

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1996-12-30**
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SUBJECT COMPANY

SEQUA CORP /DE/

CIK: **95301** | IRS No.: **131885030** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-09976** | Film No.: **96687586**
SIC: **3724** Aircraft engines & engine parts

Business Address
*200 PARK AVE
NEW YORK NY 10166
2129865500*

FILED BY

GABELLI FUNDS INC ET AL

CIK: **807249** | IRS No.: **133056041** | State of Incorporation: **NY** | Fiscal Year End: **1031**
Type: **SC 13D/A**

Mailing Address
*GABELLI FUNDS
ONE CORPORATE CENTER
RYE NY 10580*

Business Address
*ONE CORPORATE CENTER
RYE NY 10580-1434
9149215128*

THIS PAPER DOCUMENT IS BEING SUBMITTED PURSUANT
TO RULE 902(g) OF REGULATION S-T

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 25)

Under the Securities Exchange Act of 1934

SEQUA CORPORATION
(Name of Issuer)

Class B Common Stock, No Par Value Per Share
(Title of Class and Securities)

817320203
(CUSIP Number of Class of Securities)

James E. McKee, Gabelli Funds, Inc.,
One Corporate Center, Rye, New York 10580-1434 (914) 921-5294
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

December 26, 1996
(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 which is the subject of this
Statement because of Rule 13d-1(b) (3) or (4), check the following
box:

Check the following box if a fee is being paid with this

Statement:

/ /

CUSIP No. 817320203

13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
GAMCO Investors, Inc. I.D. No. 13-2951242

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) / /

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
OO-Funds of investment advisory clients

(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

| | | |
|-------------------------------|---|-------------------------|
| | : | (7) SOLE VOTING POWER |
| | : | 696,700 (Item 5) |
| | : | _____ |
| | : | (8) SHARED VOTING POWER |
| | : | None |
| | : | _____ |
| NUMBER OF SHARES BENEFICIALLY | : | (9) SOLE DISPOSITIVE |
| OWNED BY EACH REPORTING | : | POWER |
| PERSON WITH | : | 725,200 (Item 5) |
| | : | _____ |
| | : | (10) SHARED DISPOSITIVE |
| | : | POWER |
| | : | None |

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
725,200 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

/ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
21.77%

(14) TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 817320203

13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Gabelli Funds, Inc. I.D. No. 13-3056041

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) / /

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
OO-Funds of investment company clients

(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 SHARES BENEFICIALLY
OWNED BY EACH REPORTING
PERSON WITH

: (7) SOLE VOTING POWER
: 144,500 (Item 5)

: (8) SHARED VOTING POWER
: None (Item 5)

: (9) SOLE DISPOSITIVE
: POWER
: 144,500 (Item 5)

: (10) SHARED DISPOSITIVE
: POWER
: None (Item 5)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
144,500 (Item 5)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
None (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

/ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.00%

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 817320203

13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Gabelli Performance Partnership L.P. I.D. No. 13-3396569

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING
PERSON WITH

: (7) SOLE VOTING POWER
: 16,400 (Item 5)

:
: (8) SHARED VOTING POWER
: None

:
: (9) SOLE DISPOSITIVE
: POWER
: 16,400 (Item 5)

: (10) SHARED DISPOSITIVE
: POWER
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
16,400 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.49%

(14) TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer

This Amendment No. 25 to Schedule 13D on the Class B Common Stock of Sequa Corporation (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on March 2, 1991. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mr. Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for Lynch Corporation ("Lynch"), Spinnaker Industries, Incorporated ("Spinnaker"), Western New Mexico Telephone Company ("Western New Mexico"), Entoleter, Inc. ("Entoleter"), Lynch Telecommunications Corporation ("Lynch Telecom"), Lynch Telephone Corporation ("Lynch Telephone") and Inter-Community Telephone Company ("Inter-Community") (collectively, "Lynch and its affiliates"), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, as broker/dealer and as general partner of various private investment partnerships. Certain of

these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13D or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: Gabelli Funds, Inc. ("GFI"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), Gabelli Performance Partnership L.P. ("GPP"), GLI, Inc. ("GLI"), Gabelli Associates Fund ("Gabelli Associates"), Gabelli Associates Limited ("GAL"), Gabelli & Company, Inc. Profit Sharing Plan (the "Plan"), Gabelli International Limited ("GIL"), Gabelli International II Limited ("GIL II"), Gabelli International Gold Fund Limited ("GIGFL"), ALCE Partners, L.P. ("ALCE"), Gabelli Multimedia Partners, L.P. ("Multimedia Partners"), Gabelli Asset Management Company International Advisory Services Ltd. ("GIASL"), Mr. Gabelli, Lynch, Spinnaker, Western New Mexico, Entoleter, Lynch Telecom, Lynch Telephone and Inter-Community. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

GAMCO, a majority owned subsidiary of GFI, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services in the equity area for employee benefit plans, private investors, endowments and foundations.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

GLI, a wholly-owned subsidiary of GSI, is a general partner of G&R Partners, a Delaware partnership ("G&R"), which, in turn, is the general partner of Gabelli-Rosenthal & Partners, L.P., a Delaware limited partnership ("G-R"), whose primary business purpose is to do friendly leveraged buyouts. At the present time, G-R's sole business purpose is to monitor its existing portfolio investments.

Gabelli Associates is a New York limited partnership

whose primary business purpose is risk arbitrage investments. GSI and Mr. Gabelli are the general partners of Gabelli Associates.

GAL is a corporation whose primary business purpose is risk arbitrage investments. Shares of GAL's Common Stock will be offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. GSI is the investment manager of GAL.

GSI, a majority-owned subsidiary of GFI, is a Delaware corporation which as a part of its business regularly purchases and sells securities for its own account. It is the immediate parent of Gabelli & Company.

GFI is the ultimate parent company for a variety of companies engaged in the securities business, each of which is named above. In addition, GFI is an investment adviser registered under the Advisers Act. GFI is an investment adviser which presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The Gabelli Growth Fund, The Gabelli Convertible Securities Fund, Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The Gabelli Global Telecommunications Fund, Gabelli Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The Gabelli Global Convertible Securities Fund, Gabelli Capital Asset Fund, Gabelli International Growth Fund, Inc. and The Gabelli Global Interactive Couch Potato Fund (collectively, the "Funds"), which are registered investment companies.

The Plan, a qualified employee profit sharing plan, covers substantially all employees of GFI and its affiliates.

GPP, a Delaware limited partnership, is a limited partnership whose primary business purpose is investing in securities. Mr. Gabelli is the general partner and chief investment officer of GPP.

GIL is a corporation whose primary business purpose is investing in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. The investments of GIL are managed by Mr. Gabelli who is also a director and Chairman of the Board of Directors of GIL.

GIL II is a corporation whose business purpose is investing primarily in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL II's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. The investments of GIL II are managed by Mr. Gabelli who is also a director and Chairman of the Board of Directors of

GIL II.

ALCE is a Delaware investment limited partnership that seeks long-term capital appreciation primarily through investments in public and private equity securities. GSI is a general partner of ALCE.

Multimedia Partners is a Delaware investment limited partnership whose objective is to provide long-term capital appreciation by investing primarily in public and private multimedia communications companies. GSI is a general partner of Multimedia Partners.

GIASL is a corporation whose primary business purpose is to provide advisory services to offshore funds.

Lynch, an Indiana corporation, is a diversified public company traded on the American Stock Exchange. Its subsidiaries are engaged in communications, services, and manufactured products. Spinnaker, a Delaware subsidiary of Lynch, is also a public company and its stock is traded through the NASDAQ System. Spinnaker is a diversified manufacturing firm with major subsidiaries in specialty adhesive-backed materials business. Another of Lynch's subsidiaries, Western New Mexico, provides telephone services in a service area in Southwestern New Mexico. Inter-Community, which is also a subsidiary of Lynch, provides local telephone services in an area 40 miles west of Fargo, North Dakota. Lynch and Spinnaker actively pursue new business ventures and acquisitions. Lynch and its affiliates make investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions (not in the case of Western New Mexico) and are not engaged in the business of investing, reinvesting, or trading in securities. Mr. Gabelli is Chairman of Lynch and owns beneficially 23.52% of the shares of common stock of Lynch.

Mr. Gabelli is the majority stockholder and Chairman of the Board of Directors and Chief Executive Officer of GFI and the Chief Investment Officer for each of the Reporting Persons. GFI, in turn, is the majority stockholder of GAMCO. GFI is also the majority stockholder of GSI. Gabelli & Company is a wholly-owned subsidiary of GSI. GLI is a wholly-owned subsidiary of GSI.

The Reporting Persons do not admit that they constitute a group.

GFI, GAMCO, Gabelli & Company and GLI are New York corporations and GSI is a Delaware corporation, each having its principal business office at One Corporate Center, Rye, New York 10580-1434. GPP is a Delaware limited partnership having its principal business office at 8 Sound Shore Drive, Greenwich, Connecticut 06830. Gabelli Associates is a New York limited partnership having its principal business office at One Corporate Center, Rye, New York 10580-1434. GAL and GIL are corporations organized under the laws of the British Virgin Islands having their principal business office at c/o MeesPierson (Cayman) Limited, British American Centre, Dr. Roy's Drive-Phase 3, George Town, Grand Cayman, British West Indies. GIL II is a corporation

organized under the laws of the British Virgin Islands having their principal business office at c/o Coutts & Company (Cayman) Limited, West Bay Road, Grand Cayman, British West Indies. GIASL is a Bermuda corporation with its principal business office at c/o Appleby, Spurling & Kempe, Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda. Lynch is an Indiana corporation having its principal business office at 8 Sound Shore Drive, Greenwich, CT 06830. Spinnaker is a Delaware corporation having its principal business office at 251 Welton Street, Hamden, CT 06511.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) and (e) - On December 8, 1994, the SEC instituted and simultaneously accepted offers for the settlement of an administrative proceeding against Gabelli & Company and GAMCO. The order instituting the proceeding included a finding, which Gabelli & Company and GAMCO neither admitted nor denied, that they failed to implement and maintain policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by not specifically addressing the special circumstances that arose from their affiliation with Lynch Corporation, a public company. To resolve this matter, Gabelli & Company and GAMCO agreed to cease and desist from violating Section 15(f) of the 1934 Act and Section 204A of the Advisers Act, respectively. They further agreed to each pay a civil penalty in the amount of \$50,000, and to retain, and adopt the recommendations of, an independent consultant regarding their Section 15(f) and Section 204A policies and procedures.

(f) - Reference is made to Schedule I hereto.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 886,100 shares, representing 26.60% of the 3,330,780 shares outstanding as reported in the Issuer's most recently filed Form 10-Q for the quarter ended September 30, 1996. The Reporting persons beneficially own those Securities as follows:

| Name | Shares of Class B Common Stock | % of Class of Common |
|------------------|--------------------------------------|----------------------------|
| GFI: | | |
| As Principal | 0 | 0.00% |
| As Agent | 144,500 | 4.34% |
| GAMCO | | |
| As Principal | 0 | 0.00% |
| As Agent | 725,200 | 21.77% |
| Mario J. Gabelli | 0 | 0.00% |
| GPP | 16,400 | 0.49% |

Mr. Gabelli is deemed to have beneficial ownership of the Securities beneficially owned by each of the foregoing persons and GFI is deemed to have beneficial ownership of the Securities beneficially owned by each of the foregoing persons other than Mr. Gabelli.

(b) Each of the Reporting Persons and Covered Persons 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, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that GAMCO Investors, Inc. does not have authority to vote 28,500 of the reported shares, and except that GFI has sole dispositive and voting power with respect to the 144,500 shares of the Issuer held by the the Funds, so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and in that event, the Proxy Voting Committee of each of the Funds shall respectively vote that Fund's shares, and except that, at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such Fund under special circumstances such as regulatory considerations, and except that the power of Mr. Gabelli and GFI is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

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 30, 1996

GABELLI FUNDS, INC.

By: _____
James E. McKee
General Counsel

GAMCO INVESTORS, INC.

By: _____
James E. McKee
General Counsel

Mario J. Gabelli

By: _____
James E. McKee
Attorney-in-Fact

GABELLI INTERNATIONAL II LIMITED

By: _____
Mario J. Gabelli, Chairman
and Investment Manager

by: James E. McKee
Attorney-in-Fact

GABELLI PERFORMANCE PARTNERSHIP L.P.

By: _____
Mario J. Gabelli
General Partner
by: James E. McKee
Attorney-in-Fact

Schedule I

Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent
part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; and his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is Gabelli Funds, Inc., Gabelli & Company, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he 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 law or finding any violation with respect to such laws except as reported in Item 2(d) of this Schedule 13D.

Gabelli Funds, Inc.

Directors:

Mario J. Gabelli*

Richard B. Black Chairman of Raster Image Processing Systems; Chairman ECRM; Director of Archetype and Oak Technology; Director of The Morgan Group, Inc.; General Partner of KBA Partners, Parker Plaza 400 Kelby Street, Fort Lee, NJ 07029

Charles C. Baum Chairman, Director and Chief Executive Officer of The Morgan Group, Inc.; Secretary & Treasurer United Holdings 2545 Wilkens Avenue Baltimore, MD 21223

Dr. Eamon M. Kelly President Tulane University 218 Gibson Hall 6823 St. Charles Avenue New Orleans, LA 70118

Marc J. Gabelli Vice President

Officers:

Mario J. Gabelli Chairman, Chief Executive Officer and Chief Investment Officer

Stephen G. Bondi Vice President - Finance

James E. McKee Vice President, General Counsel and Secretary

* Mr. Gabelli is the Chairman, Chief Executive Officer and Chief Investment Officer of Gabelli Funds, Inc. and of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, Inc.; Chairman and Chief Executive Officer of Lynch Corporation; Director of Spinnaker Industries, Inc.; Director of the Morgan Group, Inc.

GAMCO Investors, Inc.

Directors:

Mario J. Gabelli
Douglas R. Jamieson
Joseph R. Rindler, Jr.
Regina M. Pitaro
F. William Scholz, II

Officers:

| | |
|------------------------|--|
| Mario J. Gabelli | Chairman, Chief Executive Officer and Chief Investment Officer |
| Joseph R. Rindler, Jr. | President and Chief Operating Officer |
| Douglas R. Jamieson | Executive Vice President |
| Stephen G. Bondi | Vice President |
| James E. McKee | Vice President, General Counsel and Secretary |

Gabelli Securities, Inc.

Directors:

| | |
|--------------------|--|
| Robert W. Blake | President of W.R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358 |
| Douglas DeVivo | General Partner of ALCE Partners, L.P. One First Street, Suite 16 Los Altos, CA 94022 |
| Ronald L. Gallatin | Consultant Gabelli Securities, Inc. One Corporate Center Rye, NY 10580 |
| Francine Sommer | Chief Executive Officer of General Partner of Gabelli Multimedia Partners, L.P. One Corporate Center Rye, NY 10580 |

Officers:

Stephen G. Bondi
James E. McKee

Vice President
Secretary

Gabelli & Company, Inc.

Directors:

James G. Webster, III

Chairman

Stephen G. Bondi

See above

Donald C. Jenkins

Director of Research

Officers:

James G. Webster, III

Chairman

Stephen G. Bondi

Vice President

Walter K. Walsh

Compliance Officer

James E. McKee

Secretary

GLI, Inc.

Directors:

Mario J. Gabelli

See above-Gabelli Funds, Inc.

Officers:

Mario J. Gabelli

Chairman and Chief Investment
Officer

Stephen G. Bondi

Vice President

Gabelli Associates Limited

Directors:

Mario J. Gabelli

See above-Gabelli Funds, Inc.

MeesPierson (Cayman)
Limited

British American Centre
Dr. Roy's Drive- Phase 3
Georgetown, Grand Cayman

Cayman Islands, British
WestIndies

Officers:

| | |
|------------------|--|
| Mario J. Gabelli | Chief Investment Officer |
| Kevin Bromley | Vice President, Treasurer and Assistant Secretary |
| Sandra Wight | Secretary and Assistant Treasurer |

Gabelli International Limited

Directors:

| | |
|---------------------------------|--|
| Mario J. Gabelli | See above-Gabelli Funds, Inc. |
| MeesPierson (Cayman) Limited | British American Centre Dr. Roy's Drive- Phase 3 Georgetown, Grand Cayman Cayman Islands, British West Indies |

Officers:

| | |
|---------------|--|
| Kevin Bromley | Vice President, Treasurer, and Assistant Secretary MeesPierson (Cayman) Limited British American Centre Dr. Roy's Drive- Phase 3 Georgetown, Grand Cayman Cayman Islands, British West Indies |
| Sandra Wight | Secretary and Assistant Treasurer Assistant Secretary MeesPierson (Cayman) Limited British American Centre Dr. Roy's Drive- Phase 3 Georgetown, Grand Cayman Cayman Islands, British West Indies |

Gabelli Asset Management Company
International Advisory Services Ltd.

Directors:

| | |
|-----------------|-------------------------------|
| Marc J. Gabelli | See above-Gabelli Funds, Inc. |
|-----------------|-------------------------------|

| | |
|------------------------|--|
| Stephen G. Bondi | See Above-Gabelli Funds, Inc. |
| Joseph R. Rindler, Jr. | See above-GAMCO Investors, Inc. |
| Michael J. Burns | Appleby, Spurling & Kempe Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda |
| Douglas Molyneux | Appleby, Spurling & Kempe Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda |

Lynch Corporation
8 Sound Shore Drive
Greenwich, CT 06830

Directors:

| | |
|------------------|---|
| Paul J. Evanson | President Florida Light & Power Co. P.O Box 14000 700 Universe Blvd. Juno Beach, Fl 33408 |
| Morris Berkowitz | Business Consultant 163-43 Willets Point Blvd. Whitestone, NY 11357 |
| Mario J. Gabelli | See above-Gabelli Funds, Inc. |
| Paul Woolard | Business Consultant 116 East 68th Street New York, NY 10021 |
| E. Val Cerutti | Business Consultant Cerutti Consultants 227 McLain Street Mount Kisco, NY 10540 |
| Ralph R. Papitto | Chairman of the Board AFC Cable Systems, Inc. 50 Kennedy Plaza |

Suite 1250
Providence, RI 02903

Salvatore Muoio

Officers:

| | |
|-------------------|---|
| Mario J. Gabelli | Chairman and Chief Executive Officer |
| Joseph H. Epel | Treasurer |
| Robert E. Dolan | Chief Financial Officer |
| Carmine Ceraolo | Assistant Controller |
| Robert A. Hurwich | Vice President-Administration, Secretary and General Counsel |

Spinnaker Industries, Inc.
600 N. Pearl Street
Suite 2160
Dallas, TX 75201

Directors:

| | |
|-----------------------|--|
| Joseph P. Rhein | 5003 Central Avenue Ocean City, NJ 08226 |
| Richard J. Boyle | The Boyle Group, Inc. 6110 Blue Circle Drive Suite 250 Minnetonka, MN 55343 |
| Ned N. Fleming, III | Boyle, Fleming, George & Co., Inc. 600 N. Pearl Street Suite 2160 Dallas, TX 75201 |
| Mario J. Gabelli | See above-Gabelli Funds, Inc. |
| Robert E. Dolan | See above Lynch Corporation |
| Anthonie C. van Ekris | Chairman and Chief Executive Officer Balmac International, Inc. 61 Broadway Suite 1900 New York, NY 10006 |

Officers:

| | |
|---------------------|--|
| James W. Toman | Controller |
| Ned N. Fleming, III | President |
| Richard J. Boyle | Chairman and Chief Executive Officer |
| Robert A. Hurwich | Secretary |
| Mark A. Matteson | Vice President, Corporate Development |

Entoleter, Inc.
251 Welton Street
Hamden, CT 06517

Directors:

| | |
|---------------------|--|
| Ned N. Fleming, III | See above-Spinnaker |
| Mark A. Matteson | See above-Spinnaker |
| James W. Toman | See above-Spinnaker |
| Robert P. Wentzel | See above Entoleter |
| James Fleming | 230 Saugatuck Avenue, Unit 8 Westport, CT 06880 |

Officers:

| | |
|--------------------|--|
| James W. Toman | Chief Financial Officer and Secretary |
| Robert P. Wentzel | President |
| Anthony R. Massaro | Vice President-Manufacturing |

Western New Mexico Telephone Company
314 Yankee Street
Silver City, NM 88062

Directors:

| | |
|--------------|----------|
| Jack C. Keen | Chairman |
|--------------|----------|

| | |
|---------------------|-----------------------------|
| Jack W. Keen | President |
| Dr. Brian E. Gordon | Vice President |
| Mary Beth Baxter | Secretary & Treasurer |
| Robert E. Dolan | See above-Lynch Corporation |
| Robert A. Hurwich | See above-Lynch Corporation |
| Carmine Ceraolo | See above-Lynch Corporation |

Officers:

| | |
|---------------------|-------------------------------|
| Jack C. Keen | Chairman of the Board |
| Jack W. Keen | President |
| Jack L. Bentley | Executive Vice President |
| Dr. Brian E. Gordon | Vice President |
| Charles M. Baxter | Sr. Vice President-Operations |
| Mary Beth Baxter | Secretary & Treasurer |
| Robert A. Hurwich | Assistant Treasurer |

Inter-Community Telephone Company
P.O. Box A
Nome, ND 58062

Directors:

| | |
|--------------------|-------------------------------------|
| Mary J. Carroll | See above-Lynch Corporation |
| Carmine P. Ceraolo | See above-Lynch Corporation |
| Robert E. Dolan | See above-Lynch Corporation |
| Joseph H. Epel | See above-Lynch Corporation |
| Robert A. Hurwich | See above-Lynch Corporation |
| Leone A. Nilsen | President |
| Roger J. Nilsen | P.O. Box 146 Hannaford, ND 58448 |

| | |
|------------------|---|
| Duane A. Plecity | Secretary |
| Harry B. Snyder | P.O. Box 131 Buffalo, ND 58011 |
| Robert Snyder | 200 Broadway South Buffalo, ND 58011 |

Officers:

| | |
|-------------------|---------------------|
| Leone A. Nilsen | President |
| Robert Snyder | Vice President |
| Duane A. Plecity | Secretary |
| Harry B. Snyder | Treasurer |
| Joseph H. Epel | Assistant Treasurer |
| Robert A. Hurwich | Assistant Secretary |

Lynch Telecommunications Corporation
8 Sound Shore Drive
Greenwich, CT 06830

Directors:

| | |
|---------------------|---|
| Richard A. Kiesling | 2801 International Lane Suite 207 Madison, WI 53740 |
| Jack C. Keen | See above-Western New Mexico Telephone Company |
| Robert A. Snyder | See above-Inter-Community Telephone Company |

Officers:

| | |
|-------------------|--------------------------------------|
| Robert A. Hurwich | Secretary |
| Mary Beth Baxter | Treasurer and Assistant Secretary |
| Robert E. Dolan | Controller |

SCHEDULE II

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

| | DATE | SHARES PURCHASED SOLD (-) | AVERAGE PRICE (2) |
|-----------------------------------|----------|------------------------------|----------------------|
| COMMON STOCK-SEQUA CORP - CLASS B | | | |
| GAMCO INVESTORS, INC. | | | |
| | 12/26/96 | 14,500- | *DO |
| | 12/19/96 | 500- | 48.7500 |
| | 12/19/96 | 1,000- | 48.7250 |
| | 12/16/96 | 500- | 48.2500 |
| | 12/16/96 | 500 | 40.2500 |
| | 12/16/96 | 20,000- | *DO |
| | 12/13/96 | 500- | 40.2500 |
| | 12/12/96 | 1,500- | 48.9167 |
| | 12/10/96 | 6,000- | 49.5000 |
| | 12/09/96 | 7,000- | 49.9911 |
| | 12/09/96 | 1,000- | *DO |

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED
ON THE NY STOCK EXCHANGE.

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

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