

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to  
Securities Act Rule 497(K)

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### FILER

#### **Keeley Funds, Inc.**

CIK: [1324203](#) | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **0930**  
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# KEELEY Mid Cap Value Fund

Class A Shares **KMCVX**

Class I Shares **KMCIX**

Summary Prospectus January 31, 2013

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information, which contain more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.keeleyfunds.com](http://www.keeleyfunds.com). You can also get this information at no cost by calling 1-888-933-5391 or by sending an e-mail request to [info@keeleyfunds.com](mailto:info@keeleyfunds.com). The Fund's Prospectus and Statement of Additional Information, each dated January 31, 2013 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus.

## INVESTMENT OBJECTIVE

The Keeley Mid Cap Value Fund (the "Fund") seeks capital appreciation.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional, under the section "How Shares Are Priced" on page 59 of the Fund's Prospectus and under the section "Purchases and Redemption of Shares" on page 34 of the Fund's Statement of Additional Information ("SAI").

SHAREHOLDER FEES (FEES PAID DIRECTLY FROM YOUR INVESTMENT)	Class A (KMCVX)	Class I (KMCIX)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50 %	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fee (the Fund's Transfer Agent may charge a fee of \$15 for each wire redemption and \$5 for each telephone exchange)	None	None
Exchange Fee	None	None

ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)	Class A (KMCVX)	Class I (KMCIX)
Management Fees	1.00 %	1.00 %
Distribution (12b-1) Fees	0.25 %	0.00 %
Other Expenses	0.28 %	0.28 %
Total Annual Fund Operating Expenses	1.53 %	1.28 %
Fee Waiver and/or Expense Reimbursement <sup>(a)</sup>	(0.14 )%	(0.14 )%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.39 %	1.14 %

(a) The Fund's adviser, Keeley Asset Management Corp. (the "Adviser"), has contractually agreed to waive a portion of its management fee or reimburse the Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for the Fund exceed

1.39% for Class A Shares and 1.14% for Class I Shares. The waivers are in effect through January 31, 2014, and neither the Adviser nor the Fund can discontinue the agreement prior to its expiration.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs could be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Keeley Mid Cap Value Fund				
Class A	\$ 585	\$ 899	\$ 1,234	\$ 2,180
Class I	\$ 116	\$ 392	\$ 689	\$ 1,533

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## KEELEY Mid Cap Value Fund



**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 26.44% of the average value of its portfolio.

### **PRINCIPAL INVESTMENT STRATEGIES AND POLICIES**

The Fund intends to pursue its investment objective by investing in companies with a mid-size market capitalization, which the Adviser currently defines as between \$1.5 billion and \$15 billion. Under normal market conditions, the Fund will invest no less than 80% of its net assets plus the amount of any borrowings for investment purposes in common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of companies with a mid-size market capitalization. As long as an investment continues to meet the Fund’s other criteria set forth below, the Fund may choose to hold such securities even if the company’s capitalization moves outside the \$1.5 billion to \$15 billion capitalization range. If less than 80% of the Fund’s assets (plus the amount of any borrowings for investment purposes) are invested in companies with a mid-size market capitalization, the Fund will not invest in companies other than those with a mid-size market capitalization until the 80% threshold is restored.

The Adviser focuses its attention on particular kinds of undervalued stocks and concentrates on identifying companies going through major changes (for example, corporate restructuring). Current dividend or interest income is not a factor for the Fund when choosing securities. Each stock is judged on its potential for above-average capital appreciation. It is the Adviser’s intention typically to hold securities for more than two years to allow the corporate restructuring process to yield results. However, the Adviser may sell securities when a more attractive opportunity emerges, when a company becomes overweighted in the portfolio, or when operating difficulties or other circumstances make selling desirable.

The Fund may be suitable for the more aggressive section of an investor’s portfolio. The Fund is designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

### **MAIN RISKS**

The Fund is subject to the typical risks of equity investing, including loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and

other factors. The Adviser's method of security selection may not be successful and the Fund may underperform the stock market as a whole. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.

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Investing in companies emerging from bankruptcy presents special risks, since these companies often are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. In addition, such companies must overcome the negative perceptions resulting from a previous bankruptcy. Generally, companies going through corporate restructuring are more likely than others to remain undervalued.

Investing in securities of mid-cap companies presents more risks than investing in securities of more established or large-cap companies. Mid-cap companies often have more limited resources and greater variation in operating results, leading to greater price volatility. Trading volumes may be lower, making such securities less liquid.

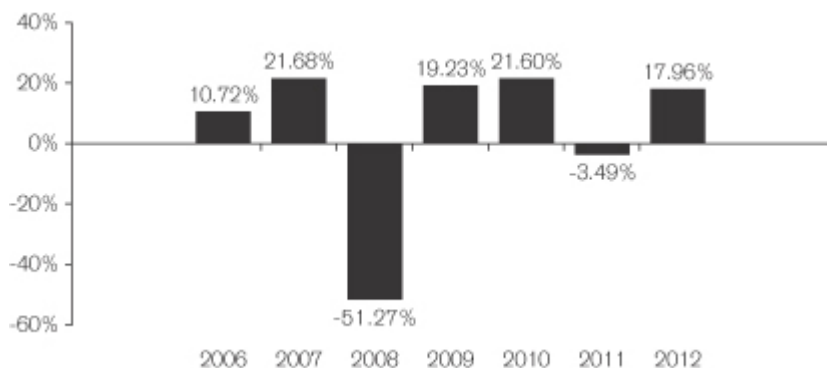
In pursuing its investment strategy, the Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks, any of which may adversely affect the companies in which the Fund invests, may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased

competition that may affect the profitability or viability of companies in an industry. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

**PERFORMANCE**

The following performance information indicates some of the risks of investing in the Fund. The bar chart below shows how the Fund's total return has varied from year to year. The table compares the Fund's performance with that of the Russell Midcap® Value Index, an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe with lower price-to-book ratios and lower forecasted growth values. To assist investors in understanding the broader market of mid-cap company securities, the table also includes the S&P Midcap 400® Index, a broad-based market index that measures the performance of the mid-cap range of U.S. equity securities. While the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, please remember that past performance (before and after taxes) does not guarantee future results. Updated performance information is available at [www.keeleyfunds.com](http://www.keeleyfunds.com) or toll-free at 1-888-933-5391.

**KMCVX<sup>(1)</sup> - Year-by-year total return as of 12/31 each year (%)**



(1) The information in the bar chart represents the performance of the Fund's Class A Shares. Performance information for the Fund's Class I Shares is not shown and the performance of that class will be different from the Fund's Class A Shares because the expenses of each class are different.

	<b>BEST QUARTER</b>		<b>WORST QUARTER</b>
Q3 2009	18.71%	Q4 2008	(33.59)%

The bar chart and best and worst quarters shown above do not reflect the maximum 4.50% sales load. If these items reflected the sales load, returns would be less than those shown.

<b>AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/12 FOR THE KEELEY MID CAP VALUE FUND*</b>			<b>Since Inception</b> (August 15, 2005 for Class A Shares and December 31, 2007 for Class I Shares)	
	<b>1 Year</b>	<b>5 Years</b>		
Return before taxes				
Class A	12.61 %	(5.14 )%	1.19	%
Class I	18.43 %	(4.00 )%	(4.00	)%

Return after taxes on distributions\*\*

Class A	12.58 %	(5.15 )%	1.18	%
Return after taxes on distributions and sale of fund shares**				
Class A	8.23 %	(4.30 )%	1.01	%
Russell Midcap <sup>®</sup> Value Index (reflects no deduction for fees, expenses and taxes)***				
Class A	18.51 %	3.79 %	5.30	%
Class I	18.51 %	3.79 %	3.79	%
S&P Midcap 400 <sup>®</sup> Index (reflects no deduction for fees, expenses and taxes)***				
Class A	17.88 %	5.15 %	6.50	%
Class I	17.88 %	5.15 %	5.15	%

\* This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.

\*\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the

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impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class A Shares and after-tax returns for Class I Shares will vary.

\*\*\* Since the inception date of the respective class.

### MANAGEMENT

**Investment Adviser** – The investment adviser for the Fund is Keeley Asset Management Corp., 111 West Jackson Blvd., Suite 810, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund's investment program, following policies set by the Fund's Board of Directors.

**Portfolio Managers** – John L. Keeley, Jr. is the Portfolio Manager for the Fund and is primarily responsible for its day-to-day management. Mr. John L. Keeley, Jr. has been Portfolio Manager for the Fund since its inception. Brian R. Keeley is the Co-Portfolio Manager for the Fund and assists Mr. John L. Keeley, Jr. in the day-to-day management activities of the Fund. Mr. Brian R. Keeley has managed the Fund since January 31, 2012. The SAI provides additional information about the compensation paid to Messrs. John L. Keeley, Jr. and Brian R. Keeley, other accounts that they manage, and their respective ownership of securities in the Fund.

### PURCHASE AND SALE OF FUND SHARES

You can buy or sell the Fund's shares directly from the Keeley Investment Corp., the Fund's distributor (the "Distributor"), or from selected broker/dealers, financial institutions and other service providers. Please contact U.S. Bancorp Fund Services, LLC, the Fund's transfer agent (the "Transfer Agent") at 1-888-933-5391 if you need additional assistance when completing your application. There is no minimum holding requirement nor minimum amount requested to redeem your shares.

The minimum initial investment for the Class A Shares of the Fund is \$2,500, and the minimum for additional investments in the Fund is \$50 and is subject to change at any time. The Distributor may waive these minimums to establish certain Class A Share accounts. The minimum initial investment for Class I Shares of the Fund is \$1 million, and the minimum for additional investments is \$10,000 and is subject to change at any time. The Distributor may waive these minimums to establish certain Class I Share accounts.

### TAX INFORMATION

The Fund's distributions, if any, generally are taxable to you as ordinary income, capital gains, or a combination of the two, unless you are invested through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

### PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES



If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its Distributor and/or Adviser may pay the intermediary for services provided to the Fund and its shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Read the Fund's Prospectus and SAI or ask your salesperson or visit your financial intermediary's website for more information.