

CONVERSION NOTICE

Reference is made to the Certificate of Incorporation of Teton Advisors, Inc. (the "Certificate of Incorporation"). In accordance with and pursuant to the Certificate of Incorporation, the undersigned hereby elects to convert the number of shares of Class B Common Stock (the "Class B Common Stock"), of Teton Advisors, Inc., a Delaware corporation (the "Corporation"), indicated below into shares of Class A Common Stock (the "Class A Common Stock"), of the Corporation, at a conversion ratio of one share of Class B Common Stock for one share of Class A Common Stock by tendering the stock certificate(s) representing the share(s) of Class B Common Stock specified below as of the date specified below.

Date of Conversion:

Number of shares of Class B Common Stock to be converted:

Stock certificate no(s). of shares of Class B Common Stock to be converted:

Please confirm the following information:

Number of shares of Class A Common Stock to be issued:

Please issue the shares of Class A Common Stock into which the shares of Class B Common Stock are being converted and, if applicable, any check drawn on an account of the Corporation in the following name and to the following address:

By: (signature) _____

Name: (please print) _____

Title (if applicable): _____

Address _____

Dated: _____

Please mail, fax or email completed form to:

Tiffany Hayden
Teton Advisors, Inc.
401 Theodore Fremd Avenue
One Corporate Center
Rye, NY 10580
Phone: 914-457-1070
Fax: 914-921-5091
Email: thayden@tetonadv.com