

GDL FUND
Form SC 13G
February 02, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

The GDL Fund

(Name of Issuer)

(Title of Class of Securities)

361570302

(CUSIP Number)

December 31, 2014

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 361570302

1 NAME OF REPORTING PERSON
 Scharf Investments, LLC

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

2 (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

Scotts Valley, California

NUMBER OF 5 SOLE VOTING POWER
SHARES

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY EACH 167,893

REPORTING 7 SOLE DISPOSITIVE POWER
PERSON WITH

8 SHARED DISPOSITIVE POWER
167,893

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

167,893

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

5.83%

12 TYPE OF REPORTING PERSON

IA
OO

CUSIP No.: 361570302

ITEM 1(a). NAME OF
ISSUER:

The GDL Fund

ADDRESS OF
ISSUER'S

ITEM 1(b). PRINCIPAL
EXECUTIVE
OFFICES:

One Corporate
Center, Rye,
New York
10580

ITEM 2(a). NAME OF
PERSON
FILING:

Scharf
Investments,
LLC

ITEM 2(b). ADDRESS OF
PRINCIPAL
BUSINESS
OFFICE OR, IF
NONE,
RESIDENCE:

5619 Scotts
Valley Drive,
Suite 140, Scotts
Valley, CA,
95066

ITEM 2(c). CITIZENSHIP:

Scotts Valley,
California

ITEM 2(d). TITLE OF
CLASS OF
SECURITIES:

ITEM 2(e). CUSIP
NUMBER:
361570302

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK
WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section

- 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

167,893

- (b) Percent of class:

5.83%

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

- (ii) Shared power to vote or to direct the vote:

167,893

- (iii) Sole power to dispose or to direct the disposition of:

- (iv) Shared power to dispose or to direct the disposition of:

167,893

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

ITEM 7. IDENTIFICATION AND

CLASSIFICATION
OF THE
SUBSIDIARY
WHICH ACQUIRED
THE SECURITY
BEING REPORTED
ON BY THE
PARENT HOLDING
COMPANY:

ITEM 8. IDENTIFICATION
AND
CLASSIFICATION
OF MEMBERS OF
THE GROUP:

Scharf Investments,
LLC is a registered
investment advisor.

ITEM 9. NOTICE OF
DISSOLUTION OF
GROUP:

ITEM 10. CERTIFICATION:

By signing below I
certify that, to the
best of my knowledge
and belief, the
securities referred to
above were acquired
and are held in the
ordinary course of
business and were not
acquired and are not
held for the purpose
of or with the effect
of changing or
influencing the
control of the issuer
of the securities and
were not acquired and
are not held in
connection with or as
a participant in any
transaction having
that purpose or effect.

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.

January 13, 2015

Date

Scharf Investments, LLC

Signature

Jeffrey Scharf, Managing Member

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).