GDL FUND
Form 4
April 20, 2015

FORM 4

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

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

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

(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 [GDL]

3. Date of Earliest Transaction (Month/Day/Year)
04/17/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
Control Person of Adviser

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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			
Common Shares, Par Value $0.001	04/17/2015		P		500	A	$ 10.34	118,049.08	D	
Common Shares, Par Value $0.001								1,283,485.17	I	GAMCO Investors, Inc. (1)
Common Shares, Par Value $0.001								7,174.2	I	Gabelli Securities, Inc. (2)

Common Shares, Par Value $0.001	136,163	I	GGCP, Inc. (3)
Common Shares, Par Value $0.001	58,922.43	I	MJG Management LLC (4)
Common Shares, Par Value $0.001	45,105.86	I	MJG IV Limited Partnership (5)
Common Shares, Par Value $0.001	32,033.54	I	GPJ Retirement Partners (6)

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

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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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				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	X			Control Person of Adviser

ONE CORPORATE CENTER
RYE, NY 10580

Signatures

Douglas R. Jamieson as Attorney-in-Fact for Mario J. Gabelli	04/20/2015
**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 GAMCO Investors, Inc. (GAMCO). Mario J. Gabelli is the Chairman, Chief Executive Officer, controlling shareholder of GAMCO and Chief Investment Officer of Value Portfolios of Gabelli Funds, LLC (the Adviser). 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.

(2) The shares reported reflect the total shares owned by Gabelli Securities, Inc. (GSI), a majority owned subsidiary of GAMCO. Mr. Gabelli 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.

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

(4) The shares reported reflect the total shares owned by MJG Management, LLC a limited liability company for which Mr. Gabelli serves as the member.

(5) The shares reported reflect the total shares owned by MJG IV Limited Partnership, a limited partnership for which Mr. Gabelli serves as a general partner. Mr. Gabelli has less than a 100% interest in the entity and disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.

(6) The shares reported reflect the total shares owned by GPJ Retirement Partners, LLC, a limited liability company. Mr. Gabelli has less than a 100% interest in the entity and disclaims beneficial ownership of the shares held by this entity 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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