

TOOTSIE ROLL INDUSTRIES INC

Form SC 13D

June 09, 2008

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Tootsie Roll Industries, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

(CUSIP Number)

\_\_\_\_\_890516107\_\_\_\_\_

Peter D. Goldstein  
GAMCO Investors, Inc.  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-7732

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

\_\_\_\_\_ May 28, 2008 \_\_\_\_\_

(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. 890516107

- 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	:	588,755 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	588,755 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person  
 588,755 (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)  
 1.65%

14 Type of reporting person (SEE INSTRUCTIONS)  
IA

2

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CUSIP No. 890516107

- 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	:	1,317,513 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	1,362,307 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person

1,362,307 (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)

3.82%

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



CUSIP No. 890516107

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 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None (Item 5)
	:	
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%

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

4

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CUSIP No. 890516107

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)  
 WC

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 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None (Item 5)
	:	
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%

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

5

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CUSIP No. 890516107

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)(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
00 – Funds of a Private Entity

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	Sole dispositive power
	:	
Reporting	:	None (Item 5)
	:	
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%

14 Type of reporting person (SEE INSTRUCTIONS)

IN

6

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Item 1. Security and Issuer

The class of equity securities to which this statement on Schedule 13D relates is the Common Stock of Tootsie Roll Industries, Inc. (the "Issuer"), a Virginia corporation with principal offices located at 7401 South Cicero Avenue, Chicago, Illinois 60629.

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. ("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"), 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, Enterprise Mergers and Acquisitions Fund, The Gabelli SRI Fund, Inc. and The Gabelli Healthcare & Wellness Rx Trust (collectively, the "Funds"), which are registered investment companies.

Teton Advisors, 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 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 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. LICT actively pursues new business ventures and acquisitions. LICT 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 LICT.

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 Teton Advisors. 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 Teton Advisors 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. LICT 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**

The Reporting Persons used an aggregate of approximately \$41,717,855 to purchase the Securities reported as beneficially owned in Item 5. GAMCO and Gabelli Funds used approximately \$32,266,195 and \$9,451,660, 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 Securities for such clients.

**Item 4. Purpose of Transaction**

Each of the Reporting Persons has purchased and holds the Securities reported by it for investment for one or more accounts over which it has shared, sole, or both investment and/or voting power, for its own account, or both. The Reporting Persons, with the exception of LICT, are engaged in the business of securities analysis and investment and pursue an investment philosophy of identifying undervalued situations. In pursuing this investment philosophy, the Reporting Persons analyze the operations, capital structure and markets of companies in which they invest, including the Issuer, on a continuous basis through analysis of documentation and discussions with knowledgeable

industry and market observers and with representatives of such companies (often at the invitation of management). The Reporting Persons do not believe they possess material inside information concerning the Issuer. As a result of these analytical activities one or more of the Reporting Persons may issue analysts reports, participate in interviews or hold discussions with third parties or with management in which the Reporting Person may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder values. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D including, without limitation, such matters as disposing of one or more businesses, selling the company or acquiring another company or business, changing operating or marketing strategies, adopting or not adopting, certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy.

Each of the Reporting Persons intends to adhere to the foregoing investment philosophy with respect to the Issuer. However, none of the Reporting Persons intends to seek control of the Issuer or participate in the management of the Issuer, and any Reporting Person that is registered as an investment company under the 1940 Act will participate in such a transaction only following receipt of an exemption from the SEC under Rule 17d-1 under the 1940 Act, if required, and in accordance with other applicable law. In pursuing this investment philosophy, each Reporting Person will continuously assess the Issuer's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for the Issuer's securities in particular, other developments and other investment opportunities, as well as the investment objectives and diversification requirements of its shareholders or clients and its fiduciary duties to such shareholders or clients. Depending on such assessments, one or more of the Reporting Persons may acquire additional Securities or may determine to sell or otherwise dispose of all or some of its holdings of Securities. Although the Reporting Persons share the same basic investment philosophy and although most portfolio decisions are made by or under the supervision of Mario Gabelli, the investment objectives and diversification requirements of various clients differ from those of other clients so that one or more Reporting Persons may be acquiring Securities while others are disposing of Securities.

With respect to voting of the Securities, the Reporting Persons have adopted general voting policies relating to voting on specified issues affecting corporate governance and shareholder values. Under these policies, the Reporting Persons generally vote all securities over which they have voting power in favor of cumulative voting, financially reasonable golden parachutes, one share one vote, management cash incentives and pre-emptive rights and against greenmail, poison pills, supermajority voting, blank check preferred stock and super-dilutive stock options. Exceptions may be made when management otherwise demonstrates superior sensitivity to the needs of shareholders. In the event that the aggregate voting position of all joint filers shall exceed 25% of the total voting position of the issuer then the proxy voting committees of each of the Funds shall vote their Fund's shares independently.

Each of the Covered Persons who is not a Reporting Person has purchased the Securities reported herein as beneficially owned by him for investment for his own account or that of one or more members of his immediate family. Each such person may acquire additional Securities or dispose of some or all of the Securities reported herein with respect to him.

Other than as described above, none of the Reporting Persons and none of the Covered Persons who is not a Reporting Person has any present plans or proposals which relate to or would result in any transaction, change or event specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest In Securities Of The Issuer

(a) The aggregate number of Securities to which this Schedule 13D relates is 1,951,062 shares, representing 5.47% of the approximately 35,655,865 shares outstanding as reported by the Issuer in its Form 10-Q for the quarterly period ended March 29, 2008. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	588,755	1.65%

GAMCO	1,362,307	3.82%
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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 the authority to vote 44,794 of its 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.

(d) The investment advisory clients of, or partnerships managed by, GAMCO, Gabelli Funds, Teton Advisers and MJG Associates have the sole right to receive and, subject to the notice, withdrawal and/or termination provisions of such advisory contracts and partnership arrangements, the sole power to direct the receipt of dividends from, and the proceeds of sale of, any of the Securities beneficially owned by such Reporting Persons on behalf of such clients or partnerships. Except as noted, no such client or partnership has an interest by virtue of such relationship that relates to more than 5% of the Securities.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The powers of disposition and voting of Gabelli Funds, Teton Advisers, GAMCO, GSI and MJG Associates with respect to Securities owned beneficially by them on behalf of their investment advisory clients, and of MJG Associates and GSI with respect to Securities owned beneficially by them on behalf of the partnerships which they directly or indirectly manage, are held pursuant to written agreements with such clients, partnerships and funds.

Item 7. Material to be Filed as an Exhibit

The following Exhibit A is attached hereto. The following Exhibit B is incorporated by reference to Exhibit A in the Amendment No. 2 to Schedule 13D of the Reporting Persons with respect to Lifecore Biomedical, Inc.

Exhibit A: Joint Filing Agreement

Exhibit B: Powers of Attorney to Peter D. Goldstein, Christopher J. Michailoff, James E. McKee and Douglas R. Jamieson from Mario J. Gabelli





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: June 9, 2008

GGCP, INC.  
MARIO J. GABELLI

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

GABELLI FUNDS, LLC

By:/s/ Bruce N. Alpert  
Bruce N. Alpert  
Chief Operating Officer - Gabelli Funds, LLC

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; 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.	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.
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

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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

Diane LaPointe      Acting Co-Chief Financial Officer

Kieran Caterina      Acting Co-Chief Financial Officer

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

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
Agnes Mullady	Vice President and President Closed-End Fund Division

Teton Advisors, Inc.

Directors:

Bruce N. Alpert	See above
Douglas R. Jamieson	See above

Officers:

Bruce N. Alpert	President
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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
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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
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Irene Smolicz  
Senior Trader  
Gabelli & Company, Inc.

Officers:

James G. Webster, III  
See Above

Bruce N. Alpert  
Vice President - Mutual Funds

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





SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
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COMMON STOCK-TOOTSIE ROLL INDUSTRIES,  
 INC.

GAMCO ASSET MANAGEMENT INC.

6/04/08	2,500	25.5029
6/04/08	1,500	25.9740
6/04/08	1,000	25.9770
6/04/08	17,500	25.9132
6/03/08	2,500	25.4154
6/03/08	2,000	25.3725
6/03/08	900	25.3056
6/03/08	2,400	25.4100
6/03/08	600	25.4033
6/03/08	500	25.6300
6/03/08	1,000	25.4460
6/03/08	500	25.4374
6/03/08	1,500	25.4300
6/03/08	300	25.4282
6/03/08	500	25.4280
6/03/08	600	25.4273
6/03/08	2,500	25.4182
6/03/08	28,100	25.5303
6/02/08	500	25.3868
6/02/08	2,000	25.3768
6/02/08	1,000	25.3400
6/02/08	2,200	25.3500
6/02/08	9,100	25.3960
6/02/08	500	25.4200
6/02/08	1,000	25.3690
6/02/08	1,000	25.4800
6/02/08	800	25.4725
6/02/08	500	25.4700
6/02/08	1,000	25.8721
6/02/08	7,700	25.3330
6/02/08	1,200	25.2658
6/02/08	800	25.2472
6/02/08	500	25.2539
5/30/08	500	25.6000
5/30/08	500	25.6500
5/30/08	4,000	25.6238
5/30/08	500	25.6300

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5/30/08	47,800	25.7010
5/29/08	1,000	25.8500
5/29/08	500	25.6390
5/29/08	7,000	25.6717
5/28/08	500	25.3300
5/28/08	14,000	25.2669
5/28/08	1,000	25.3000
5/28/08	3,000	25.3464
5/27/08	500	25.3400
5/27/08	2,000	25.1899
5/27/08	5,682	25.2753
5/23/08	500	24.5679
5/22/08	27,192	24.7956
5/21/08	300	24.5366
5/21/08	32,040	24.4566
5/21/08	2,000	24.5659
5/21/08	500	24.5600
5/21/08	1,000	24.4384
5/20/08	34,700	24.0093
5/19/08	4,000	24.0464
5/19/08	34,082	24.0182
5/16/08	45,000	23.8901
5/15/08	52,441	24.0031
5/14/08	1,000	23.9994
5/14/08	4,000	23.9575
5/14/08	1,000	24.0310
5/14/08	60,491	24.0255
5/13/08	29,100	23.9451
5/12/08	34,200	24.0686
5/12/08	1,400	24.0730
5/12/08	100	24.5030
5/12/08	530-	23.9698
5/09/08	24,970	23.8050
5/09/08	470	23.8819
5/09/08	1,470	23.9350
5/09/08	1,000	23.8700
5/09/08	409	23.9303
5/09/08	1,000	23.8807
5/08/08	5,000	23.6074
5/08/08	4,000	23.5640
5/08/08	10,500	23.6653
5/07/08	4,000	24.1580
5/07/08	3,000	24.1000
5/07/08	2,000	24.0500
5/06/08	1,400	23.7186
5/06/08	25,000	23.8684
5/05/08	8,000	23.8048
5/02/08	16,500	24.2117
5/01/08	2,000	24.2900
5/01/08	1,100	24.4700
4/29/08	11,000	24.5301

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4/28/08	1,000	24.0700
4/28/08	500	24.5800
4/28/08	1,000	24.9349
4/25/08	1,500	23.5800
4/24/08	2,500	23.7732
4/24/08	4,500	24.0389
4/24/08	5,000	24.4700
4/23/08	5,000	24.4826
4/23/08	1,000	24.5410
4/23/08	4,000	24.6355
4/23/08	2,000	24.7400
4/23/08	1,000	24.4290
4/22/08	5,000	24.5930
4/22/08	5,300	24.7511
4/21/08	1,000	25.1000
4/21/08	16,000	25.1320
4/18/08	500	25.2350
4/18/08	500	25.2400
4/18/08	4,400	25.2877
4/18/08	23,700	25.3169
4/17/08	1,500	25.0380
4/17/08	4,000	25.0893
4/17/08	500	25.0552
4/15/08	4,000	25.0495
4/14/08	1,500	24.9613
4/14/08	1,637	24.8000
4/14/08	2,700	24.7637
4/14/08	1-	13.0800
4/11/08	11,163	25.1535
4/11/08	3,000	25.0589
4/11/08	700	25.0400
4/11/08	1,500	25.0387
4/11/08	1-	24.3900
4/11/08	900	25.0084
4/09/08	17,000	26.1515
4/09/08	5,000	26.1938

GABELLI FUNDS, LLC.

GABELLI SMALL CAP GROWTH FUND

5/30/08	2,500	25.7100
5/06/08	25,000	23.8684
4/24/08	2,500	23.7732
4/23/08	5,000	24.4826
4/22/08	20,000	24.8019
4/18/08	14,800	25.4557
4/17/08	15,010	25.0743
4/11/08	10,000	25.0387

GABELLI GROWTH FUND

2/14/94	433	34.3478
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GABELLI EQUITY INCOME FUND

5/30/08	1,500	25.6320
5/23/08	2,536	24.2780

GABELLI CAPITAL ASSET FUND

9/24/96      2,850      12.2458

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED  
ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Entities (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Tootsie Roll Industries, Inc., and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this June 9, 2008.

MARIO J. GABELLI  
GGCP, INC.  
MJG ASSOCIATES, INC.  
GABELLI FOUNDATION, INC.  
LICT CORPORATION

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  
President – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC.  
GAMCO INVESTORS, INC.  
GABELLI SECURITIES, INC.  
GABELLI & COMPANY, INC.

By:/s/ Douglas R.

Jamieson

Douglas R. Jamieson

President & Chief Operating Officer – GAMCO

Investors, Inc.

President – GAMCO Asset Management Inc.

TYLE="text-align: left"> (41,525)Ralph Lauren Corporation (50) 60.00 01/18/2013 (2,000)Ralph Lauren Corporation (50) 55.00 01/18/2013 (4,250)Ralph Lauren Corporation (30) 125.00 07/20/2012 (1,368)Ralph Lauren Corporation (50) 80.00 07/20/2012 (0)Starbucks Corporation (50) 40.00 07/20/2012 (125)Starbucks Corporation (50) 28.00 07/20/2012 (0)Ishares Silver Trust (50) 15.00 01/18/2013 (1,050)Southern Company (50) 25.00 01/18/2013 (550)Simon Property Group Inc. (50) 105.00 10/19/2012 (3,274)Simon Property Group Inc. (50) 100.00 10/19/2012 (2,250)Simon Property Group Inc. (20) 120.00 08/17/2012 (690)Simon Property Group Inc. (30) 124.80 07/20/2012 (472)Simon Property Group Inc. (50) 109.80 07/20/2012 (250)Simon Property Group Inc. (20) 99.80 07/20/2012 (100)Sprint Nextel Corp. (50) 3.00 08/17/2012 (717)Sun Trust Banks, Inc. (100) 20.00 01/18/2013 (11,500)Sun Trust Banks, Inc. (100) 17.50 01/18/2013 (6,700)



**Daxor Corporation**

## Summary of Options

As at June 30, 2012

DESCRIPTION	NUMBER OF UNITS	STRIKE PRICE	EXPIRATION DATE	FAIR MARKET VALUE
Put Options Written- (13.04%)				
Sun Trust Banks, Inc.	(50 )	15.00	01/18/2013	\$(1,925 )
Sun Trust Banks, Inc.	(50 )	23.00	10/19/2012	(6,900 )
Sun Trust Banks, Inc.	(75 )	20.00	10/19/2012	(4,575 )
Sun Trust Banks, Inc.	(50 )	18.00	10/19/2012	(1,525 )
Sun Trust Banks, Inc.	(50 )	15.00	07/20/2012	(600 )
Sun Trust Banks, Inc.	(50 )	14.00	07/20/2012	(250 )
Teco Energy, Inc.	(50 )	15.00	08/17/2012	(3 )
Teva Pharmaceutical Industries Limited	(50 )	40.00	09/21/2012	(10,975 )
Toll Brothers Inc.	(50 )	16.00	01/18/2013	(1,302 )
Toll Brothers Inc.	(50 )	15.00	01/18/2013	(1,060 )
Toll Brothers Inc.	(50 )	16.00	12/21/2012	(1,044 )
Toll Brothers Inc.	(50 )	20.00	09/21/2012	(880 )
Toll Brothers Inc.	(50 )	19.00	09/21/2012	(697 )
Toll Brothers Inc.	(50 )	18.00	09/21/2012	(524 )
Toll Brothers Inc.	(50 )	16.00	09/21/2012	(375 )
AT&T, Inc.	(40 )	25.00	01/18/2013	(740 )
AT&T, Inc.	(50 )	25.00	10/19/2012	(385 )
AT&T, Inc.	(50 )	25.00	07/20/2012	(0 )
AT&T, Inc.	(50 )	27.00	07/20/2012	(0 )
Time Warner Cable Inc.	(50 )	40.00	07/20/2012	(0 )
UBS AG	(50 )	10.00	01/18/2013	(3,625 )
UBS AG	(50 )	13.00	09/21/2012	(7,875 )
UBS AG	(50 )	12.00	09/21/2012	(4,875 )
UBS AG	(50 )	11.00	09/21/2012	(2,875 )
UBS AG	(50 )	10.00	09/21/2012	(1,500 )
United States Natural Gas	(50 )	10.00	10/19/2012	(414 )
United States Natural Gas	(50 )	10.00	07/20/2012	(25,875 )
United States Natural Gas	(275 )	9.00	07/20/2012	(114,863 )
United States Natural Gas	(50 )	8.00	07/20/2012	(15,901 )
US Bancorp	(50 )	21.00	09/21/2012	(575 )
USEC, Inc.	(125 )	3.00	01/18/2013	(25,975 )
USEC, Inc.	(728 )	2.50	01/18/2013	(116,480 )
USEC, Inc.	(300 )	2.00	01/18/2013	(33,036 )
USEC, Inc.	(200 )	1.50	01/18/2013	(13,000 )
USEC, Inc.	(488 )	5.00	07/20/2012	(197,640 )

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USEC, Inc.	(254	)	4.00	07/20/2012	(77,470	)
USEC, Inc.	(85	)	2.50	07/20/2012	(13,388	)
USEC, Inc.	(181	)	2.00	07/20/2012	(19,458	)
USEC, Inc.	(100	)	1.50	07/20/2012	(5,750	)
USEC, Inc.	(100	)	1.00	07/20/2012	(1,000	)
Verizon Communications Inc.	(50	)	20.00	01/18/2013	(405	)
Verizon Communications Inc.	(100	)	31.00	10/19/2012	(1,093	)
Verizon Communications Inc.	(50	)	30.00	07/20/2012	(100	)
Wells Fargo Company	(100	)	20.00	07/20/2012	(100	)
Wells Fargo Company	(50	)	19.00	07/20/2012	(100	)
Wells Fargo Company	(50	)	18.00	07/20/2012	(100	)
Total Put Options Written					\$(4,362,369	)
Total Call and Put Options Written- (Premium Received) (14.55%)					\$(4,866,482	)
Margin loans payable-(57.84%)					\$(19,341,096)	
Liabilities in excess of other assets-(13.14%)					\$(4,395,559	)
TOTAL LIABILITIES -(87.31%)					\$(29,196,862)	

**Daxor Corporation**  
**Statement of Assets and Liabilities**  
**June 30, 2012 (Unaudited)**

Assets:	
Investments in securities at fair value (identified cost \$33,935,368)	\$56,185,811
Investment in Operating Division	3,274,958
Receivables:	
Dividends	106,748
Taxes	3,070,000
Total Assets	62,637,517
Liabilities:	
Payable:	
Margin Loans	19,341,096
Securities Sold Short, Net of Receivable from Broker	593,725
Call and Put Options	4,866,482
Income Taxes Payable	137,093
Accounts Payable and Accrued Expenses	13,313
Deferred income taxes, net	4,245,153
Total Liabilities	29,196,862
Commitments and Contingencies	
Net assets	\$33,440,655
Net Asset Value, (10,000,000 shares authorized, 5,316,530 issued and 4,193,722 shares outstanding of \$0.01 par value capital stock outstanding)	\$7.97
Net assets consist of:	
Capital paid in	\$10,737,917
Undistributed net investment income	20,151,843
Net unrealized appreciation on investments	14,462,788
Treasury Stock	(11,911,893)
Net Assets	\$33,440,655

*The accompanying notes are an integral part of these financial statements.*

**Daxor Corporation**  
**Statement of Operations**  
**For the Six Months Ended June 30, 2012 (Unaudited)**

Investment Income:	
Dividend Income	\$1,196,961
Interest Income	4,277
Total Investment Income	1,201,238
Expense:	
Investment Administrative Charges	90,445
Professional Fees	121,848
Interest	97,383
Total Expenses	309,676
Net Investment Income Before Income Taxes	891,562
Income Tax Benefit	(2,486,495)
Net Investment Income	3,378,057
Realized and Unrealized Gain on Investments and Other items	
Net realized loss from investments	(944,786 )
Net realized gain from options	1,765,867
Net realized loss from short sales	(2,342,483)
Net change in unrealized depreciation on investments	(1,592,600)
Net change in unrealized depreciation on Operating Division	(2,072,054)
Net Realized and Unrealized losses from investments	(5,186,056)
Net Decrease in Net Assets Resulting From Operations	\$(1,807,999)

*The accompanying notes are an integral part of these financial statements.*

**Daxor Corporation**  
**Statement of Changes in Net Assets**

**For the Six Months Ended June 30, 2012 (Unaudited)**

Decrease in Net Assets from Investments	
Net investment income	\$3,378,057
Net realized loss from investments	(944,786 )
Net realized gain from options	1,765,867
Net realized loss from short sales	(2,342,483 )
Net change in unrealized depreciation on investments	(1,592,600 )
Net change in unrealized depreciation on Operating Division	(2,072,054 )
Net Decrease in Net Assets Resulting From Investments	(1,807,999 )
Capital Share Transactions	
Decrease in net assets resulting from capital share transactions	(78,531 )
Total decrease in net assets	(1,886,530 )
Net Assets:	
Beginning of Period	35,327,185
End of Period (including undistributed net investment income of \$20,151,843)	\$33,440,655

*The accompanying notes are an integral part of these financial statements.*

**Daxor Corporation**  
**Statement of Cash Flows**  
**For the Six Months Ended June 30, 2012 (Unaudited)**

Cash flows from operating activities:	
Net loss from operations	\$(1,807,999 )
Net realized loss from investments	944,786
Net realized gain from options	(1,765,867 )
Net realized loss from short sales	2,342,483
Net change in unrealized depreciation on investments	1,592,600
Investment in/Purchases of Operating Division	(2,085,004 )
Net change in unrealized depreciation on Operating Division	2,072,054
Purchase of call and put options	(6,871,273 )
Sale of call and put options	7,512,505
Purchases of securities	(11,887,583)
Proceeds from sales of securities	6,534,610
Increase in dividends receivable	(106,748 )
Decrease in accounts payable	(175,257 )
Increase in income tax refund receivable	(1,056,969 )
Increase in income taxes payable	50,000
Increase in securities sold short, net of receivable from broker	535,680
Deferred income taxes	(1,338,340 )
Non-cash dividend income	(1,235 )
Net cash used in operating activities	(5,511,557 )
Cash provided by financing activities	
Proceeds from margin loan payable	20,768,568
Repayment of margin loan payable	(15,178,480)
Payment of dividend	(730 )
Purchase of treasury stock	(77,801 )
Net cash provided by financing activities	5,511,557
Net increase in cash	0
Cash at beginning of period	0
Cash at end of period	\$0

**Supplemental Disclosures of Cash Flow Information:**

Cash paid during the period for:

Interest	\$97,383
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*The accompanying notes are an integral part of these financial statements.*



**Daxor Corporation**  
**Financial Highlights**

The table below sets forth financial data for one share of capital stock outstanding throughout the period presented.

The annual financial information will be included in the Company's annual report to Shareholders, a copy of which is available at no charge on request by calling 1-212-330-8500. Annual financial information for the Company prior to its registration as an investment company is available in its Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on March 28, 2012, copy of which is available at no charge by calling 1-212-330-8500.

	Six Months Ended 6/30/12 (Unaudited)	
Net Asset Value, Beginning of Year	\$ 8.41	
Income (loss) From Operations:		
Net investment gain	0.80	
Net realized and unrealized(loss) from investments	(1.24)	)
Total from investment operations	\$ (0.44)	)
Net Asset Value, End of Year	\$ 7.97	
Total Return	(5.28)	%)
Ratios/Supplemental Data		
Net assets, end of period (in 000's)	\$ 33,441	
Ratio of total expenses, including net regular and deferred taxes, to average net assets	(6.33)	%)
Ratio of total expenses, excluding net regular and deferred taxes, to average net assets	0.90	%)
Ratio of net investment and operating loss to average net assets	(5.26)	%)
Ratio of net investment and operating loss, excluding deferred taxes, to average net assets	(9.15)	%)
Portfolio turnover rate	10.07	%)

*The accompanying notes are an integral part of these financial statements.*



**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2012 (Unaudited)**

**1. Organization and Investment Objective**

Daxor Corporation (the “Company”) is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. Effective January 1, 2012, the Company began reporting as an Investment Company. The Company also has an Operating Division that is a medical device company which provides biotechnology and cryobanking services (the “Operating Division”).

Prior to January 1, 2012, the Company was reporting as an operating company as required by the Securities Exchange Act of 1934. The results for the Company’s Operating Division are not included with the investment results as prescribed by § 210.6-03 of Regulation S-X. The effect of this change in reporting on the Company’s net capital at January 1, 2012 is a reduction of approximately \$890,000.

The Company’s investment goals, objectives and principal strategies are as follows:

1. The Company’s investment goals and objectives are capital preservation, maintaining returns on capital with a high degree of safety and generating income from dividends and option sales to help offset operating

losses from  
the  
Company's  
Operating  
Division.

2. In order to  
achieve these  
goals, the  
Company  
maintains a  
diversified  
securities  
portfolio  
comprised  
primarily of  
electric  
utility  
company  
common and  
preferred  
stocks. The  
Company  
also sells  
covered calls  
on portions  
of its  
portfolio and  
also sells  
puts on  
stocks it is  
willing to  
own. It also  
sells  
uncovered  
calls and may  
have net  
short  
positions in  
common  
stock up to  
15% of the  
value of the  
portfolio.  
The  
Company's  
net short  
position may  
temporarily  
rise to 15%  
of the

Company's portfolio without any specific action because of changes in valuation, but should not exceed this amount. The Company's investment policy is to maintain a minimum of 80% of its portfolio in equity securities of utility companies. The Board of Directors has authorized this minimum to be temporarily lowered to 70% when Company management deems it to be necessary. Investments in utilities are primarily in electric companies. Investments in non-utility stocks will generally not exceed 20% of the value of the portfolio.

## 2. Significant Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements.

### *Valuation of Investments*

The Company carried its investments in securities at fair value and utilizes various methods to measure the fair value of its investments on a recurring basis. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 — Unadjusted quoted prices in active markets for identical assets and liabilities that the Company has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for an asset or liability, to the extent relevant observable inputs are not available; representing the Company’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year; securities traded on the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and asked prices.

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2012 (Unaudited)**

**2. Significant Accounting Policies-(continued)**

On January 1, 2011, the Company adopted the provisions of FASB ASU No. 2010-06, "Improving Disclosures about Fair Value Measurements" ("ASU 2010-06"). This update provides amendments to Subtopic 820-10 that requires new disclosures as follows:

1. Transfers in and out of Levels 1 and 2. A reporting entity should disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers.
2. Activity in Level 3 fair value measurements.

In the reconciliation for fair value measurements using significant unobservable inputs (Level 3), a reporting entity should present separately information about purchases, sales, issuances, and settlements (that is, on a gross basis rather than as one net number). This update provides amendments to Subtopic 820-10 that clarifies existing disclosures as follows:

- Level of disaggregation. A reporting entity should provide fair value measurement disclosures for each class of
1. assets and liabilities. A class is often a subset of assets or liabilities within a line item in the statement of financial position. A reporting entity needs to use judgment in determining the appropriate classes of assets and liabilities.
  2. Disclosures about inputs and valuation techniques.

A reporting entity should provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. Those disclosures are required for fair value measurements that fall in either Level 2 or Level 3. The new ASU 2010-06 disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. The adoption of the ASC did not have any effect on the Company's financial position or results of operations as of December 31, 2011.

***Valuation of Derivative Instruments***

The Company accounts for derivative instruments under FASB 815, "Derivatives and Hedging," which establishes accounting and reporting standards requiring that derivative instruments be recorded in the statements of financial condition at estimated fair value. The changes in the fair values of derivatives are included in the statements of operations as a component of net realized and unrealized loss from investments.

### ***Investment Transactions and Income and Expenses***

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments are calculated on the basis of identifying the specific securities delivered. Dividend income is recorded on the ex-dividend date, and interest income is recognized on the accrual basis.

### ***Distributions***

Net investment and operating income and net realized gains are not distributed, but rather are accumulated within the Company and used to pay expenses, to make additional investments or held in cash as a reserve. The Company may at its discretion pay dividends to shareholders.

### ***Income Taxes***

The Company accounts for income taxes under the provisions of FASB ASC 740, "Income Taxes." This pronouncement requires recognition of deferred tax assets and liabilities for the estimated future tax consequences of events attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates is recognized in the statement of operations in the period in which the enactment rate changes. Deferred tax assets and liabilities are reduced through the establishment of a valuation allowance at such time as, based on available evidence, it is more likely than not that the deferred tax assets will not be realized.

The Company accounts for uncertainties in income taxes under the provisions of FASB ASC 740-10-05, "Accounting for Uncertainties in Income Taxes" The ASC clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The ASC prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The ASC provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.





**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2012 (Unaudited)**

**3. Investments and related risks**

The following tables summarize the inputs used as of June 30, 2012 for the Company's assets and liabilities measured at fair value on a recurring basis at June 30, 2012, categorized by the above mentioned fair value hierarchy and also by denomination:

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$54,191,613	\$ —	\$ —	\$54,191,613
Preferred Stocks	1,994,198	—	—	1,994,198
Investment in Operating Division	—	—	3,274,958	3,274,958
Total	\$56,185,811	\$ —	—\$3,274,958	\$59,460,769

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Call and Put Options	\$4,866,482	\$ —	—\$	—\$4,866,482

During the six months ended June 30, 2012, the Company realized proceeds of \$6,534,610 from the sale of investment securities and \$7,512,505 from writing call and put options. During the same period, the Company spent \$ 11,887,583 to purchase investment securities and \$6,871,273 to purchase call and put options.

The following table is a reconciliation of the beginning and ending balances for the Company's assets measured at fair value on a recurring basis using significant unobservable inputs (level 3) during the six months ended June 30, 2012:

	Balance at June 30, 2012
Balance, January 1, 2012	\$3,262,008
Investment in/Loan to Operating Division	2,085,004
Unrealized Loss on Operating Division	(2,072,054)

Balance June 30, 2012

\$3,274,958

The Company's Level 3 assets consist of its investment in its Operating Division. Since its inception, the Operating Division has not generated significant revenue and has incurred substantial operating losses. Due to these substantial losses, the Operating Division has been completely dependent on funding from the Company to sustain its operations.

As such, the Company has determined that the value of the Operating Division approximates the net book value of certain property and equipment reduced by the remaining mortgage balance on such property and equipment. The property and equipment consist of land, buildings and laboratory equipment located in Oak Ridge, Tennessee.

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2012 (Unaudited)**

**4. Derivative Instruments**

The Company writes call and put options in order to generate additional investment income as part of its investment strategy. In the opinion of management, the use of financial derivative instruments in its investment program is appropriate and customary for the investment strategies employed reducing certain investment risks.

The following table summarizes the Company's activity in call and put options for the six months ended June 30, 2012.

Total Proceeds Received on open positions at 01/01/12	Sale of Options from 01/01/12-06/30/12	Expirations, Purchases and Assignments of Options from 01/01/12-06/30/12	Proceeds Received on open positions at 06/30/12	Market Value at 06/30/12	Change in Unrealized Deprecation at 06/30/12
\$6,954,421	\$ 7,512,505	\$ 10,011,907	\$4,455,019	\$4,866,482	\$ (411,463 )

The derivatives are shown at market value of \$4,866,482 on the Statement of Assets and Liabilities at June 30, 2012 as "Call and Put Options."

The following table summarizes the value of all derivatives as reported on the Statement of Assets and Liabilities at June 30, 2012:

Description	Market Value	Proceeds	Net Gain (Loss)	Unrealized Gain	Unrealized (Loss)
Call Options	\$504,113	\$475,838	\$(28,275 )	\$ 131,547	\$(159,822 )
Put Options	4,362,369	3,979,181	(383,188)	688,456	(1,071,644)
Total Options	\$4,866,482	\$4,455,019	\$(411,463)	\$ 820,003	\$(1,231,466)

For the six months ended June 30, 2012, the Company recorded a net unrealized gain of \$97,025 on call and put options and a net realized gain of \$1,765,867 on call and put options.

## 5. Income Taxes

The Company accrues income taxes in interim periods based upon its estimated annual effective tax rate.

The net income tax benefit for the six months ended June 30, 2012 is comprised of the following:

Estimated Refund of Net Operating Loss Carryback	\$(1,200,000)
State Franchise Taxes	51,845
Total Current Income Tax Benefit	(1,148,155)
Deferred Income Taxes	(1,338,340)
Net benefit for income taxes	\$(2,486,495)

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2012 (Unaudited)**

**5. Income Taxes-(continued)**

The deferred income tax liability at June 30, 2012 is computed at the federal statutory rate of 35% and comprised of the following:

Deferred Tax Liabilities:

Fair value adjustment for available-for-sale securities	\$7,787,655
Unrealized losses on short positions	(3,592,426)
Others	49,924
	\$4,245,153

Since the Company does not distribute all of its net investment income, it may be subject to the imposition of the federal accumulated earnings tax. The accumulated earnings tax is imposed on a corporation's accumulated taxable income at a rate of 15% for years commencing after December 31, 2002.

Accumulated taxable income is defined as adjusted taxable income minus the sum of the dividends paid deduction and the accumulated earnings credit. The dividends paid deduction and accumulated earnings credit are available only if the Company is not held to be a mere holding or investment company.

Provided the Company manages accumulated and annual earnings and profits, in excess of \$250,000, in such a manner that the funds are deemed to be obligated or consumed by capital losses, redemptions and expansion of the operating division, the Company should not be held liable for the accumulated earnings tax by the Internal Revenue Service.

**6. Related Party Transactions**

The Company reported \$90,445 of investment administrative charges on the Statement of Operations for the six months Ended June 30, 2012. These charges represent a portion of the payroll and related expenses of three employees of the Operating Division for services performed for the Company.

## 7. Margin Loans

The Company has total margin loans payable at June 30, 2012 of \$19,341,096. These loans are secured by the Company's investments in marketable securities. The interest expense on the margin loans for the six months ended June 30, 2012 was \$96,861.

The ability of the Company to incur margin debt at any given time is based on the current amount outstanding and the market value of the portfolio of marketable securities. There are no set repayment terms for any of the Company's margin loans.

The following table summarizes the margin loan activity for the six months ended June 30, 2012:

Balance at 06/30/12	Weighted average interest rate at 06/30/12	Maximum amount outstanding during the period	Average amount outstanding during the period	Weighted average interest rate during the period
\$19,341,096	1.26%	\$19,341,096	\$16,154,165	1.20%

## 8. Capital Stock

At June 30, 2012, there were 10,000,000 shares of \$0.01 par value capital stock authorized. During the six months ended June 30, 2012, the Company repurchased 8,629 shares at a total cost of \$77,801.

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2012 (Unaudited)**

**9. Dividends**

In 2008, Management instituted a policy of paying dividends when funds are available.

The Company declared a dividend of \$0.10 per share on August 3, 2012 which was paid on August 24, 2012. The Company has not declared any other dividends for 2012.

**10. Recently Issued Accounting Pronouncement**

The Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Company. In general, the provisions of the Act will be effective for the Company's fiscal year ending December 31, 2012. Although the Act provides several benefits, including unlimited carryover on future capital losses, there may be greater likelihood that all of a portion of the Company's pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses get utilized before pre-enactment capital loss carryovers. Relevant information regarding the impact of the Act on the Company, if any, will be included in the December 31, 2012 annual report.

**11. Subsequent Events**

The Company has evaluated subsequent events through the date of the filing.

**Daxor Corporation  
Supplemental Data**

**General**

Investment Products Offered

- Are not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

The investment return and principal value of an investment in Daxor Corporation will fluctuate in part as the prices of the individual securities in which it invests fluctuate, so that your shares, when sold, may be worth more or less than their original cost. You should consider the investment objectives, risks, charges and expenses of Daxor and Daxor's operating business carefully before investing. For a free copy of the Company's definitive prospectus (when available), which contains this and other information, call the Company at 1-212- 330-8500

This shareholder report must be preceded or accompanied by the Company's prospectus for individuals who are not current shareholders of the Company.

**Voting Proxies on Fund Portfolio Securities**

A description of the policies and procedures that the Corporation uses to determine how to vote proxies relating to the Company's portfolio securities, as well as information relating to portfolio securities during the 6 month period ended June 30, (i) is available, without charge and upon request, by calling 1-212-330-8500; and (ii) on the U.S. Securities and Exchange Commission's website.

**Disclosure of Portfolio Holdings**

The SEC has adopted the requirement that all investment companies file a complete schedule of investments with the SEC for their first and third fiscal quarters on Form N-Q. The Company's Form N-Q for March 31, 2012, reporting



portfolio securities held by the Company, is available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the public reference room may be obtained by calling 800-SEC-0330.

## **Daxor Corporation**

### **Privacy Policy**

#### **The Company and Your Personal Privacy-**

Daxor Corporation is an investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

#### **What Kind of Non-Public Information do we Collect About you if you Become a Shareholder?**

Daxor Corporation does not collect non-public information about our shareholders.

#### **What Information do we disclose and to whom do we disclose It?**

We do not disclose any non-public personal information about our customers or former customers of our operating division to anyone, other than our service providers who need to know such information and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

#### **What do we do to protect Your Personal Information?**

We restrict access to non-public personal information about our customers or former customers to the people who need to know that information in order to perform their jobs or provide services to you. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

**Daxor Corporation****About the Corporation's Directors and Officers**

The Corporation is governed by a Board of Directors that meet to review investments, performance, expenses and other business matters, and is responsible for protecting the interests of shareholders. The majority of the Corporation's directors are independent of Daxor Corporation.; the only "inside" director is an officer and director of Daxor Corporation. The Board of Directors elects the Corporation's officers, who are listed in the table. The business address of each director and officer is 350 Fifth Avenue, Suite 7120, New York, NY 10118.

**Independent Directors**

Name (Age) Year Elected	Principal Occupations(s) During Past 5 Years and Other Directorships of Public Companies
James Lombard Age: 78 1989	Director of Administrative Services Division, New York City Council (Retired) No Directorships
Martin S. Wolpoff Age: 69 1989	Educational Consultant, Director Administration Community School District (Retired) No Directorships
Robert Willens Age: 65 2002	President & CEO, Robert Willens LLC. EGA Emerging Shares Global Trust
Bernhard Saxe, Esq. Age: 72 2008	Partner, Foley & Lardner LLP (retired 02/04) Registered Patent Attorney No Directorships
Mario Biaggi, Jr. Esq. Age: 54 2008	Partner, Biaggi & Biaggi No Directorships

**Inside Directors**

Name (Age) Year Elected	Principal Occupations(s) During Past 5 Years and Other Directorships of Public Companies
Joseph Feldschuh, M.D. (77)	Chairman of the Board of Directors and President of Daxor Corporation. No Directorships

1974

Name (Age) Title	Principal Occupations(s) During Past 5 Years and Other Directorships of Public Companies
Joseph Feldschuh, M.D. (77) Chairman of the Board of Directors and President	See Above
David Frankel (51) Chief Financial Officer	Chief Financial Officer of Daxor Corporation since January 1, 2007. Chief Compliance Officer of Daxor Corporation since January 1, 2012 No Directorships
Stephen Feldschuh (45) Vice President of Marketing and Development	Vice President of Marketing and Development since January 1, 2012 No Directorships

The Fund's Statement of Additional Information includes additional information about the Directors and is available free of charge, upon request, by calling toll-free at 1-212-330-8500.

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**Daxor Corporation**

**June 30, 2012**

ITEM 2. CODE OF ETHICS

Not applicable-only effective for annual report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable-only effective for annual report.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable - only effective for annual report.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable - only effective for annual report.

ITEM 6. SCHEDULE OF INVESTMENTS

Included herein under Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable - only effective for annual report.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

None.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Our Annual Meeting of Stockholders was held on June 27, 2012.

The individuals named below were elected as directors, each to serve until the next Annual Meeting or until his successor is duly elected and qualified. Shares voted were as follows:

Name of Director	For	Withheld	Broker Non-Votes
Joseph Feldschuh, M.D.	3,413,620	265,055	399,329
Robert Willens	3,671,732	6,943	399,329
James A. Lombard	3,525,232	153,443	399,329
Martin S. Wolpoff	3,525,532	153,143	399,329
Mario Biaggi, Jr. Esq.	3,525,239	153,436	399,329
Bernhard Saxe, Esq.	3,671,139	7,536	399,329

**Daxor Corporation**

**June 30, 2012**

At such meeting, the stockholders approved Proposal 2, ratifying the approval of Rotenberg, Meril Solomon Bertiger & Guttilla PC as our independent registered accounting firm. The votes for Proposal 2 were as follows:

For	Against	Abstain
4,060,753	11,818	5,433

At such meeting, the stockholders approved Proposal 3, ratifying a non-binding resolution regarding the compensation of the Company's named executives.

For	Against	Abstain	Broker Non-Votes
3,489,982	171,861	16,832	399,329

There have been no material changes to the procedures by which shareholders may recommend nominees to the company's Board of Directors.

**Daxor Corporation**

**June 30, 2012**

**ITEM 11. CONTROLS AND PROCEDURES.**

(a) The certifying officers, whose certifications are included herewith, have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") within 90 days of this report. In their opinion, based on their evaluation, the registrant's disclosure controls and procedures are adequately designed, and are operating effectively to ensure, that information required to be disclosed by the registrant in the reports it files or submits under the 1940 Act and Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 12. EXHIBITS.**

(a)(2) A separate certification for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)) is filed herewith.

(b) Officer certifications as required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(b)) also accompany this filing.



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Daxor Corporation.

By: /s/ Joseph Feldschuh

Name: Joseph Feldschuh, President

Title: (Chief Executive Officer/Chairman of the Board of Directors/Principal Executive Officer)

Date: August 28, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

David Frankel.

By: /s/ David Frankel

Name: David Frankel

Title: Chief Financial Officer(Principal Financial Officer/Principal Accounting Officer/Chief Compliance Officer)

Date: August 28, 2012