

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

Check this box if no longer subject  
to Section 16. Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

|                                          |  |  |                                                          |  |                                                                            |  |
|------------------------------------------|--|--|----------------------------------------------------------|--|----------------------------------------------------------------------------|--|
| 1. Name and Address of Reporting Person* |  |  | 2. Issuer Name and Ticker or Trading Symbol              |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable) |  |
| GABELLI ASSET MANAGEMENT INC<br>ET AL    |  |  | WESTWOOD HOLDINGS GROUP INC<br>[ WHG ]                   |  | Director <input checked="" type="checkbox"/> 10% Owner                     |  |
| (Last) (First) (Middle)                  |  |  | 3. Date of Earliest Transaction (Month/Day/Year)         |  | Officer (give title below) Other (specify below)                           |  |
| GABELLI FUNDS<br>ONE CORPORATE CENTER    |  |  | 12/10/2003                                               |  |                                                                            |  |
| (Street)                                 |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                |  |
| RYE NY 10580                             |  |  |                                                          |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person     |  |
| (City) (State) (Zip)                     |  |  |                                                          |  | <input type="checkbox"/> Form filed by More than One Reporting Person      |  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|---------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price   |                                                                                               |                                                          |                                                       |
| Common Stock                    | 12/10/2003                           |                                                    | P                              |   | 500                                                               | A          | \$17.02 | 621,050                                                                                       | D                                                        |                                                       |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V |                                                                                        | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |
|                                            |                                                        |                                      |                                                    |                                |   | (A) (D)                                                                                |                                                          |                 | Title Amount or Number of Shares                                                  |                                            |                                                                                                    |                                                           |                                                        |

|                                          |    |       |
|------------------------------------------|----|-------|
| 1. Name and Address of Reporting Person* |    |       |
| GABELLI ASSET MANAGEMENT INC ET AL       |    |       |
| (Last) (First) (Middle)                  |    |       |
| GABELLI FUNDS<br>ONE CORPORATE CENTER    |    |       |
| (Street)                                 |    |       |
| RYE                                      | NY | 10580 |
| (City) (State) (Zip)                     |    |       |

1. Name and Address of Reporting Person\*

GABELLI MARIO J

(Last) (First) (Middle)

C/O GABELLI ASSET MANAGEMENT INC  
ONE CORPORATE CENTER

(Street)

RYE NY 10580

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

GABELLI GROUP CAPITAL PARTNERS  
INC

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

Explanation of Responses:

/s/ James E. McKee Attorney-  
in-Fact for MARIO J.  
GABELLI and Secretary of  
GABELLI ASSET 12/11/2003  
MANAGEMENT INC. AND  
GABELLI GROUP CAPITAL  
PARTNERS, INC.

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.