

TRANS LUX CORP  
Form SC 13G  
February 10, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

Trans-Lux Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

893247106  
(CUSIP Number)

December 31, 2011  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for the 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 the disclosures provided in a prior cover page.

The information required in 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. 893247106

1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)

2 Gabelli Equity Series Funds, Inc. - The Gabelli Small Cap Growth Fund I.D. No. 13-3626993  
Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)  
(b) X

3 Sec use only

4 Citizenship or place of organization  
Maryland

Number Of	: 5	Sole voting power
	:	
Shares	: 14,055,000	
	:	
Beneficially	: 6	Shared voting power
	:	
Owned	: None	
	:	
By Each	: 7	Sole dispositive power
	:	
Reporting	: 0	
	:	
Person	: 8	Shared dispositive power
	:	
With	: None	
	:	

9 Aggregate amount beneficially owned by each reporting person  
14,055,000

10 Check box if the aggregate amount in row (9) excludes certain shares  
(SEE INSTRUCTIONS)

11 Percent of class represented by amount in row (9)  
75.2%

12 Type of reporting person (SEE  
INSTRUCTIONS)  
IV

Item 1(a). Name of Issuer

Trans-Lux Corporation (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices

26 Pearl Street  
Norwalk, Connecticut 06850

Item 2(a). Name of Person Filing

Gabelli Equity Series Funds, Inc. - The Gabelli Small Cap Growth Fund (the "Reporting Person")

Item 2(b). Address of Principal Business Offices

One Corporate Center, Rye, N.Y. 10580

Item 2(c). Citizenship

Maryland

Item 2(d). Title of Class of Securities

Common Stock

Item 2(e). CUSIP No.

893247106

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- a.  Broker or dealer registered under Section 15 of the Act;
- b.  Bank as defined in Section 3(a)(6) of the Act;
- c.  Insurance company as defined in Section 3(a)(19) of the Act;
- d.  Investment company registered under Section 8 of the Investment Company Act of 1940;
- e.  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- f.  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- g.  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- h.  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- i.  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- j.  A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- k.  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Item 4. Ownership

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The aggregate number of Securities to which this Schedule 13G relates is 14,055,000 shares, representing 75.2% of the 18,686,923 shares outstanding as reported in the Issuer's most recent Form 10-Q for the quarterly period ended September 30, 2011, assuming the Fund exchanges its 200,000 Series A Convertible Preferred Stock into 10,000,000 Common shares and its 2,000,000 A Warrants into 4,000,000 Common shares.

In accordance with the policies and procedures of the Reporting Person, the proxy voting committee of the Reporting Person exercises in its sole discretion the entire voting power with respect to all shares of the Issuer held and to be held by the Reporting Person until such committee otherwise determines. Accordingly, the investment adviser to the Reporting Person has no voting authority but continues to have sole dispositive power over such shares.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

As indicated in the response to Item 4, the investment adviser, Gabelli Funds, LLC, has sole dispositive power over all shares of the Issuer held by the Reporting Person.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security  
Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Dated: February 10, 2012

GABELLI EQUITY SERIES FUNDS, INC. -  
THE GABELLI SMALL CAP GROWTH FUND

By:     /s/ Bruce N. Alpert      
Bruce N. Alpert  
President

