

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**
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FILER

GRACE & WHITE INC /NY

CIK: **903064** | IRS No.: **132884675** | State of Incorporation: **NY** | Fiscal Year End: **0228**
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Mailing Address
515 MADISON AVE
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FORM 13F

FORM 13F COVER PAGE

REPORT FOR THE QUARTER ENDED DECEMBER 31,2008
INSTITUTIONAL INVESTMENT MANAGER FILING THE REPORT:

GRACE & WHITE, INC.
515 MADISON AVE.
SUITE 1700
NEW YORK, N.Y.10022

13F FILE NUMBER SEC13F4Q08.TXT

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing the Report on Behalf of Reporting Manager:

MARC E. RAVITZ CFA
EXECUTIVE VICE PRESIDENT
212-935-5990

S/MARC E. RAVITZ NY, NY 1/26/09

13F HOLDINGS REPORT

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

GRACE & WHITE, INC.

FORM 13F SUMMARY PAGE
AS OF DATE: 12/31/08

REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 0
FORM 13F INFORMATION TABLE ENTRY TOTAL: 177
FORM 13F INFORMATION TABLE VALUE TOTAL: \$381,602,000

LIST OF OTHER INCLUDED MANAGERS:

<TABLE> <C> <C> <C>
GRACE & WHITE, INC.
FORM 13F INFORMATION TABLE
AS OF DATE: 12/31/08

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMTVOTING DSCRETN	AUTHORITY SOLE	NONE
AIOI INSURANCE CO LTD SHS	FOREIGN COMMON S	J00607101	1070	210793	SH		SOLE	69283	141510
ALAMO GROUP INC COM	COM	011311107	1655	110700	SH		SOLE	9500	101200
ALLIANCE BANKSHARES CORP COM	COM	018535104	437	314601	SH		SOLE	10100	304501
ALLIANT CORP COM	COM	018802108	8534	292448	SH		SOLE	80514	211934
ALLIANT CORP COM	COM	018802108	47	1600	SH		OTHER	0	1600
ALLSTATE CORP	COM	020002101	514	15690	SH		SOLE	14090	1600
AMERICAN EXPRESS CO	COM	025816109	459	24728	SH		SOLE	24728	0
AMERICAN WOODMARK CORP COM	COM	030506109	4229	231974	SH		SOLE	22715	209259
AMR CORP DEL COM	COM	001765106	120	11200	SH		SOLE	11200	0
APPLIED INDL TECHNLGIES INC CO	COM	03820C105	7850	414900	SH		SOLE	56325	358575
ARACRUZ CELULOSE ADR SP REP CL	COM	038496204	2897	256835	SH		SOLE	78350	178485
ARGO GROUP INTL HLDGS LTD COM	COM	G0464B107	1714	50520	SH		SOLE	4740	45780
ASIA FINANCIAL HOLDINGS LTD SH	COM	G0532X107	3784	13910915	SH		SOLE	1828586	12082329
ASTRO-MED INC NEW COM	COM	04638F108	71	11791	SH		SOLE	9500	2291
ATMOS ENERGY CORP COM	COM	049560105	2942	124150	SH		SOLE	26900	97250
BANG & OLUFSEN HLG ORD B	COM	K07774126	830	74135	SH		SOLE	16545	57590
BASSETT FURNITURE INDS INC COM	COM	070203104	2762	824386	SH		SOLE	193466	630920
BASSETT FURNITURE INDS INC COM	COM	070203104	8	2300	SH		OTHER	0	2300

BCSB BANCORP INC COM	COM	055367106	156	17956	SH	SOLE	9398	8558
BERKLEY W R CORP COM	COM	084423102	887	28622	SH	SOLE	0	28622
BOEING CO	COM	097023105	1280	30000	SH	SOLE	30000	0
BP AMOCO ADS	COM	055622104	436	9333	SH	SOLE	0	9333
BRISTOL MYERS SQUIBB CO	COM	110122108	3049	131126	SH	SOLE	51200	79926
BROADWAY FINL CORP DEL COM	COM	111444105	251	65420	SH	SOLE	2700	62720
BRONCO DRILLING CO INC COM	COM	112211107	1494	231196	SH	SOLE	12700	218496
BRUNSWICK BANCORP INC COM	COM	117030106	182	25816	SH	SOLE	25816	0
CALLAWAY GOLF CO COM	COM	131193104	10381	1117400	SH	SOLE	213200	904200
CALLAWAY GOLF CO COM	COM	131193104	26	2800	SH	OTHER	0	2800
CAPITAL SOUTHWEST CORP COM	COM	140501107	3307	30572	SH	SOLE	4000	26572
CASTLE A M & CO	COM	148411101	4978	459666	SH	SOLE	56600	403066
CFS BANCORP INC COM	COM	12525D102	1135	291085	SH	SOLE	55908	235177
CFS BANCORP INC COM	COM	12525D102	8	2000	SH	OTHER	0	2000
CHUBB CORP	COM	171232101	989	19400	SH	SOLE	19400	0
CHUBU NIPPON BROADCAST CO LTSH	COM	J06594105	3091	398237	SH	SOLE	15700	382537
CIGNA CORP COM	COM	125509109	433	25700	SH	SOLE	25700	0
CIMAREX ENERGY CO COM	COM	171798101	6241	233065	SH	SOLE	32920	200145
CITIGROUP INC COM	COM	172967101	92	13699	SH	SOLE	0	13699
CLIFTON SVGS BANCORP INC COM	COM	18712Q103	3591	302764	SH	SOLE	72383	230381
COLDWATER CREEK INC COM	COM	193068103	29	10000	SH	SOLE	0	10000
COLONIAL BANKSHARES INC COM	COM	195572102	2651	337756	SH	SOLE	45665	292091
CONOCOPHILLIPS COM	COM	20825C104	878	16956	SH	SOLE	0	16956
CONSOLIDATED TOMOKA LD CO COM	COM	210226106	2310	60500	SH	SOLE	7500	53000
CORN PRODS INTL INC COM	COM	219023108	3843	133200	SH	SOLE	15800	117400
CORTS TR 111 PROVIDENT FING CO	COM	22081P209	333	21100	SH	SOLE	2600	18500
CORTS TR II PROVIDENT FING TCO	PREFERRED STOCKS	22081B200	1057	60700	SH	SOLE	9400	51300
CROSS A T CO CL A	COM	227478104	159	57300	SH	SOLE	24600	32700
CURRENCYSHARES EURO TRUST	COM	23130C108	1413	10100	SH	SOLE	1400	8700
CYBEX INTL INC COM	COM	23252E106	2160	1174047	SH	SOLE	121512	1052535
DAWSON GEOPHYSICAL CO COM	COM	239359102	1869	104917	SH	SOLE	9600	95317
DEL GLBL TECHNOLOGIES CORP COM	COM	245073101	817	908178	SH	SOLE	79113	829065
DELPHI FINL GROUP INC CL A	COM	247131105	4497	243862	SH	SOLE	6000	237862
DISCOVER FINL SVCS COM	COM	254709108	142	14932	SH	SOLE	0	14932
EDGE PETE CORP DEL COM	COM	279862106	6	35100	SH	SOLE	35100	0
EKORNES ASA ORD	COM	R20126109	962	100500	SH	SOLE	34800	65700
ELECTRONICS FOR IMAGING INC CO	COM	286082102	569	59500	SH	SOLE	0	59500
EMBER RES INC COM	COM	29081X207	332	647908	SH	SOLE	70251	577656
EMC INS GROUP INC	COM	268664109	1812	70652	SH	SOLE	18002	52650
EMC INS GROUP INC	COM	268664109	38	1500	SH	OTHER	0	1500
ENERPLUS RES FD UNIT TR G NEW	COM	29274D604	3085	157550	SH	SOLE	55500	102050
EVEREST RE GROUP	COM	G3223R108	8307	109100	SH	SOLE	28600	80500
EXXON MOBIL CORPORATION	COM	30231G102	8625	108044	SH	SOLE	71840	36204
FAIRBORNE ENERGY LTD	COM	303623102	2518	529490	SH	SOLE	30075	499415
FAIRFAX FINL HLDGS LTD CONINGE	WARRANT AND RIGH	303901110	0	61500	SH	SOLE	20500	41000
FARMER BROS CO COM	COM	307675108	842	33746	SH	SOLE	6700	27046
FOREST CITY ENTERPRISES CLASS	COM	345550107	4571	682295	SH	SOLE	114615	567680
FOREST CITY ENTERPRISES CLASS	COM	345550305	281	41974	SH	SOLE	4284	37690
FOREST CITY ENTERPRISES INC SR	COM	345550404	475	48470	SH	SOLE	7270	41200
FREQUENCY ELECTRS INC COM	COM	358010106	478	165518	SH	SOLE	58000	107518
FRIEDMAN INDS INC	COM	358435105	532	79710	SH	SOLE	12600	67110
FUEL SYS SOLUTIONS INC COM	COM	35952W103	7189	219430	SH	SOLE	12100	207330
GENERAL DYNAMICS CORP COM	COM	369550108	1613	28000	SH	SOLE	28000	0
GENERAL ELEC CO	COM	369604103	576	35553	SH	SOLE	0	35553
GETTY RLTY CORP NEW COM	COM	374297109	1210	57437	SH	SOLE	700	56737
GLOBAL TECH ADVANCED INNOVATIO	COM	G39320117	499	44317	SH	SOLE	12925	31392
GORMAN RUPP CO	COM	383082104	10712	344214	SH	SOLE	126853	217361
GORMAN RUPP CO	COM	383082104	85	2733	SH	OTHER	0	2733
GREAT WOLF RESORTS INC COM	COM	391523107	1322	858523	SH	SOLE	95100	763423
H & Q LIFE SCIENCES INVS SH BE	COM	404053100	486	56219	SH	SOLE	27578	28641
HAMPDEN BANCORP INC COM	COM	40867E107	1045	114328	SH	SOLE	13469	100859
HARMAN INTL INDS INC COM	COM	413086109	837	50000	SH	SOLE	0	50000
HELMERICH & PAYNE INC	COM	423452101	5662	248894	SH	SOLE	59000	189894
HMN FINL INC COM	COM	40424G108	852	203737	SH	SOLE	25100	178637
HOLMEN AB SHS B	COM	W4200N112	1807	72300	SH	SOLE	16300	56000
HOLMEN AB-B SHS	FOREIGN COMMON S	614052	301	10000	SH	SOLE	10000	0
HUGOTON RTY TR TEX UNIT BEN IN	COM	444717102	616	38400	SH	SOLE	4000	34400
I B M	COM	459200101	202	2400	SH	SOLE	0	2400
INFOCUS CORP COM	COM	45665B106	655	830649	SH	SOLE	86043	744606
JOHNSON & JOHNSON COM	COM	478160104	3478	58127	SH	SOLE	51488	6639
JONES APPAREL GROUP INC COM	COM	480074103	2316	395200	SH	SOLE	43000	352200
KIMBALL INTL INC CL B	COM	494274103	6249	725815	SH	SOLE	119300	606515
KIMCO RLTY CORP COM	COM	49446R109	7121	389566	SH	SOLE	104300	285266
KNIGHTSBRIDGE TANKERS LTD SHS	COM	G5299G106	257	17541	SH	SOLE	400	17141
LASALLE RE HLDGS LTD PFD A	PREFERRED STOCKS	G5383Q119	9	40700	SH	SOLE	13000	27700
LECHTERS CV 5% 9/27/08	CONVERTIBLE BOND	XS0033749	0	425000	PRN	SOLE	35000	390000
LIBERTY GLOBAL INC COM SER A	COM	530555101	237	14916	SH	SOLE	553	14363
LIBERTY GLOBAL INC COM SER C	COM	530555309	521	34328	SH	SOLE	1445	32883
LIFEHOUSE RETIREMENT PPTYS ICO	COM	532198108	0	14000	SH	SOLE	0	14000
LUBYS CAFETERIAS INC COM	COM	549282101	324	77300	SH	SOLE	16200	61100
LUFKIN INDS INC COM	COM	549764108	1692	49053	SH	SOLE	7203	41850
LYDALL INC COM	COM	550819106	5699	991129	SH	SOLE	58900	932229
MAGAL SECURITY SYS LTD ORD	COM	M6786D104	3476	596148	SH	SOLE	31560	564588
MANULIFE FINL CORP COM	COM	56501R106	390	22900	SH	SOLE	0	22900
MAX RE CAPITAL LTD SHS	COM	G6052F103	8700	491517	SH	SOLE	75270	416247

MCLEODUSA INC CL A	COM	582266706	0	41973	SH	SOLE	41740	233
MEADWESTVACO CORPORATION	COM	583334107	5219	466408	SH	SOLE	102104	364304
MEADWESTVACO CORPORATION	COM	583334107	11	970	SH	OTHER	0	970
MEDCO HEALTH SOLUTIONS INC COM	COM	58405U102	358	8551	SH	SOLE	8551	0
MERCER INS GROUP INC COM	COM	587902107	1104	87344	SH	SOLE	12400	74944
MERCK & CO INC	COM	589331107	1317	43309	SH	SOLE	41450	1859
MERIX CORP COM	COM	590049102	394	1408434	SH	SOLE	59339	1349095
METLIFE INC COM	COM	59156R108	697	20000	SH	SOLE	0	20000
MFS INTERMARKET INCOME TR I SH	COM	59318R103	495	73400	SH	SOLE	5200	68200
MGE ENERGY INC	COM	55277P104	2836	85934	SH	SOLE	9650	76284
MITSUI SUMITOMO INS GROUP HLSH	COM	J45745106	2356	76693	SH	SOLE	33947	42746
MTS SYS CORP COM	COM	553777103	208	7800	SH	SOLE	600	7200
MUELLER PAUL CO	COM	624752101	1217	35790	SH	SOLE	4200	31590
NAUGATUCK VY FINL CORP COM	COM	639067107	1073	211227	SH	SOLE	41748	169479
NEW YORK & CO INC COM	COM	649295102	847	365190	SH	SOLE	15000	350190
NIPPONKOA INSURANCE COMP LTDSH	COM	J5428G115	396	52458	SH	SOLE	37000	15458
NORTH VALLEY BANCORP COM	COM	66304M105	498	133207	SH	SOLE	21000	112207
NUCOR CORP	COM	670346105	16095	348377	SH	SOLE	75720	272657
OCEANFIRST FINL CORP COM	COM	675234108	418	25200	SH	SOLE	1200	24000
ORION ENERGY SYSTEMS INC COM	COM	686275108	197	36506	SH	SOLE	0	36506
ORYX INTERNATIONAL GROWTH FUND	COM	G6775Y108	256	150000	SH	SOLE	0	150000
OXFORD INDS INC COM	COM	691497309	2332	265950	SH	SOLE	59800	206150
OXFORD INDS INC COM	COM	691497309	11	1200	SH	OTHER	0	1200
PATERSON-UTI ENERGY INC COM	COM	703481101	4733	411208	SH	SOLE	78302	332906
PENGROWTH ENERGY TR TR UNIT NE	COM	706902509	3351	439740	SH	SOLE	56517	383223
PENGROWTH ENERGY TR TR UNIT NE	COM	706902509	13	1696	SH	OTHER	0	1696
PENN WEST ENERGY TR TR UNIT	COM	707885109	6513	585680	SH	SOLE	140440	445240
PEPSICO INC	COM	713448108	5525	100875	SH	SOLE	33600	67275
PFIZER INC COM	COM	717081103	328	18539	SH	SOLE	13008	5531
PHOENIX COS INC NEW COM	COM	71902E109	1195	365321	SH	SOLE	0	365321
PLUM CREEK TIMBER CO INC COM	COM	729251108	1327	38208	SH	SOLE	15193	23015
PMA CAP CORP CL A	COM	693419202	3603	508946	SH	SOLE	78000	430946
PROCTER & GAMBLE COMPANY	COM	742718109	270	4368	SH	SOLE	0	4368
PROSPEX RES LTD COM	COM	743627101	269	551780	SH	SOLE	51300	500480
REEVES TELECOM LTD PARTNERSHPA	COM	75865P100	117	233507	SH	SOLE	183157	50350
ROCHE HLDG LTD DIV RIGHTS CERT WARRANT AND RIGH	WARRANT AND RIGH	H69293217	3817	25000	SH	SOLE	0	25000
ROYAL DUTCH SHELL PLC SPONS AD	COM	780259206	1490	28147	SH	SOLE	25316	2831
ROYCE OTC MICRO-CAP FD INC COM	COM	780915104	64	11313	SH	SOLE	7982	3331
RUSS BERRIE & CO INC	COM	782233100	1865	628003	SH	SOLE	89300	538703
SAUER-DANFOSS INC COM	COM	804137107	1949	222700	SH	SOLE	49100	173600
SCHULMAN A INC COM	COM	808194104	4851	285343	SH	SOLE	58154	227189
SCHULMAN A INC COM	COM	808194104	31	1800	SH	OTHER	0	1800
SCOTTISH RE GROUP LIMITED SHS	COM	G73537410	1	335300	SH	SOLE	10600	324700
SI FINL GROUP INC COM	COM	78425W102	785	130834	SH	SOLE	30345	100489
SIGNET JEWELERS LIMITED SHS	COM	G81276100	637	73425	SH	SOLE	15600	57825
SMITHTOWN BANCORP INC	COM	832449102	1771	110457	SH	SOLE	0	110457
ST JOE CO COM	COM	790148100	2423	99643	SH	SOLE	2900	96743
STATE AUTO FINL CORP	COM	855707105	1317	43800	SH	SOLE	1900	41900
STEPAN CHEMICAL CO	COM	858586100	6362	135383	SH	SOLE	38300	97083
STERLING FINL CORP WASH COM	COM	859319105	3360	381862	SH	SOLE	182040	199822
SUNOCO INC COM	COM	86764P109	10300	236994	SH	SOLE	65306	171688
TEMPLETON EMERGING MKTS INCMCO	MUTUAL FUNDS	880192109	985	107750	SH	SOLE	17800	89950
THINKENGINE NETWORKS INC	COM	88409U105	1	48488	SH	SOLE	0	48488
TOKIO MARINE HOLDINGS INC	COM	889094108	4858	170695	SH	SOLE	160155	10540
TUESDAY MORNING CORP COM NEW	COM	899035505	2158	1324106	SH	SOLE	117093	1207013
UNITED PARCEL SVC INC CL B	COM	911312106	5196	94190	SH	SOLE	0	94190
UNITED TECHNOLOGIES CORP	COM	913017109	831	15500	SH	SOLE	15500	0
UNUMPROVIDENT CORP	COM	91529Y106	11002	591518	SH	SOLE	136900	454618
UNUMPROVIDENT CORP	COM	91529Y106	27	1460	SH	OTHER	0	1460
URSTADT BIDDLE PPTYS INC CL A	COM	917286205	6853	430175	SH	SOLE	98360	331815
URSTADT BIDDLE PPTYS INC COM	COM	917286106	4494	315350	SH	SOLE	125360	189990
URSTADT BIDDLE PPTYS INC COM	COM	917286106	29	2000	SH	OTHER	0	2000
USA TRUCK INC COM	COM	902925106	5869	425628	SH	SOLE	23000	402628
VECTREN CORP COM	COM	92240G101	5248	209845	SH	SOLE	44056	165789
VULCAN MAPLS CO COM	COM	929160109	702	10095	SH	SOLE	0	10095
WAL MART STORES INC	COM	931142103	295	5259	SH	SOLE	0	5259
WASHINGTON REAL ESTATE INVT SH	COM	939653101	2456	86800	SH	SOLE	9200	77600
WASHINGTON REAL ESTATE INVT SH	COM	939653101	25	900	SH	OTHER	0	900
WATSCO INC	COM	942622200	3882	101100	SH	SOLE	30000	71100
WEST MARINE INC COM	COM	954235107	1423	335591	SH	SOLE	16338	319253
WEST PHARMACEUTICAL SVCS INCCO	COM	955306105	2136	56556	SH	SOLE	6666	49890
WILLIAMS SONOMA INC COM	COM	969904101	1831	232900	SH	SOLE	44000	188900
YUM BRANDS INC COM	COM	988498101	517	16400	SH	SOLE	16400	0
ZIMMER HLDGS INC COM	COM	98956P102	523	12938	SH	SOLE	5120	7818

LINE COUNT: 177

</TABLE>