

GAMCO INVESTORS, INC. ET AL
Form SC 13D/A
June 01, 2010

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 8)*

GAMCO Investors, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.001 per share

(Title of Class of Securities)

361438104

(CUSIP Number)

Matthew S. Topham, Esq.
K&L Gates LLP
925 Fourth Avenue, Suite 2900
Seattle, Washington 98104
(206) 623-7580

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Laurie Smiley, Esq.
Arian Colachis, Esq.
Cascade Investment, L.L.C.
2365 Carillon Point
Kirkland, WA 98033
(425) 889-7900

May 28, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 361438104

1	Names of Reporting Persons. Cascade Investment, L.L.C.	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization State of Washington	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 1,291,599 ⁽¹⁾
	8	Shared Voting Power -0-
	9	Sole Dispositive Power 1,291,599 ⁽¹⁾
	10	Shared Dispositive Power -0-
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,291,599 ⁽¹⁾	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 15.4%	
14	Type of Reporting Person (See Instructions) OO	

⁽¹⁾All Class A Common Stock held by Cascade Investment, L.L.C. (Cascade) may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade.

CUSIP No. 361438104

1	Names of Reporting Persons. William H. Gates III	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 1,291,599 ⁽¹⁾
	8	Shared Voting Power -0-
	9	Sole Dispositive Power 1,291,599 ⁽¹⁾
	10	Shared Dispositive Power -0-
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,291,599 ⁽¹⁾	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 15.4%	
14	Type of Reporting Person (See Instructions) IN	

(1) All Class A Common Stock held by Cascade Investment, L.L.C. (Cascade) may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade.

EXPLANATORY STATEMENT

This Amendment No. 8 to Schedule 13D (Amendment) relates to the Class A Common Stock, par value \$0.001 per share (Common Stock) of GAMCO Investors, Inc. (the Issuer). This Amendment is being filed jointly by Cascade Investment, L.L.C. (Cascade) and William H. Gates III (collectively, the Reporting Persons) to amend and supplement the Reporting Persons Schedule 13D previously filed with the Securities and Exchange Commission on August 23, 2001, as amended on February 14, 2005, February 15, 2006, March 27, 2006, July 6, 2006, April 25, 2007, February 14, 2008 and October 6, 2008. Unless otherwise noted, capitalized terms used herein without definitions shall have the meanings assigned to them in the Schedule 13D.

Item 4. Purpose of Transaction

On May 28, 2010, the Issuer redeemed \$20,000,000 of the 2011 Notes for cash in accordance with the terms of the notes at a price of 101% of the unpaid principal amount minus the Teton Adjustment (as defined in the 2011 Notes) plus accrued but unpaid interest, resulting in an aggregate redemption price of \$20,520,512. As a result of the redemption, the number of shares of Common Stock beneficially owned by the Reporting Persons was reduced by 377,358 shares. The redemption of these notes did not impact the 2018 Note (together with the 2011 Notes, the Notes), as amended March 24, 2010. Per the 2018 Note, Cascade extended the Exercise Date of the note to October 2, 2010.

The Reporting Persons will continue to evaluate their ownership and voting position in the Issuer and may consider the following future courses of action, among others: (i) converting the remaining Notes into shares of Common Stock; (ii) continuing to hold the Notes or Common Stock for investment; (iii) disposing of all or a portion of the Notes or Common Stock in open market sales or in privately-negotiated transactions, as applicable; (iv) acquiring additional shares of Common Stock in the open market or in privately-negotiated transactions; or (v) entering into short sales or other hedging transactions with respect to the Common Stock. The Reporting Persons have not as yet determined which, if any, of the courses of action specified in this paragraph they may ultimately take. The Reporting Persons future actions with regard to this investment are dependent on their evaluation of a variety of circumstances affecting the Issuer in the future, including the market price of the Issuer s Common Stock, the Issuer s prospects and Cascade s portfolio.

Except as set forth herein, the Reporting Persons have no current intention, plan or proposal with respect to items (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) See items 11 and 13 of the cover pages to this Amendment for the aggregate number of shares and percentage of Common Stock beneficially owned by each of the Reporting Persons.

According to the Issuer, as of April 30, 2010, there were 7,102,097 shares of Common Stock issued and outstanding.

As of the filing date of this Amendment, Cascade beneficially owns 1,274,354 shares of Common Stock issuable upon conversion of the Notes and 17,245 directly for an aggregate of 1,291,599 shares of Common Stock, representing approximately 15.4 % of the shares of Common Stock currently issued and outstanding, including the shares of Common Stock issuable upon conversion of the Notes. All shares held by Cascade may be deemed to be beneficially owned by Mr. Gates as the sole member of Cascade.

(b) See items 7 through 10 of the cover pages to this Amendment for the number of shares of Common Stock beneficially owned by each of the Reporting Persons as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, and sole or shared power to dispose or to direct the disposition.

(c) None.

(d) None.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

See Item 4. Except as described in this Item 6 and previously set forth in the Reporting Person's Schedule 13D and all amendments thereto, none of the Reporting Persons has any contracts, arrangements, understandings, or relationships (legal or otherwise) with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

- 99.1 Sixth Amendment, dated as of March 24, 2009, to the 2011 Notes (incorporated herein by reference to Exhibit 10.8 to the Issuer's Form 10-K, filed with the SEC on March 15, 2010).
- 99.2 First Amendment, dated as of March 24, 2009, to the 2018 Note (incorporated herein by reference to Exhibit 10.13 to the Issuer's Form 10-K, filed with the SEC on March 15, 2010).

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 1, 2010

CASCADE INVESTMENT, L.L.C.⁽¹⁾

By: *

Name: Alan Heuberger⁽²⁾
Title: Attorney-in-fact for Michael
Larson, Business Manager

WILLIAM H. GATES III⁽¹⁾

By: *

Name: Alan Heuberger⁽³⁾
Title: Attorney-in-fact

*By: /s/Alan Heuberger

⁽¹⁾This amendment is being filed jointly by the Reporting Persons pursuant to the Joint Filing Agreement dated March 27, 2006 and included with the signature page to Amendment No. 3 to Schedule 13D with respect to the Issuer filed on March 27, 2006, SEC File No. 005-56355, and incorporated by reference herein.

⁽²⁾Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger attorney-in-fact, dated August 12, 2008, by and on behalf of Michael Larson, filed as Exhibit 99.1 to Amendment No. 1 to Cascade's Schedule 13D with respect to Otter Tail Corporation on April 15, 2009, SEC File No. 005-06638, and incorporated by reference herein.

⁽³⁾Duly authorized under Special Limited Power of Attorney appointing Alan Heuberger attorney-in-fact, dated August 12, 2008, by and on behalf of William H. Gates III, filed as Exhibit 99.2 to Amendment No. 1 to Cascade's Schedule 13D with respect to Otter Tail Corporation on April 15, 2009, SEC File No. 005-06638, and incorporated by reference herein.

