

GDL FUND  
Form 144  
March 01, 2011

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OMB APPROVAL

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SEC USE ONLY

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

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES  
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

1(a) NAME OF ISSUER (Please type or print) (b) IRS IDENT. NO. (c) S.E.C. FILE NO.

The GDL Fund 20-8195443 811-21969

1(d) ADDRESS OF ISSUER STREET CITY ST  
CODE

One Corporate Center Rye NY 10580

2(a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD (b) RELATIONSHIP TO ISSUER (c) ADDRESS CODE STREET CITY

Mario J. Gabelli See Note 1 One Corporate Center Rye NY 10580

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3(a)	(b)	SEC USE ONLY	I	(d)	(e)	(f)	(g)
Title of the Class of Securities To Be Sold	Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	Broker-Dealer File Number	Number of Shares or Other Units To Be Sold	Aggregate Market Value ([See instr. 3(d)]	Number of Shares or Other Units Outstanding [See instr. 3(e)]	Approximate Date of Sale [See instr. 3(f)] (MO DAY YR)	Name of Each Securities Exchange [See instr. 3(g)]
Series A Preferred Stock	Gabelli & Company, Inc. One Corporate Center Rye, NY 10580		2,100	\$110,6952	1,920,242	02/24/11	NYSE

**INSTRUCTIONS:**

1. (a) Name of Issuer
- (b) Issuer's I.R.S. Identification Number
- (c) Issuer's S.E.C. file number, if any
- (d) Issuer's address, including zip code
- (e) Issuer's telephone number, including area code
- 2.(a) Name of person for whose account recent the securities are to be sold
- (b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
- I Such person's address, including zip code
3. (a) Title of the class of securities to be sold
- (b) Name and address of each broker through whom the securities are intended to be sold
- (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
- (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
- (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
- (f) Approximate date on which the securities are to be sold
- (g) Name of each securities exchange, if any, on which the securities are intended to be sold

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1147 (08-07)

TABLE I – SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefore:

Title of the Class	Date You Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (if gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
Series A Preferred Stock	2/2/09	Rights Offering	Issuer	177,796	2/2/09	Cash

INSTRUCTIONS: If the securities were purchased and full payment therefore was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments, describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II – SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
MJG-IV Limited Partnership One Corporate Center Rye, NY 10580	Series A Preferred Stock	2/24/113	50,189	2,644,960
MJG Management LLC One Corporate Center Rye, NY 10580	Series A Preferred Stock	2/24/113	125,507	6,614,219

REMARKS:

1- This sale represents an average price by MJG Management LLC (“MJG Management”) and MJG-IV Limited Partnership (“MJG-IV”). This sale was allocated between MJG-IV and MJG Management. Mario Gabelli is deemed to control both MJG-IV and MJG Management. Mr. Gabelli is the Chariman, Chief Executive Officer and controlling shareholder of GAMCO Investors, Inc., the sole member of the investment adviser to the Issuer. Mr. Gabelli also serves as a Trustee and a portfolio manager to the Issuer.

2- Average price at which the shares were sold

3- These securities were sold to another account controlled by Mario Gabelli in a transaction exempt pursuant to Section 4 of the Securities Act of 1933 (15 U.S.C. 77d) and did not involve any public offering

INSTRUCTIONS:

ATTENTION:

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See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose operations of the Issuer of the securities to be sold which sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

03/01/11  
Gabelli  
DATE OF NOTICE

/s/ Mario J.

(SIGNATURE)

Mario J. Gabelli

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION

IF RELYING ON RULE 10B5-1 The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

SEC 1147 (08-07)

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