



**Teton Advisors, Inc.
401 Theodore Fremd Avenue
Rye, New York 10580**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD THURSDAY, MAY 17, 2018

We cordially invite you to attend the Annual Meeting of Shareholders of Teton Advisors, Inc. at our offices at 401 Theodore Fremd Avenue, Rye, NY 10580, on May 17, 2018 at 4:00 P.M., Eastern Time. At the meeting, we will ask shareholders to:

1. Elect a Board of five directors.
2. Vote on any other business which properly comes before the meeting.

At the meeting, we will also review our 2017 financial results and outlook for the future. We will be available to answer your questions.

Shareholders of record at the close of business on March 29, 2018 are entitled to vote at the meeting or any adjournments or postponements thereof. Please read the attached proxy statement carefully and vote your shares promptly whether or not you are able to attend the meeting.

We encourage all shareholders to attend the meeting.

By Order of the Board of Directors

April 5, 2018

We are sending you this proxy statement and the accompanying proxy card in connection with the solicitation of proxies by the Board of Directors of Teton Advisors, Inc. (“Teton”, “we”, “us” and “our”) for use at our 2018 Annual Meeting of Shareholders (the “Annual Meeting”) and at any adjournments or postponements thereof. The purpose of the meeting is to elect directors and act upon any other matters properly brought to the meeting. We sent you this proxy statement, the proxy card, and our annual report containing our financial statements and other financial information for the year ended December 31, 2017 (our “2017 Annual Report”) on or about April 10, 2018. Our 2017 Annual Report however, is not part of the proxy solicitation materials.

Shareholders of record at the close of business on March 29, 2018, (the “Record Date”) are entitled to notice of and to vote at the Annual Meeting. On this record date, we had outstanding 845,997 shares of Class A Common Stock, par value \$.001 per share (“Class A Stock”), 330,886 shares of Class B Common Stock, par value \$.001 per share (“Class B Stock”), and 60,000 shares of Series A Preferred Stock, par value \$.001 per share (“Preferred Stock”).

The presence, in person or by proxy, of the holders of a majority in voting power of the issued and outstanding stock and entitled to vote at the Annual Meeting constitutes a quorum for the transaction of business at the Annual Meeting. The Class A Stock, Class B Stock, and Preferred Stock shall vote together as a single class on all matters. Each share of Class A Stock is entitled to one vote per share, each share of Class B Stock is entitled to ten votes per share, and each share of Preferred Stock is entitled to 0.1333 votes per share. The election of directors are decided by the holders of a plurality in voting power of the issued and outstanding stock present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal. Elected directors will serve until the 2019 Annual Meeting or until their successors are duly elected and qualified. Any other matters will be determined by the affirmative vote of the holders of a majority in voting power of the issued and outstanding stock present in person or represented by proxy and entitled to vote on such matter at the Annual Meeting. Abstentions and “withhold” votes will count for purposes of establishing a quorum, but broker non-votes will not count towards a quorum. “Withhold” votes and broker non-votes will have no effect on the vote of the election of directors; for the other proposals, abstentions will have the same effect as “**AGAINST**” and broker non-votes will have no effect on the vote.

We will pay for the costs of soliciting proxies and preparing the meeting materials. We ask securities brokers, custodians, nominees and fiduciaries to forward meeting materials to our beneficial shareholders as of the record date, and will reimburse them for the reasonable out-of-pocket expenses they incur. Our directors, officers and staff members may solicit proxies personally or by telephone, facsimile, e-mail or other means, but will not receive additional compensation.

If you are the beneficial owner, but not the record holder, of shares of our Class A Stock, Class B

Stock or Preferred Stock, your broker, custodian or other nominee may only deliver one copy of this proxy statement and our 2017 Annual Report to multiple shareholders who share an address unless we have received contrary instructions from one or more of the shareholders. We will deliver promptly, upon written or oral request, a separate copy of this proxy statement and our 2017 Annual Report to a shareholder at a shared address to which a single copy of the documents was delivered. A shareholder who wishes to receive a separate copy of the proxy statement and annual report, now or in the future, or who wishes to receive directions to the meeting site, should submit this request by writing to our Secretary at Teton Advisors, Inc., 401 Theodore Fremd Avenue, Rye, NY 10580-1422 or by calling her at (914) 457-1077. Beneficial owners sharing an address who are receiving multiple copies of proxy materials and annual reports and who wish to receive a single copy of such materials in the future will need to contact their broker, custodian or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future.

PROPOSAL 1 - ELECTION OF DIRECTORS

Teton's Board of Directors currently comprises the following individuals – Vincent J. Amabile, Stephen G. Bondi, Nicholas F. Galluccio, and John M. Tesoro. Messrs. Amabile, Bondi, Galluccio and Tesoro are nominees to remain on the Board of Directors for an additional one year term. Nominees who receive a plurality of the votes cast at the meeting shall be elected.

All properly executed proxies received in time to be tabulated for the meeting will be voted “**FOR**” the election of the nominees unless otherwise indicated on the proxy. If any nominee becomes unable or unwilling to serve between now and the meeting, your proxies may be voted “**FOR**” the election of a replacement designated by the Board of Directors.

The Nominees

The following are brief biographical information of all five nominees to Teton's Board of Directors.

The Board of Directors recommends that shareholders vote “**FOR**” all of the following nominees:

Vincent J. Amabile. Mr. Amabile, age 75, has managed a family partnership, Amabile Partners, since 2000. Prior to founding Amabile Partners, he spent six years at the investment bank, Superior Street Capital as a Senior Advisor following 27 years managing Maro Leather Company, a private import, export company. Mr. Amabile began his career at Prudential Insurance Company in 1967, as an Investment Analyst. Mr. Amabile also serves as an advisor to GGCP, Inc. He serves on the

JFK Medical Foundation Board in New Jersey. He previously served on the boards of the Gabelli Arbitrage Fund and Adelante Real Estate ETF. He holds an M.B.A. from Columbia Business School and a B.S. from Holy Cross College.

Stephen G. Bondi, CPA. Mr. Bondi, age 60, serves as Chief Compliance Officer & Chief Financial Officer (since July 2016) for Mittleman Brothers, LLC, a provider of value-oriented investment advisory services to institutional investors and high-net-worth individuals through its subsidiary, Mittleman Investment Management. For six years prior, Mr. Bondi was the Chief Operating Officer of van Biema Value Partners, LLC (an investment advisor specializing in deep value hedge funds) overseeing the non-investment aspects of their business. Notably, Mr. Bondi served for nearly a decade as Executive Vice President, Chief Financial Officer & Chief Compliance Officer for Asset Alliance Corporation, a multi-faceted investment management firm, and also for almost eighteen years at GAMCO Investors, Inc. and certain related entities, rising to the role of Executive Vice President of Finance and Administration. During his years at GAMCO, Mr. Bondi worked in various executive and board positions, being significantly involved with the firm's accounting, finance, tax, compliance, and operations. He began his career as an Accountant at Spicer & Oppenheim, performing audits of investment firms. Mr. Bondi received a B.B.A. from Hofstra University and an M.B.A. from Columbia Business School. Mr. Bondi is a member of both the American Institute of CPAs and the NY State Society of CPAs and serves as both board member and as the current President of The Safe Center LI, Inc., a non-profit charitable organization advocating for and assisting the victims of domestic violence and sexual abuse.

Aaron J. Feingold, M.D. Dr. Feingold, age 67, is President and founder of the Raritan Bay Cardiology Group located in Edison, New Jersey. It is one of the largest cardiology groups in New Jersey and specializes in all non invasive and invasive cardiology treatments. Dr. Feingold is the Chairman of Cardiology at the Hackensack-Meridian Medical Center, JFK Division, where he directs 70 Board Certified Cardiologists. He is responsible for the business management of the cardiology practice. He established an office pension plan, 35 years ago, and now has over 50 participants. Furthermore, Dr. Feingold is the Director of Cardiology Strategic Integration of the Medical Center. Dr. Feingold is a graduate of Union College and received his medical degree from the Chicago Medical School-Rosalind Franklin University of Medicine and Science. Dr. Feingold performed a medical residency in Internal Medicine at New York Medical College and a Cardiology Fellowship at New York University Medical Center. He is Board Certified in Internal Medicine and Cardiology and is an elected Fellow of the American College of Cardiology, "FACC". Dr. Feingold has been selected as a recipient of many awards and distinctions. He has authored a book and articles dealing with medical ethics and also has extensive philanthropic interests. Lastly, Dr. Feingold has been involved in real-estate land development, medical office building ownership, and investments in multiple tech start ups.

Nicholas F. Galluccio. Mr. Galluccio, age 67, has been a director of Teton since October 2008. Mr. Galluccio has been the President and Chief Executive Officer of Teton Advisors, Inc., a multi-strategy asset management company, since July 2008. Mr. Galluccio is also the portfolio manager of the TETON Westwood SmallCap Equity Fund and the TETON Westwood Mid-Cap Equity Fund. Mr. Galluccio joined Teton Advisors, Inc. in 2008, after a 25-year career at Trust Company of the West (“**TCW**”) where he was Group Managing Director, U.S. Equities, and led the investment team for the TCW SmallCap Value Added and TCW MidCap Value Opportunities equity strategies. He was senior portfolio manager and co-managed both strategies since their inception. Prior to TCW, he was with Lehman Brothers Kuhn Loeb where he was a security analyst specializing in the semiconductor industry. Prior to Lehman Brothers, Mr. Galluccio was a staff writer for Forbes magazine. He holds an M.B.A. from Columbia Business School, an M.A. from Columbia University and a B.A. from the University of Hartford. Mr. Galluccio serves on the University of Hartford Board of Regents and on the Executive Advisory Board of the Columbia Business School Program for Financial Studies.

John M. Tesoro, CPA. Mr. Tesoro, age 65, brings to Teton more than 38 years of experience as a consultant and auditor in the global financial services industry. He serves as the Audit Committee Chair of Teton Advisors, Inc. Most recently (until his retirement in September 2012) he was a Partner at KPMG LLP and a member of the Firmwide Advisory Leadership team. Previously, he co-led the KPMG National Advisory Financial Services Practice serving global financial institutions and mutual fund organizations. Mr. Tesoro began his career at Arthur Andersen LLP as a member of the firm’s audit practice where he specialized in asset management, investment banking and broker dealers. He holds a B.S. in Accounting from Boston College and is a Certified Public Accountant. Mr. Tesoro serves on the Board of Trustees of The Bridge Builder Trust, a mutual fund complex sponsored by Edward Jones. He also serves as an Independent Trustee of BBH Trust, a mutual fund complex sponsored by Brown Brothers Harriman & Co., and is a Director of Siena Capital Finance LLC. Additionally, Mr. Tesoro serves on the Board of Trustees of Catholic Charities, Diocese of Trenton, NJ.

ANNUAL REPORT

Our Annual Report for the fiscal year ended December 31, 2017, and the quarterly reports for 2017, as well as additional materials describing our corporation, our business and our results of operations, are placed on our website as soon as they become publicly available, www.tetonadv.com.