

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 62728 / August 16, 2010

ADMINISTRATIVE PROCEEDING

File No. 3-13019

In the Matter of

Gabelli Funds LLC,

Respondent.

**ORDER DIRECTING DISBURSEMENT OF
FAIR FUND**

On September 11, 2009, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”) in connection with this proceeding pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103. (Exchange Act Release No. 60656). The Notice advised parties they could obtain a copy of the Proposed Plan of Distribution (“Distribution Plan”) at www.sec.gov. The Notice also advised that all persons desiring to comment on the Distribution Plan could submit their comments, in writing, within 30 days of the date of the Notice. No comments were received by the Commission in response to the Notice. On December 30, 2009, the Commission issued an Order Approving Distribution Plan. (Exchange Act Rel. No. 61256).

The Distribution Plan provides that the Fair Fund consisting of disgorgement, prejudgment interest, civil penalties, plus any accrued interest less a reserve for expenses and taxes, be transferred by the Commission to U.S. Bank for distribution by the Fund Administrator when a validated list of payees with the identification information required to make the distribution has been received and accepted by the staff. The validated list of payees, which is in the amount of \$6,199,426.66, has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$6,199,426.66 of the Fair Fund to U.S. Bank, and the Fund Administrator shall distribute such monies to investors, as provided for in the Distribution Plan.

By the Commission.

Elizabeth M. Murphy
Secretary