



One Corporate Center
Rye, NY 10580-1422
Tel. (914) 457-1071
www.tetonadv.com

For Immediate Release:

Contact: Nicholas F. Galluccio
Chief Executive Officer
(914) 457-1071

For further information please visit
www.tetonadv.com

TETON MAY NOW BE TRADED ON THE PINK SHEETS®

Rye, New York, September 16, 2009 – Teton Advisors, Inc. (“Teton”) announced today that its Class A shares may now be traded on the Pink Sheets®. Teton’s ticker symbol is TETAA.PK and the CUSIP number assigned to Teton shares is 88165Y200.

Teton Class B shares were distributed to shareholders of GAMCO Investors, Inc. (NYSE:GBL) on March 20, 2009. Teton’s shares were de-registered with the Securities and Exchange Commission (“SEC”) immediately following the filing of Form 10-K on March 31, 2009. The six-month non-trading period for the shares concludes on September 16, allowing shareholders to trade shares.

Anyone wishing to trade Teton shares may contact their broker or American Stock Transfer & Trust Company (Teton’s transfer agent) to convert their B shares to A shares and then place an order for the desired transaction by any other available means of their choice, using the ticker symbol TETAA.PK.

In addition, anyone who has questions concerning the trading of Teton stock is welcome to contact Jeffrey M. Farber, CFO at jfarber@Tetonadv.com.

Teton Advisors, Inc. is the registered investment adviser to six open-end mutual funds under the GAMCO Westwood brand. As of June 30, 2009 Teton Advisors, Inc. assets under management were \$443 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.