

TOPPS CO INC
Form SC 13D/A
September 19, 2007

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 3)

The Topps Company, Inc.

(Name of Issuer)

Common Stock \$0.01 Par Value Per Share
(Title of Class of Securities)

890786106

(CUSIP Number)

James E. McKee
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5294

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 18, 2007

(Date of Event which Requires Filing of this Statement)

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

CUSIP No. 705107100

- 1 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	:	850,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	850,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person
 850,000 (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)
 2.19%

14 **Type of reporting person (SEE INSTRUCTIONS)**
 IA

2

CUSIP No. 705107100

- 1 Names of reporting persons
 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

Number Of	: 7	Sole voting power
	:	
Shares	:	2,213,111 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	2,359,111 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person

2,359,111 (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)

6.09%

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

CUSIP No. 705107100

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Gabelli Securities, Inc. I.D. No. 13-3379374

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 – Client Funds

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	:	82,756 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	82,756(Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

82,756 (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)

0.21%

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

CUSIP No. 705107100

- 1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GGCP, Inc. I.D. No. 13-3056041
- 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
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	None
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person

None

- 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%

- 14 Type of reporting person (SEE INSTRUCTIONS)
 HC, CO

CUSIP No. 705107100

1 Names of reporting persons

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

GAMCO Investors, Inc.

No. 13-4007862

I.D.

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

Number Of	: 7	Sole voting power
	:	
Shares	:	None
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

None

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)

None

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

6

CUSIP No. 705107100

- 1 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)
00 – Funds of Family Partnership
- 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
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person
None
- 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)
0.00%
- 14 Type of reporting person (SEE INSTRUCTIONS)
IN

Item 1. Security and Issuer

This Amendment No. 3 to Schedule 13D on the Common Stock of The Topps Company, 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 6, 2005. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings 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, except for LICT Corporation (“LICT”), 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. formerly known as Gabelli Group Capital Partners, Inc. (“GGCP”), GAMCO Investors, Inc. formerly known as Gabelli Asset Management Inc. (“GBL”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. formerly known as GAMCO Investors, Inc. (“GAMCO”), Gabelli Advisers, Inc. (“Gabelli Advisers”), Gabelli Securities, Inc. (“GSI”), Gabelli & Company, Inc. (“Gabelli & Company”), MJG Associates, Inc. (“MJG Associates”), Gabelli Foundation, Inc. (“Foundation”), Mario Gabelli, and LICT. 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 parent company 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, and The Gabelli Healthcare & Wellness Rx Trust (collectively, the “Funds”), which are registered investment companies.

Gabelli Advisers, a subsidiary of GBL, is an investment adviser which provides discretionary advisory services to The GAMCO Westwood Mighty Mitessm Fund, The GAMCO Westwood Income Fund and The GAMCO Westwood Small Cap 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, Gabelli Performance Partnership, and Gabelli Fund, LDC.

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

LICT is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. LIC T actively pursues new business ventures and acquisitions. LIC T makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, reinvesting, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of LIC T.

Mario Gabelli is the majority stockholder and Chief Executive Officer of GGCP and Chairman and Chief Executive Officer of GBL. GGCP is the majority shareholder of GBL. GBL, in turn, is the sole stockholder of GAMCO. GBL is also the majority stockholder of GSI and the largest shareholder of Gabelli Advisers. Gabelli & Company is a wholly-owned subsidiary of GSI.

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

GGCP, GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Gabelli Advisers are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. 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. LIC T is a Delaware corporation having its principal place of business at 401 Theodore Fremd Avenue, Rye, New York 10580.

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 \$4,860,637 to purchase the additional Securities reported as beneficially owned in Item 5. GAMCO and Gabelli Funds used approximately \$2,934,863 and \$1,848,620 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. GSI used approximately \$77,154 of client funds to purchase the additional Securities for it.

Item 5. Interest In Securities Of The Issuer

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

The aggregate number of Securities to which this Schedule 13D relates is 3,291,867 shares,

representing 8.49 % of the 38,764,650 shares outstanding as reported in the Issuer's most recent Form 10-Q for the quarter ended June 2, 2007. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	850,000	2.19%
GAMCO	2,359,111	6.09%
GSI	82,756	0.21%

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) GAMCO does not have authority to vote 146,000 of the reported shares, (ii) 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, (iii) 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 (iv) 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: September 19, 2007

GGCP, INC.
MARIO J. GABELLI

By: /s/ James E. McKee

James E. McKee
Attorney-in-Fact

GABELLI SECURITIES, INC.
GAMCO INVESTORS, INC.
GABELLI FUNDS, LLC

By: /s/ James E. McKee

James E. McKee
Secretary or Assistant Secretary

GAMCO ASSET MANAGEMENT INC.

By: /s/ Douglas R. Jamieson

Douglas R. Jamieson
President and Chief Operating Officer

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., 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 GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC; Chief Executive Officer of LICT Corporation.
Marc J. Gabelli	Chairman of LGL Corporation
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.	Business Consultant/former Chairman of GAMCO Asset Management Inc.
Fredric V. Salerno	Chairman; Former Vice Chairman and Chief Financial Officer Verizon Communications

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Michael G. Chieco	Chief Financial Officer

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
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

John C. Ferrara Business Consultant

Eugene R. McGrath Former Chairman and Chief Executive Officer
Consolidated Edison, Inc.

Karl Otto Pohl (1) Sal. Oppenheim jr. & Cie.
Bockenheimer Landstrasse 20
D-6000 FRANKFURT AM MAIN
Germany

Robert S. Prather President & Chief Operating Officer
Gray Television, Inc.
4370 Peachtree Road, NE
Atlanta, GA 30319

Vincent S. Tese Lawyer, Investment Adviser and Cable Television Executive
c/o Bear Stearns & Company, Inc.
245 Park Avenue, 19th Floor
New York, NY 10167

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

Diane LaPointe Acting Co-Chief Financial Officer

Kieran Caterina Acting Co-Chief Financial Officer

James E. McKee Vice President, General Counsel and Secretary

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson

Regina M. Pitaro

F. William Scholz, II

William S. Selby

Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Douglas R. Jamieson President

John Piontkowski Chief Operating Officer & Chief Financial Officer

Christopher 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

James E. McKee Secretary

Gabelli Advisers, Inc.

Directors:

Bruce N. Alpert See above

Douglas R. Jamieson See above

Officers:

Bruce N. Alpert Chief Operating Officer

James E. McKee Secretary

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 and Chief Operating Officer

F. William Scholz, II See above

Officers:

Douglas R. Jamieson See above

Terrence Clancy Chief Operating Officer

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 Chairman & Interim President

Bruce N. Alpert Vice President - Mutual Funds

James E. McKee Secretary

LICT Corporation
401 Theodore Fremd Avenue Rye, NY 10580

Directors:

Mario J. Gabelli See above - GGCP, Inc.

Glenn Angelillo P.O. Box 128
New Canaan, CT 06840

Alfred W. Fiore The Ross Companies
1270 Avenue of the Americas
New York, NY 10020-1703

Salvatore Muoio Principal
S. Muoio & Co., LLC
Suite 406
509 Madison Ave.
New York, NY 10022

Gary L. Sugarman Chief Executive Officer
Richfield Associates
400 Andrews Street

Rochester, NY 14604

Officers:

Mario J. Gabelli

Chairman

Robert E. Dolan

Interim President and Chief Executive Officer,
Chief Financial Officer

Thomas J. Hearity

General Counsel

(1) Citizen of Germany

