

ELBIT SYSTEMS LTD  
Form 6-K  
November 19, 2009  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934  
For the Month of November 2009**

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**Commission File Number 000-28998**

**ELBIT SYSTEMS LTD.**

(Translation of Registrant's Name into English)

Advanced Technology Center, P.O.B. 539, Haifa 31053, Israel

(Address of Principal Corporate Offices)

**Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:**

Form 20-F

Form 40-F

**Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):**

Note : Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note : Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

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Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

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Attached hereto as Exhibit 1 and incorporated herein by reference is the Registrant's press release dated November 18, 2009.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELBIT SYSTEMS LTD.  
(Registrant)

By: /s/ Ronit Zmiri  
Name: Ronit Zmiri  
Title: Corporate Secretary

Dated: November 18, 2009



EXHIBIT INDEX

Exhibit No.      Description

1.                      Press Release dated November 18, 2009

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## Earning Release

# ELBIT SYSTEMS REPORTS

## THIRD QUARTER 2009 RESULTS

*Revenues increased by 9.1% YoY to \$732.5 million;*

*Net income increased by 63.7% YoY to \$58.3 million;*

*Diluted net earnings per share increased by 62.7% to \$1.35*

**Haifa, Israel, November 18, 2009** – Elbit Systems Ltd. (the “Company”) (NASDAQ: ESLT, TASE: ESLT), the international defense electronics company, today reported its consolidated financial results for the third quarter ended September 30, 2009.

**Revenues** increased by 9.1% to \$732.5 million in the third quarter of 2009, as compared to \$671.2 million in the third quarter of 2008. The Company’s revenues in the Electro-optics area of operations increased in the third quarter of 2009 compared with that of the third quarter of 2008, mainly as a result of increased sales of night vision equipment.

**Gross profit** increased by 8.9% to \$217.3 million (29.7% of revenues) in the third quarter of 2009, as compared with gross profit of \$199.5 million (29.7% of revenues) in the third quarter of 2008.

**Net research and development (“R&D”) expenses** were \$56 million (7.6% of revenues) in the third quarter of 2009, as compared to \$45 million (6.7% of revenues) in the third quarter of 2008. The higher level of R&D expenses in the third quarter of 2009 reflected increased efforts on development and adaptations of products and systems to market requirements.

**Marketing and selling expenses** were \$67.1 million (9.2% of revenues) in the third quarter of 2009, as compared to \$50.3 million (7.5% of revenues) in the third quarter of 2008. The increased level of marketing and selling expenses in the quarter reflected enhanced efforts by the Company in pursuit of a wide range of business opportunities in various markets.

**General and administrative (“G&A”) expenses** were \$28.5 million (3.9% of revenues) in the third quarter of 2009, as compared to \$25.8 million (3.9% of revenues) in the third quarter of 2008.

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**Net financial expenses** were \$0.6 million in the third quarter of 2009, as compared to \$16.1 million in the third quarter of 2008. The decrease in 2009 was affected by the Company's hedging activity, which reduced the Company's exposure to changes in the value of U.S. Dollar versus the Israeli Shekel, as well as by decreased interest rates in the market. Since our reporting currency is the U.S. Dollar, the weakening of the U.S. Dollar against the Israeli Shekel negatively impacted the Company's gross and operating income; however, it also increased the value of the Company's currency hedge derivatives in Israeli Shekels. Net financial expenses in the third quarter of 2008 included the impact of a write-off related to Auction Rate Securities ("ARS") in the amount of approximately \$6 million.

**Taxes on income** were \$11.4 million (effective tax rate of 17.6%) in the third quarter of 2009, as compared to taxes on income of \$16.4 million (effective tax rate of 26.3%) in the third quarter of 2008. The change in the effective tax rate was attributable mainly to the mix of the tax rates in the various tax jurisdictions in which the Company's entities generate taxable income.

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## Earning Release

**Equity in net earnings of affiliated companies and partnership** increased in the third quarter of 2009 to \$6.2 million (0.8% of revenues), as compared to \$2.1 million (0.3% of revenues) in the third quarter of 2008. This was a result of both growth in revenues and operational improvements in those entities.

**Net income attributable to non-controlling interests** was \$1.4 million in the third quarter of 2009, as compared to \$12.4 million in the third quarter of 2008. The decrease in net income attributable to non-controlling interests was mainly a result of the Company's purchase during the second quarter of 2009 of the remaining 49% of Kinetics Ltd.'s shares, making Kinetics a wholly-owned subsidiary.

**Net income attributable to the Company's ordinary shareholders** increased in the third quarter of 2009 by 63.7% to \$58.3 million (8.0% of revenues), as compared with \$35.6 million (5.3% of revenues) in the third quarter of 2008.

It should also be noted that according to ASC 810-10 "Consolidation", which is applicable to the Company's results starting from January 1, 2009, consolidated net income attributable to the Company's ordinary shareholders is calculated after eliminating net income or loss attributable to non-controlling interests.

**Diluted net earnings per share attributable to the Company's ordinary shareholders** were \$1.35 for the third quarter of 2009, as compared with \$0.83 for the third quarter of 2008, an increase of 62.7%.

**The Company's backlog of orders** totaled \$5,008 million as of September 30, 2009, as compared with \$5,030 million as of December 31, 2008. Approximately 66% of the current backlog is due to orders from outside Israel. Approximately 57% of the current backlog is scheduled to be performed during the remainder of 2009 and during 2010.

**Operating cash flow** was \$127 million in the nine months ended September 30, 2009, as compared to \$112.9 million in the nine months ended September 30, 2008.

### Management Comment:

"Our quarterly results reflect continued growth in sales and revenues," commented Joseph Ackerman, President and CEO of Elbit Systems. "We continued our strategic process of enhancing our R&D activities, in order to bring to market a broad range of mature and operationally ready



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products and systems. This was in response to market demand for mature products and systems allowing for rapid deployment. We are seeing the fruits of our previous investments, which are strengthening our competitive position in our areas of activities.”

Mr. Ackerman continued, “We see emerging opportunities in existing and new markets. We have increased our sales and marketing efforts to capitalize on these opportunities through the realization of business and operational synergies among the companies we have acquired in recent years both in Israel and internationally. We believe these efforts will help us maintain our continued growth and technological leadership while achieving improved profitability in the years ahead.”

### **Dividend:**

The Board of Directors declared a dividend of \$0.36 per share for the third quarter of 2009. The dividend’s record date is December 1, 2009, and the dividend will be paid on December 14, 2009, net of taxes and levies, at the rate of 16.03%.

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## Earning Release

### Conference Call

The Company will host a conference call today, Wednesday, November 18, 2009, at 9:00am EST. On the call, management will review and discuss the Company's third quarter 2009 results and will be available to answer questions.

To participate, please call one of the teleconferencing numbers that follow. Please begin placing your call at least 10 minutes before the conference call commences. If you are unable to connect using the toll-free numbers, please try the international dial-in number.

**US Dial-in Numbers: 1 888 407 2553**

**UK Dial-in Number: 0 800 917 9141**

**ISRAEL Dial-in Number: 03 918 0609**

**INTERNATIONAL Dial-in Number: +972 3 918 0609**

**at: 9:00am Eastern Time; 6:00am Pacific Time; 2:00pm UK Time; 4:00pm Israel Time**

This call will also be broadcast live on the Company's web-site at <http://www.elbitsystems.com>. An online replay will be available from 24 hours after the call ends.

Alternatively, for two days following the call, investors will be able to dial a replay number to listen to the call. The dial-in numbers are:

**1 888 326 9310 (US) or +972 3 925 5900 (Israel and International).**

**[About Elbit Systems](#)**

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**Elbit Systems Ltd.** is an international defense electronics company engaged in a wide range of defense-related programs throughout the world. The Company, which includes Elbit Systems and its subsidiaries, operates in the areas of aerospace, land and naval systems, command, control, communications, computers, intelligence surveillance and reconnaissance (“C4ISR”), unmanned air vehicle (UAV) systems, advanced electro-optics, electro-optic space systems, EW suites, airborne warning systems, ELINT systems, data links and military communications systems and radios. The Company also focuses on the upgrading of existing military platforms and the development of new technologies for defense, homeland security and commercial aviation applications.

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## Earning Release

### Attachments:

Consolidated balance sheet

Consolidated statements of income

Condense consolidated statements of cash flow

Consolidated revenue distribution by areas of operation and by geographical regions

### Company Contact

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Dalia Rosen, Head of Corporate Communications  
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### IR Contact:

Ehud Helft / Kenny Green  
  
*GK Investor Relations*  
Tel: 1 646 201 9246  
  
E-mail: [info@gkir.com](mailto:info@gkir.com)

*This press release contains forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended) regarding Elbit Systems Ltd., and/or its subsidiaries (collectively the "Company"), to the extent such statements do not relate to historical or current fact. Forward looking statements are based on management's expectations, estimates, projections and assumptions. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks and uncertainties, the outcome of which is difficult to predict. Therefore, actual future results, performance and trends may differ materially from these forward-looking statements due to a variety of factors, including, without limitation: scope and length of customer contracts; governmental regulations and approvals; changes in governmental budgeting priorities; general market, political and economic conditions in the countries in which the Company operates or sells, including Israel and the United States among others; differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts; and the outcome of legal and/or regulatory proceedings. The factors listed above are not all-inclusive, and further information is contained in Elbit Systems Ltd.'s latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission. All forward-looking statements speak only as of the date of this release. The Company does not undertake to update its forward-looking statements.*

(FINANCIAL TABLES TO FOLLOW)

## Earning Release

### ELBIT SYSTEMS LTD.

### CONSOLIDATED BALANCE SHEETS

(In thousands of US Dollars)

	<b>September 30</b>	<b>December 31</b>
	<b>2009</b>	<b>2008</b>
	<b>Unaudited</b>	<b>Audited</b>
<b><u>Assets</u></b>		
<b>Current assets:</b>		
Cash and cash equivalents	154,529	204,670
Short term bank deposits	101,099	69,642
Available for sale marketable securities	26,464	3,731
Trade receivables, net	559,373	477,010
Other receivables and pre-paid expenses	170,900	203,990
Inventories, net of advances	600,509	644,107
Total current assets	1,612,874	1,603,150
Investment in affiliated companies and a partnership	84,486	62,300
Long-term deposits and marketable securities	38,628	34,355
Long-term receivables	5,699	6,390
Deferred income taxes	8,558	9,201
Severance pay fund	268,232	236,928
	405,603	349,174
Property and equipment, net	398,018	384,086
Goodwill and other intangible assets, net	580,700	594,283
Total assets	2,997,195	2,930,693
<b><u>Liabilities and Shareholders' Equity</u></b>		
Short-term bank credit and loans	833	15,413
Trade payables	286,287	340,315

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Other payables and accrued expenses	528,272	468,224
Advances from customers, net	381,444	489,192
	1,196,836	1,313,144
Long-term loans	429,203	269,760
Accrued termination liability	351,487	332,236
Deferred income taxes	67,593	70,068
Advances from customers	108,296	115,470
Other long-term liabilities	35,058	29,707
	991,637	817,241
Elbit Systems Ltd.'s shareholders' equity	787,559	723,833
Non-controlling interests <sup>(*)</sup>	21,163	76,475
Total shareholders' equity	808,722	800,308
Total liabilities and shareholders' equity	2,997,195	2,930,693

(\*) The Company has adopted ASC 810-10 "Consolidation," as of January 1, 2009. Pursuant to ASC 810-10, net income attributable to non-controlling interests is presented in the statement of income as part of consolidated net income and then shown on a separate line item as a reduction to arrive at net income attributable to Elbit Systems Ltd., which is the equivalent of "net income" presented in previous statements of income. Cumulative net income attributable to non-controlling interests is presented on the balance sheets as part of total shareholders' equity and is shown on a separate line item. Total shareholders equity, net of the cumulative net income attributable to non-controlling interests, represents the shareholders' equity attributable to the company's ordinary shareholders equity, which is the equivalent of "shareholders equity" presented in previous balance sheets.

**Earning Release**

**ELBIT SYSTEMS LTD.**

**CONSOLIDATED STATEMENTS OF INCOME**

(In thousands of US Dollars, except for share and per share amounts)

	Nine Months Ended September 30		Three Months Ended September 30		Year Ended December 31
	2009	2008	2009	2008	2008
	Unaudited				Audited
Revenues					
				Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)	
	2,117,741	1,940,417	732,520	X	
13	Percent of class represented by amount in row (11)				
	0.00%				
14	Type of reporting person (SEE INSTRUCTIONS) HC, CO				

CUSIP No. 559424106

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GAMCO Investors,  
 Inc.

I.D. No. 13-4007862

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 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  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	None (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

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 (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%



14 Type of reporting person (SEE INSTRUCTIONS)  
HC, CO

7

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CUSIP No. 559424106

1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Mario J. Gabelli

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
USA

Number Of	: 7	Sole voting power
	:	
Shares	:	None
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

None

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

IN

8

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Item 1. Security and Issuer

This Amendment No. 2 to Schedule 13D on the Common Stock of Magnetek, Inc. (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 December 21, 2007. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli (“Mario Gabelli”) and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities 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, 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 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 13G 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: GGCP, Inc. (“GGCP”), GAMCO Investors, Inc. (“GBL”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. (“GAMCO”), Teton Advisors, Inc. (“Teton Advisors”), Gabelli Securities, Inc. (“GSI”), Gabelli & Company, Inc. (“Gabelli & Company”), MJG Associates, Inc. (“MJG Associates”), Gabelli Foundation, Inc. (“Foundation”), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the “Reporting Persons”.

GGCP makes investments for its own account and is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, 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 for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies. As a part of its business, GSI may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, Gabelli Associates Fund II, Gabelli Associates Limited, ALCE Partners, L.P., and Gabelli Multimedia Partners, L.P. GSI and Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited (“GSIL”).

GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd. 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.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund,

GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, Gabelli Enterprise M&A Fund, The Gabelli SRI Fund, Inc. and The Gabelli Healthcare & Wellness Rx Trust (collectively, the “Funds”), which are registered investment companies. GBL is the largest shareholder of Teton Advisors, an investment adviser registered under the Advisers Act, which provides discretionary advisory services to The GAMCO Westwood Mighty Mitesm Fund, The GAMCO Westwood Income Fund , The GAMCO Westwood Small Cap Fund and B.B. Micro-Cap Growth Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited, Gabelli International II Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the majority stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL.

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

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a New York corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

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.

(e) - On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission (“Commission”) regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds’ treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 (“Company Act”), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

In September 2008, Gabelli Funds reached agreement in principle with the staff of the Commission, subject to Commission approval, on a previously disclosed matter that had been ongoing for several years involving compliance with Section 19(a) of the Investment Company Act of 1940 and Rule 19a-1 thereunder by two closed-end funds. The agreement was finalized with the Commission on January 12, 2009. The provisions of Section 19(a) and Rule 19a-1 require registered investment companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. Gabelli Funds believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which Gabelli Funds neither admits nor denies the findings by the Commission, Gabelli Funds agreed to pay a civil

monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

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

Item 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately \$997,847 to purchase the additional Securities reported as beneficially owned in Item 5 since the most recent filing on Schedule 13D. GAMCO and Gabelli Funds used approximately \$914,319 and \$83,528, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients.

Item 5. Interest In Securities Of The Issuer

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

(a) The aggregate number of Securities to which this Schedule 13D relates is 2,054,273 shares, representing 6.61% of the approximately 31,061,499 shares outstanding as reported in the Issuer's Form 10-Q for the quarterly period ended December 28, 2008. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	602,000	1.94%
GAMCO	1,332,273	4.29%
MJG Associates	20,000	0.06%
Teton Advisors	100,000	0.32%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(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 (i) GAMCO does not have the authority to vote 68,000 of its reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by 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 Fund shall respectively vote that Fund's shares, (iii) 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 (iv) the power of Mario Gabelli, GBL, and GGCP 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 or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

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: March 16, 2009

GGCP, INC.  
MARIO J. GABELLI  
MJG ASSOCIATES, INC.

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

GABELLI FUNDS, LLC  
TETON ADVISORS, INC.

By:/s/ Bruce N. Alpert  
Bruce N. Alpert  
Chief Operating Officer – Gabelli Funds, LLC  
Chairman – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC.  
GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Operating Officer – GAMCO Investors, Inc.  
President – GAMCO Asset Management Inc.

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; 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 GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, 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.



GGCP, Inc.

Directors:

Vincent J. Amabile

Business Consultant

Mario J. Gabelli

Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Marc J. Gabelli

Chairman of The LGL Group, Inc.

Matthew R. Gabelli

Vice President – Trading  
Gabelli & Company, Inc.  
One Corporate Center  
Rye, New York 10580

Charles C. Baum

Secretary & Treasurer  
United Holdings Co., Inc.  
2545 Wilkens Avenue  
Baltimore, MD 21223

Douglas R. Jamieson

See below

Joseph R. Rindler, Jr.

Account Executive for GAMCO Asset Management Inc.

Fredric V. Salerno

Chairman; Former Vice Chairman and Chief Financial Officer  
Verizon Communications

Vincent Capurso

Vice President Taxes, Barnes & Noble, Inc.

Vincent S. Tese

Former Director GAMCO Investors, Inc.

Michael Gabelli

Director

John Gabelli

Director

Officers:

Mario J. Gabelli

Chief Executive Officer and Chief Investment Officer

Michael G. Chieco

Chief Financial Officer, Secretary

GAMCO Investors, Inc.  
Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
Raymond C. Avansino	Chairman & Chief Executive Officer E.L. Wiegand Foundation Reno, NV 89501
Richard L. Bready	Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
Mario J. Gabelli	See above
John D. Gabelli	Director
Elisa M. Wilson	Director
Eugene R. McGrath	Former Chairman and Chief Executive Officer Consolidated Edison, Inc.
Robert S. Prather	President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319

Officers:

Mario J. Gabelli	Chairman and Chief Executive Officer
Douglas R. Jamieson	President and Chief Operating Officer
Henry G. Van der Eb	Senior Vice President
Bruce N. Alpert	Senior Vice President
Jeffrey M. Farber	Executive Vice President and Chief Financial Officer
Christopher Michailoff	Acting Secretary

GAMCO Asset Management Inc.  
Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Douglas R. Jamieson President

Jeffrey M. Farber Chief Financial Officer

Christopher J. Michailoff General Counsel and Secretary

Gabelli Funds, LLC

Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Bruce N. Alpert Executive Vice President and Chief Operating Officer

Agnes Mullady Vice President and President Closed-End Fund Division

Teton Advisors, Inc.

Directors:

Bruce N. Alpert Chairman

Douglas R. Jamieson See above

Nicholas F. Galluccio Chief Executive Officer and President

Alfred W. Fiore See below

Edward T. Tokar  
Beacon Trust  
Senior Managing Director  
333 Main Street  
Madison, NJ 07940

Officers:

Bruce N. Alpert See above

Nicholas F. Galluccio See above

Jeffrey M. Farber Chief Financial Officer

Gabelli Securities, Inc.

Directors:

Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
Douglas G. DeVivo	General Partner of ALCE Partners, L.P. One First Street, Suite 16 Los Altos, CA 94022
Douglas R. Jamieson	President

Officers:

Douglas R. Jamieson	See above
Christopher J. Michailoff	Secretary
Jeffrey M. Farber	Chief Financial Officer

Gabelli & Company, Inc.  
Directors:

James G. Webster, III	Chairman & Interim President
Irene Smolicz	Senior Trader Gabelli & Company, Inc.

Officers:

James G. Webster, III	See Above
Bruce N. Alpert	Vice President - Mutual Funds
Diane M. LaPointe	Treasurer
Douglas R. Jamieson	Secretary

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)
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COMMON STOCK-MAGNETEK INC

GAMCO ASSET MANAGEMENT  
 INC.

3/13/09	6,000-	1.6026
3/12/09	1,000-	1.3516
3/11/09	4,000-	1.2968
3/09/09	2,000-	1.2300
3/06/09	1,000-	1.2560
3/06/09	1,000	1.2560
3/06/09	1,000-	1.2790
3/06/09	1,000-	1.2560
3/06/09	1,000-	1.2520
3/03/09	3,000-	1.4873
2/25/09	7,000-	1.5864
2/23/09	1,000-	1.7182
2/23/09	4,100-	1.6900
2/20/09	2,000-	1.6831
2/18/09	1,000-	1.8600
2/17/09	1,000-	1.9950
2/09/09	2,500-	2.1500
2/04/09	1,000-	1.8510

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

