

**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* <b>GABELLI ASSET MANAGEMENT INC ET AL</b>  (Last) (First) (Middle) <b>ONE CORPORATE CENTER</b>  (Street) <b>RYE NY 10580</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>WESTWOOD HOLDINGS GROUP INC</b> <b>[ WHG ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>08/16/2004</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	08/16/2004		P		500	A	\$18.1	826,250	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* <b>GABELLI ASSET MANAGEMENT INC ET AL</b>  (Last) (First) (Middle) <b>ONE CORPORATE CENTER</b>  (Street) <b>RYE NY 10580</b>  (City) (State) (Zip)		
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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                      08/17/2004  
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.**