

GDL FUND  
Form SC 13D  
December 29, 2014

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

The GDL Fund  
(Name of Issuer)

Series B Cumulative Puttable and Callable Preferred Shares ("Series B")  
(Title of Class of Securities)

361570302  
(CUSIP Number)

Regina Pitaro  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-5000  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 18, 2014  
(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 361570302

1 Names of reporting persons  
I.R.S. identification nos. of  
above persons (entities only)

E3M 2014 LLC

2 Check the appropriate box if  
a member of a group (SEE  
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE  
INSTRUCTIONS)

See Item 3

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

Number Of :<sup>7</sup> Sole voting power

Shares : 530,148 (Item 5)

Beneficially :<sup>8</sup> Shared voting power

Owned : None

By Each :<sup>9</sup> Sole dispositive power

Reporting : 530,148 (Item 5)

Person :<sup>10</sup> Shared dispositive power

With : None

11 Aggregate amount  
beneficially owned by each  
reporting person

530,148 (Item 5)

12 Check box if the aggregate  
amount in row (11) excludes

13 certain shares  
(SEE INSTRUCTIONS)  
Percent of class represented  
by amount in row (11)

14 19.46%  
Type of reporting person  
(SEE INSTRUCTIONS)  
OO

2

---

Item 1. Security and Issuer

The class of equity securities to which this statement on Schedule 13D relates is the Series B Preferred Shares, of The GDL Fund (the "Issuer"), a Delaware trust with principal offices located at One Corporate Center, Rye, New York 10580.

Item 2. Identity and Background

- (a) This statement is being filed by E3M 2014 LLC (the "Reporting Person").
- (b) The Reporting Person's business address is One Corporate Center, Rye, New York 10580.
- (c) The Reporting Person, a grantor retained annuity trust. Regina Pitaro is the Trustee.
- (d) During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which the Reporting Person 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 laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Person used an aggregate of approximately \$26,590,124 to purchase the shares reported as beneficially owned in Item 5.

Item 4. Purpose of Transaction

The Reporting Person purchased the shares reported in Item 5 in a private transaction. The Reporting Person has purchased and holds the Securities reported by it for investment for an account for which it has sole investment and voting power.

Item 5. Interest In Securities Of The Issuer

(a) The aggregate number of Securities to which this Schedule 13D relates is 530,148 Series B Shares representing 19.46% of the 2,724,641 shares outstanding as reported by the Issuer as of December 22, 2014. The Reporting Persons beneficially own those Securities as follows:

Shares of	% of Series
Series B Preferred	B Preferred
530,148	19.46%

- (b) The Reporting Person 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, for its own benefit.
- (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 the Reporting Person is set forth on Schedule I annexed hereto and incorporated herein by reference.
- (e) Not applicable.

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: December 29, 2014

E3M 2014 LLC

By: /s/ Regina Pitaro

Regina Pitaro

Trustee

4

---

SCHEDULE I

INFORMATION WITH RESPECT TO  
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

	SHARES PURCHASED	AVERAGE
DATE	SOLD(-)	PRICE

THE GDL FUND – SERIES B PREFERRED

E3M 2014 LLC

12/18/14	425,148	50.1600
12/18/14	105,000	50.1400

(1) THE SHARES REPORTED WERE PURCHASED IN A PRIVATE TRANSACTION.