

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC

Form 4

January 28, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *

Gabelli, Mario J.

2. Issuer Name and Ticker or Trading Symbol

Gabelli Convertible & Income Sec. Fund/GCV

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director 10% owner

Officer (give _____ Other (specify
 title below)
 below)
 President & Chief Investment Officer
(Last) (First) (Middle)

ONE CORPORATE CENTER

3. I.R.S Identification
Number of Reporting
Person, if an entity
(Voluntary)

4. Statement for
Month/Day/Year

Jan. 27, 2003

(Street)

RYE NY 10580-1422

5. If Amendment,
Date of
Original
Month/Day/Year

7. Individual or Joint/Group Filing

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(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person
(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security

(Instr. 3)

2.

Trans-
action

Date

2A.

Deemed

Execu-
tion

Date,

if any

3. Trans-

action

Code

(Instr

.. 8)

4. Securities Acquired (A)

or Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of

Securities

Beneficially

Owned Follow-

ing Reported

Transaction

(s)

(Instr. 3 and

4)

6. Owner-

ship

Form:

Direct

(D) or

Indirect

(I)

(Instr. 4)

7. Nature

of In-

direct

Bene-

Ficial

Owner-

Ship

(Instr.

4)

(Month/

Day/

Year)

Code

V

Amount

(A)
or
(D)

Price

Common Stock, Par Value \$0.001
1/27/03

S

2,000
D
\$9.16
26,645
I
Nephew(1)

209,110
D

19,371
I
Niece(1)

13,334
I
Family
Part'shp(2)

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206,801
I
Gabelli
Sec. (2)

882,614
I
Gabelli
Group CP (2)

78,248
I
Gabelli
PSP (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or

* If the form is filed by more than one reporting person, See Instruction 4(b)(v).

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1.
Title of

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Derivative
Security
(Instr. 3)
2.
Conve
r-
sion
or
Exerc
ise
Price
of
Deriv
-
ative
Secur
ity
3.
Trans-
Action
Date

(Month/D
ay/
Year)
3A.
Deemed
Execu-
tion
Date, if
any
(Month/D
ay/
Year)
4.
Trans-
action
Code

(Instr.
8)
5.
Number of
Derivative
Securities
Acquired
(A)
Or Disposed
Of (D)

(Instr. 3,
4 and 5)
6.
Date Exer-
cisable and
Expiration
Date

(Month/Day/
Year)

7.
Title and
Amount of
Underlying
Securities

8.
Price
of Deriv-
ative
Security

(Instr.
5)
9.
Number
of Deriv-
ative
Secur-
ities
Bene-
ficially
Owned
Following
Reported
Transaction
(s)

(Instr. 4)
10.
Owner-
ship Form
Of De-
rivative
Security:
Direct
(D) or
Indirect
(I)

(Instr.
4)
11.
Nature
of In-
direct
Bene-
ficial
Owner-
Ship

(Instr. 4)

Code

V

(A
)

(D)
Date
Exer-
cisabl
e
Expira-
tion
Date
Title
Amount
or
Number
of
Shares

Explanation of Responses:

(1) Owned by custodial accounts, the custodian of which is the reporting person and the beneficiaries of which are the niece and nephew of the reporting person. Mr. Gabelli hereby disclaims beneficial ownership of these shares. (2) Mr. Gabelli has less than a 100% interest in this entity. The securities reported reflect the total amount of securities beneficially owned by this entity, which is greater than Mr. Gabelli's indirect pecuniary interest. Mr. Gabelli hereby disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.

/s/ James E. McKee

1/28/03

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

** Signature of Reporting Person

Mario J. Gabelli

By: James E. McKee

Attorney-in-Fact

Date

