

GDL FUND
Form N-23C-2
April 11, 2018

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

**NOTIFICATION OF REDEMPTION OF SECURITIES PURSUANT TO
RULE 23c-2 UNDER THE INVESTMENT COMPANY ACT OF 1940**

Investment Company Act File No. 811-21969

THE GDL FUND

(Name of Registrant)

One Corporate Center

Rye, New York 10580-1422

(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: (914) 921-5070

The undersigned registered closed-end investment company hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, as set forth below in accordance with the requirements of Rule 23c-2 under the Investment Company Act of 1940 (the Act), and states that it is filing this notice with the Commission at least 30 days prior to the date set for the redemption.

(1) Title of the class of securities of The GDL Fund (the Fund) to be redeemed:

Series B Cumulative Puttable and Callable Preferred Shares, par value \$0.001 per share, liquidation preference of \$50.00 per share (the Series B Preferred Shares) (CUSIP #: 361570302).

(2) The date on which the securities are to be called or redeemed:

The Series B Preferred Shares will be redeemed on May 29, 2018 (the Redemption Date).

(3) The applicable provisions of the governing instrument pursuant to which the securities are to be called or redeemed:

The Series B Preferred Shares are to be redeemed pursuant to Part II, Section 4(b) of the Fund's Amended and Restated Statement of Preferences for the Fund's Series B Cumulative Puttable and Callable Preferred Shares creating and fixing the rights of the Series B Preferred Shares, a form of which was filed with the Securities and Exchange Commission on August 8, 2017 as Exhibit (a)(ii) to Pre-Effective Amendment No. 2 to the Fund's Registration Statement on Form N-2.

(4) The principal amount or number of shares and the basis upon which the securities to be redeemed are to be selected:

The Fund intends to redeem 100% (250,496 shares) of its outstanding Series B Preferred Shares at the redemption price of \$50.2625 per share, which equals the liquidation preference of \$50.00 per share, together with any accumulated and unpaid dividends through the Redemption Date.

SIGNATURE

Pursuant to the requirement of Rule 23c-2 of the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rye, and the State of New York, on the 11 day of April, 2018.

The GDL Fund

/s/ Agnes Mullady
By: Agnes Mullady
Title: Vice President