GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC

Form 4

December 31, 2002

(Check Applicable Line)

UNITED STATES SECU	JRITIES AND EX	XCHANGE COMMI	SSION	
Washington, D.C. 2	20549			
STATEMENT OF CHANG	GES IN BENEFIC	CIAL OWNERSHI	P	
			rities Exchange Act) of the Investment	
1. Name and Addre	ess of Report:	ing Person *		
Cerutti, E. Val 2. Issuer Name ar	nd Ticker or :	Frading Symbo	1	
Gabelli Convertibl	le & Income Se	ec. Fund/GCV		
6. Relationship of (Check all applications)		Person(s) to	Issuer	
X Director	10% own	ner		
Officer (giv	title below)		pelow)	
(Last) (E	First)	(Middle)		
ONE CORPOR	RATE CENTER			
3. I.R.S Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Day/Year	lcation ng			
Dec. 30, 2002				
(Street)				
RYE	NY	10580-14	22	
5. If Amendment, Date of Original Month/Day/Year				
7. Individual or	Joint/Group H	Filing		

Publ

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\underline{\hspace{1cm}}X\underline{\hspace{1cm}}Form filed by One Reporting Person
____ Form filed by More than One Reporting Person
(City)
                         (State)
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.
(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)
ЗА.
Deemed
Execu-
Tion
Date, if
any
(Month/D
ay/
Year)
4.
```

Transaction

Code

(Instr. 8)

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)
Title and
Amount of
Underlying
Securities
8.
Price
of Deriv-
ative
Security
(Instr.
5)
9.
Number
```

of Derivative
Securities
Beneficially
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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