

Part 2B of Form ADV

**Teton Advisors, Inc.
401 Theodore Fremd Avenue
Rye, NY 10580
(914) 457-1070**

www.tetonadv.com

Part 2B of Form ADV

March 1, 2018

This brochure supplement (“Brochure Supplement”) provides information about various supervised persons listed herein that supplements the brochure on Form ADV Part 2A of Teton Advisors, Inc. (“Teton”) (all addresses are c/o of the Teton address above).

You should have received a copy of that brochure. Please contact your relationship manager at Teton if you did not receive Teton’s brochure or if you have questions about the contents of this supplement at (914) 457-1070. The persons listed in this Brochure Supplement are responsible for providing advisory services for client accounts (and are referenced as “supervised persons”).

Additional information about some of the supervised persons of Teton listed herein also is available on the website of the U.S. Securities and Exchange Commission (“SEC”) at www.adviserinfo.sec.gov.

NICHOLAS F. GALLUCCIO

ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE

Born 1950

FORMAL EDUCATION:

University of Hartford
B.A. English, 1972

Columbia University
M.A. English, 1973
M.B.A., 1978

BUSINESS BACKGROUND:

Teton Advisors, Inc.
President / Chief Executive Officer (July 2008 – present)
Director (October 2008 – present)
Portfolio Manager (July 2008 – present)

Keeley-Teton Advisors, LLC
Managing Director (March 2017- present)
President (November 2016-February 2017)

G.distributors
Registered Representative (July 2008 – present)

Trust Company of the West (TCW)
Group Managing Director – US Equities (2004 – June 2008)
Managing Director – US Equities (1994 – 2004)
Senior Vice President (1990 – 1994)
Vice President (1982 – 1990)

Lehman Brothers Kuhn Loeb
Security Analyst (1980 – 1982)

Forbes Magazine
Staff Writer (1978 – 1980)

Item 3. DISCIPLINARY INFORMATION

Item 3 of Form ADV Part 2B requires disclosure of certain disciplinary information

regarding the above referenced supervised person. At this time, there is no information to report about the above referenced supervised person that is applicable to this item.

Item 4. OTHER BUSINESS ACTIVITIES

As set forth in item 2 above, Mr. Galluccio (the “supervised person”) is a registered representative of G.distributors. This arrangement may represent a conflict of interest because it provides an economic incentive for the supervised person to use Teton’s affiliated broker-dealer, G.research, in lieu of other brokers-dealers, to effect client securities transactions. These conflicts of interest are disclosed to clients, and Teton obtains client consent. To the extent that the supervised person is engaged in other business activities, he may not devote all his time and attention to the management of client accounts.

Item 5. ADDITIONAL COMPENSATION

The above referenced supervised person of Teton may receive a portion of Teton’s advisory fee for serving as a portfolio manager and/or relationship manager. If a supervised person is also a registered representative of G.research or G.distributors that person may be compensated for referring clients to any of the Teton Westwood, Gabelli or GAMCO Mutual Funds or an affiliated investment partnership or offshore fund.

Item 6. SUPERVISION

Nicholas F. Galluccio serves as the Chief Executive Officer and the President of Teton and is responsible for the supervision of Teton and Keeley-Teton Advisors, LLC (a wholly owned subsidiary that maintains a separate SEC registration and office). The activities of all supervised persons, including Mr. Galluccio, are subject to Teton’s internal controls and compliance policies and procedures. In addition, certain persons associated with Teton review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria.

Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.

SCOTT R. BUTLER

Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE

Born 1978

FORMAL EDUCATION:

Claremont McKenna College

B.A. Management/Engineering, *cum laude*, May 2001

Columbia University

B.S., Operations Research, Minor in Economics, May 2001

BUSINESS BACKGROUND:

Teton Advisors, Inc.

Senior Vice President (January 2010 – present)

Co-Portfolio Manager (July 2014 – present)

Research Analyst (January 2010 – July 2014)

Trust Company of the West

Senior Vice President (March 2008-October 2008)

Vice President (February 2005-March 2008)

Intern- Equity Research, Los Angeles (June 1999-August 1999), New York Value

Added/Value Opportunities (June 2000-May 2001)

Intrepid Capital Management

Associate Analyst –Equity Analyst, Software & Video Games (June 2001- December 2004)

Item 3. DISCIPLINARY INFORMATION

Item 3 of Form ADV Part 2B requires disclosure of certain disciplinary information regarding the above referenced supervised person. At this time, there is no information to report about the above referenced supervised person that is applicable to this item.

Item 4. OTHER BUSINESS ACTIVITIES

As set forth in item 2 above, Mr. Butler is employed as Senior Vice President by Teton

Advisors, Inc. This arrangement may represent a conflict of interest because it provides an economic incentive for the supervised person to use Teton's affiliated broker-dealer, G.research, in lieu of other brokers-dealers, to effect client securities transactions. These conflicts of interest are disclosed to clients, and Teton obtains client consent. To the extent that the supervised person is engaged in other business activities, he may not devote all his time and attention to the management of client accounts.

Item 5. ADDITIONAL COMPENSATION

The above referenced supervised person of Teton may receive a portion of Teton's advisory fee for serving as a portfolio manager and/or relationship manager., If a supervised person is also a registered representative of G.research or G.distributors that person may be compensated for referring clients to any of the Teton Westwood, Gabelli or GAMCO Mutual Funds or an affiliated investment partnership or offshore fund.

Item 6. SUPERVISION

Nicholas F. Galluccio serves as the Chief Executive Officer and the President of Teton and is responsible for the supervision of Teton. The activities of all supervised persons, including Mr. Galluccio, are subject to Teton's internal controls and compliance policies and procedures. In addition, certain persons associated with Teton review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria.

Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.