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TETON DECLARES DISTRIBUTION

Rye, New York, June 5, 2009 – Teton Advisors, Inc. (“Teton”) has declared a distribution of \$0.70 per share on its Class A Common Stock and Class B Common Stock payable on June 12, 2009 to its shareholders of record effective June 5, 2009. This distribution may be considered an extraordinary dividend and may also include a component of capital. Teton can make no assurances as to the tax treatment of this distribution. The final determination will be reflected in the 1099-DIV that will be mailed to shareholders in early 2010. Shareholders should consult with their personal tax professional for advice regarding the specific tax consequences, if any, of this distribution.

Teton is the registered investment adviser to six mutual funds under the GAMCO Westwood brand. As of March 31, 2009 Teton’s assets under management were \$386 million.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.