BEL FUSE INC /NJ Form SC 13D/A February 06, 2009

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 16)

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 $\S\S 240.13d-1(e)$, 240.13d-1(f) or 240.13d-1(g), check the following box .

(Date of Event which Requires Filing of this Statement)

CUSIP No. 077347201

Names of reporting persons

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

Gabelli Funds, LLC

I.D. No. 13-4044523

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) 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 237,000 (Item 5)

Beneficially : 8 Shared voting power

Owned None

Sole dispositive power By Each : 9

Reporting 237,000 (Item 5)

Person Shared dispositive power :10

With None

Aggregate amount beneficially owned by each reporting person 11

237,000 (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)

10.85%

Type of reporting person (SEE INSTRUCTIONS)

^

CUSIP No. 077347201

Names of reporting persons 1

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

GAMCO Asset Management Inc.

I.D. No. 13-4044521

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) 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

Owned

Reporting

Number Of : 7 Sole voting power

14,100 (Item 5) Shares

Shared voting power

Beneficially : 8

None

By Each

: 9

Sole dispositive power

14,100 (Item 5)

Person :10

Shared dispositive power

With

None

11 Aggregate amount beneficially owned by each reporting person

14,100 (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)

0.65%

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

CUSIP No. 077347201

1 Names of reporting persons

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

Teton Advisors, Inc.

I.D. No. 13-4008049

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)

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

Delaware

Number Of : 7 Sole voting power

:

Shares : 10,500 (Item 5)

.

Beneficially : 8 Shared voting power

:

Owned: None

By Each : 9 Sole dispositive power

.

Reporting : 10,500 (Item 5)

.

Person :10 Shared dispositive power

:

With : None

.

11 Aggregate amount beneficially owned by each reporting person

10,500 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)
- Percent of class represented by amount in row (11)

0.48%

Type of reporting person (SEE INSTRUCTIONS)

IA, CO

CUSIP No.	077347201						
1	Names of reporting persons						
	I.R.S. identification nos. of above persons (entities only)						
	GGCP,						
	Inc.						
2	No. 13-3056041						
2	Check the appropriate box if a member of a group (SEE INSTRUCTIONS)(a)						
	(b)						
	(0)						
3	Sec use only						
4	Source of funds (SEE INSTRUCTIONS)						
	None						
5	Chack hav if disclosure of legal proceedings is required pursuant to itams 2 (d) or 2 (a)						
3	Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)						
6	Citizenship or place	Citizenship or place of organization					
	New York						
		_					
	Number Of	: 7	Sole voting power				
	Shares	:	None (Itam 5)				
	Shares	• •	None (Item 5)				
	Beneficially	: 8	Shared voting power				
		:	The state of the s				
	Owned	:	None				
		:					
	By Each	: 9	Sole dispositive power				
	D di	:	N (L 5)				
	Reporting	:	None (Item 5)				
	Person	:10	Shared dispositive power				
	1 015011	:	Shared dispositive power				
	With	:	None				
		:					
11	Aggregate amount beneficially owned by each reporting person						
	None (Itam 5)						
	None (Item 5)						
12	Check box if the aggregate amount in row (11) excludes certain shares						
12	(SEE INSTRUCTIONS) X						
13	Percent of class represented by amount in row (11)						
	0.00%						
	0.00%						

Type of reporting person (SEE INSTRUCTIONS)
HC, CO

CUSIP No. 077347201 1 Names of reporting persons I.R.S. identification nos. of above persons (entities only) GAMCO Investors, Inc. I.D. No. 13-4007862 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)(a) (b) 3 Sec use only 4 Source of funds (SEE INSTRUCTIONS) None 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 : 7 Number Of Sole voting power : Shares None (Item 5) Shared voting power Beneficially : 8 Owned None : 9 By Each Sole dispositive power None (Item 5) Reporting Person :10 Shared dispositive power With None 11 Aggregate amount beneficially owned by each reporting person None (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)

0.00%

Type of reporting person (SEE INSTRUCTIONS)
HC, CO

CUSIP No	o. 077347201
1	Names of re
	IRS identi

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

Mario J. Gabelli

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)
 None
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization

USA

Number Of : 7 Sole voting power

:

Shares : None (Item 5)

.

Beneficially : 8 Shared voting power

:

Owned: None

By Each : 9

.

Reporting : None (Item 5)

Person :10 Shared dispositive power

Sole dispositive power

:

With : None

.

11 Aggregate amount beneficially owned by each reporting person

None (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X
- Percent of class represented by amount in row (11)

0.00%

Type of reporting person (SEE INSTRUCTIONS)

IN

Item 1. Security and Issuer

This Amendment No. 16 to Schedule 13D on the Class A Common Stock of Bel Fuse Inc. (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 June 25, 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

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 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 of various private investment partnerships. 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 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"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the controlling shareholder of GBL. 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 those named 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.

GSI, a majority-owned subsidiary of GBL, 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. As a part of its business, GSI may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, Gabelli Associates Fund II, Gabelli Associates Limited, ALCE Partners, L.P., and Gabelli Multimedia Partners, L.P. GSI and Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSIL"). GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd. Gabelli & Company, a wholly-owned subsidiary of GSI, 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 presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund, GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The

GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Comstock Strategy Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, Gabelli Enterprise M&A Fund, The Gabelli SRI Fund, Inc. and The Gabelli Healthcare & Wellness Rx Trust (collectively, the "Funds"), which are registered investment companies.

GBL is the largest shareholder of Teton Advisors, an investment adviser registered under the Advisers Act, which provides discretionary advisory services to The GAMCO Westwood Mighty Mitessm Fund, The GAMCO Westwood Income Fund, The GAMCO Westwood Small Cap Fund and B.B. Micro-Cap Growth Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited, Gabelli International II Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa Gabelli Wilson is the President of the Foundation.

Mario Gabelli is the majority stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL.

The Reporting Persons do not admit that they constitute a group.

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a New York corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(f) - Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately \$339,952 to purchase the additional Securities reported as beneficially owned in Item 5 since the most recent filing on Schedule 13D. GAMCO and Gabelli Funds used approximately \$8,382 and \$253,447 respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients. Teton Advisors used approximately \$78,123 of funds of investment advisory clients in order to purchase the additional Securities reported by it.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 261,600 shares, representing 11.98% of the 2,183,549 shares outstanding as reported in the Issuer's most recent Form 10-Q for the quarterly period ended September 30, 2008. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	237,000	10.85%
GAMCO	14,100	0.65%

Teton Advisors 10,500 0.48%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

- (b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (ii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iii) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.
- (c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.
- (e) Not applicable.

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 6, 2009

GGCP, INC.

MARIO J. GABELLI

By:/s/ Douglas R. Jamieson Douglas R. Jamieson Attorney-in-Fact

GABELLI FUNDS, LLC TETON ADVISORS, INC.

By:/s/ Bruce N. Alpert
Bruce N. Alpert
Chief Operating Officer – Gabelli Funds, LLC
Chairman – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC. GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson Douglas R. Jamieson

President & Chief Operating Officer – GAMCO Investors, Inc.

President – GAMCO Asset Management Inc.

Schedule I

Information with Respect to Executive
Officers and Directors of the Undersigned
Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) of this Schedule 13D.

GGCP, Inc. Directors:

Vincent J. Amabile Business Consultant

Mario J. Gabelli Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer

of GAMCO Investors, Inc.; Director/Trustee of all registered investment

companies advised by Gabelli Funds, LLC.

Marc J. Gabelli Chairman of The LGL Group, Inc.

Matthew R. Gabelli Vice President – Trading

Gabelli & Company, Inc. One Corporate Center Rye, New York 10580

Charles C. Baum Secretary & Treasurer

United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223

Douglas R. Jamieson See below

Joseph R. Rindler, Jr. Account Executive for GAMCO Asset Management Inc.

Fredric V. Salerno Chairman; Former Vice Chairman and Chief Financial Officer

Verizon Communications

Vincent Capurso Vice President Taxes, Barnes & Noble, Inc.

Vincent S. Tese Former Director GAMCO Investors, Inc.

Michael Gabelli Director

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer

Michael G. Chieco Chief Financial Officer, Secretary

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt Former Chairman and Chief Executive Officer

Procter & Gamble Company

900 Adams Crossing Cincinnati, OH 45202

Raymond C. Avansino Chairman & Chief Executive Officer

E.L. Wiegand Foundation

Reno, NV 89501

Richard L. Bready Chairman and Chief Executive Officer

Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903

Mario J. Gabelli See above

John D. Gabelli Senior Vice President

Eugene R. McGrath Former Chairman and Chief Executive Officer

Consolidated Edison, Inc.

Robert S. Prather President & Chief Operating Officer

Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319

Officers:

Mario J. Gabelli Chairman and Chief Executive Officer

Douglas R. Jamieson President and Chief Operating Officer

Henry G. Van der Eb Senior Vice President

Bruce N. Alpert Senior Vice President

Jeffrey M. Farber Executive Vice President and Chief Financial Officer

Christopher Michailoff Acting Secretary

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson Regina M. Pitaro William S. Selby

Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Douglas R. Jamieson President

Jeffrey M. Farber Chief Financial Officer

Chistopher J. Michailoff General Counsel and Secretary

Gabelli Funds, LLC

Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Bruce N. Alpert Executive Vice President and Chief Operating Officer

Agnes Mullady Vice President and President Closed-End Fund Division

Teton Advisors, Inc.

Directors:

Bruce N. Alpert Chairman

Douglas R. Jamieson See above

Nicholas F. Galluccio Chief Executive Officer and President

Alfred W. Fiore See below

Edward T. Tokar Beacon Trust

Senior Managing Director

333 Main Street Madison, NJ 07940

Officers:

Bruce N. Alpert See above

Nicholas F. Galluccio See above

Jeffrey M. Farber Chief Financial Officer

Gabelli Securities, Inc.

Directors:

Robert W. Blake President of W. R. Blake & Sons, Inc.

196-20 Northern Boulevard Flushing, NY 11358

Douglas G. DeVivo General Partner of ALCE Partners, L.P.

One First Street, Suite 16

Los Altos, CA 94022

Douglas R. Jamieson President

Officers:

Douglas R. Jamieson See above

Christopher J. Michailoff Secretary

Kieran Caterina Chief Financial Officer

Gabelli & Company, Inc.

Directors:

James G. Webster, III Chairman & Interim President

Irene Smolicz Senior Trader

Gabelli & Company, Inc.

Officers:

James G. Webster, III See Above

Bruce N. Alpert Vice President - Mutual Funds

Diane M. LaPointe Controller/Financial and Operations Principal

SCHEDULE II

INFORMATION WITH RESPECT TO

TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

SHARES PURCHASED AVERAGE

DATE SOLD(-) PRICE(2)

COMMON STOCK-BEL FUSE INC.

GAMCO ASSET MANAGEMENT

INC.

12/08/08	200	15.7500				
TETON ADVISORS, INC.						
2/02/09	2,000	14.4500				
1/30/09	2,600	14.0068				
1/26/09	100	12.0000				
1/23/09	300	12.0000				
12/08/08	500	16.0105				
GABELLI FUNDS, LLC.						
GABELLI SMALL CAP GROWTH FUND						
2/05/09	900	14.9344				
1/30/09	500	14.0500				
1/28/09	2,600	13.6446				
1/02/09	2,000	18.0430				
12/24/08	2,000	17.2200				
12/08/08	1,000	16.0000				
THE GABELLI GLOBAL DEAL FUND						
1/28/09	400	13.7750				
1/23/09	400	11.8800				
1/22/09	200	11.8800				
1/20/09	2,000	13.0750				

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NASDAQ GLOBAL SELECT MARKET.

(2) PRICE EXCLUDES COMMISSION.