GABELLI CONVERTIBLE SECURITIES FUND INC /DE
Form DEF 14A
April 18, 2002

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. __)

Filed by Registrant [X]
Filed by a Party other than the Registrant [ ]
Check the appropriate box:
[ ] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[X] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to Sec. 240.14a-12

THE GABELLI CONVERTIBLE SECURITIES FUND, INC.

(Name of Registrant as Specified In Its Charter)

(Name Of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee
(Check the appropriate box):
[X] No fee required.
[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11(set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

THE GABELLI CONVERTIBLE SECURITIES FUND, INC.
One Corporate Center
Rye, New York 10580-1422
(914) 921-5070

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 20, 2002

To the Shareholders of

THE GABELLI CONVERTIBLE SECURITIES FUND, INC.

Notice is hereby given that the Annual Meeting of Shareholders (the "Meeting") of The Gabelli Convertible Securities Fund, Inc. (the "Fund") will be held at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830, on Monday, May 20, 2002 at 8:30 a.m. for the following purposes:

1. To elect four (4) Directors of the Fund, two to be elected by the holders of the Fund's Common Stock and holders of its 8.00% Cumulative Preferred Stock ("Preferred Stock"), voting together as a single class, and two to be elected by the holders of the Fund's Preferred Stock, voting as a separate class (PROPOSAL 1); and

2. To consider and vote upon such other matters as may properly come before said Meeting or any adjournments thereof.

These items are discussed in greater detail in the attached Proxy Statement.

The close of business on March 4, 2002, has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or any adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN THE FUND. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE COMPLETE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE CONTINENTAL UNITED STATES. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE INSIDE COVER.

By Order of the Board of Directors

JAMES E. MCKEE
SECRETARY

April 15, 2002

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

1. INDIVIDUAL ACCOUNTS: Sign your name exactly as it appears in the registration on the proxy card.

2. JOINT ACCOUNTS: Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration.

3. ALL OTHER ACCOUNTS: The capacity of the individuals signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

REGISTRATION	VALID SIGNATURE
CORPORATE ACCOUNTS	
(1) ABC Corp.	ABC Corp.
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe
(4) ABC Corp., Profit Sharing Plan	John Doe, Trustee
TRUST ACCOUNTS	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/28/78	Jane B. Doe
CUSTODIAN OR ESTATE ACCOUNTS	
(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith, Executor Estate of Jane Smith	John B. Smith, Executor

TELEPHONE/INTERNET VOTING

Various brokerage firms may offer the convenience of providing your voting instructions via telephone or the Internet for shares held through such firms. If available, instructions are included with this Proxy Statement and proxy card.

THE GABELLI CONVERTIBLE SECURITIES FUND, INC.

ANNUAL MEETING OF SHAREHOLDERS
MAY 20, 2002

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of The Gabelli Convertible Securities Fund, Inc. (the "Fund") for use at the Annual Meeting of Shareholders of the Fund to be held on Monday, May 20, 2002 at 8:30 a.m., at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830, and at any adjournments thereof (the "Meeting"). A Notice of Annual Meeting of Shareholders and proxy card accompany this Proxy Statement, all of which are first being mailed to shareholders on or about April 15, 2002.

In addition to the solicitation of proxies by mail, officers of the Fund and officers and regular employees of EquiServe Trust Company N.A. ("EquiServe"), the Fund's transfer agent, affiliates of EquiServe or other representatives of the Fund also may solicit proxies by telephone, telegraph, Internet or in person. In addition, the Fund has retained Georgeson Shareholder Communications Inc. to assist in the solicitation of proxies for a minimum fee of $3,500 plus reimbursement of expenses. The costs of proxy solicitation and the expenses incurred in connection with preparing the Proxy Statement and its enclosures will be paid by the Fund. The Fund will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of its shares.

THE FUND'S MOST RECENT ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2001 IS AVAILABLE UPON REQUEST, WITHOUT CHARGE, BY WRITING THE FUND AT ONE CORPORATE CENTER, RYE, NEW YORK 10580-1422 OR CALLING THE FUND AT 1-800-422-3554 OR VIA THE INTERNET AT WWW.GABELLI.COM.

If the enclosed proxy is properly executed and returned in time to be voted at the Meeting, the Shares (as defined below) represented thereby will be voted "FOR" the election of the nominees as Directors listed in the accompanying Notice of Annual Meeting of Shareholders, unless instructions to the contrary are marked thereon, and in the discretion of the proxy holders as to the transaction of any other business that may properly come before the Meeting. Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and voting his or her shares in person or by submitting a letter of revocation or a later-dated proxy to the Fund at the above address prior to the date of the Meeting.

In the event a quorum is not present at the Meeting or in the event that a quorum is present at the Meeting but sufficient votes to approve any of the proposed items are not received, the persons named as proxies may propose one or more adjournments of such Meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the proposals in this Proxy Statement prior to such adjournment if sufficient votes have been received for approval and it is otherwise appropriate. Any such adjournment will require the affirmative vote of a majority of those shares present at the Meeting in person or by proxy. If a quorum is present, the persons named as proxies will vote those proxies which they are entitled to vote "FOR" any proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" any proposals against such adjournment.

The close of business on March 4, 2002, has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and all adjournments thereof.

The Fund has two classes of capital stock: common stock, par value $0.001

per share ("Common Stock") and 8.00% Cumulative Preferred Stock, par value $0.001 per share ("Preferred Stock") (together with the Common Stock, the "Shares"). The holders of the Common Stock and Preferred Stock are each entitled to one vote for each full share and an appropriate fraction of a vote for each fractional share held. On the record date, March 4, 2002, there were 8,074,717 shares of Common Stock and 1,200,000 shares of Preferred Stock outstanding.

The following persons were known to the Fund to be beneficial owners or owners of record of 5% or more of the Fund's outstanding shares of Common Stock and Preferred Stock as of the record date:

NAME AND ADDRESS OF BENEFICIAL/RECORD OWNER(S)	TITLE OF CLASS	AMOUNT OF SHARES AND NATURE OF OWNERSHIP
Cede & Co.* P.O. Box 20 Bowling Green Station New York, NY 10274	Common	4,511,672 (record)
	Preferred	1,183,470 (record)
Mario J. Gabelli and affiliates*** One Corporate Center Rye, NY 10580	Common	1,052,281 (beneficial)
Bear, Stearns Securities Corp.** One Metrotech Center North, 4th Floor Brooklyn, NY 11201	Common	1,069,116 (record)
Charles Schwab & Co., Inc.** c/o ADP Proxy Services, 51 Mercedes Way Edgewood, NY 11717	Common	499,287 (record)
	Preferred	102,375 (record)
Salomon Smith Barney, Inc.** 333 W. 34th Street New York, NY 10001	Preferred	339,232 (record)
A.G. Edwards & Sons, Inc.** 125 Broad Street, 40th Fl. New York, NY 10004	Preferred	68,424 (record)

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* A nominee partnership of The Depository Trust Company.

** Shares held at The Depository Trust Company.

*** Includes 150,469 shares owned directly by Mr. Gabelli, 10,000 shares owned by a family partnership for which Mr. Gabelli serves as general partner, 37,835 shares held by custodial accounts for which Mr. Gabelli serves as Trustee, 724,616 shares owned by Gabelli Asset Management Inc. or its affiliates, 55,263 shares owned by the Gabelli & Company, Inc. Profit-Sharing Plan, and 74,098 shares owned by discretionary accounts managed by GAMCO Investors, Inc., a wholly-owned subsidiary of Gabelli Asset Management Inc. Mr. Gabelli disclaims beneficial ownership of the shares held by the custodial accounts, the discretionary accounts, and by the entities named except to the extent of his interest in such entities.

SUMMARY OF VOTING RIGHTS ON PROXY PROPOSALS

PROPOSAL	COMMON STOCKHOLDERS	PREFERRED STOCKHOLDERS
1. Election of Directors	Common and Preferred Stockholders, voting together as a single class, elect two Directors: Anthonie C. van Ekris and Salvatore J. Zizza.	Common and Preferred Stock voting together as a singl two Directors: Anthonie C. Ekris and Salvatore J. Ziz
		Preferred Stockholders, vo separate class, elect two Anthony J. Colavita and Werner J. Roeder.
2. Other Business	Common and Preferred Stockholders, voting together as a single clas	

In order that your Shares may be represented at the Meeting, you are requested to vote on the following matters:

PROPOSAL 1: TO ELECT FOUR (4) DIRECTORS OF THE FUND

NOMINEES FOR THE BOARD OF DIRECTORS

The Board of Directors is divided into three classes, each class having a term of three years. Each year the term of office of one class will expire. Anthony J. Colavita, Anthonie C. van Ekris and Salvatore J. Zizza have each been nominated by the Board of Directors for a three-year term to expire at the Fund's 2005 Annual Meeting of Shareholders and until their successors are duly elected and qualified. Mr. Roeder is being considered for election by shareholders for a two-year period to expire at the Fund's 2004 Annual Meeting of Shareholders and until his successor is elected and qualified. All of the Directors of the Fund are also directors or trustees of other investment companies for which Gabelli Funds, LLC (the "Adviser") or its affiliates serve as adviser. The classes of Directors are indicated below:

NOMINEES TO SERVE UNTIL 2005 ANNUAL MEETING OF SHAREHOLDERS
Anthony J. Colavita
Anthonie C. van Ekris
Salvatore J. Zizza

NOMINEE TO SERVE UNTIL 2004 ANNUAL MEETING OF SHAREHOLDERS
Werner J. Roeder

DIRECTORS SERVING UNTIL 2004 ANNUAL MEETING OF SHAREHOLDERS
Mario J. Gabelli, CFA
Karl Otto Pohl

DIRECTORS SERVING UNTIL 2003 ANNUAL MEETING OF SHAREHOLDERS
E. Val Cerutti
Dugald A. Fletcher
Anthony R. Pustorino

Under the Fund's Articles of Incorporation, Articles Supplementary and the Investment Company Act of 1940, as amended (the "1940 Act"), holders of the Fund's Preferred Stock, voting as a separate class, are entitled to elect two

Directors, and holders of the Fund's Common Stock and Preferred Stock, voting as a

single class, are entitled to elect the remaining Directors, subject to the provisions of the 1940 Act and the Fund's Articles of Incorporation, Articles Supplementary and By-Laws. The holders of the Fund's Preferred Stock would elect the minimum number of additional Directors that would represent a majority of the Directors in the event that dividends on the Fund's Preferred Stock are in arrears for two full years. No dividend arrearages exist at this time. Anthony J. Colavita and Werner J. Roeder are currently the Directors representing the holders of the Fund's Preferred Stock and are elected solely by the holders of Preferred Stock. A quorum of the Preferred Stockholders must be present at the Meeting in order for the proposal to elect Messrs. Colavita and Roeder to be considered.

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the nominees named below. Each nominee has indicated that he has consented to serve as a Director if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

INFORMATION ABOUT DIRECTORS AND OFFICERS

Set forth in the table below are the existing Directors and Nominees for election to the Board of the Fund, including information relating to their respective positions held with the Fund, a brief statement of their principal occupations during the past five years and other directorships, if any.

NAME, POSITION(S) ADDRESS1 AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED2	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY DIRECTOR
INTERESTED DIRECTORS3:			
MARIO J. GABELLI Director, President and Chief Investment Officer Age: 59	Since 1989**	Chairman of the Board and Chief Executive Officer of Gabelli Asset Management Inc. and Chief Investment Officer of Gabelli Funds, LLC and GAMCO Investors, Inc.; Chairman and Chief Executive Officer of Lynch Interactive Corporation (multimedia and services)	Director of Morgan G Holdings, Inc. (tran services); Vice Chai of Lynch Corporation (diversified manufact
KARL OTTO POHL Director Age: 72	Since 1992**	Member of the Shareholder Committee of Sal Oppenheim Jr. & Cie (private investment bank); Former President of the Deutsche Bundesbank and Chairman of its Central Bank Council	Director of Gabelli Management Inc. (inv management); Chairma Incentive Capital an Asset Management Director at Sal Oppe

		(1980-1991)	Cie, Zurich

NON-INTERESTED DIRECTORS:

E. VAL CERUTTI Director Age: 62	Since 1989*	Chief Executive Officer of Cerutti Consultants, Inc.; Former President and Chief Operating Officer of Stella D'oro Biscuit Company (through 1992); Adviser, Iona College School of Business	Director of Lynch Co (diversified manufact

NAME, POSITION(S) ADDRESS1 AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED2	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY DIRECTOR
NON-INTERESTED DIRECTORS:			
ANTHONY J. COLAVITA4 Director Age: 66	Since 1989***	President and Attorney at Law in the law firm of Anthony J. Colavita, P.C.	--
DUGALD A. FLETCHER Director Age: 72	Since 1989*	President, Fletcher & Company, Inc.; Former Director and Chairman and Chief Executive Officer of Binnings Building Products, Inc. (1997)	Director of Harris Group, Inc. (ventur
ANTHONY R. PUSTORINO Director Age: 76	Since 1989*	Certified Public Accountant; Professor Emeritus, Pace University	--
WERNER J. ROEDER, MD4 Director Age: 61	Since 2001****	Medical Director of Lawrence Hospital and practicing private physician	--
ANTHONIE C. VAN EKRIS Director Age: 67	Since 1992***	Managing Director of BALMAC International, Inc.	Director of Spinnak Industries, Inc.
SALVATORE J. ZIZZA Director Age: 56	Since 1991***	Chairman, Hallmark Electrical Supplies Corp.; Former Executive Vice President of FMGGroup (a healthcare provider); Former President and Chief Executive Officer of the Lehigh Group Inc., an interior construction company, through 1997	Director of Hollis Pharmaceuticals, Bi Environmental Techn and The Credit Stor

NAME, POSITION(S) ADDRESS1 AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED2	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
OFFICERS:		
BRUCE N. ALPERT Vice President and Treasurer Age: 50	Since 1989	Executive Vice President and Chief Operating Offi and an officer of all mutual funds advised by Gabe affiliates. Director and President of the Gabelli
PETER W. LATARTARA Vice President Age: 34	Since 1998	Vice President of the Fund. Vice President of Gabell
JAMES E. MCKEE Secretary Age: 38	Since 1995	Vice President, General Counsel and Secretary of Gab Inc. since 1999 and GAMCO Investors, Inc. since 1993 funds advised by Gabelli Advisers, Inc. and Gabelli

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1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 The Fund's Board of Directors is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term.

* Term expires at the Fund's 2003 Annual Meeting of Shareholders and until his successor is duly elected and qualified.

** Term expires at the Fund's 2004 Annual Meeting of Shareholders and until his successor is duly elected and qualified.

*** Nominee to serve until the Fund's 2005 Annual Meeting of Shareholders and until his successor is duly elected and qualified.

**** Nominee to serve until the Fund's 2004 Annual Meeting of Shareholders and until his successor is duly elected and qualified.

3 "Interested person" of the Fund as defined in the Investment Company Act of 1940. Messrs. Gabelli and Pohl are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

4 Represents holders of the Fund's Preferred Stock.

BENEFICIAL OWNERSHIP OF SHARES HELD IN THE FUND AND THE FUND COMPLEX FOR EACH DIRECTOR AND NOMINEE FOR ELECTION AS DIRECTOR

Set forth in the table below is the dollar range of Fund shares held in the Fund and the aggregate dollar range of equity securities in the Fund complex beneficially owned by each Director.

NAME OF DIRECTOR OR NOMINEE	DOLLAR RANGE OF EQUITY SECURITIES HELD IN THE FUND*(1)(2)	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES HELD IN FUND COMPLEX*(2)
Mario J. Gabelli	E	E

E. Val Cerutti**	C	E
Anthony J. Colavita	E	E
Dugald A. Fletcher	E	E
Anthony R. Pustorino	D	E
Werner J. Roeder, MD	A	E
Karl Otto Pohl	A	A
Anthonie C. van Ekris	C	E
Salvatore J. Zizza	E	E

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* Key to Dollar Ranges
A. None
B. $1 - $10,000
C. $10,001 - $50,000
D. $50,001 - $100,000
E. Over $100,000

All shares were valued as of December 31, 2001.

** Mr. Cerutti beneficially owns less than 1% of the common stock of (i) Lynch Corporation having a value $54,000 as of December 31, 2001 and (ii) Lynch Interactive Corporation having a value of $27,600 as of December 31, 2001. Lynch Corporation and Lynch Interactive Corporation may be deemed to be controlled by Mario J. Gabelli and in that event would be deemed to be under common control with the Fund's Adviser.

(1) This information has been furnished by each Director as of December 31, 2001. "Beneficial Ownership" is determined in accordance with Section 16a-1(a)(2) of the 1934 Act.

(2) Less than 1%, with the exception of Mr. Gabelli, who beneficially owns 10.55% of the Fund's Shares outstanding.

The Fund pays each Director not affiliated with the Adviser or its affiliates, a fee of $5,000 per year plus $750 per meeting attended in person and $500 per telephonic meeting, together with the Directors' actual out-of-pocket expenses relating to their attendance at such meetings. The aggregate remuneration (not including out-of-pocket expenses) paid by the Fund to such Directors during the year ended December 31, 2001 amounted to $58,139. During the year ended December 31, 2001, the Directors of the Fund met four times. Each Director then serving in such capacity attended at least 75% of the meetings of Directors and of any Committee of which he is a member, except for Mr. Roeder, who became a Director of the Fund on August 15, 2001.

The Directors serving on the Fund's Nominating Committee are Messrs. Colavita (Chairman) and Zizza, who are not "interested persons" of the Fund as defined in the 1940 Act. The Nominating Committee is responsible for recommending qualified candidates to the Board in the event that a position is vacated or created. The Nominating Committee would consider recommendations by

shareholders if a vacancy were to exist. Such recommendations should be forwarded to the Secretary of the Fund. The Nominating Committee met once during the year ended December 31, 2001. The Fund does not have a standing compensation committee.

Messrs. Pustorino (Chairman), Colavita and Zizza, who are not "interested persons" of the Fund as defined in the 1940 Act, serve on the Fund's Audit Committee. The Audit Committee is responsible for reviewing and evaluating issues related to the accounting and financial reporting policies and internal controls of the Fund and the internal controls of certain service providers, overseeing the quality and objectivity of the Fund's financial statements and the audit thereof and to act as a liaison between the Board of Directors and the Fund's independent accountants. During the year ended December 31, 2001, the Audit Committee met twice.

AUDIT COMMITTEE REPORT

The role of the Fund's Audit Committee is to assist the Fund's Board of Directors in its oversight of the Fund's financial reporting process. The Board of Directors of the Fund has adopted a Charter for the Audit Committee. Management, however, is responsible for maintaining appropriate systems for accounting and internal control, and the Fund's independent accountants are responsible for planning and carrying out proper audits and reviews.

In connection with the Fund's audited financial statements for the year ended December 31, 2001, included in the Fund's Annual Report dated December 31, 2001 (the "Annual Report"), the Audit Committee reviewed and discussed at a meeting held on February 15, 2002, the Fund's audited financial statements with management and the Fund's independent accountants, and discussed the audit of such financial statements with the Fund's independent accountants.

The Audit Committee specifically discussed with the independent accountants the quality, and not just the acceptability under generally accepted accounting principles, of the accounting principles applied by the Fund. The Audit Committee also received a formal written statement from the Fund's independent accountants delineating the relationships between the independent accountants and the Fund and its affiliates and discussed matters designed to assist the Committee in determining whether the independence of the accountants might reasonably be viewed as becoming adversely affected.

Members of the Fund's Audit Committee are not professionally engaged in the practice of auditing or accounting and are not employed by the Fund for accounting, financial management or internal control. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the Fund's independent accountants. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures, designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of the Fund's financial statements has been carried out in accordance with generally accepted auditing standards or that the financial statements are presented in

accordance with generally accepted accounting principles.

Based on its consideration of the Fund's audited financial statements and the discussions referred to above with management and the Fund's independent accountants, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Charter and those discussed above, the Audit Committee recommended to the Fund's Board of Directors that the Fund's audited financial statements be included in the Fund's Annual Report.

Set forth in the table below are audit fees and non-audit related fees billed by the Fund's independent accountants to the Fund for the Fund's fiscal year ended December 31, 2001.

AUDIT FEES	FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES	ALL OTHER FEES
$24,000 - For professional services rendered for the audit of the Fund's annual financial statements for the year ended December 31, 2001.	No fees were billed for professional services rendered to the Fund, the Fund's investment adviser and any entity controlling, controlled by or under common control with the Adviser that provides services to the Fund.	$19,500 - For tax other attest serv by the principal (other than those the previous colu Fund. There were fees paid by the investment advise entity controllin by or under commo with the Adviser services to the F

The Audit Committee has considered whether the provision of the non-audit services is compatible with maintaining the auditors' independence.

SUBMITTED BY THE AUDIT COMMITTEE OF THE FUND'S BOARD OF DIRECTORS

Anthony R. Pustorino, Chairman
Anthony J. Colavita
Salvatore J. Zizza

The following table sets forth certain information regarding the compensation of the Fund's Directors and officers for the fiscal year ended December 31, 2001. Mr. Latartara is employed by both the Fund and The Gabelli Global Multimedia Trust Inc. and is not employed by the Adviser (although he may recieve incentive-based variable compensation from affiliates of the Adviser). Officers of the Fund who are employed by the Adviser receive no compensation or expense reimbursement from the Fund.

COMPENSATION TABLE

NAME OF PERSON AND POSITION	AGGREGATE COMPENSATION FROM THE FUND	AGGREGATE COMPENSATION FROM THE FUND AND FUND COMPLEX PAID TO DIRECTORS*	
MARIO J. GABELLI Chairman of the Board, President and Chief Investment Officer	$0	$0	(21)
E. VAL CERUTTI Director	$8,000	$15,455	(7)
FELIX J. CHRISTIANA** Director	$3,750	$50,533	(11)
ANTHONY J. COLAVITA Director	$9,500	$145,016	(32)

NAME OF PERSON AND POSITION	AGGREGATE COMPENSATION FROM THE FUND	AGGREGATE COMPENSATION FROM THE FUND AND FUND COMPLEX PAID TO DIRECTORS*	
DUGALD A. FLETCHER Director	$8,000	$16,000	(2)
KARL OTTO POHL Director	$0	$0 (30)	
ANTHONY R. PUSTORINO Director	$9,000	$125,250	(16)
WERNER J. ROEDER Director	$3,389	$72,182	(26)
ANTHONIE C. VAN EKRIS Director	$8,000	$62,750	(17)
SALVATORE J. ZIZZA Director	$8,500	$64,266	(7)
PETER W. LATARTARA Vice President	$85,000	$140,000	(2)

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* Represents the total compensation paid to such persons during the calendar year ended December 31, 2001 by investment companies (including the Fund) or portfolios thereof from which such person receives compensation that are considered part of the same fund complex as the Fund because they have common or affiliated advisers. The number in parentheses represents the number of such investment companies and portfolios.

** Mr. Christiana served as a Director of the Fund until June 7, 2001.

REQUIRED VOTE

The election of each of the listed nominees for Director of the Fund requires the affirmative vote of the holders of a plurality of the applicable classes of shares of the Fund represented at the Meeting if a quorum is present (Common and Preferred Stockholders voting together as a single class for two Directors, and Preferred Stockholders voting separately for two Directors).

THE BOARD OF DIRECTORS, INCLUDING THE "NON-INTERESTED" DIRECTORS, UNANIMOUSLY RECOMMENDS THAT THE COMMON AND PREFERRED SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH NOMINEE.

ADDITIONAL INFORMATION

THE INVESTMENT ADVISER AND ADMINISTRATOR

Gabelli Funds, LLC is the Fund's Adviser and Administrator and its business address is One Corporate Center, Rye, New York 10580-1422.

COMPLIANCE WITH THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, and the rules thereunder, require the Fund's officers and directors, officers and directors of the Adviser, affiliated persons of the Adviser, and persons who own more than 10% of a registered class of the Fund's securities, to file reports of ownership and changes in ownership with the SEC and the New York Stock Exchange, Inc. and to furnish the Fund with copies of all Section 16(a) forms they file. Based solely on the Fund's review of the copies of such forms it receives, the Fund believes that during the calendar year ended 2001, such persons complied with all such applicable filing requirements.

BROKER NON-VOTES AND ABSTENTIONS

If a proxy which is properly executed and returned accompanied by instructions to withhold authority to vote represents a broker "non-vote" (that is, a proxy from a broker or nominee indicating that such person has not received instructions from the beneficial owner or other person entitled to vote Shares on a particular matter with respect to which the broker or nominee does not have discretionary power) is unmarked or marked with an abstention (collectively, "abstentions") the Shares represented thereby will be considered to be present at the Meeting for purposes of determining the existence of a quorum for the transaction of business. Under Maryland law, abstentions do not constitute a vote "FOR" or "AGAINST" a matter and will be disregarded in determining the "votes cast" on an issue. The election of Directors (Proposal 1) provides that the four candidates who receive the highest number of votes cast at the meeting are elected; therefore, abstentions will be disregarded.

Shareholders of the Fund will be informed of the voting results of the Meeting in the Fund's Semi-Annual Report dated June 30, 2002.

OTHER MATTERS TO COME BEFORE THE MEETING

The Directors of the Fund do not intend to present any other business at the Meeting, nor are they aware that any shareholder intends to do so. If, however, any other matters are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

SHAREHOLDER PROPOSALS

All proposals by shareholders of the Fund which are intended to be presented at the Fund's next Annual Meeting of Shareholders to be held in 2003 must be received by the Fund for consideration for inclusion in the Fund's Proxy Statement and proxy relating to that meeting no later than December 16, 2002. There are additional requirements regarding proposals of shareholders, and a shareholder contemplating submission of a proposal is referred to Rule 14a-8 under the Securities Exchange Act of 1934.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

THE GABELLI CONVERTIBLE
SECURITIES FUND, INC.
C/O EQUISERVE
P.O. BOX 43068
PROVIDENCE, RI 02940

DETACH HERE ZGBFS1

X Please mark
votes as in
this example.

1. To elect two (2) Directors of the Fund:
(01) Anthonie C. van Ekris
(02) Salvatore J. Zizza

For All
Nominees____ Withhold____

For All
Except____

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided above.)

THE GABELLI CONVERTIBLE SECURITIES FUND, INC.

COMMON SHAREHOLDER

Mark box at right if an address change or comment has been noted on the reverse side of this card._____

Please be sure to sign and date this proxy.

Signature:_____ Date:_____ Co-owner:_____ Date:_____

DETACH HERE ZGBFS2

COMMON THE GABELLI CONVERTIBLE SECURITIES FUND, INC. COMMON

THIS PROXY IS SOLICITED ON BEHALF OF THE DIRECTORS

The undersigned hereby appoints Mario J. Gabelli, James E. McKee and Bruce N. Alpert, and each of them, attorneys and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of The Gabelli Convertible Securities Fund, Inc. (the "Fund") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund to be held at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830 on Monday, May 20, 2002 at 8:30 a.m. and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given.

This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the election of the nominees as Directors and in the discretion of the proxy holder as to any other matter that may properly come before the Meeting. Please refer to the Proxy Statement for a discussion of Proposal No. 1.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

Please sign this proxy exactly as your name(s) appear(s) on the books of the Fund. If joint owners, either may sign. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

HAS YOUR ADDRESS CHANGED?

_____
_____
_____

DO YOU HAVE ANY COMMENTS?

_____
_____
_____

THE GABELLI CONVERTIBLE
SECURITIES FUND, INC.
C/O EQUISERVE
P.O. BOX 43068
PROVIDENCE, RI 02940

DETACH HERE ZGBFC1

X Please mark
votes as in

this example.

1. To elect four (4) Directors of the Fund:
(01) Anthony J. Colavita
(02) Werner J. Roeder
(03) Anthonie C. van Ekris
(04) Salvatore J. Zizza

For All
Nominees____ Withhold____

For All
Except____

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided above.)

THE GABELLI CONVERTIBLE SECURITIES FUND, INC.

PREFERRED SHAREHOLDER

Mark box at right if an address change or comment has been noted on the reverse side of this card.____

Please be sure to sign and date this proxy.

Signature:_____ Date:_____ Co-owner:_____ Date:_____

DETACH HERE ZGBFC2

PREFERRED THE GABELLI CONVERTIBLE SECURITIES FUND, INC. PREFERRED

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Mario J. Gabelli, James E. McKee and Bruce N. Alpert, and each of them, attorneys and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of The Gabelli Convertible Securities Fund, Inc. (the "Fund") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund to be held at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830 on Monday, May 20, 2002 at 8:30 a.m. and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given.

This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the election of the nominees as Directors and in the discretion of the proxy holder as to any other matter that may properly come before the Meeting. Please refer to the Proxy Statement for a discussion of Proposal No. 1.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

Please sign this proxy exactly as your name(s) appear(s) on the books of the Fund. If joint owners, either may sign. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

HAS YOUR ADDRESS CHANGED?

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DO YOU HAVE ANY COMMENTS?

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