

GAMCO INVESTORS, INC. ET AL
Form S-4
December 19, 2017

As filed with the Securities and Exchange Commission on December 19, 2017

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GAMCO Investors, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware **13-4007862**
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

One Corporate Center

405867006Rye, New York 10580-1422
(914) 921-3700

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Kevin Handwerker
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1422
(914) 921-3700

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

Steve Wolosky, Esq.

Elizabeth Gonzalez-Sussman, Esq.
Olshan Frome Wolosky LLP
1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of the conditions to the exchange offer described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B)

of the Securities Act.

If applicable, place an in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price	Amount of registration fee
Class A common stock, par value \$0.001 per share	\$33,850,000 (1)	\$4,215.00

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus/offer to exchange is not complete and may be changed. The Registrant may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/offer to exchange is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY AND SUBJECT TO CHANGE, DATED DECEMBER 19, 2017

Associated Capital Group, Inc.

Offer to Exchange

[_____] Shares of Class A Common Stock

of

GAMCO Investors, Inc.

which are **BENEFICIALLY** owned by **Associated Capital Group, Inc.**

for

Outstanding Shares of Class A Common Stock

of

Associated Capital Group, Inc.

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M, NEW YORK CITY TIME, ON [_____] , 2018, UNLESS EXTENDED OR TERMINATED.

Associated Capital Group, Inc. (“Associated Capital,” “AC Group” or “AC”) is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of transmittal, to exchange [_____] shares of AC Class A common stock, par value \$0.001 per share (“AC Class A common stock”), which are validly tendered by AC stockholders in the offer and not properly withdrawn (the “offer” or the “exchange offer”), for outstanding shares of GAMCO Investors, Inc. (“GAMCO” or “GBL”) Class A common stock, par value \$0.001 per share (“GAMCO Class A common stock”) that Associated Capital beneficially owns. For each share of AC Class A common stock accepted in the exchange offer, you will receive [___] shares of GAMCO Class A common stock (the “exchange ratio”), together with cash in lieu of any fractional share of GAMCO Class A common stock, without interest and less any applicable withholding taxes. This exchange ratio is fixed and will not be adjusted to reflect share price changes of the AC Class A common stock or GAMCO Class A common stock prior to the closing of the offer. Based on the closing price of the GAMCO Class A common stock on the New York Stock Exchange (the “NYSE”) on [_____] ,

2017, the last full trading day prior to the commencement of the offer, the exchange ratio represents a [__]% discount to the closing share price of the GAMCO Class A common stock. Stated another way, based on such closing price, for each \$1.00 of your AC Class A common stock accepted in this exchange offer, you will receive approximately \$[_____] of GAMCO Class A common stock.

As permitted under the rules of the Securities and Exchange Commission (the “SEC”), if the exchange offer is oversubscribed, Associated Capital may, and it expressly reserves the right to exchange, up to an additional [_____] shares of AC Class A common stock (or 2% of the outstanding shares of AC Class A common stock as of [_____] 2017) for GAMCO Class A common stock, without amending or extending the offer.

As of the date hereof, AC beneficially owns 4,393,055 shares of GAMCO Class A common stock. If the offer is fully subscribed, AC will beneficially own [_____] shares of GAMCO Class A common stock. If the offer is oversubscribed and AC exercises its right, as permitted under the rules of the SEC, to increase the amount of AC Class A common stock to be exchanged in the offer by 2% of the outstanding shares of AC Class A common stock, AC will beneficially own [_____] shares of GAMCO Class A common stock following the offer.

AC's directors, executive officers and affiliates do not intend to participate in the exchange offer and do not intend to tender any of their shares.

The terms and conditions of the exchange offer are described in this document, which you should read carefully. Neither Associated Capital nor GAMCO, nor any of their respective directors or officers, nor the exchange agent, makes any recommendation as to whether you should participate in the exchange offer. You must make your own decision after reading this prospectus/offer to exchange and consulting with your advisors.

The offer is not conditioned on any minimum number of shares being tendered. Associated Capital's obligations to exchange shares of AC Class A common stock for shares of GAMCO Class A common stock are subject to certain customary conditions as described under "Exchange Offer Procedures — Conditions to the Offer."

AC Class A common stock is listed on the NYSE under the symbol "AC" and GAMCO Class A common stock is listed on the NYSE under the symbol "GBL." You are encouraged to obtain current market quotations for the AC Class A common stock and GAMCO Class A common stock in connection with your decision whether to tender your shares in the offer.

No appraisal rights are available in the offer.

For a discussion of certain factors that Associated Capital stockholders should consider in connection with the offer, please read the section of this prospectus/offer to exchange entitled "Risk Factors" beginning on page 5.

You are encouraged to read this entire prospectus/offer to exchange and the related letter of transmittal carefully, including the information referred to or incorporated by reference herein.

Neither GAMCO nor Associated Capital has authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this prospectus/offer to exchange, and if any person provides any information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by GAMCO or Associated Capital.

This prospectus/offer to exchange is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Neither the SEC nor any state securities commission has approved or disapproved of the transactions or these securities, passed upon the merits or fairness of the transactions, or passed upon the adequacy or accuracy of the disclosure in this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

The date of this prospectus/offer to exchange is [____], 2017.

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ADDITIONAL INFORMATION

As permitted by the SEC, this prospectus/offer to exchange incorporates by reference important business and financial information about Associated Capital and GAMCO from documents filed with the SEC that have not been included in or delivered with this document.

This information is available without charge at the SEC's website at <http://www.sec.gov>, as well as from other sources.

You can obtain the documents incorporated by reference in this document, without charge, by requesting them in writing or by telephone at the following address and telephone number.

Associated Capital Group, Inc.

Attn: Francis Conroy
One Corporate Center,
Rye, NY 10580-1422
(203) 629-9595

<http://www.associated-capital-group.com>

GAMCO Investors, Inc.

Attn: Kieran Caterina or Diane M. LaPointe
One Corporate Center,
Rye, NY 10580-1422
(914) 921-3700

<http://www.gabelli.com>

If you would like to request documents, in order to receive timely delivery prior to the expiration of the offer, please make your request at least five business days prior to the expiration date of the offer. The offer is scheduled to expire at 5:00 p.m., New York City time, on [____], 2018, unless earlier extended or terminated. **Unless the offer is extended, this means that the latest you should request documents is [____], 2018.**

See also "Where To Obtain Additional Information."

Associated Capital has supplied all information contained or incorporated by reference in this document relating to Associated Capital, and GAMCO has supplied all information contained or incorporated by reference in this document relating to GAMCO.

SUMMARY TERM SHEET

As used in this prospectus/offer to exchange, unless otherwise indicated or the context requires: “Associated Capital,” “AC Group” or “AC” refer to Associated Capital Group, Inc., a Delaware corporation and its predecessors and its direct and indirect subsidiaries; and “GAMCO” and “GBL” refer to GAMCO Investors, Inc., a Delaware corporation and its direct and indirect subsidiaries, while references to “GAMCO Investors, Inc.” refer only to the holding company on an unconsolidated basis.

This section summarizes material information presented in greater detail elsewhere in this prospectus/offer to exchange. However, this summary term sheet does not contain all of the information that may be important to AC’s stockholders. You are urged to carefully read the remainder of this prospectus/offer to exchange, the related letter of transmittal, and the other information referred to or incorporated by reference in this prospectus/offer to exchange because the information contained in this section is not complete. See “Where To Obtain Additional Information.”

The Offer (Page [__])

Associated Capital is offering to exchange [_____] shares of AC Class A common stock, par value \$0.001 per share (“AC Class A common stock”), which are validly tendered by AC stockholders in the offer and not properly withdrawn (the “offer” or the “exchange offer”), for outstanding shares of GAMCO Class A common stock, par value \$0.001 per share (“GAMCO Class A common stock”) that Associated Capital beneficially owns. For each share of AC Class A common stock accepted in the exchange offer, AC stockholders will receive [___] shares of GAMCO Class A common stock (the “exchange ratio”), together with cash in lieu of any fractional share of GAMCO Class A common stock, without interest and less any applicable withholding taxes. This exchange ratio is fixed and will not be adjusted to reflect share price changes of the AC Class A common stock or the GAMCO Class A common stock prior to the closing of the offer. Based on the closing price of the GAMCO Class A common stock on the New York Stock Exchange (the “NYSE”) on [____], 2017, the last full trading day prior to the commencement of the offer, the exchange ratio represents a [___]% discount to the closing share price of the GAMCO Class A common stock. Stated another way, based on such closing price, for each \$1.00 of your AC Class A common stock accepted in this exchange offer, you will receive approximately \$[_____] of GAMCO Class A common stock.

Associated Capital stockholders may tender all, some or none of their shares of AC Class A common stock. Shares of AC Class A common stock validly tendered by AC stockholders and not properly withdrawn will be accepted for exchange at the exchange ratio, on the terms and conditions of the exchange offer and subject to the limits described below, including the proration provisions. Shares not accepted for exchange will be credited to the holder’s account as soon as practicable following the expiration or termination of the exchange offer.

As permitted under the rules of the Securities and Exchange Commission (the “SEC”), if the exchange offer is oversubscribed, Associated Capital may, and it expressly reserves the right to exchange, up to an additional [_____] shares of AC Class A common stock (or 2% of the outstanding shares of AC Class A common stock as of [_____] 2017) for GAMCO Class A common stock, without amending or extending the offer.

As of the date hereof, AC beneficially owns 4,393,055 shares of GAMCO Class A common stock. If the offer is fully subscribed, AC will beneficially own [_____] shares of GAMCO Class A common stock. If the offer is oversubscribed and AC exercises its right, as permitted under the rules of the SEC, to increase the amount of AC Class A common stock to be exchanged in the offer by 2% of the outstanding shares of AC Class A common stock, AC will beneficially own [_____] shares of GAMCO Class A common stock following the offer.

AC's directors, executive officers and affiliates do not intend to participate in the exchange offer and do not intend to tender any of their shares.

Associated Capital's Reasons for the Offer (Page [__])

The following factors, among others, were considered by the Board of Directors of AC in making the determination to dispose of a portion of its beneficial interest in GAMCO by means of the exchange offer:

- The exchange offer reduces the overlap of GAMCO and AC, in furtherance of AC's goal of creating a more focused company, independent from GAMCO.

- The exchange offer presents an opportunity for AC to repurchase a significant number of outstanding shares of AC Class A common stock without materially impacting its financial flexibility.

- The exchange offer presents an opportunity for AC to focus its efforts on pursuing its growth initiatives. As previously disclosed in its public filings, AC has a bona fide intent to be engaged primarily in the alternative management business – i.e., a business other than that of investing, reinvesting, owning, holding or trading in securities. Accordingly, the exchange offer is consistent with AC's efforts over the last two years to grow its alternative management business and expand its alternative investment product offerings, while reducing any portion of its business derived from investing in securities.

- The exchange offer will likely present stockholders tendering shares of AC Class A common stock an opportunity to acquire shares of GAMCO Class A common stock at a discount to the then prevailing market price without payment of a broker commission.

- The exchange offer is an efficient means of placing GAMCO Class A common stock with only those AC stockholders who wish to directly own an interest in GAMCO.

However, neither Associated Capital nor GAMCO, nor any of their respective directors or officers, nor the exchange agent, makes any recommendation as to whether you should participate in the exchange offer. You must make your own decision after reading this prospectus/offer to exchange and consulting with your advisors.

Effects of the Offer (Page [__])

AC Class A common stock acquired by AC in the exchange offer will be held as treasury stock unless and until retired or used for other purposes. Any AC Class A common stock acquired by AC in the exchange offer will reduce the total number of shares of AC Class A common stock outstanding.

Interests of Certain Persons (Page [__])

AC's directors, executive officers and affiliates do not intend to participate in the exchange offer and do not intend to tender any of their shares. All stockholders, including AC's directors, executive officers and affiliates, who do not participate in the exchange offer will increase their percentage ownership in AC.

The Offer Procedures (Page [__])

Extension; Termination; Amendment

The exchange offer, and tendering AC stockholders' withdrawal rights, will expire at 5:00 p.m., New York City time, on [____], 2018 (the "expiration date"), unless the exchange offer is extended or terminated. Associated Capital stockholders must tender their shares of AC Class A common stock prior to this time if they want to participate in the exchange offer. AC may extend, amend or terminate the exchange offer as described in this prospectus/offer to exchange. If AC extends the exchange offer, it will publicly announce by press release the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Proration

AC is seeking to exchange [____] shares of AC Class A common stock for [____] shares of GAMCO Class A common stock that AC beneficially owns. If, on the expiration date of the exchange offer, the exchange offer is oversubscribed, AC will accept on a pro rata basis, in proportion to the number of shares tendered, all shares of AC Class A common stock validly tendered and not properly withdrawn. As permitted under the rules of the SEC, Associated Capital may also, and it expressly reserves the right to exchange up to an additional [____] shares of AC Class A common stock (or 2% of the outstanding shares of AC Class A common stock as of [____], 2017) for GAMCO Class A common stock, without amending or extending the offer.

Associated Capital will announce the preliminary results of the exchange offer, including the preliminary proration factor, if any, by press release by 9:00 a.m., New York City time, on the first business day following the expiration of the exchange offer. Upon determining the number of shares of AC Class A common stock validly tendered for exchange, AC will announce the final results, including the final proration factor, if any, as promptly as practicable after the determination is made. Shares not accepted for exchange will be returned to the tendering stockholder promptly following the expiration or termination of the exchange offer, as applicable.

Fractional Shares

Fractional shares of GAMCO Class A common stock will not be issued in the exchange offer. Each AC stockholder who otherwise would be entitled to receive a fraction of a share of GAMCO Class A common stock pursuant to the offer will be paid an amount in cash (rounded to the nearest whole cent) without interest and less any applicable withholding taxes, equal to the product of: (i) such fraction, multiplied by (ii) \$[____].

Withdrawal Rights

Tendering Associated Capital stockholders may withdraw their tendered shares of AC Class A common stock at any time prior to 5:00 p.m., New York City time, on the expiration date. Thereafter, tenders of shares of AC Class A common stock are irrevocable, except that they may also be withdrawn after the expiration of forty business days from the commencement of the offer, if the shares have not yet been accepted for payment by AC pursuant to the offer.

If any stockholder who withdraws their tender changes their mind again prior to the expiration date, such stockholder may re-tender his/her shares of AC Class A common stock by again following the exchange offer procedures prior to such time.

In order for an AC stockholder to withdraw his/her tendered shares, such stockholder must provide a written notice or facsimile transmission notice of withdrawal to Computershare Trust Company, N.A., the exchange agent for this offer. The information that must be included in that notice is specified under “Exchange Offer Procedures — Withdrawal Rights.”

If a tendering AC stockholder holds his/her shares through a broker, dealer, commercial bank, trust company, custodian or similar institution, such AC stockholder should consult with that institution on the procedures with which he/she must comply and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or facsimile notice of withdrawal to the exchange agent on such stockholder's behalf before 5:00 p.m., New York City time, on the expiration date of the exchange offer. If an AC stockholder holds his/her shares through such an institution, that institution must deliver the notice of withdrawal with respect to any shares an AC stockholder wishes to withdraw. In such a case, as a beneficial owner and not a registered stockholder, such AC stockholder will not be able to provide a notice of withdrawal for such shares directly to the exchange agent.

Procedures for Tendering

For AC stockholders to validly tender their shares of AC Class A common stock pursuant to the exchange offer, AC stockholders must:

if such shares of AC Class A common stock are in certificated form or are held in book entry form directly with AC via the direct registration system, deliver a properly completed and duly executed letter of transmittal, along with any required signature guarantees and any other required documents, and certificates, if applicable, for tendered AC shares to Computershare Trust Company, N.A., the exchange agent for the offer, at its address set forth elsewhere in this prospectus/offer to exchange and the letter of transmittal, all of which must be received by the exchange agent on or prior to the expiration date;

if such shares of AC Class A common stock are in electronic book-entry form, deliver an agent's message in connection with a book-entry transfer, and any other required documents, to the exchange agent at its address set forth elsewhere in this prospectus/offer to exchange and the letter of transmittal and follow the other procedures for book-entry tender set forth herein, all of which must be received by the exchange agent on or prior to the expiration date;

comply with the guaranteed delivery procedures described below; or

if such shares of AC Class A common stock are held in "street name" (i.e., through a broker, dealer, commercial bank, trust company or other nominee), those shares may be tendered by your nominee by book-entry transfer through The Depository Trust Company ("DTC"). To validly tender such shares held in street name, you should instruct such nominee to do so on or prior to the expiration date. You should receive instructions from your nominee on how to participate in the exchange offer. In this situation, do not complete the letter of transmittal. Please contact the institution through which you hold your shares directly if you have not yet received

instructions on how to tender your shares.

Tenders received by the exchange agent after the expiration date will be disregarded and of no effect. In all cases, AC stockholders will receive shares of GAMCO Class A common stock for tendered shares only after timely receipt by the exchange agent of certificates for such shares, if any, or of a confirmation of a book-entry transfer of such shares, and a properly completed and duly executed letter of transmittal and any other required documents.

If you are unable to deliver everything that is required to tender your shares to the exchange agent by the expiration date, you may obtain a limited amount of additional time by having a broker, a bank or another fiduciary that is an eligible institution guarantee that the missing items will be received by the exchange agent within three business days using the enclosed notice of guaranteed delivery. To validly tender shares of AC Class A common stock in this manner, however, the exchange agent must receive the missing items within the time period specified in the notice.

For a more complete discussion of the procedures for tendering your shares of AC Class A common stock, see “Exchange Offer Procedures — Procedures for Tendering.”

No Appraisal Rights

No appraisal rights are available to AC stockholders in connection with the offer.

Legal and Other Limitations

Except as described elsewhere in this prospectus/offer to exchange, AC is not aware of any jurisdiction where the making of the exchange offer or its acceptance would not be legal. If AC learns of any jurisdiction where making the exchange offer or its acceptance would not be permitted, AC intends to make a good faith effort to comply with the relevant law in order to enable such offer and acceptance to be permitted. If, after such good faith effort, AC cannot comply with such law, AC will determine whether the exchange offer will be made to and whether tenders will be accepted from or on behalf of persons who are holders of shares of AC Class A common stock residing in the jurisdiction. Although AC will deliver this prospectus/offer to exchange to its stockholders to the extent required by U.S. law, including to stockholders located outside the United States, this prospectus/offer to exchange is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of AC Class A common stock or GAMCO Class A common stock in any jurisdiction in which such offer, sale, purchase or exchange is not permitted.

Risk Factors (Page [__])

In deciding whether to tender your shares of AC Class A common stock, you should carefully consider in their entirety the matters described in “Risk Factors,” as well as other information included in this prospectus and the other documents incorporated by reference herein.

The Companies (Page [__])

Associated Capital

Associated Capital Group, Inc.

One Corporate Center

Rye, New York 10580-1422

(203) 629-9595

Associated Capital is a corporation that provides alternative investment management, institutional research and underwriting services. In addition, AC derives investment income/(loss) from proprietary trading of cash and other assets awaiting deployment in Associated Capital's operating businesses.

Associated Capital was formed in Delaware on April 15, 2015 to be the holding company for the spin-off of GAMCO's alternative investment management business, institutional research services operations and certain cash and other assets. On November 30, 2015, GAMCO distributed all the outstanding shares of each class of AC common stock on a pro rata one-for-one basis to the holders of each class of GAMCO's common stock (the "spin-off"). The AC Class A common stock is listed on the NYSE under the ticker symbol "AC."

As of September 30, 2017, Mario J. Gabelli, through his control and majority ownership of GGCP, Inc., a private company (“GGCP”), through GGCP Holdings, LLC (“Holdings”), a subsidiary of GGCP, and his individual direct ownership of Associated Capital common stock, beneficially owns 1,851 shares of AC Class A common stock and a majority of the outstanding AC Class B common stock, par value \$0.001 per share (the “AC Class B common stock”) representing approximately 96.3% of the combined voting power of AC’s outstanding common stock and approximately 79% of the equity interest. Accordingly, Mr. Mario J. Gabelli is deemed to control Associated Capital.

GAMCO

GAMCO Investors, Inc.

One Corporate Center

Rye, New York 10580-1422

(914) 921-3700

GAMCO Investors, Inc. is a holding company. GAMCO, through the Gabelli brand, well known for its Private Market Value (PMV) with a Catalyst™ investment approach, is a widely-recognized provider of investment advisory services to open-end funds, closed-end funds, and institutional and private wealth management investors principally in the United States. G.distributors, LLC (“G.distributors”) acts as an underwriter and distributor of GAMCO’s open-ended funds. GAMCO generally manages assets on a discretionary basis and invests in securities through various investment styles. GAMCO’s revenues are based primarily on assets under management and, to a lesser extent, incentive fees. GAMCO conducts its investment advisory business principally through the following subsidiaries: GAMCO Asset Management Inc. (Institutional and Private Wealth Management) and Gabelli Funds, LLC.

GAMCO was originally incorporated in New York in April 1998 in advance of its initial public offering in February 1999. In October 2013, GAMCO completed a tax free reorganization to reincorporate in Delaware. The GAMCO Class A common stock is listed on the NYSE under the ticker symbol “GBL.”

GGCP through Holdings owns a majority of the outstanding shares of GAMCO’s Class B common stock, par value \$0.001 per share (“GAMCO Class B common stock”). As of September 30, 2017, such ownership represented approximately 91% of the combined voting power of GAMCO’s outstanding common stock and approximately 63% of the equity interest. Accordingly, Mr. Mario J. Gabelli is deemed to control GAMCO. Gabelli & Company Investment Advisers, Inc. (“GCIA”, f/k/a Gabelli Securities, Inc.), a wholly-owned subsidiary of Associated Capital beneficially owns 4,393,055 shares of GAMCO Class A common stock, representing approximately 15% of the

equity interest and approximately 2% of the combined voting power as of September 30, 2017. Approximately [_____] shares of GAMCO Class A common stock that are owned by GCIA are expected to be exchanged pursuant to this exchange offer. GGCP is majority-owned by Mr. Mario J. Gabelli.

Conditions to the Offer (Page [__])

While the offer is not conditioned upon any minimum number of shares being tendered, it is subject to customary conditions, such as the absence of court and governmental action prohibiting, challenging or restricting the offer and the absence of changes in general market conditions or AC's business that, in AC's reasonable judgment, are or may be materially adverse to it, as well as other conditions. See "Exchange Offer Procedures — Conditions to the Offer" for more information.

Comparative Market Price and Dividend Matters (Page [__])

AC Class A common stock is listed on the NYSE under the symbol "AC" and GAMCO Class A common stock is listed on the NYSE under the symbol "GBL." The following table sets forth the closing prices of AC Class A common stock and GAMCO Class A common stock on the NYSE, as reported on [____], 2017, the most recent practicable trading date prior to the date of this prospectus/offer to exchange.

	Per-Share	Per-Share
	AC	GAMCO
	Closing Price	Closing Price
[____], 2017 \$ [__]	\$ [__]	\$ [__]

The exchange ratio is fixed and will not change based on the market value of either the GAMCO Class A common stock or the AC Class A common stock. However, the discount to the per-share value of GAMCO Class A common stock that AC stockholders will receive in the offer will be based on the market values of both the GAMCO Class A common stock and the AC Class A common stock at the time the exchange offer is completed. Associated Capital stockholders should obtain current market quotations for shares of GAMCO Class A common stock and AC Class A common stock before deciding whether to tender their shares of AC Class A common stock in the offer.

Comparison of Securityholders' Rights (Page [__])

AC stockholders that receive GAMCO Class A common stock in the exchange offer will have rights that differ slightly from the rights they had as AC stockholders before the exchange offer. For a comparison of the rights of GAMCO Class A common stockholders to the rights of AC Class A common stockholders, see "Comparison of Securityholders' Rights."

Material U.S. Federal Income Tax Consequences (Page [__])

The U.S. federal income tax consequences to an AC stockholder may vary depending upon such AC stockholder's particular facts and circumstances. In general, if an exchange of AC Class A common stock for GAMCO Class A common stock by a U.S. Holder (as defined below in "Material U.S. Federal Income Tax Consequences") is treated as a sale or exchange for U.S. federal income tax purposes, such U.S. Holder recognizes gain or loss in an amount equal to the difference, if any, between (1) the sum of (i) any cash received in lieu of fractional shares of GAMCO Class A common stock, and (ii) the fair market value of any GAMCO Class A common stock received by such U.S. Holder pursuant to the exchange and (2) the U.S. Holder's adjusted tax basis in its AC Class A common stock surrendered. Alternatively, if a U.S. Holder's exchange is treated as a distribution, a U.S. Holder may be treated as receiving a dividend on all or some portion of the sum of (1) any cash received in lieu of fractional shares of GAMCO Class A common stock, and (2) the fair market value of any GAMCO Class A common stock received by such U.S. Holder pursuant to the exchange. Subject to certain exceptions, an exchange by a Non-U.S. Holder (as defined below in "Material U.S. Federal Income Tax Consequences") generally is not subject to U.S. federal income tax if the exchange is treated as a sale or exchange. However, if a Non-U.S. Holder's exchange is treated as a distribution, such non-U.S. Holder may be subject to U.S. federal withholding tax at a rate of 30 percent (or such lower rate as may be specified in an applicable income tax treaty).

For a more complete description of the material U.S. federal income tax consequences of an exchange of AC Class A common stock for GAMCO Class A common stock, including the tests for determining whether an AC stockholder's exchange is treated as a sale or exchange or a distribution for U.S. federal income tax purposes, see "Material U.S. Federal Income Tax Consequences."

Accounting Treatment (Page [__])

In accordance with United States generally accepted accounting principles ("GAAP" or "U.S. GAAP"), AC will account for the acquisition of shares in the offer as an acquisition of treasury stock at a cost equal to the market value of the shares of AC Class A common stock accepted in the exchange offer at the expiration of the exchange offer. Any difference between the net book value of AC's holding of GAMCO Class A common stock and the market value of the shares of AC Class A common stock acquired at that date, plus any direct and incremental expenses of the exchange offer, will be recognized by AC as a gain or loss on the disposal of such GAMCO shares.

The Exchange Agent

The exchange agent for the exchange offer is Computershare Trust Company, N.A.

Questions About the Offer

Questions or requests for assistance or additional copies of this prospectus/offer to exchange, the letter of transmittal and notice of guaranteed delivery may be directed to the Company at the telephone numbers and address set forth below. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the offer.

Associated Capital Group, Inc.

One Corporate Center

Rye, NY 10580-1422

Attn: Secretary

(914) 921-3700

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF Associated Capital

The following table sets forth selected historical financial information for Associated Capital as of the end of and for the periods indicated, following AC's spin-off from GAMCO in 2015. The selected financial data of Associated Capital presented below for the years ended December 31, 2016 and 2015, are derived from, and qualified by reference to, Associated Capital's audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this document. The selected financial data for the nine months ended September 30, 2017 and 2016 are derived from, and qualified by reference to, Associated Capital's unaudited consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, which is incorporated by reference into this document. The data shown below is not necessarily indicative of results to be expected for any future period. You should read the following information together with AC's audited consolidated financial statements and the notes related thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in AC's Annual Report on Form 10-K for the year ended December 31, 2016, and AC's unaudited condensed consolidated financial statements and the notes related thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in AC's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017. See "Where To Obtain Additional Information."

	Nine Months Ended		Year Ended	
	September 30,		December	
	2017	2016	2016	2015
Consolidated Statement of Income Data				
(in thousands)				
Total revenues	\$ 15,330	\$ 14,932	\$ 31,227	\$ 22,842
Total expenses	32,227	27,296	43,459	37,154
Operating loss	(16,897)	(12,364)	(12,232)	(14,312)
Total other income, net	1,172			