

GDL FUND
Form SC 13D/A
April 16, 2019

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 11)

The GDL Fund
(Name of Issuer)

Common Shares
(Title of Class of Securities)

361570104
(CUSIP Number)

David Goldman
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 12, 2019
(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 .

CUSIP No. 361570104

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

2 GAMCO Asset Management
Inc. I.D. No. 13-4044521
Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

3 (b)
Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
00-Funds of investment
advisory clients

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization
New York

Number Of :⁷ Sole voting power

Shares : 31,824 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 31,824 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

31,824 (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares

(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

0.19%

14 Type of reporting person
(SEE INSTRUCTIONS)

IA, CO

2

CUSIP No. 361570104

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

1 Gabelli & Company
Investment Advisers, Inc.
I.D. No.

13-3379374

Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

2

(b)
Sec use only

3

Source of funds (SEE
INSTRUCTIONS)
00-Client Funds

4

Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

5

Citizenship or place of
organization
Delaware

6

Number Of :7 Sole voting power

Shares : 7,174 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 7,174 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

7,174 (Item 5)
12 Check box if the aggregate
amount in row (11) excludes
certain shares
(SEE INSTRUCTIONS)
13 Percent of class represented
by amount in row (11)

0.04%
14 Type of reporting person
(SEE INSTRUCTIONS)
HC, CO, IA

3

CUSIP No. 361570104

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

Gabelli Foundation, Inc.
I.D. No. 94-2975159
Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

2

(b)

3

Sec use only

4

Source of funds (SEE
INSTRUCTIONS)
WC

5

Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6

Citizenship or place of
organization
NV

Number Of :⁷ Sole voting power

Shares : 26,180 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 26,180 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

26,180 (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares

(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

0.16%

14 Type of reporting person
(SEE INSTRUCTIONS)

00-Private Foundation

4

CUSIP No. 361570104

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

1
GAMCO Investors, Inc.
I.D.
No. 13-4007862
Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

2
(b)

3
Sec use only

4
Source of funds (SEE
INSTRUCTIONS)
WC

5
Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6
Citizenship or place of
organization
Delaware

Number Of :⁷ Sole voting power

Shares : 51,068 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 51,068 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11
Aggregate amount
beneficially owned by each
reporting person

12 51,068 (Item 5)
Check box if the aggregate
amount in row (11) excludes
certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented
by amount in row (11)

0.31%

14 Type of reporting person
(SEE INSTRUCTIONS)
HC, CO

5

CUSIP No. 361570104

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

GGCP, Inc. I.D. No.
13-3056041

2 Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
WC

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2 I

6 Citizenship or place of
organization
New York

Number Of :⁷ Sole voting power

Shares : 215,243 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 215,243 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

215,243 (Item 5)

12

Check box if the aggregate
amount in row (11) excludes
certain shares

(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

1.31%

14 Type of reporting person
(SEE INSTRUCTIONS)

HC, CO

6

CUSIP No. 361570104

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

1 Associated Capital Group,
Inc.

I.D. No. 47-3965991
Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)
3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
WC

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2 I

6 Citizenship or place of
organization
Delaware

Number Of : 7 Sole voting power

Shares : 1,679,704 (Item 5)

Beneficially : 8 Shared voting power

Owned : None

By Each : 9 Sole dispositive power

Reporting : 1,679,704 (Item 5)

Person : 10 Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

1,679,704 (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares

(SEE INSTRUCTIONS) X

13 Percent of class represented
by amount in row (11)

10.26%

14 Type of reporting person
(SEE INSTRUCTIONS)

HC, CO

7

CUSIP No. 361570104

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

2 Mario J. Gabelli
Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
Private Funds

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2 I

6 Citizenship or place of
organization
USA

Number Of :⁷ Sole voting power

Shares : 2,537,175 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 2,537,175 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

2,537,175 (Item 5)

12

Check box if the aggregate
amount in row (11) excludes
certain shares

13 (SEE INSTRUCTIONS) X
Percent of class represented
by amount in row (11)

15.49%

14 Type of reporting person
(SEE INSTRUCTIONS)
IN

8

Item 1. Security and Issuer

This Amendment No. 11 to Schedule 13D on the Common Shares of The GDL Fund (the “Issuer”) is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the “Schedule 13D”), which was originally filed on January 31, 2007. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli (“Mario Gabelli”) and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for LICT Corporation (“LICT”) and CIBL, Inc. (“CIBL”), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. (“GGCP”), GGCP Holdings LLC (“GGCP Holdings”), GAMCO Investors, Inc. (“GBL”), Associated Capital Group, Inc. (“AC”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. (“GAMCO”), Teton Advisors, Inc. (“Teton Advisors”), Gabelli & Company Investment Advisers, Inc. (“GCIA”), G.research, LLC (“G.research”), MJG Associates, Inc. (“MJG Associates”), Gabelli Foundation, Inc. (“Foundation”), Mario Gabelli, LICT and CIBL. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the “Reporting Persons”.

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL and AC. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those named below. AC, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those listed below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GCIA, a wholly owned subsidiary of AC, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GCIA may purchase or sell securities for its own account. GCIA is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., and Gabelli Multimedia Partners, L.P. G.research, a wholly owned subsidiary of GCIA, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended (“1934 Act”), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities