

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

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD TUESDAY, MAY 25, 2016

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 25, 2016 at 4:00 P.M., Eastern Time. At the meeting, we will ask shareholders to:

1. Elect a Board of four directors; and

2. Vote on any other business which properly comes before the meeting.

At the meeting, we will also review our 2015 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 31, 2016 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 1, 2016

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 2016 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, 2015 on or about April 12, 2016. The annual report however, is not part of the proxy solicitation materials.

Shareholders of record at the close of business on March 31, 2016, (the "Record Date") are entitled to notice of and to vote at the Annual Meeting. On this record date, we had outstanding 772,899 shares of Class A Common Stock, par value $.001 per share ("Class A Stock"), and 331,570 shares of Class B Common Stock, par value $.001 per share ("Class B Stock").

The presence, in person or by proxy, of a majority of the aggregate voting power of the shares of Class A Stock and Class B Stock outstanding on the record date shall constitute a quorum for the transaction of business at the Annual Meeting. The Class A Stock and Class B Stock vote together as a single class on all matters. Each share of Class A Stock is entitled to one vote per share and each share of Class B Stock is entitled to ten votes per share. Directors who receive a plurality of the votes cast at the Annual Meeting by the holders of Class A Stock and Class B Stock outstanding on the Record Date, voting together as a single class, are elected to serve until the 2017 Annual Meeting or until their successors are duly elected and qualified. Any other matters will be determined by a majority of the votes cast at the Annual Meeting. Abstentions and broker non-votes will count for purposes of establishing a quorum, but will not count as votes cast on any matter.

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 or Class B Stock, your broker, custodian or other nominee may only deliver one copy of this proxy statement and our 2015 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 2015 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.

ELECTION OF DIRECTORS

Teton's Board of Directors currently comprises the following individuals – Vincent J. Amabile, Nicholas F. Galluccio, John M. Tesoro, and Howard F. Ward. Messrs. Amabile, Galluccio, Tesoro and Ward are nominees to remain on the Board 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 four nominees to Teton's Board of Directors.

The Board of Directors recommends that you vote "**FOR"** all of the following nominees:

Vincent J. Amabile. Mr. Amabile, age 73, 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.

Nicholas F. Galluccio. Mr. Galluccio, age 65, has been a director of Teton since October 2008. Mr. Galluccio has been the President and Chief Executive Officer of Teton since July 2008. Mr. Galluccio is also the portfolio manager of the TETON Westwood SmallCap 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 serves on the Executive Advisory Board of the Columbia Business School Program for Financial Studies. 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.

John M. Tesoro. Mr. Tesoro, age 63, 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. He also serves as an Independent Trustee of The Bridge Builder Trust and the BBH Trust and is a Director of Siena Capital Finance LLC.

Howard F. Ward. Mr. Ward, age 60, has been a director of Teton since May 2009 and has served as Chairman of Teton since May 2010. Mr. Ward is the Chief Investment Officer of Growth Portfolios at GAMCO Investors, Inc., an asset management firm. He also serves as a portfolio manager of the GAMCO Growth Fund and is a member of the portfolio management team of the GAMCO Global Growth Fund. Prior to joining GAMCO Investors, Inc. in 1995, Mr. Ward spent twelve years at Scudder, Stevens and Clark where he served as Managing Director and portfolio manager. Prior to joining Scudder, Mr. Ward was with Brown Brothers, Harriman & Co. for four years where he held the title of Investment Officer in the firm's Institutional Investment Department. He holds a B.A. from Northwestern University and is a Chartered Financial Analyst, and a member of the New York Society of Security Analysts.

ANNUAL REPORT

Our Annual Report for the fiscal year ended December 31, 2015, and the quarterly reports for 2015, 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.