#### 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 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
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)  $\underline{\hspace{0.1cm}}$  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
12/30/0
2
Χ
111,686(1)
Α
$8.00
882,076
Ι
Gabelli
Group CP(3)
207,571
32,756
Nephew(2)
20,818
Ι
Niece(2)
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13,334
I
Family
Part'shp(3)
206,800
I
Gabelli
Sec.(3)
78,248
Ι
Gabelli
PSP (3)
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.
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or
Exerc
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Price
of
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Deriv

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Secur
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3.
Trans-
Action
Date
(Month/D
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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
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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)
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Code

V
(A
)
(D)
Date
Exercisabl
e
Expiration
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. (2) 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. (3) 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

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
Mario J. Gabelli
By: James E. McKee
 Attorney-in-Fact

Date

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