

HAWTHORN BANCSHARES, INC.
Form SC 13D/A
April 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Hawthorn Bancshares, Inc.
(Name of Issuer)

Common Stock, par value \$1.00 per share
(Title of Class of Securities)

420476103
(CUSIP Number)

Jonathan Holtaway

c/o Ategra Capital Management, LLC

8229 Boone Blvd., Suite 305

Vienna, Virginia 22182

Telephone Number: 703 564 9131

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

April 4, 2018
(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 that
is the subject of
this Schedule
13D, and is
filing this
schedule
because of
ss.240.13d-1(e),
240.13d-1(f) or
240.13d-1(g),
check the
following box
[X].

* 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 disclosures
provided in a
prior cover page.

CUSIP No. 420476103

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ategra Community Financial Institution Fund, L.P.

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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

375,000

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

375,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

375,000

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

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

6.5%

14. TYPE OF REPORTING PERSON

PN

CUSIP No. 420476103

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ategra GP, LLC

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

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

375,000

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

375,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

375,000

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

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

6.5%

14. TYPE OF REPORTING PERSON

OO

CUSIP No. 420476103

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ategra Capital Management, LLC

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

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

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

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

375,000

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

375,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

375,000

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

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

6.5%

14. TYPE OF REPORTING PERSON

IA, OO

CUSIP No. 420476103

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathan Holtaway

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

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF, OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

375,000

SOLE
9. DISPOSITIVE
POWER

0

10. SHARED DISPOSITIVE POWER

375,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

375,000

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

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

6.5%

14. TYPE OF REPORTING PERSON

IN, HC

CUSIP No. 420476103

Item 1. Security and Issuer.

The name of the issuer is Hawthorn Bancshares, Inc., a Missouri, U.S.A. corporation (the "Issuer"). The address of the Issuer's principal executive offices is 132 East High Street, Box 688, Jefferson City, Missouri 65102. This Schedule 13D relates to the Issuer's shares of common stock, par value \$1.00 per share (the "Shares").

Item 2. Identity and Background.

The persons filing this statement are Ategra Community Financial Institution Fund, L.P., a Delaware limited partnership ("Ategra Community Financial"), Ategra GP, LLC, a Delaware limited liability company ("Ategra GP"), (a) Ategra Capital Management, LLC, a Delaware limited liability company ("Ategra Capital Management") and (f) Jonathan Holtaway, a United States citizen ("Mr. Holtaway" and collectively with Ategra Community Financial, Ategra GP and Ategra Capital Management, the "Reporting Persons").

(b) The principal business address of the Reporting Persons is 8229 Boone Blvd., Suite 305, Vienna, Virginia 22182.

Ategra GP serves as the general partner of Ategra Community Financial, a private investment fund. Ategra (c) Capital Management serves as the investment manager of Ategra Community Financial. Mr. Holtaway serves as the managing member of both Ategra GP and Ategra Capital Management.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or (e) administrative body of competent jurisdiction and as a result of such proceeding 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 laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The funds for the purchase of the 375,000 Shares directly owned by Ategra Community Financial came from the working capital of Ategra Community Financial. The net investment costs (including commissions, if any) of the Shares directly owned by Ategra Community Financial is approximately \$3,940,453.31. No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

The funds for the purchase of the 375,000 Shares indirectly beneficially owned by Ategra GP came from the working capital of Ategra Community Financial. The net investment costs (including commissions, if any) of the Shares indirectly beneficially owned by Ategra GP is approximately \$3,940,453.31. No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

The funds for the purchase of the 375,000 Shares indirectly beneficially owned by Ategra Capital Management came from the working capital of Ategra Community Financial. The net investment costs (including commissions, if any) of the Shares indirectly beneficially owned by Ategra Capital Management is approximately \$3,940,453.31. No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

The funds for the purchase of the 375,000 Shares indirectly beneficially owned by Mr. Holtaway came from the working capital of Ategra Community Financial. The net investment costs (including commissions, if any) of the Shares indirectly beneficially owned by Mr. Holtaway is approximately \$3,940,453.31. No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

Item 4. Purpose of Transaction.

The Shares held by the Reporting Persons were acquired for investment purposes in the ordinary course of the Reporting Persons' investment activities.

The Reporting Persons have engaged in discussions with the Board of Directors of the Issuer regarding the Issuer's financial performance and prevailing market trends impacting community banks. On April 4, 2018, the Reporting Persons urged the Board of Directors to initiate a process to explore strategic alternatives to enable the Issuer's shareholders to realize the full value of their investment in the Issuer. To this end, on April 4, 2018, the Reporting Persons sent a letter to the Board of Directors of the Issuer, a copy of which is attached hereto as Exhibit B and incorporated by reference herein.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and, depending on various factors, including the Issuer's business, affairs, and financial position, other developments concerning the Issuer, the price level of the Issuer's Shares, conditions in the securities markets and general economic and industry conditions, as well as other investment opportunities available, may in the future take such actions with respect to this investment in the Shares as the Reporting Persons deem appropriate in light of the circumstances existing from time to time. Such actions may include, without limitation, the purchase of additional Shares in the open market and in block trades, in privately negotiated transactions or otherwise, or the sale at any time of all or a portion of the Shares now owned or hereafter acquired by the Reporting Persons to one or more purchasers. In addition, the Reporting Persons may engage in communications regarding the Issuer with knowledgeable industry or market observers, industry participants, members of the Issuer's Board of Directors or management, other representatives of the Issuer, or other persons. Such discussions may concern ideas or proposals that, if effected, may result in one or more of the events described in Item 4 of Schedule 13D.

Except as otherwise set forth herein, the Reporting Persons do not have any present plans or proposals which would relate to, or result in, the matters set forth in subparagraphs (a) – (j) of Item 4 of Schedule 13D.

The Reporting Persons reserve the right, at a later date, to effect one or more of such changes or transactions in the number of Shares they may be deemed to beneficially own.

Item 5. Interest in Securities of the Issuer.

- As of the date hereof, Ategra Community Financial may be deemed to be the beneficial owner of 375,000 Shares, constituting 6.5% of the Shares, based upon 5,798,009 Shares outstanding as of the date
- (a) - hereof.^[1] Ategra Community Financial has the sole power to vote or direct the vote of 0 Shares and the
 - (d) shared power to vote or direct the vote of 375,000 Shares. Ategra Community Financial has the sole power to dispose or direct the disposition of 0 Shares and the shared power to dispose or direct the disposition of 375,000 Shares.

As of the date hereof, Ategra GP may be deemed to be the beneficial owner of 375,000 Shares, constituting 6.5% of the Shares, based upon 5,798,009 Shares outstanding as of the date hereof.¹ Ategra GP has the sole power to vote or direct the vote of 0 Shares and the shared power to vote or direct the vote of 375,000 Shares. Ategra GP has the sole power to dispose or direct the disposition of 0 Shares and the shared power to dispose or direct the disposition of 375,000 Shares.

As of the date hereof, Ategra Capital Management may be deemed to be the beneficial owner of 375,000 Shares, constituting 6.5% of the Shares, based upon 5,798,009 Shares outstanding as of the date hereof.¹ Ategra Capital Management has the sole power to vote or direct the vote of 0 Shares and the shared power to vote or direct the vote of 375,000 Shares. Ategra Capital Management has the sole power to dispose or direct the disposition of 0 Shares and the shared power to dispose or direct the disposition of 375,000 Shares.

As of the date hereof, Mr. Holtaway may be deemed to be the beneficial owner of 375,000 Shares, constituting

6.5% of the Shares, based upon 5,798,009 Shares outstanding as of the date hereof.¹ Mr. Holtaway has the sole power to vote or direct the vote of 0 Shares and the shared power to vote or direct the vote of 375,000 Shares. Mr. Holtaway has the sole power to dispose or direct the disposition of 0 Shares and the shared power to dispose or direct the disposition of 375,000 Shares.

The transactions in the Shares by the Reporting Persons during the past sixty days are set forth in Exhibit C.

(e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Agreement

Exhibit B: Letter to the Board of Directors

Exhibit C: Schedule of Transactions in the Shares

^[1] *This outstanding Shares figure is based on the Shares of the Issuer outstanding as of March 7, 2018 in accordance with the disclosure contained in the Issuer's Form 10-K dated March 16, 2018.

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.

April 4, 2018
(Date)

Ategra
Community
Financial
Institution
Fund, L.P.*

By: Ategra
GP, LLC, its
general
partner

By: /s/
Jonathan
Holtaway

Name:
Jonathan
Holtaway

Title:
Managing
Member

Ategra GP,
LLC*

/s/ Jonathan
Holtaway

Name:
Jonathan
Holtaway

Title:
Managing
Member

Ategra Capital
Management,
LLC*

/s/ Jonathan
Holtaway

Name:
Jonathan
Holtaway

Title:
Managing
Member

Jonathan
Holtaway*

By: /s/
Jonathan
Holtaway

* The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interests therein, and this report shall not be deemed an admission that such person is the beneficial owner of these securities for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, or for any other purpose.

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

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D, dated April 4, 2018, relating to the Common Stock, par value \$1.00 per share, of Hawthorn Bancshares, Inc. shall be filed on behalf of the undersigned.

April 4, 2018
(Date)

Ategra
Community
Financial
Institution
Fund, L.P.*

By: Ategra
GP, LLC, its
general
partner

By: /s/
Jonathan
Holtaway
Name:
Jonathan
Holtaway

Title:
Managing
Member

Ategra GP,
LLC*

/s/ Jonathan
Holtaway

Name:
Jonathan
Holtaway

Title:
Managing
Member

Ategra Capital
Management,
LLC*

/s/ Jonathan
Holtaway

Name:
Jonathan
Holtaway

Title:
Managing
Member

Jonathan
Holtaway*

By: /s/
Jonathan
Holtaway

Exhibit B

8229 Boone Blvd., Suite 305, Vienna, Virginia 22182

Phone (703)564-9131

April 4, 2018

Board of Directors

Hawthorn Bancshares, Inc.

132 East High Street

Jefferson City, MO 65102

Dear Director:

We have decided to withdraw our support for the Board of Directors of Hawthorn Bancshares, Inc. (“Hawthorn” or the “Company”). The results achieved by the Company since we last met on March 29, 2017 are unnecessarily disappointing and put the Company at risk. Our conclusion is not reached lightly and is based on five years of observation and analysis of the Company’s strategic actions and governance decisions. Management continues to pursue policies that in the past have not been successful leading inevitably to persistent, intractable low levels of performance.

Two years ago the Board chose to maintain a combined Chairman and CEO role, against our strong recommendation. Last year, against our noted objection, the Board chose to allow a second member of management to join a Board already too small and too undiversified to carry out its appropriate function to independently and responsibly supervise management, oversee the operations of the Company and provide strategic leadership. Both situations were missed opportunities to alter the dynamics of the Company. These choices have reduced the effectiveness of Board leadership, contribute to sustaining the low level of performance and inhibit proper strategic discussion. The Board’s strategic and fiduciary obligations rise above the interests of management and maintenance of a status quo.

For several year’s now the Company’s returns have been substantially below peer. This is underlined ever more by the fact that Hawthorn is levered substantially by trust preferred and yet produces a return on equity substantially below peer. An underperforming, levered company is a risky company, particularly in banking. A strengthening economy has been the background scenario for several years, but unfortunately Hawthorn has not been able to take advantage of the lengthy positive economic period. We can no longer rely on smooth waters of a slowly building recovery.

Volatility, interest rate risk and credit risk are likely to increase in the later stages of this economic expansion and Hawthorn is poorly positioned to withstand much headwind.

We have put forward our views in writing in the past and reiterate them.

Ø The cost structure of the Company is unsustainable and assures poor performance.

Ø Management does not engage with the investment community nor consider the relative value of the stock versus growth opportunities, which has allowed an imbalance of sellers and buyers to unnecessarily persist in spite of more effective options being accessible.

Ø The Board has failed to maintain its size and diversity and lacks members with sufficient depth of experience in publicly-listed companies and this limits the strategies adopted by the Company.

Ø The low stock price has inhibited the Company's ability to execute a merger to improve cost and investment efficiency, yet Management pursues a merger strategy as if this reality does not exist.

Ø Compensation for leadership remains primarily cash based and consistently paid out at the highest levels even as the Company fails to achieve its most critical goals.

Given this substantial list of unresolved, intractable problems, it would be reasonable for the Board of Directors to hire independent, outside counsel and financial advisers to assist the Board in reviewing its strategic options.

We remain confident that a satisfactory direction beneficial to all stakeholders can be achieved at Hawthorn, but it will not happen with the current dynamic. Our effort going forward will be focused on achieving this path, which lies outside the current strategic choices.

Respectfully yours,

/s/ Jonathan Holtaway /s/ Jacques Rebibo
Jonathan Holtaway Jacques Rebibo

Exhibit C

Schedule of Transactions in the Shares by the Reporting Persons^[2]

DATE	SECURITY	TRANSACTION	AMOUNT	PRICE
2/18/2018	Common Stock, par value \$1.00 per share	Purchase	4,398	20.50

[2] All transactions in the Shares by the Reporting Persons were open market transactions.

Opt; TEXT-INDENT: 0pt; MARGIN-RIGHT: 0pt" align="left">:

:
:
Shared dispositive power

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)
13

Percent of class represented by amount in row (11)

0.00%
14

Type of reporting person (SEE INSTRUCTIONS)
HC, CO

6

CUSIP No. 058264102

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)
 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
 New York

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)
HC, CO

7

CUSIP No. 058264102

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

Item 1. Security and Issuer

This Amendment No. 22 to Schedule 13D on the Class A Common Stock of Baldwin Technology Company, 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 November 27, 1992. 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 (“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 Comstock Strategy 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 BB 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 Gabelli 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.

(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 \$575,534 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 \$494,176 and \$81,358, 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 1,750,130 shares, representing 12.38% of the 14,139,734 shares outstanding as reported in the Issuer’s most recent Form 10-Q for the quarter ended September 30, 2008. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	582,700	4.12%
GAMCO	1,024,430	7.25%
Teton Advisors	132,000	0.93%

MJG Associates	11,000	0.08%
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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 beneficially owned 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 47,000 of the 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: December 30, 2008

MARIO J. GABELLI
GGCP, INC.
MJG ASSOCIATES, INC.
GABELLI FUNDS, LLC
TETON ADVISORS, INC.
GAMCO ASSET MANAGEMENT INC
GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact for Mario J. Gabelli & MJG Associates, Inc.
Director – GGCP, Inc.

Gabelli Funds, LLC.
Director – Teton Advisors, Inc.

President & Chief Operating Officer of the sole member of

President – GAMCO Asset Management Inc.
President & Chief Operating Officer – GAMCO Investors, 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

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
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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	Senior Vice President
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
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	See above
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	Chairman
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
Kieran Caterina	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	Controller/Financial and Operations Principal

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-BALDWIN
 TECHNOLOGY'A

GAMCO ASSET MANAGEMENT
 INC.

11/26/08	3,000	1.8847
11/18/08	5,000	1.9000
11/14/08	5,000-	1.8314
11/13/08	5,500-	*DO
11/13/08	4,000-	*DO
11/13/08	3,500-	*DO
10/31/08	1,000	1.8600
10/30/08	4,000-	1.8540

TETON ADVISORS, INC.

12/29/08	1,200	1.7486
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GABELLI FUNDS, LLC.

GABELLI SMALL CAP GROWTH FUND

12/29/08	6,000	1.7486
11/03/08	3,150	2.0000
10/31/08	5,850	1.9600

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

(2) PRICE EXCLUDES COMMISSION.

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

