

GABELLI EQUITY TRUST INC
Form N-Q
November 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-04700

The Gabelli Equity Trust Inc.
(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422
(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2015

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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Equity Trust Inc.

Third Quarter Report September 30, 2015

(Y)our Portfolio Management Team

To Our Shareholders,

For the quarter ended September 30, 2015, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was (11.7)%, compared with total returns of (6.4)% and (7.0)% for the Standard & Poor s (S&P) 500 Index and the Dow Jones Industrial Average, respectively. The total return for the Fund s publicly traded shares was (14.3)%. The Fund s NAV per share was \$5.67, while the price of the publicly traded shares closed at \$5.22 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2015.

Comparative Results

Average Annual Returns through September 30, 2015 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (08/21/86)
Gabelli Equity Trust								
NAV Total Return (b)	(11.74)%	(5.99)%	12.33%	7.55%	7.29%	9.18%	10.50%	10.48%
Investment Total								
Return (c)	(14.27)	(9.51)	11.77	7.07	6.62	9.11	10.57	9.89
S&P 500 Index	(6.44)	(0.61)	13.34	6.80	3.96	8.14	9.09	9.69(d)
Dow Jones Industrial Average	(6.97)	(2.12)	11.31	7.13	5.39	8.76	10.50	10.50(d)
Nasdaq Composite Index	(7.07)	4.16	15.75	9.15	2.53	8.59	10.93	9.29(e)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.

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- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.
- (d) From August 31, 1986, the date closest to the Fund's inception for which data is available.
- (e) From September 30, 1986, the date closest to the Fund's inception for which data is available.

The Gabelli Equity Trust Inc.**Portfolio Changes Quarter Ended September 30, 2015 (Unaudited)**

	<u>Shares</u>	<u>Ownership at September 30, 2015</u>
NET PURCHASES		
Common Stocks		
Alere Inc.	15,000	37,450
Ascent Capital Group Inc., Cl. A	2,000	16,000
AT&T Inc.(a)	481,454	481,454
B/E Aerospace Inc.	1,000	31,000
Baxalta Inc.(b)	22,000	22,000
Blyth Inc.	80,000	199,000
Boulder Brands Inc.	50,000	50,000
Cable One Inc.(c)	2,100	2,100
Canadian Solar Inc.	20,000	20,000
Cempra Inc.	18,100	18,100
Chemtura Corp.	12,500	62,500
CST Brands Inc.	25,000	88,500
DigitalGlobe Inc.	4,000	24,000
EchoStar Corp., Cl. A	5,000	39,440
Edgewell Personal Care Co.(d)	148,000	148,000
Emerson Electric Co.	2,000	7,000
Endo International plc	2,500	11,500
Energizer Holdings Inc.(d)	143,000	143,000
Financial Engines Inc.	2,000	6,000
Hennessy Capital Acquisition Corp. II	20,000	20,000
Integrated Device Technology Inc.	25,000	75,000
Laboratory Corp. of America Holdings	5,000	5,000
Liberty Global plc LiLAC, Cl. A(e)	3,545	3,545
Liberty Global plc LiLAC, Cl. C(f)	5,750	5,750
Methanex Corp.	20,000	20,000
Mylan NV	2,000	11,000
PayPal Holdings Inc.(g)	20,000	20,000
The Kraft Heinz Co.(h)	55,333	55,333
The Chemours Co.(i)	4,000	4,000
United Natural Foods Inc.	10,000	10,000
NET SALES		
Common Stocks		
AMC Networks Inc., Cl. A	(1,100)	265,100
Aramark	(5,000)	7,500
Berkshire Hathaway Inc., Cl. A	(1)	123

(n) Tender offer - 7.486935% of 93,331 shares were accepted for tender offer. \$21.59 cash for every 1 share held.

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments September 30, 2015 (Unaudited)**

Shares		Market Value
	COMMON STOCKS 97.5%	
	Food and Beverage 11.5%	
3,000	Ajinomoto Co. Inc.	\$ 62,893
50,000	Boulder Brands Inc.	409,500
53,541	Brown-Forman Corp., Cl. A	5,728,352
17,975	Brown-Forman Corp., Cl. B	1,741,777
63,800	Campbell Soup Co.	3,233,384
65,000	Chr. Hansen Holding A/S	3,630,931
15,000	Coca-Cola Enterprises Inc.	725,250
100,000	ConAgra Foods Inc.	4,051,000
30,600	Constellation Brands Inc., Cl. A	3,831,426
18,000	Crimson Wine Group Ltd.	162,900
201,500	Danone SA	12,703,373
652,800	Davide Campari-Milano SpA	5,193,631
197,000	Diageo plc, ADR	21,234,630
89,800	Dr Pepper Snapple Group Inc.	7,098,690
80,000	Flowers Foods Inc.	1,979,200
76,200	Fomento Economico Mexicano SAB de CV, ADR	6,800,850
50,000	General Mills Inc.	2,806,500
1,848,400	Grupo Bimbo SAB de CV, Cl. A	4,678,705
41,300	Heineken NV	3,333,794
16,000	Ingredion Inc.	1,396,960
105,000	ITO EN Ltd.	2,187,263
12,800	Kellogg Co.	851,840
64,000	Kerry Group plc, Cl. A	4,779,994
10,600	LVMH Moët Hennessy Louis Vuitton SE	1,802,733
45,000	Maple Leaf Foods Inc.	742,863
287,000	Mondelēz International Inc., Cl. A	12,016,690
70,000	Morinaga Milk Industry Co. Ltd.	290,001
42,900	Nestlé SA	3,224,323
213,000	PepsiCo Inc.	20,085,900
39,200	Pernod Ricard SA	3,950,092
41,000	Post Holdings Inc.	2,423,100
43,000	Remy Cointreau SA	2,819,003
55,333	The Kraft Heinz Co.	3,905,403
117,600	The Coca-Cola Co.	4,718,112
32,000	The Hain Celestial Group Inc.	1,651,200
3,000	The J.M. Smucker Co.	342,270
42,000	The WhiteWave Foods Co.	1,686,300

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125,186	Tootsie Roll Industries Inc.	3,917,070
50,000	Tyson Foods Inc., Cl. A	2,155,000
341,000	Yakult Honsha Co. Ltd.	16,884,425
		181,237,328

Financial Services 8.8%

416,000	American Express Co.	30,838,080
50,000	American International Group Inc.	2,841,000
13,200	Argo Group International Holdings Ltd.	746,988
72,000	Banco Santander SA, ADR	380,160
123	Berkshire Hathaway Inc., Cl. A	24,014,520
10,000	Calamos Asset Management Inc., Cl. A	94,800
18,800	CIT Group Inc.	752,564

Market

Shares		Value
88,000	Citigroup Inc.	\$ 4,365,680
16,000	Cullen/Frost Bankers Inc.	1,017,280
12,777	Deutsche Bank AG	344,468
6,000	Financial Engines Inc.	176,820
50,000	Fortress Investment Group LLC, Cl. A	277,500
40,400	H&R Block Inc.	1,462,480
20,000	Hennessy Capital Acquisition Corp. II	197,200
40,000	Interactive Brokers Group Inc., Cl. A	1,578,800
340,100	Janus Capital Group Inc.	4,625,360
56,800	JPMorgan Chase & Co.	3,463,096
32,400	Kinnevik Investment AB, Cl. A	932,522
125,000	Legg Mason Inc.	5,201,250
95,900	Leucadia National Corp.	1,942,934
14,000	Loews Corp.	505,960
125,000	Marsh & McLennan Companies Inc.	6,527,500
9,000	Moody's Corp.	883,800
22,000	Och-Ziff Capital Management Group LLC, Cl. A	192,060
20,000	PayPal Holdings Inc.	620,800
50,000	Quinpario Acquisition Corp. 2	514,000
124,100	State Street Corp.	8,340,761
17,000	SunTrust Banks Inc.	650,080
128,400	T. Rowe Price Group Inc.	8,923,800
210,500	The Bank of New York Mellon Corp.	8,241,075
20,000	The Charles Schwab Corp.	571,200
12,300	The Dun & Bradstreet Corp.	1,291,500
13,000	W. R. Berkley Corp.	706,810
57,000	Waddell & Reed Financial Inc., Cl. A	1,981,890
270,000	Wells Fargo & Co.	13,864,500
		139,069,238

Entertainment 7.0%

116,600	Discovery Communications Inc., Cl. A	3,035,098
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244,800	Discovery Communications Inc., Cl. C	5,946,192
592,500	Grupo Televisa SAB, ADR	15,416,850
143,123	Media General Inc.	2,002,291
71,700	Starz, Cl. A	2,677,278
303,400	The Madison Square Garden Co., Cl. A	21,887,276
186,800	Time Warner Inc.	12,842,500
40,000	Tokyo Broadcasting System Holdings Inc.	532,822
581,200	Twenty-First Century Fox Inc., Cl. A	15,680,776
367,000	Twenty-First Century Fox Inc., Cl. B	9,934,690
70,000	Universal Entertainment Corp.	1,228,858
275,500	Viacom Inc., Cl. A	12,196,385
346,666	Vivendi SA	8,185,056

111,566,072

Cable and Satellite 6.7%

265,100	AMC Networks Inc., Cl. A	19,397,367
2,100	Cable One Inc.	880,782
1,100,000	Cablevision Systems Corp., Cl. A	35,717,000
91,400	Comcast Corp., Cl. A, Special	5,231,736
78,900	DISH Network Corp., Cl. A	4,603,026
39,440	EchoStar Corp., Cl. A	1,697,103

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) September 30, 2015 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Cable and Satellite (Continued)		
3,545	Liberty Global plc LiLAC, Cl. A	\$ 119,431
5,750	Liberty Global plc LiLAC, Cl. C	196,880
481,890	Rogers Communications Inc., New York, Cl. B	16,615,567
19,310	Rogers Communications Inc., Toronto, Cl. B	665,323
108,800	Scripps Networks Interactive Inc., Cl. A	5,351,872
120,000	Shaw Communications Inc., New York, Cl. B	2,328,000
40,000	Shaw Communications Inc., Toronto, Cl. B	774,522
65,000	Time Warner Cable Inc.	11,659,050
		105,237,659
Equipment and Supplies 5.4%		
450,000	AMETEK Inc.	23,544,000
7,000	Amphenol Corp., Cl. A	356,720
94,000	CIRCOR International Inc.	3,771,280
367,800	Donaldson Co. Inc.	10,327,824
262,500	Flowserve Corp.	10,799,250
37,400	Franklin Electric Co. Inc.	1,018,402
268,000	IDEX Corp.	19,108,400
49,000	Ingersoll-Rand plc	2,487,730
43,300	Mueller Industries Inc.	1,280,814
13,000	Sealed Air Corp.	609,440
45,000	Tenaris SA, ADR	1,084,950
10,000	The Greenbrier Companies Inc.	321,100
4,000	The Manitowoc Co. Inc.	60,000
81,000	The Timken Co.	2,226,690
59,600	The Weir Group plc	1,054,867
125,000	Watts Water Technologies Inc., Cl. A	6,602,500
		84,653,967
Health Care 4.7%		
6,000	Agilent Technologies Inc.	205,980
37,450	Alere Inc.	1,803,217
8,000	Allergan plc	2,174,480
34,000	Amgen Inc.	4,702,880

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22,000	Baxalta Inc.	693,220
27,000	Baxter International Inc.	886,950
12,500	Becton, Dickinson and Co.	1,658,250
19,200	Biogen Inc.	5,602,752
270,000	Boston Scientific Corp.	4,430,700
76,300	Bristol-Myers Squibb Co.	4,516,960
18,100	Cempra Inc.	503,904
15,000	DaVita HealthCare Partners Inc.	1,084,950
11,500	Endo International plc	796,720
20,000	Express Scripts Holding Co.	1,619,200
28,800	Henry Schein Inc.	3,822,336
46,800	Indivior plc	160,425
37,000	Johnson & Johnson	3,453,950
5,000	Laboratory Corp. of America Holdings	542,350
25,000	Mead Johnson Nutrition Co.	1,760,000
32,000	Medtronic plc.	2,142,080
95,200	Merck & Co. Inc.	4,701,928

Market

Shares		Value
11,000	Mylan NV	\$ 442,860
88,200	Novartis AG, ADR	8,107,344
15,000	Teva Pharmaceutical Industries Ltd., ADR	846,900
87,000	UnitedHealth Group Inc.	10,092,870
4,000	Waters Corp.	472,840
54,500	William Demant Holding A/S	4,529,866
8,600	Zimmer Biomet Holdings Inc.	807,798
35,000	Zoetis Inc.	1,441,300
		74,005,010

Diversified Industrial 4.6%

500	Acuity Brands Inc.	87,790
160,000	Ampco-Pittsburgh Corp.	1,745,600
195,100	Crane Co.	9,093,611
149,000	General Electric Co.	3,757,780
138,300	Greif Inc., Cl. A	4,413,153
12,800	Greif Inc., Cl. B	494,976
32,000	Griffon Corp.	504,640
353,000	Honeywell International Inc.	33,425,570
122,000	ITT Corp.	4,078,460
11,000	Jardine Strategic Holdings Ltd.	295,240
8,000	Kennametal Inc.	199,120
50,000	Myers Industries Inc.	670,000
86,000	Park-Ohio Holdings Corp.	2,481,960
9,666	Rayonier Advanced Materials Inc.	59,156
30,000	Rexnord Corp.	509,400
15,000	Sulzer AG	1,469,834
100,000	Toray Industries Inc.	859,001
12,000	Tredegar Corp.	156,960

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46,000	Trinity Industries Inc.	1,042,820
217,000	Tyco International plc	7,260,820
		72,605,891
	Automotive: Parts and Accessories 4.5%	
107,600	BorgWarner Inc.	4,475,084
109,900	CLARCOR Inc.	5,240,032
244,100	Dana Holding Corp.	3,876,308
245,000	Genuine Parts Co.	20,308,050
160,600	Johnson Controls Inc.	6,642,416
188,000	Modine Manufacturing Co.	1,479,560
89,000	O Reilly Automotive Inc.	22,250,000
115,000	Standard Motor Products Inc.	4,011,200
73,000	Superior Industries International Inc.	1,363,640
14,000	Visteon Corp.	1,417,360
		71,063,650
	Consumer Products 4.2%	
100,000	Avon Products Inc.	325,000
199,000	Blyth Inc.	1,188,030
15,300	Christian Dior SE	2,855,938
20,000	Church & Dwight Co. Inc.	1,678,000
105,000	Coty Inc., Cl. A	2,841,300
5,000	Crocs Inc.	64,625

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) September 30, 2015 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Consumer Products (Continued)		
148,000	Edgewell Personal Care Co.	\$ 12,076,800
143,000	Energizer Holdings Inc.	5,535,530
2,100	Givaudan SA	3,415,247
100,000	Hanesbrands Inc.	2,894,000
23,800	Harley-Davidson Inc.	1,306,620
1,270	Hermes International	461,209
9,000	Jarden Corp.	439,920
5,000	Mattel Inc.	105,300
11,000	National Presto Industries Inc.	926,860
10,000	Oil-Dri Corp. of America	229,000
46,800	Reckitt Benckiser Group plc	4,238,584
30,000	Svenska Cellulosa AB, Cl. B	837,998
823,800	Swedish Match AB	24,871,625
2,800	The Estee Lauder Companies Inc., Cl. A	225,904
		66,517,490
Consumer Services 4.0%		
20,000	eBay Inc.	488,800
43,000	IAC/InterActiveCorp.	2,806,610
205,000	Liberty Interactive Corp. QVC Group, Cl. A	5,377,150
21,000	Liberty TripAdvisor Holdings Inc., Cl. A	465,570
58,330	Liberty Ventures, Cl. A	2,353,616
1,795,500	Rollins Inc.	48,245,085
125,000	The ADT Corp.	3,737,500
5,500	TripAdvisor Inc.	346,610
		63,820,941
Telecommunications 3.9%		
481,454	AT&T Inc.	15,685,771
55,400	BCE Inc.	2,269,184
954,200	BT Group plc, Cl. A	6,056,763
750,000	Cincinnati Bell Inc.	2,340,000
100,000	Deutsche Telekom AG, ADR	1,777,000
25,002	Harris Corp.	1,828,860

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36,000	Hellenic Telecommunications Organization SA	313,768
15,000	Hellenic Telecommunications Organization SA, ADR	66,000
264,732	Koninklijke KPN NV	989,199
7,040,836	LIME	29,804
22,000	Oi SA, ADR	14,872
31,053	Sprint Corp.	119,244
21,000	Telecom Argentina SA, ADR	305,760
575,000	Telecom Italia SpA	708,044
70,000	Telefonica Brasil SA, ADR	639,100
578,715	Telefonica SA, ADR	6,967,729
570,300	Telephone & Data Systems Inc.	14,234,688
25,000	TELUS Corp.	787,748
125,000	Verizon Communications Inc.	5,438,750
40,027	Vodafone Group plc, ADR	1,270,457
		61,842,741

Market

Shares		Value
	Energy and Utilities 3.8%	
11,000	ABB Ltd., ADR	\$ 194,370
39,000	Anadarko Petroleum Corp.	2,355,210
59,000	Apache Corp.	2,310,440
80,000	BP plc, ADR	2,444,800
20,000	Canadian Solar Inc.	332,400
30,000	Cleco Corp.	1,597,200
18,000	CMS Energy Corp.	635,760
185,100	ConocoPhillips	8,877,396
50,000	CONSOL Energy Inc.	490,000
217,500	El Paso Electric Co.	8,008,350
30,000	Eversource Energy	1,518,600
58,600	Exxon Mobil Corp.	4,356,910
140,000	GenOn Energy Inc., Escrow	0
196,400	Halliburton Co.	6,942,740
4,000	Marathon Oil Corp.	61,600
8,000	Marathon Petroleum Corp.	370,640
20,000	Murphy USA Inc.	1,099,000
18,000	National Fuel Gas Co.	899,640
18,000	NextEra Energy Inc.	1,755,900
1,000	Niko Resources Ltd., OTC	35
3,000	Niko Resources Ltd., Toronto	112
32,400	Oceaneering International Inc.	1,272,672
15,100	Phillips 66	1,160,284
140,000	Rowan Companies plc, Cl. A	2,261,000
28,000	RPC Inc.	247,800
5,000	SJW Corp.	153,750
17,000	Southwest Gas Corp.	991,440
108,900	Spectra Energy Corp.	2,860,803
101,000	The AES Corp.	988,790
35,000	Weatherford International plc	296,800

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164,000	Westar Energy Inc.	6,304,160
		60,788,602
	Retail 3.6%	
73,300	AutoNation Inc.	4,264,594
10,000	Bed Bath & Beyond Inc.	570,200
40,000	Costco Wholesale Corp.	5,782,800
88,500	CST Brands Inc.	2,978,910
117,800	CVS Health Corp.	11,365,344
75,000	Hertz Global Holdings Inc.	1,254,750
22,100	HSN Inc.	1,265,004
50,000	J.C. Penney Co. Inc.	464,500
341,000	Macy's Inc.	17,500,120
30,000	Penske Automotive Group Inc.	1,453,200
33,300	Sally Beauty Holdings Inc.	790,875
17,000	The Cheesecake Factory Inc.	917,320
3,000	Tiffany & Co.	231,660
10,000	United Natural Foods Inc.	485,100
52,000	Walgreens Boots Alliance Inc.	4,321,200
33,200	Wal-Mart Stores Inc.	2,152,688

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) September 30, 2015 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Retail (Continued)		
35,000	Whole Foods Market Inc.	\$ 1,107,750
		56,906,015
Business Services 3.0%		
14,334	Allegion plc	826,498
7,500	Aramark	222,300
16,000	Ascent Capital Group Inc., Cl. A	438,080
157,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,119,410
33,000	Contax Participacoes SA	19,894
96,000	Diebold Inc.	2,857,920
24,000	DigitalGlobe Inc.	456,480
3,000	Edenred	48,926
170,400	G4S plc	594,679
17,300	Jardine Matheson Holdings Ltd.	817,425
88,000	Landauer Inc.	3,255,120
16,600	Macquarie Infrastructure Corp.	1,239,356
322,000	MasterCard Inc., Cl. A	29,018,640
309,200	The Interpublic Group of Companies Inc.	5,914,996
10,000	Vectrus Inc.	220,400
12,800	Visa Inc., Cl. A	891,648
		47,941,772
Aviation: Parts and Services 2.3%		
31,000	B/E Aerospace Inc.	1,360,900
270,300	Curtiss-Wright Corp.	16,872,126
23,500	KLX Inc.	839,890
78,000	Precision Castparts Corp.	17,917,380
		36,990,296
Aerospace and Defense 2.2%		
275,000	Aerojet Rocketdyne Holdings Inc.	4,449,500
616,615	BBA Aviation plc	2,497,055
35,800	Kaman Corp.	1,283,430

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17,500	Northrop Grumman Corp.	2,904,125
1,161,000	Rolls-Royce Holdings plc	11,890,129
93,000	The Boeing Co.	12,178,350