GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC

7. Individual or Joint/Group Filing

Form 4

January 16, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Publ Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940
1. Name and Address of Reporting Person *
Gabelli, Mario J. 2. Issuer Name and Ticker or Trading Symbol
Gabelli Convertible & Income Sec. Fund/GCV
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
X DirectorX 10% owner
X Officer (give Other (specify title below) below)
President & Chief Investment Officer (Last) (First) (Middle)
ONE CORPORATE CENTER
<pre>3. I.R.S Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Day/Year Dec. 9, 2002 Jan. 8, 2003 Jan. 10, 2003</pre>
(Street)
RYE NY 10580-1422
5. If Amendment, Date of Original Month/Day/Year

(Check Applicable Line) $\underline{\hspace{0.1cm}}$ X $\underline{\hspace{0.1cm}}$ 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. Transaction Date 2A. Deemed Execu-Tion Date, if any 3. Transaction 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. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) 7. Nature of Indirect Bene-Ficial Owner-Ship (Instr. (Month/ Day/ Year)

Code

```
V
Amount
(A)
(D)
Price
Common Stock, Par Value $0.001
12/09/0
2
S
2,000
D
$9.00
22,567
Ι
Nephew(1)
01/08/0
S
1,500
D
$8.81
29,256
Nephew(1)
01/10/0
S
1,000
D
$8.94
28,256
Nephew(1)
12/09/0
2
S
1,000
D
$9.00
14,613
```

Ι

```
Niece(1)
01/08/0
3
S
500
$8.81
19,318
I
Niece(1)
01/10/0
3
S
200
D
$8.94
19,118
Ι
Niece(1)
207,571
13,334
Ι
Family
Part'shp(2)
206,800
Gabelli
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Sec.(2)

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770,390
Gabelli
Group CP(2)
78,248
Ι
Gabelli
PSP (2)
Reminder: Report on a separate line for each class of securities beneficially owned directly or
* If the form is filed by more than one reporting person, See Instruction 4(b)(v).
FORM 4 (continued)
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)
Title of
Derivative
Security
(Instr. 3)
2.
Conve
r-
sion
or
Exerc
ise
Price
Deriv
ative
Secur
ity
3.
Trans-
Action
```

Date

(Month/D

```
ay/
Year)
ЗА.
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

Exercisabl

е

Expira-

tion

Date

Title

Amount

or

Number

of

Shares

Explanation of Responses:

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

/s/ James E. McKee

1/16/03

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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

** Signature of Reporting Person
Mario J. Gabelli
By: James E. McKee
 Attorney-in-Fact

Date

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