

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2TM

Registration of securities by certain investment companies pursuant to Rule 24f-2. Termination of
declaration of election

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FILER

GABELLI SERIES FUNDS INC

CIK: **845611** | Fiscal Year End: **1231**

Type: **24F-2TM** | Act: **33** | File No.: **033-26644** | Film No.: **95546775**

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[LETTERHEAD MILES & STOCKBRIDGE]

June 8, 1995

The Gabelli Convertible Securities Fund, Inc.
One Corporate Center
Rye, New York 10580

Ladies and Gentlemen:

We have acted as special Maryland counsel to The Gabelli Convertible Securities Fund, Inc., formerly known as The Gabelli Series Funds, Inc., a Maryland corporation (the "Company"), in connection with the filing by the Company of a Rule 24f-2 Notice, as such term is defined in the Investment Company Act of 1940, as amended, dated of even date with this letter. We have prepared this opinion letter as attorneys admitted to practice law in the State of Maryland, and we express no opinion regarding the laws of any jurisdiction other than the State of Maryland.

In our capacity as special Maryland counsel to the Company and for the purpose of rendering the opinions expressed herein, we have examined originals or copies of the following documents:

1. The Charter of the Company as on file with the Maryland State Department of Assessments and Taxation ("SDAT") on June 7, 1995;

2. A Certificate of Corporate Secretary, dated as of March 31, 1995, and the exhibits thereto, which exhibits include, among other things, the By-Laws of the Company, as amended through such date, and copies of certain resolutions adopted by the Board of Directors of the Company;

3. A Certificate of Corporate Treasurer, dated as of March 31, 1995, certifying, among other things, that the Company issued certain shares of its capital stock during the period beginning on December 31, 1994 and ending on March 30, 1995 against payment therefor in accordance with the Charter and By-Laws of the Company and certain resolutions of the Board of Directors of the Company authorizing their issuance; and

4. A Certificate of Good Standing for the Company from the SDAT, dated June 7, 1995.

The Gabelli Convertible
Securities Fund, Inc.

In rendering the opinions expressed in this letter, we have assumed that all of the documents submitted to us as originals are authentic, all of the documents submitted as certified or photostatic copies conform to the original documents, all of the signatures on all of the documents submitted to us for examination are genuine, all natural persons who executed any of the documents or certificates that we have reviewed or relied upon had legal capacity at the time of such execution, and all public records reviewed by us are accurate and complete. Moreover, in rendering the opinions expressed within this letter, we relied as to certain factual matters upon the Certificate of Corporate Secretary, the Certificate of Corporate Treasurer, and the Certificate of Good Standing and made no independent investigation or inquiry regarding the matters set forth therein.

Based upon the foregoing, and subject to the foregoing assumptions, it is our opinion that the 218,241 shares of the capital stock of the Company, formerly designated as "The Gabelli Convertible Securities Fund," par value \$.001 per share, which are being reported by the Company on the accompanying Rule 24f-2 Notice as having been issued by the Company during the period beginning on December 31, 1994 and ending on March 30, 1995, were legally issued and are fully paid and non-assessable.

The opinions expressed in this letter are based on the laws of the State of Maryland in effect on the date hereof. The opinions expressed herein are limited to the matters set forth in this letter, and no other opinion should be inferred beyond the matters expressly stated. This letter and the opinions expressed herein are being furnished by us to you solely for your benefit and may not be relied upon or otherwise referred to by any other person or for any other purpose without our prior written consent. Notwithstanding the foregoing, we hereby consent to the filing of this opinion with the Securities and Exchange Commission in connection with the filing of the Company's Rule 24f-2 Notice pursuant to the Investment Company Act of 1940.

Very truly yours,

MILES & STOCKBRIDGE
A Professional Corporation

By: /s/ Mark S. Demilio

Principal

June 12, 1995

Securities and Exchange Commission
 450 Fifth Street, N.W.
 Washington, D.C. 20549

Re: Final Rule 24f-2 Notice for The Gabelli
 Series Funds, Inc. (the "Registrant")
 Registration Statement File No. 33-26644

Commissioners:

In connection with the Registrant's conversion from an open-end to a closed-end fund (the "Conversion"), this notice is to file a final Rule 24f-2 Notice and inform the Securities and Exchange Commission of the number of Registrant's shares sold since December 31, 1994, the end of the Registrant's last fiscal year, and up to March 31, 1995, the date of the Conversion, pursuant to Rule 24f-2 under the Investment Company Act of 1940 and to pay the appropriate registration fee. During the period in which the Registrant was an open-end fund, the Registrant generated Rule 24e-2 credits in an amount in excess of the number of shares sold during the period and therefore, no registration fee is due. A post-effective amendment terminating the Rule 24f-2 declaration has been filed on March 31, 1995.

The information required is as follows:

1. Period for which notice is required: Period ended March 31, 1995 (1)

	SHARES	AMOUNT
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2. Number of shares of the Registrant's only class of shares outstanding, par value \$.001 per share (the "Shares") registered under the Securities Act of 1933 other than pursuant to Rule 24f-2 but which remained unsold at beginning of the fiscal year for which this notice is filed:	1,146,592	\$14,036,200
3. Number of Shares registered during the fiscal year other than pursuant to Rule 24f-2:	0	\$0
4. Number and dollar amount of Shares sold during the period ended March 31, 1995 (1):	218,241	\$2,368,821
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5. Number and dollar amount of Shares sold during the period ended March 31, 1995 (1) in reliance to Rule 24f-2: (1),*	218,241	\$2,368,821
Less definite registration under Rule 24e-2:	218,241 -----	\$2,368,821 -----
Total Shares sold pursuant to Rule 24f-2:*	0	\$0

Gabelli Funds

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In accordance with the fee calculation set forth in paragraph (c) of Rule 24f-2 (* below), no registration fee is required with this filing.

An opinion of counsel is enclosed herewith in accordance with Rule 24f-2(b)(1).

Please acknowledge receipt of these materials by stamping and returning to us the enclosed duplicate copy of this letter.

The Gabelli Series Funds, Inc.

By: /S/ DONALD E. BROSTROM

Donald E. Brostrom
Assistant Treasurer

* The basis for this calculation under Rule 24f-2(c) is as follows:

The aggregate sale price for shares sold in reliance upon Rule 24f-2 during the period ended March 31, 1995 (1):	\$0
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Less the difference between (i) the actual aggregate redemption price for Shares redeemed during the fiscal year and (ii) the actual aggregate redemption price for Shares redeemed during the fiscal year which were previously applied by the Registrant pursuant to Rule 24e-2(a) (\$29,774,565 ** - \$0)	\$29,774,565 -----
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Total fee due under Rule 24f-2:	----- -0- -----
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** Aggregate redemption price for shares redeemed
during period year ended December 31, 1995 (1):

\$29,774,565

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*** Balance registered under Rule 24e-2 is 928,351 shares, equivalent
\$11,667,379.

(1) The Fund converted to closed-end status effective March 31, 1995.