	I	Gabelli Securities, Inc. <u>(2)</u>
Rights for Series B Preferred Shares								170,200	I	GAMCO Investors, Inc. <u>(3)</u>

Rights for
Series B
Preferred
Shares

1,277,457 D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	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	X		Control Person of Adviser

Signatures

Christopher J. Michailoff as Attorney-in-Fact for Mario J. Gabelli 03/30/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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) The shares reported reflect the total shares owned by GGCP, Inc. (GGCP). Mario J. Gabelli is the Chief Executive Officer, a director, and the controlling shareholder of GGCP. Mr. Gabelli has less than a 100% interest in GGCP and disclaims beneficial ownership of the shares

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held by it which are in excess of his indirect pecuniary interest.

- The shares reported reflect the total shares owned by Gabelli Securities, Inc. (GSI), a majority owned subsidiary of GAMCO. Mr. Gabelli
- (2) has less than a 100% interest in GSI and disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.

- The shares reported reflect the total shares owned by GAMCO Investors, Inc. (GAMCO). Mario J. Gabelli is the Chairman, Chief
- (3) Executive Officer, and controlling shareholder of GAMCO. Mr. Gabelli has less than a 100% interest in GAMCO and disclaims beneficial ownership of the shares held by it which are in excess of his indirect pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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