

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G/A
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 9)

CAPITAL SOUTHWEST

(NAME OF ISSUER)

COMMON STOCK, \$1.00 PAR VALUE PER SHARE

(TITLE OF CLASS OF SECURITIES)

140501107

(CUSIP NUMBER)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

THIRD AVENUE MANAGEMENT LLC

(EIN 01-0690900)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware Limited Liability Company

5 SOLE VOTING POWER

340,228

NUMBER OF

SHARES
BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY NONE

EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 348,548

WITH 8 SHARED DISPOSITIVE POWER

NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

348,548

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.0%

12 TYPE OF REPORTING PERSON*

IA

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

MARTIN J. WHITMAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER

NUMBER OF 24,244

6 SHARED VOTING POWER

SHARES

NONE

BENEFICIALLY OWNED BY

EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 24,244

PERSON WITH 8 SHARED DISPOSITIVE POWER

NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

24,244

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.6%

12 TYPE OF REPORTING PERSON*

IN

ITEM 1.

(A) NAME OF ISSUER:

Capital Southwest (the "Issuer").

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES OR, IF NONE, RESIDENCE:

12900 Preston Road, Suite 700, Dallas, TX 75230

ITEM 2.

(A) NAME OF PERSON FILING:

This schedule is being jointly filed by Third Avenue Management ("TAM") and Martin J. Whitman, the Chief Investment Officer of TAM (TAM and Martin J. Whitman are sometimes collectively referred to hereinafter as "Filer"). Attached hereto as an exhibit is a copy of the joint Schedule 13G filing agreement among the reporting persons.

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of the principal executive office of TAM and Mr. Whitman is: 622 Third Avenue, New York, New York 10017-2023.

(C) CITIZENSHIP:

The citizenship or place of organization of each of the reporting persons is as follows:

Third Avenue Management LLC- Delaware Limited Liability Company

Martin J. Whitman- United States Citizen.

(D) TITLE OF CLASS OF SECURITIES:

Common Stock, \$1.00 par value per share.

(E) CUSIP NUMBER:

140501107

ITEM 3. IF THIS STATEMENT IS BEING FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

(E) Investment Adviser. TAM is registered under section 203 of the Investment Advisors Act of 1940.

ITEM 4. OWNERSHIP.

(a) & (b) TAM beneficially owns 348,548 shares or 9.0% of the

class of securities of the issuer. Martin J. Whitman ("MJW") beneficially owns 24,244 shares or 0.6% of the class of securities of the issuer.

- (c) (i) TAM: 340,228
MJW: 24,244
- (ii) Not applicable.
- (iii) TAM: 348,548
MJW: 24,244
- (iv) Not applicable.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Third Avenue Value Fund, an investment company registered under the Investment Company Act of 1940, has the right to receive dividends from, and the proceeds from the sale of, 83,370 of the shares reported by TAM, Third Avenue Value Portfolio of the AEGON/Transamerica Series, an investment company registered under the Investment Company Act of 1940, has the right to receive dividends from, and the proceeds from the sale of 30,941 of the shares reported by TAM, Third Avenue Value Portfolio of the Touchstone Variable Series Trust, an investment company registered under the Investment Company Act of 1940, has the right to receive dividends from, and the proceeds from the sale, of 9,500 of the shares reported by TAM, and various separately managed clients for whom TAM acts as investment advisor have the right to receive dividends from, and the proceeds of the sale of 200,493 of the shares reported by TAM.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 9, 2004

(Date)

THIRD AVENUE MANAGEMENT LLC

BY: /S/ MARTIN J. WHITMAN

Martin J. Whitman
Chairman and Co-Chief Investment Officer

/S/ MARTIN J. WHITMAN

Martin J. Whitman, President

JOINT FILING AGREEMENT

In accordance with Rule 13d-1 (f) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Entities (as such term is defined in the Schedule 13G) on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, \$1.00 par value per share, of Capital Southwest, and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this 9th day of February, 2004.

THIRD AVENUE MANAGEMENT LLC

By:/s/ MARTIN J. WHITMAN

Martin J. Whitman
Chairman and Co-Chief Investment Officer

/s/ MARTIN J. WHITMAN

Martin J. Whitman