

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

MATERIAL SCIENCES CORP
Form SC 13D/A
March 01, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No.2)

Material Sciences Corporation
(Name of Issuer)

Common Stock Par Value \$0.02 Per Share
(Title of Class and Securities)

576674105
(CUSIP Number of Class of Securities)

James E. McKee, Gabelli Asset Management Inc.,
One Corporate Center, Rye, NY 10580-1435 (914) 921-5294
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

February 26, 2001
(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 Sections 240.13d-1(e), or 240.13d-1(f) or 240.13d-1(g), check the following box [].

CUSIP No. 576674105 13D

(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:

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
OO-Funds of investment company clients

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) _____
/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

	:	(7) SOLE VOTING POWER
	:	393,000 (Item 5)
	:	_____
	:	(8) SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	:	None (Item 5)
	:	_____
	:	(9) SOLE DISPOSITIVE POWER
	:	393,000 (Item 5)
	:	_____
	:	(10) SHARED DISPOSITIVE POWER
	:	None (Item 5)
	:	_____

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
393,000 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES*
_____ / /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
2.75%

(14) TYPE OF REPORTING PERSON*
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 576674105 13D

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
GAMCO Investors, Inc. I.D. No. 13-4044521

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a) _____
(b) _____

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
OO-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

	:	(7) SOLE VOTING POWER
	:	796,100 (Item 5)
	:	_____

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH : (8) SHARED VOTING POWER
: None
: _____
: (9) SOLE DISPOSITIVE POWER
: 796,100 (Item 5)
: _____
: (10) SHARED DISPOSITIVE POWER
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
796,100 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES*
/___/

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
5.57%

(14) TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 576674105 13D

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Advisers, Inc. I.D. No. 13-4008049

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a) /___/
(b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
00-Funds of investment company client

(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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH : (7) SOLE VOTING POWER
: 14,000 (Item 5)
: _____
: (8) SHARED VOTING POWER
: None
: _____
: (9) SOLE DISPOSITIVE POWER
: 14,000 (Item 5)
: _____

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

: (10) SHARED DISPOSITIVE
: POWER
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,000 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.10%

(14) TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 576674105 13D

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gemini Capital Management Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
00-Funds of 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
Bermuda

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING
PERSON WITH
: (7) SOLE VOTING POWER
: 13,500 (Item 5)
:
: (8) SHARED VOTING POWER
: None
:
: (9) SOLE DISPOSITIVE
: POWER
: 13,500 (Item 5)
:
: (10) SHARED DISPOSITIVE
: POWER
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,500 (Item 5)

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

/ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.09%

(14) TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 576674105

13D

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli & Company, Inc. I.D. No. 13-2885006

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
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

	:	(7) SOLE VOTING POWER
	:	100 (Item 5)
	:	<u> </u>
	:	(8) SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY	:	None (Item 5)
OWNED BY EACH REPORTING	:	<u> </u>
PERSON WITH	:	(9) SOLE DISPOSITIVE
	:	POWER
	:	100 (Item 5)
	:	<u> </u>
	:	(10) SHARED DISPOSITIVE
	:	POWER
	:	None (Item 5)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
100 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

/ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.00%

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

(14) TYPE OF REPORTING PERSON*
BD, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 576674105

13D

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Group Capital Partners, Inc. I.D. No. 13-3056041

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) /___/

(b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
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

	: (7) SOLE VOTING POWER
	: None (Item 5)
	: _____
	: (8) SHARED VOTING POWER
	: None (Item 5)
	: _____
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: (9) SOLE DISPOSITIVE
	: POWER
	: None (Item 5)
	: _____
	: (10) SHARED DISPOSITIVE
	: POWER
	: None (Item 5)

(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* / x /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.00%

(14) TYPE OF REPORTING PERSON*
HC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 576674105

13D

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Asset Management Inc. I.D. No. 13-4007862

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
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

	: (7) SOLE VOTING POWER
	: None (Item 5)
	: <input type="checkbox"/>
	: (8) SHARED VOTING POWER
	: None
	: <input type="checkbox"/>
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: (9) SOLE DISPOSITIVE POWER
	: None (Item 5)
	: <input type="checkbox"/>
	: (10) SHARED DISPOSITIVE POWER
	: None
	: <input type="checkbox"/>

(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*

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.00%

(14) TYPE OF REPORTING PERSON*
HC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 576674105

13D

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Marc J. Gabelli

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

(a) /___/

(b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
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
USA

	:	(7) SOLE VOTING POWER
	:	None (Item 5)
	:	_____
	:	(8) SHARED VOTING POWER
	:	None
	:	_____
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	:	(9) SOLE DISPOSITIVE POWER
	:	None (Item 5)
	:	_____
	:	(10) SHARED DISPOSITIVE POWER
	:	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* / X /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.00%

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 576674105

13D

(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:

(a) /___/

(b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

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
USA

	:	(7) SOLE VOTING POWER
	:	None (Item 5)
	:	<u> </u>
	:	(8) SHARED VOTING POWER
	:	None
	:	<u> </u>
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	:	(9) SOLE DISPOSITIVE POWER
	:	None (Item 5)
	:	<u> </u>
	:	(10) SHARED DISPOSITIVE POWER
	:	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*
/ x /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.00%

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer

This Amendment No. 2 to Schedule 13D on the Common Stock of Material Sciences Corporation (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D as amended (the "Schedule 13D") which was originally filed October 27, 2000. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli"), Marc J. Gabelli ("Marc Gabelli") and various entities which either one directly or indirectly controls or for which either one acts as chief investment officer. These entities, except for Lynch Corporation ("Lynch"), Spinnaker Industries, Incorporated ("Spinnaker"), Western New Mexico Telephone Company ("Western New Mexico"), Entoleter, Inc.

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

("Entoleter"), Lynch Telecommunications Corporation ("Lynch Telecom"), Lynch Telephone Corporation ("Lynch Telephone"), Lynch Interactive Corporation ("Interactive"), Brighton Communications Corporation ("Brighton") and Inter-Community Telephone Company ("Inter-Community") (collectively, "Lynch and its affiliates"), 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, as broker/dealer 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 equity securities 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: Gabelli Group Capital Partners, Inc. ("Gabelli Partners"), Gabelli Asset Management Inc. ("GAMI"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), Gabelli Performance Partnership L.P. ("GPP"), GLI, Inc. ("GLI"), Gabelli Associates Fund ("Gabelli Associates"), Gabelli Associates Limited ("GAL"), Gabelli & Company, Inc. Profit Sharing Plan (the "Plan"), Gabelli International Limited ("GIL"), Gabelli International II Limited ("GIL II"), Gabelli International Gold Fund Limited ("GIGFL"), ALCE Partners, L.P. ("ALCE"), Gabelli Multimedia Partners, L.P. ("Multimedia Partners"), MJG Associates, Inc. ("MJG Associates"), Gemini Capital Management Ltd. ("Gemini"), Gabelli Fund, LDC ("LDC"), Gabelli Foundation, Inc. ("Foundation"), Gabelli Global Partners, Ltd. ("GGP Ltd."), Gabelli Global Partners, L.P. ("GGP L.P."), Gabelli European Partners, Ltd. ("GEP Ltd."), Mario Gabelli, Marc Gabelli, Lynch, Spinnaker, Western New Mexico, Entoleter, Lynch Telecom, Lynch Telephone and Inter-Community. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

Gabelli Partners makes investments for its own account and is the parent company of GAMI. GAMI, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, each of which is named below.

GAMCO, a wholly-owned subsidiary of GAMI, 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 GAMI, acts as a general partner or investment manager to limited partnerships and

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

offshore investment companies and as a part of its business regularly purchases and sells securities for its own account. It is the immediate parent of Gabelli & Company.

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.

GLI, wholly-owned subsidiary of GSI, is a corporation which currently has no active operations.

Gabelli Associates is a New York limited partnership whose primary business purpose is risk arbitrage investments. GSI and Mario Gabelli are the general partners of Gabelli Associates.

GAL is a corporation whose primary business purpose is risk arbitrage investments. Shares of GAL's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. GSI is the investment manager of GAL.

Gabelli Funds, a wholly-owned subsidiary of GAMI, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary advisory services to The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The Gabelli Growth Fund, The Gabelli Convertible Securities Fund, Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The Gabelli Global Telecommunications Fund, Gabelli Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The Gabelli Global Convertible Securities Fund, Gabelli Capital Asset Fund, Gabelli International Growth Fund, Inc., The Gabelli Global Growth Fund, The Gabelli Utility Trust, The Gabelli Global Opportunity Fund, The Gabelli Utilities Fund and The Gabelli Blue Chip Value Fund (collectively, the "Funds"), which are registered investment companies.

Gabelli Advisers, Inc. ("Gabelli Advisers"), a subsidiary of GAMI, is an investment adviser which provides discretionary advisory services to The Gabelli Westwood Mighty Mite Fund.

The Plan, a qualified employee profit sharing plan, covers substantially all employees of GAMI and its affiliates.

GPP is a limited partnership whose primary business purpose is investing in securities. MJG Associates provides services to GPP, and Mario Gabelli is the general partner and a portfolio manager for GPP.

GIL is a corporation whose primary business purpose is investing in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. MJG Associates is the Investment Manager of GIL. Mario Gabelli is a portfolio manager for GIL and Chairman of the Board of Directors of GIL.

GIL II is a corporation whose business purpose is investing primarily in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL II's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. MJG Associates is the Investment Manager of GIL II. Mario Gabelli is a portfolio manager and Chairman of the Board of

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Directors of GIL II.

ALCE is an investment limited partnership that seeks long-term capital appreciation primarily through investments in public and private equity securities. GSI is a general partner of ALCE.

Multimedia Partners is an investment limited partnership whose objective is to provide long-term capital appreciation by investing primarily in public and private multimedia communications companies. GSI is a general partner of Multimedia Partners.

GGP L.P. is a partnership whose primary business purpose is investing in securities on a global basis. Gabelli Securities, Inc. and Gemini Capital Management, LLC are the general partners of GGP L.P. and Marc Gabelli is a portfolio manager for GGP L.P.

GGP Ltd. is a corporation whose primary business purpose is investing in securities on a global basis. Gabelli Securities International Limited and Gemini Capital Management, LLC are the investment advisors of GGP Ltd. and Marc Gabelli is the portfolio manager for GGP Ltd.

GEP Ltd. is a corporation whose primary business purpose is investing in securities of European companies. Gabelli Securities International Limited is the investment advisor of GEP Ltd. and Marc Gabelli is a portfolio manager for GEP Ltd.

LDC is a corporation whose business purpose is investing primarily in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Interests are offered to insurance companies which do not conduct any business in the United States and which are licensed where they do business. MJG Associates is the Investment Manager of LDC. Mario Gabelli is a portfolio manager for LDC.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates.

Gemini is a corporation whose primary business purpose is to provide advisory services to offshore funds. Marc Gabelli is the President and Chief Investment Officer of Gemini.

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

Lynch is a public company traded on the American Stock Exchange engaged in manufacturing. Spinnaker, a subsidiary of Lynch, is also a public company and its stock is traded on the NASDAQ National Market. Spinnaker is a manufacturing firm with major subsidiaries in specialty adhesive-backed materials business. Interactive is a public company listed on the American Stock Exchange. It is a holding company whose principal subsidiary is Brighton. Brighton is a 100% owned subsidiary of Interactive. Brighton is a holding company with subsidiaries in multimedia and services businesses. Western New Mexico, a subsidiary of Brighton, provides telephone services in a service area in Southwestern New Mexico. Inter-Community, which is also a subsidiary of Brighton, provides local telephone services in an area 40 miles west of Fargo, North Dakota. Lynch and Interactive actively pursue new business ventures and acquisitions.

Mario J. Gabelli is a director, Chairman of the Board and Chief Executive Officer and a substantial shareholder of Lynch and Interactive.

Mario Gabelli is the majority stockholder and Chairman of the Board of Directors and Chief Executive Officer of Gabelli

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Partners and GAMI, and the Chief Investment Officer for each of the Reporting Persons which are entities other than Gemini. Gabelli Partners is the majority shareholder of GAMI. GAMI, in turn, is the sole stockholder of GAMCO. GAMI is also the majority stockholder of GSI and the largest shareholder of Gabelli Advisers. Gabelli & Company is a wholly-owned subsidiary of GSI. GLI is a wholly-owned subsidiary of GSI. Marc Gabelli is the majority stockholder of Gemini.

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

Gabelli Partners, GAMI, GAMCO, Gabelli & Company and GLI 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. GPP is a New York limited partnership having its principal business office at 401 Theodore Fremd Ave., Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 401 Theodore Fremd Ave., Rye, New York 10580. Gabelli Associates is a New York limited partnership having its principal business office at One Corporate Center, Rye, New York 10580. Alce and Multimedia Partners and GGP L.P. are Delaware limited partnerships each having its principal business office at One Corporate Center, Rye, New York 10580. GAL and GIL are corporations organized under the laws of the British Virgin Islands, each having its principal business office at c/o Fortis Fund Services (Cayman) Limited, Grand Pavillion, Commercial Centre, 802 West Bay Road, Grand Cayman, British West Indies. GGP Ltd. and GEP Ltd. are corporations organized under the laws of the Cayman Islands, each having its principal place of business at Goldman Sachs (Cayman) Trust, Limited, Harbour Center, 2nd Floor, North Church Street, Grand Cayman, British West Indies. GIL II is a corporation organized under the laws of the British Virgin Islands having its principal business office at c/o Coutts & Company (Cayman) Limited, West Bay Road, Grand Cayman, British West Indies. Gemini is a Bermuda corporation having its principal business office at c/o Appleby, Spurling & Kempe, Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda. LDC is a corporation organized under the laws of the British Virgin Islands having its principal business office at c/o Tremont (Bermuda) Limited, Tremont House, 4 Park Road, Hamilton HM II, Bermuda. The Foundation is a private foundation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. Lynch is an Indiana corporation having its principal business office at 401 Theodore Fremd Avenue, Rye, NY 10580. Spinnaker is a Delaware corporation having its principal business office at 251 Welton Street, Hamden, CT 06511. Lynch and its affiliates make investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions (not in the case of Western New Mexico) and are not engaged in the business of investing, reinvesting, or trading in securities. Interactive and Brighton are Delaware corporations each having its principal place of business at 401 Theodore Fremd Avenue, Rye, NY 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

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Item 3 to Schedule 13D is amended in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately \$746,517 to purchase the additional Securities reported as beneficially owned in Item 5 below since the most recent filing on Schedule 13D. GAMCO and Gabelli Funds used approximately \$514,143 and \$232,374, 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.

Item 5. Interest In Securities Of The Issuer

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

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 1,216,700 shares, representing 8.51% of the 14,285,650 shares outstanding as reported as being outstanding in the Issuer's most recently filed Form 10-Q for the quarter ended November 30, 2000. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	393,000	2.75%
GAMCO	796,100	5.57%
Gabelli Advisers	14,000	0.10%
Gemini	13,500	0.09%
Gabelli & Company	100	0.00%
Marc Gabelli	0	0.00%
Mario Gabelli	0	0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Marc Gabelli and Gemini. Marc Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by Gemini. GAMI and Gabelli Partners are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli, Marc Gabelli and Gemini.

(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

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

investment clients or its partners, as the case may be, except that (i) 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, (ii) 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 (iii) the power of Mario Gabelli, Marc Gabelli, GAMI and Gabelli Partners 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.

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

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: February 27, 2001

MARIO J. GABELLI
MARC J. GABELLI
GEMINI CAPITAL MANAGEMENT LIMITED

By: /s/ _____
James E. McKee
Attorney-in-Fact

GABELLI GROUP CAPITAL PARTNERS, INC.
GABELLI ASSET MANAGEMENT INC.
GABELLI ADVISERS, INC.
GABELLI FUNDS, LLC
GABELLI & COMPANY, INC.

By: /s/ _____
James E. McKee
Secretary

GAMCO INVESTORS, INC.

By: /s/ _____
Douglas R. Jamieson
Executive Vice President

Schedule I

Information with Respect to Executive
Officers and Directors of the Undersigned

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

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; and 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 Gabelli Group Capital Partners, Inc., Gabelli Asset Management Inc., Gabelli Funds, LLC, 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.

Gabelli Group Capital Partners, Inc.

Directors:

Mario J. Gabelli*

Richard B. Black

Vice Chairman and Director of
Oak Technology, Inc.;
Chairman of ECRM; Director
of The Morgan Group, Inc.;
General Partner of KBA Part-
ners, Parker Plaza
400 Kelby Street,
Fort Lee, NJ 07029

Charles C. Baum

Chairman, Director and Chief
Executive Officer of The Morgan
Group, Inc.; Secretary & Treasurer
of United Holdings Co., Inc.
2545 Wilkens Avenue
Baltimore, MD 21223

Dr. Eamon M. Kelly

Professor
Payson Center for International
Development Technology Transfer
Tulane University
300 Hebert Hall
6823 St. Charles Avenue
New Orleans, LA 70118

Arnold M. Reichman

Chief Executive Officer
Outercurve Technologies
609 Greenwich Street
New York, NY 10014

Marc J. Gabelli

Managing Director

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Matthew R. Gabelli Vice President-Trading
Gabelli & Company
One Corporate Center
Rye, New York 10580

Officers:

Mario J. Gabelli Chairman, Chief Executive
Officer and Chief Investment
Officer

* Mr. Gabelli is the Chief Executive Officer and Chief Investment Officer of Gabelli Group Capital Partners, Inc., Gabelli Asset Management Inc. and GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC; Chairman and Chief Executive Officer of Lynch Interactive Corporation; Chairman of Lynch Corporation.

Robert S. Zuccaro Vice President and Chief Financial
Officer

James E. McKee Vice President, General
Counsel and Secretary

Gabelli Asset Management Inc.

Directors:

Raymond C. Avansino, Jr. Chairman
E.L. Wiegand Foundation
165 West Liberty Street
Reno, NV 89501

Mario J. Gabelli See above

Paul B. Guenther Chairman
New York Philharmonic
10 Lincoln Center Plaza
New York, NY 10023

John C. Ferrara Chief Financial Officer
Space.Com
120 West 45th Street
New York, New York 10036

Dr. Eamon M. Kelly See above

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

Officers:

Mario J. Gabelli Chairman, Chief Executive
Officer and Chief Investment
Officer

Robert S. Zuccaro Vice President and Chief Financial
Officer

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

James E. McKee Vice President, General
Counsel and Secretary

GAMCO Investors, Inc.

Directors:

Douglas R. Jamieson
Joseph R. Rindler, Jr.
Regina M. Pitaro
F. William Scholz, II
William S. Selby

Officers:

Mario J. Gabelli Chief Executive Officer
and Chief Investment Officer

Joseph R. Rindler, Jr. Chairman

Douglas R. Jamieson Executive Vice President and
Chief Operating Officer

Robert S. Zuccaro Vice President and Chief
Financial Officer

James E. McKee Vice President, General Counsel
and Secretary

Gabelli Funds, LLC

Officers:

Mario J. Gabelli Chief Investment Officer

Bruce N. Alpert Executive Vice President and
Chief Operating Officer

Gus Coutsouros Vice President and Chief Financial
Officer

James E. McKee Secretary

Gabelli Advisers, Inc.

Directors:

Bruce N. Alpert
John D. Gabelli
Joseph R. Rindler, Jr.

Officers:

Bruce N. Alpert Chief Operating Officer

James E. McKee Secretary

Gabelli Securities, Inc.

Directors:

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

MeesPierson Nominees (Cayman) Limited	Grand Pavillion, Commercial Centre 802 West Bay Rd. Grand Cayman, British West Indies
--	---

Officers:

Mario J. Gabelli	Chief Investment Officer
Kevin Bromley (2)	Vice President, Treasurer and Assistant Secretary
Sandra Wright (2)	Secretary and Assistant Treasurer

Gabelli International Limited

Directors:

Mario J. Gabelli	See above-Gabelli Group Capital Partners, Inc.
MeesPierson Management (Cayman) Limited	Grand Pavillion, Commercial Centre 802 West Bay Rd. Grand Cayman, British West Indies
MeesPierson Nominees (Cayman) Limited	Grand Pavillion, Commercial Centre 802 West Bay Rd. Grand Cayman, British West Indies

Gemini Capitial Management Ltd.

Directors:

Marc J. Gabelli	See above-Gabelli Group Capital Partners, Inc.
Michael A. Salatto	Controller, Gabelli Securities, Inc.
Michael J. Burns (3)	Appleby, Spurling & Kempe Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda
Douglas Molyneux (3)	Appleby, Spurling & Kempe Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda

Gabelli Fund, LDC

Directors:

Johann S. Wong (4)	c/o Tremont (Bermuda) Limited Tremont House 4 Park Road Hamilton HM 11, Bermuda
--------------------	---

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Peter D. Anderson (5) Givens Hall Bank & Trust
Genesis Building
P.O. Box 2097
Grand Cayman, Cayman Islands
BWI3459498141

Karl Otto Pohl See above

Anthonie C. van Ekris See below

Gabelli Global Partners, Ltd.

Directors:

Marc J. Gabelli See above

Patrick Salvisberg (6) Vice President
Institutional Capital Markets
Bear Stearns International Ltd.

Marco Sampelligrini (7) Trader, Gabelli Securites, Inc.

Antonie Van Ekris See below

Gabelli European Partners, Ltd.

Directors:

Marc J. Gabelli See above

Patrick Salvisberg (6) See above

Marco Sampelligrini (7) See above

Antonie Van Ekris See below

Lynch Corporation
401 Theodore Fremd Avenue
Rye, NY 10580

Directors:

Mario J. Gabelli See above-Gabelli Group Capital
Partners, Inc.

E. Val Cerutti Business Consultant
Cerutti Consultants
227 McLain Street
Mount Kisco, NY 10540

Ralph R. Papitto Chairman of the Board
AFC Cable Systems, Inc.
50 Kennedy Plaza
Suite 1250
Providence, RI 02903

Avrum Gray GBar Limited Partnership
440 South LaSalle, Suite 2900
Chicago, IL 60605

Louis A. Guzzetti President and Chief Executive

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Officer

Robert E. Dolan

See below

Officers:

Mario J. Gabelli

Chairman

Louis A. Guzzetti

President and Chief Executive
Officer

George E. Fuehrer

Vice President-Business Development

Roger T. Dexter

Controller

Robert A. Hurwich

Vice President-Administration,
Secretary and General Counsel

Lynch Interactive Corporation
401 Theodore Fremd Avenue
Rye, NY 10580

Directors:

Paul J. Evanson

President
Florida Light & Power Co.
P.O. Box 14000
700 Universe Blvd.
Juno Beach, FL 33408

Mario J. Gabelli

See above-Gabelli Group Capital
Partners, Inc.

Ralph R. Papitto

Chairman of the Board
AFC Cable Systems, Inc.
50 Kennedy Plaza
Suite 1250
Providence, RI 02903

Salvatore Muoio

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

John C. Ferrara

See above

David C. Mitchell

Business Consultant
c/o Lynch Corporation
401 Theodore Fremd Ave.
Rye, NY 10580

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

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Officer

Robert E. Dolan Chief Financial Officer

Robert A. Hurwich Vice President-Administration,
Secretary and General Counsel

Brighton Communications Corporation
401 Theodore Fremd Ave
Rye, NY 105820

Directors:

Robert E. Dolan See above-Lynch Interactive
Corporation

Robert A. Hurwich See above-Lynch Interactive
Corporation

Officers:

Robert E. Dolan President, Controller, Treasurer
and Assistant Secretary

Robert A. Hurwich Secretary and Assistant Treasurer

Spinnaker Industries, Inc.
600 N. Pearl Street
uite 2160
Dallas, TX 75201

Directors:

Joseph P. Rhein 5003 Central Avenue
Ocean City, NJ 08226

Richard J. Boyle The Boyle Group, Inc.
6110 Blue Circle Drive
Suite 250
Minnetonka, MN 55343

Ned N. Fleming, III Boyle, Fleming,
& Co., Inc.
600 N. Pearl Street
Suite 2160
Dallas, TX 75201

Anthonie C. van Ekris Chairman and Chief
Executive Officer
Balmac International, Inc.
61 Broadway
Suite 1900
New York, NY 10006

E. Val Cerutti See above-Lynch Corporation

Louis A. Guzzetti See above-Lynch Corporation

Ralph R. Papitto See above-Lynch Corporation

Officers:

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Ned N. Fleming, III	President
Richard J. Boyle	Office of the Chairman
Louis A. Guzzetti	Office of the Chairman
Perry J. Schiller	Vice President, Finance & Controller
Robert A. Hurwich	Secretary

Entoleter, Inc.
251 Welton Street
Hamden, CT 06517

Directors:

Ned N. Fleming, III	See above-Spinnaker
Robert P. Wentzel	See above-Entoleter
Richard J. Boyle	See above-Spinnaker
Louis A. Guzzetti	See above-Lynch Corporation

Officers:

Robert P. Wentzel	President
Charles DeMarino	Controller & Secretary
Robert A. Hurwich	Assistant Secretary

Western New Mexico Telephone Company
314 Yankee Street
Silver City, NM 88062

Directors:

Jack W. Keen	Chairman and President
Dr. Brian E. Gordon	Vice President
Mary Beth Baxter	Secretary & Treasurer
John Clay Keen	Route 6 Box 270 Greenville, TX 75401
Robert E. Dolan	See above-Lynch Corporation
Robert A. Hurwich	See above-Lynch Corporation
Carmine Ceraolo	See above-Lynch Corporation
Mary J. Carroll	See above-Lynch Corporation
Eugene P. Connell	See above-Lynch Corporation

Officers:

Jack W. Keen	Chairman and President
--------------	------------------------

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Dr. Brian E. Gordon	Vice President
Charles M. Baxter	Sr. Vice President-Operations
Mary Beth Baxter	Secretary & Treasurer
Robert A. Hurwich	Assistant Treasurer and Assistant Secretary

Inter-Community Telephone Company, L.L.C.
P.O. Box A
Nome, ND 58062

Managers:

Carole Rau	Executive Assistant Lynch Corporation 401 Theodore Fremd Ave. Rye, NY 10580
Mary J. Carroll	See above-Lynch Corporation
Robert E. Dolan	See above-Lynch Corporation
Robert A. Hurwich	See above-Lynch Corporation
Carmine Ceraolo	Assistant Controller Lynch Corporation 401 Theodore Fremd Ave Rye, NY 10580
Robert Snyder	200 Broadway South Buffalo, ND 58011
Keith S. Andersen	See above-Inter-Community Telephone Company
Robert Reff	See above-Inter-Community Telephone Company
Jack Bently	1210 E. Washington Ave Gilbert, AZ 85234

Officers:

Robert Snyder	President
Keith S. Andersen	Secretary and Treasurer
Robert A. Hurwich	Assistant Secretary

Central Scott Telephone Company
125 North Second Street
Eldridge, Iowa 52748

Directors:

Mary J. Carroll	See above-Lynch Interactive Corporation
Robert E. Dolan	See above-Lynch Interactive

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

	Corporation
W. Norman Harvey	President
Edgar H. Holden	Chairman
Robert A. Hurwich	See above-Lynch Interactive Corporation
Ned Mohr	c/o Central Scott Telephone Company
Eugene Morris	c/o Central Scott Telephone Company
Christopher Porter	c/o Central Scott Telephone Company
Carole L. Rau	See above-Lynch Interactive Corporation

Officers:

Edgar H. Holden	Chairman
W. Norman Harvey	President
Robert E. Dolan	Vice President & Assistant Treasurer
Julie Andersen	Treasurer & Assistant Secretary
Robert A. Hurwich	Secretary
Kent Dau	Controller

Lynch Telephone Corporation
401 Theodore Fremd Avenue
Rye, NY 10580

Directors:

Robert E. Dolan	See above-Lynch Interactive Corporation
Jack W. Keen	See above-Western New Mexico Telephone Company
Robert A. Hurwich	See above-Lynch Interactive Corporation

Officers:

Jack W. Keen	President
Robert A. Hurwich	Secretary
Mary Beth Baxter	Treasurer and Assistant Secretary
Robert E. Dolan	Vice President and Controller

Edgar Filing: MATERIAL SCIENCES CORP - Form SC 13D/A

Lynch Telephone Corporation III
401 Theodore Fremd Avenue
Rye, NY 10580

Directors:

Delores A. Deitrick	c/o Lynch Telephone Corporation III
Robert A. Hurwich	See above-Lynch Interactive Corporation
Robert E. Dolan	See above-Lynch Interactive Corporation
Richard J. Kiesling	Chairman
Mary J. Carroll	See above-Lynch Interactive Corporation

Officers:

Richard J. Kiesling	Chairman
Robert E. Dolan	President, Treasurer and Controller
Robert A. Hurwich	Secretary & Assistant Treasurer

- (1) Citizen of Germany
- (2) Citizen of the Cayman Islands
- (3) Citizen of Bermuda
- (4) Citizen of Bermuda and Canada
- (5) Citizen of the UK
- (6) Citizen of Switzerland
- (7) Citizen of Italy