

Edgar Filing: GABELLI EQUITY TRUST INC - Form N-Q

GABELLI EQUITY TRUST INC  
Form N-Q  
May 30, 2008

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

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

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2008  
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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 (ss.ss. 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. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

[LOGO]  
THE GABELLI  
EQUITY TRUST INC.

THE GABELLI EQUITY TRUST INC.

First Quarter Report  
March 31, 2008

TO OUR SHAREHOLDERS,

The Gabelli Equity Trust's (the "Fund") net asset value ("NAV") total return was (11.7)% during the first quarter of 2008, compared with declines of 9.4% and 6.9% 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 (6.3)% during the first quarter. On March 31, 2008, the Fund's NAV per share was \$7.94, while the price of the publicly traded shares closed at \$8.50 on the New York Stock Exchange.

Enclosed is the investment portfolio as of March 31, 2008.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2008 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year
GABELLI EQUITY TRUST						
NAV TOTAL RETURN (b)	(11.70)%	(4.35)%	10.68%	19.49%	8.01%	10.9
INVESTMENT TOTAL RETURN (c)	(6.25)	(1.29)	10.57	15.92	8.58	10.9
S&P 500 Index	(9.44)	(5.08)	5.84	11.32	3.50	9.4
Dow Jones Industrial Average	(6.92)	1.57	7.75	11.46	5.51	11.2
Nasdaq Composite Index	(14.07)	(5.89)	4.46	11.19	2.19	8.2

(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](http://WWW.GABELLI.COM) FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS 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.

(b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN THE NAV PER SHARE, REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE,

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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 NEW YORK STOCK EXCHANGE, 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.

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We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).  
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THE GABELLI EQUITY TRUST INC.  
PORTFOLIO CHANGES  
QUARTER ENDED MARCH 31, 2008 (UNAUDITED)

NET PURCHASES  
COMMON STOCKS

American International Group Inc. ....  
Baxter International Inc. ....  
BEA Systems Inc. ....  
Becton Dickinson & Co. ....  
BP plc ....  
BPW Acquisition Corp. ....  
British American Tobacco plc ....  
ChoicePoint Inc. ....  
Citadel Broadcasting Corp. ....  
Citigroup Inc. ....  
CNH Global NV ....  
Constellation Brands Inc., Cl. A ....  
Corus Entertainment Inc., Cl. B, New York (a) ....  
Corus Entertainment Inc., Cl. B, Toronto (a) ....  
Diamond Offshore Drilling Inc. ....  
Diebold Inc. ....  
DISH Network Corp., Cl. A ....  
E.I. du Pont de Nemours and Co. ....  
EchoStar Corp., Cl. A ....  
Federal National Mortgage Association ....  
Flowserve Corp. ....  
Fortress Investment Group LLC, Cl. A ....  
FPL Group Inc. ....

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General Motors Corp. ....  
Heineken NV .....  
IDEX Corp. ....  
Il Sole 24 Ore .....  
Johnson & Johnson .....  
Legg Mason Inc. ....  
  
Liberty Media Corp. - Entertainment, Cl. A (b) .....  
Loews Corp. ....  
Macy's Inc. ....  
Mandarin Oriental International Ltd. ....  
MGM Mirage .....  
Monster Worldwide Inc. ....  
O'Reilly Automotive Inc. ....  
PepsiAmericas Inc. ....  
Pernod-Ricard SA (a) .....  
Pfizer Inc. ....  
Pinnacle Entertainment Inc. ....  
Rohm & Haas Co. ....  
Rolls-Royce Group plc, Cl. B (c) .....  
Sara Lee Corp. ....  
Schering-Plough Corp. ....  
Schroders plc .....  
Sprint Nextel Corp. ....  
SUPERVALU Inc. ....  
Swire Pacific Ltd., Cl. A .....  
Syngenta AG .....  
Tenaris SA, ADR .....  
Tesco plc .....  
The Bear Stearns Companies Inc. ....  
Time Warner Inc. ....  
Tokyo Broadcasting System Inc. ....  
Tootsie Roll Industries Inc. (d) .....  
Transocean Inc. ....  
UnitedHealth Group Inc. ....  
Visa Inc., Cl. A .....  
Vivendi .....  
Walgreen Co. ....  
Wal-Mart Stores Inc. ....  
Wells Fargo & Co. ....  
Whole Foods Market Inc. ....  
Yahoo! Inc. ....

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NET SALES

COMMON STOCKS

ABG Sundal Collier ASA .....  
Altadis SA (e) .....  
Assa Abloy AB, Cl. B .....  
China Petroleum & Chemical Corp., Cl. H .....  
Clear Channel Communications Inc. ....  
Cognos Inc. (f) .....  
Consolidated Minerals Ltd. (g) .....  
EchoStar Communications Corp., Cl. A .....  
EMI Group plc, ADR (h) .....  
Guangzhou R&F Properties Co. Ltd., Cl. H .....  
Harrah's Entertainment Inc. (i) .....  
Lighthouse Caledonia ASA .....  
Marine Harvest .....  
MasterCard Inc., Cl. A .....  
Northrop Grumman Corp. ....  
Rowan Companies Inc. ....  
SCMP Group Ltd. (j) .....  
Standard Chartered plc .....  
The Mosaic Co. ....  
UBS AG .....  
UniCredito Italiano SpA .....

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- (a) 2 for 1 stock split
- (b) Spin-off - 4 new of Liberty Media Corp. - Entertainment, Cl. A shares for every 1 Liberty Media Corp. - Capital, Cl. A share held
- (c) Spin-off - 89.6 new of Rolls-Royce Group redeemable "B" shares for every 1 Rolls-Royce Group share held
- (d) 3.00% stock dividend
- (e) Tender Offer - \$50.00 for every 1 share
- (f) Cash Merger - \$58.00 for every 1 share
- (g) Tender Offer - \$5.00 for every 1 share
- (h) Cash Merger - \$10.713246 for every 1 share
- (i) Cash Merger - \$90.00 for every 1 share
- (j) Tender Offer - \$2.75 for every 1 share

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SHARES

	COMMON STOCKS -- 97.7%
	FOOD AND BEVERAGE -- 13.9%
85,000	Ajinomoto Co. Inc. ....
40,000	Anheuser-Busch Companies Inc. ....
36,000	ARIAKE JAPAN Co. Ltd. ....
24,000	Brown-Forman Corp., Cl. A ....
110,000	Cadbury Schweppes plc ....
180,000	Cadbury Schweppes plc, ADR ....
80,000	Campbell Soup Co. ....
32,000	Cermaq ASA ....
40,000	China Mengniu Dairy Co. Ltd. ....
20,000	Coca-Cola Enterprises Inc. ....
57,000	Coca-Cola Hellenic Bottling Co. SA ....
104,000	Constellation Brands Inc., Cl. A+ ....
55,000	Corn Products International Inc. ....
300,000	Davide Campari-Milano SpA ....
40,000	Dean Foods Co.+ ....
60,000	Del Monte Foods Co. ....
80,000	Diageo plc ....
224,000	Diageo plc, ADR ....
90,000	Flowers Foods Inc. ....
99,000	Fomento Economico Mexicano SAB de CV, ADR ....
180,000	General Mills Inc. ....
368,000	Groupe Danone ....
1,000,000	Grupo Bimbo SAB de CV, Cl. A ....
100,000	H.J. Heinz Co. ....
20,000	Hain Celestial Group Inc.+ ....
25,000	Heineken NV ....
200,000	ITO EN Ltd. ....
60,000	ITO EN Ltd., Preference ....
90,000	Kellogg Co. ....
75,000	Kerry Group plc, Cl. A ....
200,000	Kraft Foods Inc., Cl. A ....
12,100	LVMH Moet Hennessy Louis Vuitton SA ....
10,000	Meiji Seika Kaisha Ltd. ....
70,000	Morinaga Milk Industry Co. Ltd. ....
5,000	Nestle SA ....
300,000	Nissin Food Products Co. Ltd. ....
600,000	PepsiAmericas Inc. ....
315,000	PepsiCo Inc. ....
51,200	Pernod-Ricard SA ....
68,200	Ralcorp Holdings Inc.+ ....
26,000	Remy Cointreau SA ....
330,000	Sara Lee Corp. ....
110,000	Tesco plc ....
200,000	The Coca-Cola Co. ....
70,000	The Hershey Co. ....
2,000	The J.M. Smucker Co. ....

SHARES

122,385	Tootsie Roll Industries Inc. ....
170,000	Wm. Wrigley Jr. Co. ....
42,500	Wm. Wrigley Jr. Co., Cl. B ....

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550,000	YAKULT HONSHA Co. Ltd. ....
	FINANCIAL SERVICES -- 9.0%
2,800	Allianz SE .....
575,000	American Express Co. ....
60,000	American International Group Inc. ....
8,000	Ameriprise Financial Inc. ....
19,452	Argo Group International Holdings Ltd.+ ....
80,000	Aviva plc .....
158,600	AXA Asia Pacific Holdings Ltd. ....
90,000	Banco Santander SA, ADR .....
143	Berkshire Hathaway Inc., Cl. A+ .....
7,500	Calamos Asset Management Inc., Cl. A .....
350,000	Citigroup Inc. ....
155,000	Commerzbank AG, ADR .....
148,000	Deutsche Bank AG .....
40,000	Federal National Mortgage Association .....
20,000	Fortress Investment Group LLC, Cl. A .....
20,000	H&R Block Inc. ....
20,000	Interactive Brokers Group Inc., Cl. A+ .....
180,000	Janus Capital Group Inc. ....
52,000	JPMorgan Chase & Co. ....
55,000	Legg Mason Inc. ....
133,000	Leucadia National Corp. ....
5,000	Loews Corp. ....
265,000	Marsh & McLennan Companies Inc. ....
65,000	Moody's Corp. ....
2,000	Och-Ziff Capital Management Group LLC, Cl. A .....
2,500	Prudential Financial Inc. ....
45,000	Schroders plc .....
45,000	Standard Chartered plc .....
80,000	State Street Corp. ....
20,000	SunTrust Banks Inc. ....
150,000	T. Rowe Price Group Inc. ....
5,000	The Allstate Corp. ....
146,038	The Bank of New York Mellon Corp. ....
50,000	The Bear Stearns Companies Inc. ....
5,000	The Blackstone Group LP .....
44,500	The Charles Schwab Corp. ....
18,000	The Dun & Bradstreet Corp. ....
188,000	The Midland Co. ....
135,000	The Phoenix Companies Inc. ....
3,000	The Travelers Companies Inc. ....
100,000	Waddell & Reed Financial Inc., Cl. A .....

See accompanying notes to schedule of investments.

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SHARES

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COMMON STOCKS (CONTINUED)  
FINANCIAL SERVICES (CONTINUED)

230,000	Wells Fargo & Co. ....
50,000	Westpac Banking Corp. ....

ENERGY AND UTILITIES -- 7.5%

5,000	AGL Resources Inc. ....
68,000	Allegheny Energy Inc. ....
70,000	Apache Corp. ....
800,000	Aquila Inc.+ ....
100,000	BP plc ....
247,000	BP plc, ADR ....
105,000	CH Energy Group Inc. ....
70,000	CMS Energy Corp. ....
315,000	ConocoPhillips ....
8,000	Constellation Energy Group Inc. ....
2,000	Diamond Offshore Drilling Inc. ....
60,000	DPL Inc. ....
14,000	DTE Energy Co. ....
230,000	Duke Energy Corp. ....
270,000	El Paso Corp. ....
280,000	El Paso Electric Co.+ ....
50,000	Energy East Corp. ....
80,000	Exxon Mobil Corp. ....
25,000	FPL Group Inc. ....
210,000	Halliburton Co. ....
32,000	Imperial Oil Ltd. ....
20,000	Marathon Oil Corp. ....
10,000	Mirant Corp.+ ....
140,000	Mirant Corp., Escrow+ (a) ....
2,000	Niko Resources Ltd., New York ....
1,000	Niko Resources Ltd., Toronto ....
10,000	NiSource Inc. ....
240,000	Northeast Utilities ....
19,000	Oceaneering International Inc.+ ....
1,300	PetroChina Co. Ltd., ADR ....
27,000	Petroleo Brasileiro SA, ADR ....
100,000	Progress Energy Inc., CVO+ (a) ....
200,000	Rowan Companies Inc. ....
65,000	Saipem SpA ....
5,000	SJW Corp. ....
20,000	Southwest Gas Corp. ....
120,000	Spectra Energy Corp. ....
60,000	The AES Corp.+ ....
24,128	Total SA ....
3,000	Transocean Inc.+ ....
270,000	Westar Energy Inc. ....

SHARES/  
UNITS

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DIVERSIFIED INDUSTRIAL -- 6.6%



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9,000	Acuity Brands Inc. ....
163,000	Ampco-Pittsburgh Corp. ....
155,000	Baldor Electric Co. ....
24,000	Bayer AG .....
25,000	Bouygues SA .....
245,000	Cooper Industries Ltd., Cl. A .....
260,000	Crane Co. ....
77,500	CRH plc .....
300,000	Enodis plc .....
150,000	General Electric Co. ....
210,000	Greif Inc., Cl. A .....
18,000	Greif Inc., Cl. B .....
450,000	Honeywell International Inc. ....
253,000	ITT Corp. ....
100,000	Park-Ohio Holdings Corp.+ .....
1,000	Pentair Inc. ....
2,000	Sulzer AG .....
69,000	Swire Pacific Ltd., Cl. A .....
30,000	Technip SA .....
75,000	Trinity Industries Inc. ....
200,000	Tyco International Ltd. ....
TELECOMMUNICATIONS -- 5.3%	
85,000	BCE Inc. ....
1,000	Bell Aliant Regional Communications Income Fund .....
16,000	Bell Aliant Regional Communications Income Fund (a)(b) .....
30,000	Brasil Telecom Participacoes SA, ADR .....
1,700,000	BT Group plc .....
4,440,836	Cable & Wireless Jamaica Ltd. (c) .....
900,000	Cincinnati Bell Inc.+ .....
90,000	Citizens Communications Co. ....
110,000	Compania de Telecomunicaciones de Chile SA, ADR .....
168,000	Deutsche Telekom AG, ADR .....
5,000	France Telecom SA, ADR .....
100,000	Koninklijke KPN NV .....
15,000	Orascom Telecom Holding SAE, GDR .....
540,000	Qwest Communications International Inc. ....
700,000	Sprint Nextel Corp. ....
186,554	Tele Norte Leste Participacoes SA, ADR .....
60,000	Tele2 AB, Cl. B .....
48,000	Telecom Argentina SA, ADR+ .....
1,450,000	Telecom Italia SpA .....
228,000	Telefonica SA, ADR .....

See accompanying notes to schedule of investments.

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COMMON STOCKS (CONTINUED)

TELECOMMUNICATIONS (CONTINUED)

60,000	Telefonos de Mexico SAB de CV, Cl. L, ADR .....
254,000	Telephone & Data Systems Inc. ....
355,000	Telephone & Data Systems Inc., Special .....
15,000	TELUS Corp. ....
180,000	Verizon Communications Inc. ....
5,169	Windstream Corp. ....

CONSUMER PRODUCTS -- 5.1%

84,000	Avon Products Inc. ....
25,000	British American Tobacco plc .....
42,000	Christian Dior SA .....
15,000	Church & Dwight Co. Inc. ....
30,000	Clorox Co. ....
69,000	Compagnie Financiere Richemont SA, Cl. A .....
112,000	Energizer Holdings Inc.+ .....
60,000	Fortune Brands Inc. ....
2,000	Givaudan SA .....
60,000	Hanesbrands Inc.+ .....
32,000	Harley-Davidson Inc. ....
175	Japan Tobacco Inc. ....
2,000	Jarden Corp.+ .....
35,000	Lenox Group Inc.+ .....
15,000	Matsushita Electric Industrial Co. Ltd., ADR .....
15,000	Mattel Inc. ....
21,000	National Presto Industries Inc. ....
2,000	Nintendo Co. Ltd. ....
10,000	Oil-Dri Corp. of America .....
112,000	Pactiv Corp.+ .....
300,000	Procter & Gamble Co. ....
60,000	Reckitt Benckiser Group plc .....
30,000	Svenska Cellulosa AB, Cl. B+ .....
1,000,000	Swedish Match AB .....
37,500	The Swatch Group AG .....

ENTERTAINMENT -- 5.0%

100,000	Aruze Corp. ....
32,000	Canal+ Groupe .....
2,002	Chestnut Hill Ventures+ (a) .....
269,000	Discovery Holding Co., Cl. A+ .....
3,000	DreamWorks Animation SKG Inc., Cl. A+ .....
600,603	Gemstar-TV Guide International Inc.+ .....
700,000	Grupo Televisa SA, ADR .....

SHARES

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308,000	Liberty Media Corp. - Entertainment, Cl. A+ .....
125	Live Nation Inc.+ .....
50,000	Pinnacle Entertainment Inc.+ .....
500,000	Rank Group plc .....
12,000	Regal Entertainment Group, Cl. A .....
75,000	Six Flags Inc.+ .....

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65,000	The Walt Disney Co. ....
920,000	Time Warner Inc. ....
110,000	Tokyo Broadcasting System Inc. ....
20,200	Triple Crown Media Inc.+ ....
370,000	Viacom Inc., Cl. A+ ....
453,900	Vivendi ....
	CABLE AND SATELLITE -- 4.6%
1,550,000	Cablevision Systems Corp., Cl. A+ ....
65,000	Comcast Corp., Cl. A ....
127,500	Comcast Corp., Cl. A, Special ....
133,700	DISH Network Corp., Cl. A+ ....
26,740	EchoStar Corp., Cl. A+ ....
156,770	Liberty Global Inc., Cl. A+ ....
139,001	Liberty Global Inc., Cl. C+ ....
500,690	Rogers Communications Inc., Cl. B, New York ....
19,310	Rogers Communications Inc., Cl. B, Toronto ....
160,000	Shaw Communications Inc., Cl. B, New York ....
40,000	Shaw Communications Inc., Cl. B, Toronto ....
300,000	The DIRECTV Group Inc.+ ....
	HEALTH CARE -- 4.4%
8,000	Abbott Laboratories ....
130,000	Advanced Medical Optics Inc.+ ....
14,046	Allergan Inc. ....
7,000	Alpharma Inc., Cl. A+ ....
52,000	Amgen Inc.+ ....
19,146	AstraZeneca plc ....
17,000	Baxter International Inc. ....
2,000	Becton Dickinson & Co. ....
35,000	Biogen Idec Inc.+ ....
160,000	Boston Scientific Corp.+ ....
135,000	Bristol-Myers Squibb Co. ....
12,000	Cochlear Ltd. ....
20,000	Covidien Ltd. ....
45,036	GlaxoSmithKline plc ....
4,000	GlaxoSmithKline plc, ADR ....
5,000	Greatbatch Inc.+ ....

See accompanying notes to schedule of investments.

THE GABELLI EQUITY TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2008 (UNAUDITED)

SHARES

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COMMON STOCKS (CONTINUED)

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HEALTH CARE (CONTINUED)	
30,000	Henry Schein Inc.+ .....
18,000	Hospira Inc.+ .....
40,000	Invitrogen Corp.+ .....
120,000	Johnson & Johnson .....
95,000	Merck & Co. Inc. ....
2,000	Nobel Biocare Holding AG .....
39,000	Novartis AG .....
102,000	Novartis AG, ADR .....
450,000	Pfizer Inc. ....
16,400	Roche Holding AG .....
10,000	Sanofi-Aventis .....
110,000	Schering-Plough Corp. ....
80,000	Smith & Nephew plc .....
50,000	SSL International plc .....
5,250	Straumann Holding AG .....
12,500	Synthes Inc. ....
19,000	Takeda Pharmaceutical Co. Ltd. ....
100,000	UnitedHealth Group Inc. ....
82,000	William Demant Holding A/S+ .....
100,000	Wyeth .....
3,500	Zimmer Holdings Inc.+ .....

EQUIPMENT AND SUPPLIES -- 4.1%	
265,000	AMETEK Inc. ....
4,000	Amphenol Corp., Cl. A .....
94,000	CIRCOR International Inc. ....
194,900	Donaldson Co. Inc. ....
50,000	Fedders Corp.+ .....
150,000	Flowserve Corp. ....
23,000	Franklin Electric Co. Inc. ....
90,000	Gerber Scientific Inc.+ .....
75,000	GrafTech International Ltd.+ .....
320,000	IDEX Corp. ....
40,000	Ingersoll-Rand Co. Ltd., Cl. A .....
102,000	Lufkin Industries Inc. ....
11,000	Mueller Industries Inc. ....
2,000	Sealed Air Corp. ....
80,000	Tenaris SA, ADR .....
4,000	The Manitowoc Co. Inc. ....
100,000	The Weir Group plc .....
190,000	Watts Water Technologies Inc., Cl. A .....

PUBLISHING -- 3.8%	
4,000	Idearc Inc. ....
2,000,000	Il Sole 24 Ore+ .....
348,266	Independent News & Media plc .....
9,000	McClatchy Co., Cl. A .....

SHARES/  
UNITS  
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320,000	Media General Inc., Cl. A .....
122,000	Meredith Corp. ....
1,540,000	News Corp., Cl. A .....
20,000	News Corp., Cl. B .....

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63,666	PRIMEDIA Inc. ....
66,585	Seat Pagine Gialle SpA ....
160,000	The E.W. Scripps Co., Cl. A ....
182,000	The McGraw-Hill Companies Inc. ....
55,000	The New York Times Co., Cl. A ....

BUSINESS SERVICES -- 2.5%

7,050	ACCO Brands Corp.+ ....
14,000	Avis Budget Group Inc.+ ....
300,000	BW Acquisition Corp.+ ....
30,500	Canon Inc. ....
215,000	ChoicePoint Inc.+ ....
101,300	Clear Channel Outdoor Holdings Inc., Cl. A+ ....
186,554	Contax Participacoes SA, ADR ....
80,000	Diebold Inc. ....
200,000	G4S plc ....
57,000	Jardine Matheson Holdings Ltd. ....
94,000	Landauer Inc. ....
54,000	MasterCard Inc., Cl. A ....
50,000	Monster Worldwide Inc.+ ....
72,500	Nashua Corp.+ ....
25,000	Secom Co. Ltd. ....
40,000	The Interpublic Group of Companies Inc.+ ....
8,000	Visa Inc., Cl. A+ ....

AUTOMOTIVE: PARTS AND ACCESSORIES -- 2.4%

2,000	BERU AG ....
86,000	BorgWarner Inc. ....
182,000	CLARCOR Inc. ....
82,500	Earl Scheib Inc.+ ....
340,000	Genuine Parts Co. ....
205,000	Johnson Controls Inc. ....
130,000	Midas Inc.+ ....
317,500	Modine Manufacturing Co. ....
110,000	O'Reilly Automotive Inc.+ ....
160,000	Proliance International Inc.+ ....
175,000	Standard Motor Products Inc. ....
35,000	Superior Industries International Inc. ....

MACHINERY -- 2.1%

20,000	Caterpillar Inc. ....
15,000	CNH Global NV ....

See accompanying notes to schedule of investments.

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SHARES

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COMMON STOCKS (CONTINUED)

MACHINERY (CONTINUED)

425,000  
8,000

Deere & Co. ....  
SMC Corp. ....

HOTELS AND GAMING -- 1.9%

1,200  
100,000  
190,000  
20,000  
46,160  
1,247,116  
6,000  
3,811,000  
135,788  
16,000  
34,000

Accor SA ....  
Crown Ltd.+ ....  
Gaylord Entertainment Co.+ ....  
Home Inns & Hotels Management Inc., ADR+ ....  
InterContinental Hotels Group plc ....  
Ladbrokes plc ....  
Las Vegas Sands Corp.+ ....  
Mandarin Oriental International Ltd. ....  
MGM Mirage+ ....  
Orient-Express Hotels Ltd., Cl. A ....  
Starwood Hotels & Resorts Worldwide Inc. ....

SPECIALTY CHEMICALS -- 1.7%

41,000  
5,400  
30,000  
350,000  
4,000  
45,000  
175,000  
70,000  
230,000  
40,000  
275,000  
165,000  
4,032  
100,000

Ashland Inc. ....  
Ciba Holding AG, ADR ....  
E.I. du Pont de Nemours and Co. ....  
Ferro Corp. ....  
FMC Corp. ....  
H.B. Fuller Co. ....  
Hercules Inc. ....  
International Flavors & Fragrances Inc. ....  
Omnova Solutions Inc.+ ....  
Rohm and Haas Co. ....  
Sensient Technologies Corp. ....  
Tokai Carbon Co. Ltd. ....  
Tronox Inc., Cl. B ....  
Zep Inc. ....

CONSUMER SERVICES -- 1.5%

200,000  
210,000  
1,110,000

IAC/InterActiveCorp+ ....  
Liberty Media Corp. - Interactive, Cl. A+ ....  
Rollins Inc. ....

AGRICULTURE -- 1.5%

490,000  
30,000  
3,500  
15,000  
17,000

Archer-Daniels-Midland Co. ....  
Monsanto Co. ....  
Syngenta AG ....  
Syngenta AG, ADR ....  
The Mosaic Co.+ ....

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	AVIATION: PARTS AND SERVICES -- 1.5%
350,000	Curtiss-Wright Corp. ....
200,000	GenCorp Inc.+ ....
96,500	Precision Castparts Corp. ....
160,000	The Fairchild Corp., Cl. A+ ....
	AEROSPACE -- 1.4%
105,000	Boeing Co. ....
25,899	Kaman Corp. ....
10,000	Lockheed Martin Corp. ....
78,000	Northrop Grumman Corp. ....
1,200,000	Rolls-Royce Group plc+ ....
107,520,000	Rolls-Royce Group plc, Cl. B ....
	RETAIL -- 1.4%
100,000	AutoNation Inc.+ ....
4,000	AutoZone Inc.+ ....
40,000	Coldwater Creek Inc.+ ....
40,000	Costco Wholesale Corp. ....
70,000	CVS Caremark Corp. ....
10,108	Denny's Corp.+ ....
21,500	Hennes & Mauritz AB, Cl. B ....
135,000	Macy's Inc. ....
27,000	Next plc ....
50,000	Sally Beauty Holdings Inc.+ ....
50,000	SUPERVALU Inc. ....
115,000	The Great Atlantic & Pacific Tea Co. Inc.+ ....
50,000	Wal-Mart Stores Inc. ....
65,000	Walgreen Co. ....
20,000	Whole Foods Market Inc. ....
73,000	Woolworths Ltd. ....
	BROADCASTING -- 1.3%
95,000	British Sky Broadcasting Group plc ....
433,000	CBS Corp., Cl. A ....
10,343	Citadel Broadcasting Corp. ....
174,000	Clear Channel Communications Inc. ....
2,000	Cogeco Inc. ....
25,334	Corus Entertainment Inc., Cl. B, New York ....
6,666	Corus Entertainment Inc., Cl. B, Toronto ....
120,000	Gray Television Inc. ....
27,000	Gray Television Inc., Cl. A ....
77,000	Liberty Media Corp. - Capital, Cl. A+ ....
85,000	Lin TV Corp., Cl. A+ ....
120,000	Mediaset SpA ....

See accompanying notes to schedule of investments.

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THE GABELLI EQUITY TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2008 (UNAUDITED)

SHARES

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	COMMON STOCKS (CONTINUED)
	BROADCASTING (CONTINUED)
29,000	Modern Times Group MTG AB, Cl. B .....
100,000	Television Broadcasts Ltd. ....
100,000	Young Broadcasting Inc., Cl. A+ .....
	METALS AND MINING -- 1.3%
22,000	Alcoa Inc. ....
30,030	Anglo American plc .....
89,148	Barrick Gold Corp. ....
52,500	Harmony Gold Mining Co. Ltd.+ .....
35,000	Harmony Gold Mining Co. Ltd., ADR+ .....
75,000	Ivanhoe Mines Ltd.+ .....
52,000	New Hope Corp. Ltd. ....
155,000	Newmont Mining Corp. ....
23,000	Rio Tinto plc .....
69,666	Xstrata plc .....
	COMMUNICATIONS EQUIPMENT -- 1.3%
480,000	Corning Inc. ....
90,000	Motorola Inc. ....
180,000	Nortel Networks Corp.+ .....
235,000	Thomas & Betts Corp.+ .....
	WIRELESS COMMUNICATIONS -- 1.1%
96,000	America Movil SAB de CV, Cl. L, ADR .....
65,000	China Mobile Ltd. ....
14,000	Clearwire Corp., Cl. A+ .....
2,000	NTT DoCoMo Inc. ....
3,340	Tele Norte Celular Participacoes SA, ADR .....
8,350	Telemig Celular Participacoes SA, ADR .....
32,165	Tim Participacoes SA, ADR .....
100,000	United States Cellular Corp.+ .....
270	Vivo Participacoes SA+ .....
174,122	Vivo Participacoes SA, ADR+ .....
5,845	Vivo Participacoes SA, Preference+ .....
50,000	Vodafone Group plc, ADR .....
	ENVIRONMENTAL SERVICES -- 1.1%
97,500	Republic Services Inc. ....
500,000	Waste Management Inc. ....



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SHARES

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	ELECTRONICS -- 1.1%
5,000	Advanced Micro Devices Inc.+ .....
12,800	Bel Fuse Inc., Cl. A .....
13,000	Fanuc Ltd. ....
5,000	Hitachi Ltd., ADR .....
180,000	Intel Corp. ....
4,920	Keyence Corp. ....
80,000	LSI Corp.+ .....
20,000	Molex Inc., Cl. A .....
7,500	NEC Corp., ADR .....
38,000	Royal Philips Electronics NV .....
265,000	Texas Instruments Inc. ....
62,000	Tyco Electronics Ltd. ....
	COMPUTER SOFTWARE AND SERVICES -- 0.9%
8,000	Alibaba.com Ltd.+ .....
450,000	BEA Systems Inc.+ .....
10,000	Check Point Software Technologies Ltd.+ .....
24,100	Square Enix Co. Ltd. ....
25,256	Telecom Italia Media SpA+ .....
190,000	Yahoo! Inc.+ .....
2,000	Yahoo! Japan Corp. ....
	AUTOMOTIVE -- 0.8%
150,000	General Motors Corp. ....
125,000	Navistar International Corp.+ .....
96,750	PACCAR Inc. ....
	REAL ESTATE -- 0.5%
70,000	Cheung Kong (Holdings) Ltd. ....
55,500	Griffin Land & Nurseries Inc. ....
145,000	The St. Joe Co. ....
	TRANSPORTATION -- 0.5%
100,000	AMR Corp.+ .....
165,000	GATX Corp. ....
15,000	Grupo TMM SA, Cl. A, ADR+ .....
70,000	Toll Holdings Ltd. ....
	CLOSED-END FUNDS -- 0.4%
31,500	Royce Value Trust Inc. ....
104,000	The Central Europe and Russia Fund Inc. ....
70,000	The New Germany Fund Inc. ....

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See accompanying notes to schedule of investments.

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THE GABELLI EQUITY TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2008 (UNAUDITED)

SHARES

-----

COMMON STOCKS (CONTINUED)

MANUFACTURED HOUSING AND

RECREATIONAL VEHICLES -- 0.1%

70,000	Champion Enterprises Inc.+ .....
50,000	Fleetwood Enterprises Inc.+ .....
31,000	Huttig Building Products Inc.+ .....
7,000	Martin Marietta Materials Inc. ....
10,000	Nobility Homes Inc. ....
20,000	Skyline Corp. ....

REAL ESTATE INVESTMENT TRUSTS -- 0.1%

2,000	Camden Property Trust .....
2,187	Prosperity REIT .....
24,984	Rayonier Inc. ....

TOTAL COMMON STOCKS .....

CONVERTIBLE PREFERRED STOCKS -- 0.2%

AEROSPACE -- 0.1%

13,500	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B .....
--------	---

TELECOMMUNICATIONS -- 0.1%

25,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B .....
--------	---

TOTAL CONVERTIBLE PREFERRED STOCKS .....

PRINCIPAL  
 AMOUNT

-----

CONVERTIBLE CORPORATE BONDS -- 0.2%

RETAIL -- 0.1%

\$ 3,000,000	The Great Atlantic & Pacific Tea Co. Inc., Cv., 5.125%, 06/15/11 .....
--------------	--

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AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1%  
 1,000,000 Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09 .....

CONSUMER PRODUCTS -- 0.0%  
 1,000,000 Pillowtex Corp., Sub. Deb. Cv., 9.000%, 12/15/17 (a) .....

TOTAL CONVERTIBLE CORPORATE BONDS .....

SHARES

-----

WARRANTS -- 0.0%  
 ENERGY AND UTILITIES -- 0.0%  
 12,183 Mirant Corp., Ser. A, expire 01/03/11+ .....

PRINCIPAL  
 AMOUNT

-----

U.S. GOVERNMENT OBLIGATIONS -- 1.9%  
 \$ 34,521,000 U.S. Treasury Bills, 1.017% to 2.515%+, 04/03/08 to 09/18/08 (d) .....

TOTAL INVESTMENTS -- 100.0%  
 (Cost \$1,408,836,848) .....

Aggregate book cost .....

Gross unrealized appreciation .....

Gross unrealized depreciation .....

Net unrealized appreciation/depreciation .....

NUMBER OF  
 CONTRACTS

-----

FUTURES CONTRACTS --  
 SHORT POSITION -- 0.0%  
 128 S & P 500 Index Futures .....

- 
- (a) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At March 31, 2008, the market value of fair valued securities amounted to \$569,196 or 0.03% of total investments.
  - (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31,

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2008, the market value of Rule 144A security amounted to \$479,840 or 0.03% of total investments.

- (c) At March 31, 2008, the Fund held an investment in a restricted security amounting to \$48,873 or 0.00% of total investments, which were valued under methods approved by the Board of Directors as follows:

ACQUISITION SHARES	ISSUER	ACQUISITION DATE
4,440,836	Cable & Wireless Jamaica Ltd. ....	03/29/01

- (d) At March 31, 2008, \$400,000 of the principal amount was pledged as collateral for futures contracts.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVO Contingent Value Obligation

See accompanying notes to schedule of investments.

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2008 (UNAUDITED)

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
LONG POSITIONS		
North America .....	73.3%	\$ 1,298,487,657
Europe .....	18.2	321,722,834
Latin America .....	4.7	83,989,626
Japan .....	3.1	54,633,732
Asia/Pacific .....	0.6	9,699,391
South Africa/Africa/Middle East .....	0.1	2,079,830
Total Investments .....	100.0%	\$ 1,770,613,070

See accompanying notes to schedule of investments.

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THE GABELLI EQUITY TRUST INC.  
NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

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1. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC, the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

### ADOPTION OF STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157 "FAIR VALUE MEASUREMENTS" ("SFAS 157")

On January 1, 2008, the Fund adopted SFAS 157 that clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- o Level 1 - quoted prices in active markets for identical securities;
- o Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- o Level 3 - significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used to value the Fund's net assets as of March 31, 2008 is as follows:

VALUATION INPUTS	INVESTMENTS IN SECURITIES (MARKET VALUE)	OTHER FINANCIAL INSTRU (UNREALIZED DEPRECIATION) *
------------------	--	--

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Level 1 - Quoted Prices	\$ 1,733,130,529	\$ (142,125)
Level 2 - Other Significant Observable Inputs	37,393,185	(35,151)
Level 3 - Significant Unobservable Inputs	89,356	
Total	\$ 1,770,613,070	\$ (177,276)

\* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and swaps which are valued at the unrealized appreciation/depreciation on the investment.

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THE GABELLI EQUITY TRUST INC.  
NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	INVESTMENTS IN SECURITIES (MARKET VALUE)
BALANCE AS OF 12/31/07	\$ 89,356
Accrued discounts/premiums	--
Realized gain (loss)	--
Change in unrealized appreciation/depreciation	--
Net purchases (sales)	--
Transfers in and/or out of Level 3	--
BALANCE AS OF 3/31/08	\$ 89,356

2. SWAP AGREEMENTS. The Fund may enter into equity, contract for difference, and interest rate swap or cap transactions. The use of swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio transactions. In an interest rate swap, the Fund would agree to pay to the other party to the interest rate swap (which is known as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on Series C Preferred Stock and Series E Preferred Stock. In an interest rate cap, the Fund would pay a premium to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from that counterparty payments of the difference based on the notional amount of such cap. In a swap, a set of future cash flows are exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Swap and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap

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contract counterparties will be able to meet their obligations pursuant to a swap contract or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to a swap contract. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize this risk. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments. In addition, at the time a swap or cap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

The use of derivative instruments may involve, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

At March 31, 2008, there were no open interest rate swap agreements.

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THE GABELLI EQUITY TRUST INC.  
NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

The Fund has entered into a contract for difference swap agreement with Bear, Stearns International Limited. Details of the swap at March 31, 2008 as follows:

NOTIONAL AMOUNT	EQUITY SECURITY RECEIVED	INTEREST RATE/ EQUITY SECURITY PAID	TERMINAT DATE
\$1,690,183 (200,000 shares)	Market Value Appreciation on: Rolls-Royce Group plc	Overnight LIBOR plus 40 bps plus Market Value Depreciation on: Rolls-Royce Group plc	09/15/0

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DIRECTORS AND OFFICERS  
THE GABELLI EQUITY TRUST INC.  
ONE CORPORATE CENTER, RYE, NY 10580-1422

DIRECTORS

Mario J. Gabelli, CFA  
CHAIRMAN & CHIEF EXECUTIVE OFFICER,  
GAMCO INVESTORS, INC.

Dr. Thomas E. Bratter  
PRESIDENT & FOUNDER, JOHN DEWEY ACADEMY

Anthony J. Colavita  
ATTORNEY-AT-LAW,

OFFICERS

Bruce N. Alpert  
PRESIDENT

Carter W. Austin  
VICE PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

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ANTHONY J. COLAVITA, P.C.

Agnes Mullady  
TREASURER AND SECRETARY

James P. Conn  
FORMER MANAGING DIRECTOR &  
CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

LoAn P. Nguyen  
VICE PRESIDENT & OMBUDSMAN

Frank J. Fahrenkopf, Jr.  
PRESIDENT & CHIEF EXECUTIVE OFFICER,  
AMERICAN GAMING ASSOCIATION

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CUSTODIAN  
Mellon Trust of New England, N.A.

Anthony R. Pustorino  
CERTIFIED PUBLIC ACCOUNTANT