

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC

Form 4

December 31, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person *

Cerutti, E. Val

2. Issuer Name and Ticker or Trading Symbol

Gabelli Convertible & Income Sec. Fund/GCV

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

Director 10% owner

Officer (give Other (specify
title below) below)

(Last) (First) (Middle)

ONE CORPORATE CENTER

3. I.R.S Identification

Number of Reporting
Person, if an entity
(Voluntary)

4. Statement for
Month/Day/Year

Dec. 30, 2002

(Street)

RYE NY 10580-1422

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

7. Individual or Joint/Group Filing
(Check Applicable Line)

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

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

1. Title of Security
(Instr. 3)

2.
Trans-
action
Date

2A.
Deemed
Execu-
tion
Date,
if any

3. Trans-
action
Code
(Instr
.. 8)

4. Securities Acquired (A)
or Disposed of (D)
(Instr. 3, 4 and 5)

5. Amount of
Securities
Beneficially
Owned
Following
Reported
Transaction (s)

(Instr. 3 and
4)

6. Owner-
ship
Form:
Direct
(D) or
Indirect
(I)
(Instr. 4)

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

(Month/
Day/
Year)

Code

V

Amount

(A) or
(D)

Price

Common Stock, Par Value \$0.001

12/30/0

2

X

519(1)

A

\$8.00

4,114

D

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

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

FORM 4 (continued)

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

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

1.
Title of
Derivative
Security
(Instr. 3)

2.
Conve
r-
sion
or
Exerc
ise
Price
of
Deriv
-
ative
Secur
ity

3.
Trans-
Action
Date

(Month/D
ay/
Year)

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

4.
Trans-
action

Code

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

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

(Month/Day/
Year)
7.
Title and
Amount of
Underlying
Securities

8.
Price
of Deriv-
ative
Security

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

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

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

(Instr.
4)

Code

V

(A
)

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

Explanation of Responses:

(1) Represents shares received in the oversubscription in connection with the issuer's rights offering.

/s/ Bruce N. Alpert

12/31/02

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

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

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

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

** Signature of Reporting Person

E. Val Cerutti

By: Bruce N. Alpert

Attorney-in-Fact

Date

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