



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Mail Stop 4720

October 29, 2015

Via E-mail

Kieran Caterina  
Chief Financial Officer  
Associated Capital Group, Inc.  
One Corporate Center  
Rye, New York 10580

**Re: Associated Capital Group, Inc.  
Amendment No. 4 to Form 10-12B  
Filed October 21, 2015  
File No. 1-37387**

Dear Mr. Caterina:

We have reviewed your amendment, and we have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response and any amendment you may file in response to these comments, we may have additional comments.

Exhibit 99.1

Risk Factors, page 19

After the separation, certain of our directors and officers..., page 19

1. Please revise this section to disclose that Section 8.2 of your charter states that anyone who receives or purchases your shares is deemed to have consented to the corporate opportunity policy embodied in Article VIII of the charter. Please also make similar changes to your disclosure on page 98.

Kieran Caterina  
Associated Capital Group, Inc.  
October 29, 2015  
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You may contact Michael Henderson, Staff Accountant, at (202) 551-3364 or Yolanda R. Trotter, Staff Accountant, at (202) 551-3472, if you have questions regarding comments on the financial statements and related matters. Please contact Alexandra M. Ledbetter, Staff Attorney, at (202) 551-3317 or me at (202) 551-3419 with any other questions.

Sincerely,

/s/ Christian Windsor

Christian Windsor  
Special Counsel  
Office of Financial Services II