

| OMB APPROVAL                                 |           |
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| 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*<br><b>GABELLI ASSET MANAGEMENT INC ET AL</b><br><br>(Last) (First) (Middle)<br><b>ONE CORPORATE CENTER</b><br><br>(Street)<br><b>RYE NY 10580</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>WESTWOOD HOLDINGS GROUP INC</b><br><b>[ WHG ]</b> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>10/05/2004</b>                               |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |

**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                    | 10/05/2004                           |  | P                              |   | 2,000   | A          | \$18.02 | 869,950   | 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 |   |  |  |   |  |

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

|   |         |          |
|---|---------|----------|
| 1. Name and Address of Reporting Person*  |         |          |
| <u>GABELLI MARIO J</u>                    |         |          |
| (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*  |         |          |
| <u>GABELLI GROUP CAPITAL PARTNERS INC</u> |         |          |
| (Last)                                    | (First) | (Middle) |
| 140 GREENWICH AVE.                        |         |          |
| (Street)                                  |         |          |
| GREENWICH                                 | CT      | 06830    |
| (City)                                    | (State) | (Zip)    |

**Explanation of Responses:**

/s/ James E. McKee, Attorney-  
in-Fact for MARIO J.  
GABELLI and Secretary of  
GABELLI ASSET      10/06/2004  
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.**