

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

GABELLI EQUITY TRUST INC  
Form N-Q  
November 09, 2006

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.  
-----

(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  
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Date of fiscal year end: December 31  
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Date of reporting period: September 30, 2006  
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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.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 91.2%	
	FINANCIAL SERVICES -- 9.3%	
7,000	Allianz AG .....	\$ 1,211,448
575,000	American Express Co. ....	32,246,000
10,000	American International Group Inc.	662,600
100,000	Ameriprise Financial Inc. ...	4,690,000
30,000	Argonaut Group Inc.+ .....	930,900
95,000	Aviva plc .....	1,392,743
90,000	Banco Santander Central Hispano SA, ADR	1,421,100
100,000	Bank of Ireland .....	1,955,339
55,000	Barclays plc .....	694,078
260	Berkshire Hathaway Inc., Cl. A+ .....	24,908,000
7,500	Calamos Asset Management Inc., Cl. A .....	219,900
30,000	Capitalia SpA .....	248,412
250,000	Citigroup Inc. ....	12,417,500
185,000	Commerzbank AG, ADR .....	6,261,806
150,000	Deutsche Bank AG .....	18,105,000
20,000	H&R Block Inc. ....	434,800
65,000	Irish Life & Permanent plc ..	1,628,688
184,000	Janus Capital Group Inc. ....	3,628,480
55,000	JPMorgan Chase & Co. ....	2,582,800
275,000	Landesbank Berlin Holding AG+	2,074,853
2,000	Legg Mason Inc. ....	201,720
135,000	Leucadia National Corp. ....	3,532,950
45,000	Mediobanca SpA .....	981,474
100,000	Mellon Financial Corp. ....	3,910,000
65,000	Moody's Corp. ....	4,249,700
108,750	Nikko Cordial Corp. ....	1,261,270
2,500	Prudential Financial Inc. ...	190,625
50,000	Standard Chartered plc .....	1,280,683
80,000	State Street Corp. ....	4,992,000
20,000	SunTrust Banks Inc. ....	1,545,600
150,000	T. Rowe Price Group Inc. ....	7,177,500
5,000	The Allstate Corp. ....	313,650
80,000	The Bank of New York Co. Inc.	2,820,800
45,000	The Charles Schwab Corp.....	805,500
18,000	The Dun & Bradstreet Corp.+	1,349,820
189,000	The Midland Co. ....	8,187,480
140,000	The Phoenix Companies Inc. ..	1,960,000
80,000	The Shizuoka Bank Ltd .....	869,587
3,000	The St. Paul Travelers Companies Inc. ....	140,670
40,000	UBS AG .....	2,392,739
120,000	UniCredito Italiano SpA .....	995,930
100,000	Waddell & Reed Financial Inc., Cl. A .....	2,475,000
53,000	Westpac Banking Corp. ....	897,067

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		----- 170,246,212 -----
	FOOD AND BEVERAGE -- 8.7%	
85,000	Ajinomoto Co. Inc. ....	915,302
40,000	Anheuser-Busch Companies Inc.	1,900,400
		MARKET VALUE* -----
SHARES		
-----		
36,000	ARIAKE JAPAN Co. Ltd. .... \$	725,333
110,000	Cadbury Schweppes plc .....	1,170,870
60,000	Cadbury Schweppes plc, ADR ..	2,566,200
80,000	Campbell Soup Co. ....	2,920,000
20,000	Coca-Cola Enterprises Inc. ..	416,600
40,000	Coca-Cola Hellenic Bottling Co. SA .....	1,378,628
93,000	Corn Products International Inc. ....	3,026,220
60,000	Del Monte Foods Co. ....	627,000
10,108	Denny's Corp.+ .....	34,468
80,000	Diageo plc .....	1,413,245
224,000	Diageo plc, ADR .....	15,912,960
75,000	Flowers Foods Inc. ....	2,016,000
36,000	Fomento Economico Mexicano SA de CV, ADR .....	3,489,840
180,000	General Mills Inc. ....	10,188,000
50,000	Gold Kist Inc.+ .....	1,042,000
200,000	Groupe Danone .....	28,074,714
1,000,000	Grupo Bimbo SA de CV, Cl. A..	3,511,006
110,000	H.J. Heinz Co. ....	4,612,300
20,000	Hain Celestial Group Inc.+...	511,200
5,000	Heineken NV.....	228,694
130,000	Kellogg Co. ....	6,437,600
75,000	Kerry Group plc, Cl. A .....	1,773,199
12,100	LVMH Moet Hennessy Louis Vuitton SA .....	1,246,655
2,500	Nestle SA .....	871,686
465,000	PepsiAmericas Inc. ....	9,923,100
355,000	PepsiCo Inc. ....	23,167,300
6,750	Pernod-Ricard SA .....	1,404,592
68,200	Ralcorp Holdings Inc.+ .....	3,289,286
100,000	Sara Lee Corp. ....	1,607,000
190,000	The Coca-Cola Co.....	8,489,200
45,000	The Hershey Co. ....	2,405,250
2,000	The J.M. Smucker Co. ....	95,900
115,360	Tootsie Roll Industries Inc.	3,381,202
170,000	Wm. Wrigley Jr. Co. ....	7,830,200
42,500	Wm. Wrigley Jr. Co., Cl. B ..	1,955,000
		----- 160,558,150 -----
	ENERGY AND UTILITIES -- 7.6%	
10,000	AGL Resources Inc. ....	365,000
120,000	Allegheny Energy Inc.+ .....	4,820,400
70,000	Apache Corp. ....	4,424,000
10,000	Aquila Inc.+ .....	43,300
247,000	BP plc, ADR .....	16,198,260
115,000	CH Energy Group Inc. ....	5,919,050
80,000	CMS Energy Corp.+ .....	1,155,200
322,739	ConocoPhillips .....	19,212,653

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8,000	Constellation Energy Group ..	473,600
60,000	DPL Inc. ....	1,627,200
14,000	DTE Energy Co. ....	581,140
280,000	Duke Energy Corp. ....	8,456,000
100,000	Duquesne Light Holdings Inc.	1,966,000

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES (CONTINUED)	
270,000	El Paso Corp. .... \$	3,682,800
340,000	El Paso Electric Co.+ .....	7,595,600
50,000	Energy East Corp. ....	1,186,000
80,000	Eni SpA .....	2,370,753
80,000	Exxon Mobil Corp. ....	5,368,000
20,000	FPL Group Inc. ....	900,000
10,000	Giant Industries Inc.+ .....	812,000
160,000	Halliburton Co. ....	4,552,000
27,000	Imperial Oil Ltd. ....	905,113
150,000	Kinder Morgan Inc. ....	15,727,500
10,000	Marathon Oil Corp. ....	769,000
10,000	Mirant Corp.+ .....	273,100
3,000	Niko Resources Ltd .....	178,483
10,000	NiSource Inc. ....	217,400
300,000	Northeast Utilities .....	6,981,000
20,000	Oceaneering International Inc.+ .....	616,000
2,000	PetroChina Co. Ltd., ADR ...	215,300
16,000	Petroleo Brasileiro SA, ADR	1,341,280
100,000	Progress Energy Inc., CVO+ ..	33,000
60,000	Saipem SpA .....	1,304,067
13,000	Sasol Ltd. ....	427,283
60,000	SJW Corp. ....	1,794,600
20,000	Southwest Gas Corp. ....	666,400
70,000	The AES Corp.+ .....	1,427,300
32,628	Total SA .....	2,141,108
12,000	Transocean Inc.+ .....	878,760
84,000	TXU Corp. ....	5,251,680
290,000	Westar Energy Inc. ....	6,817,900
		----- 139,675,230 -----
	TELECOMMUNICATIONS -- 6.7%	
5,000	ALLTEL Corp. ....	277,500
450,000	AT&T Inc. ....	14,652,000
220,000	BCE Inc. ....	5,959,800
30,000	Brasil Telecom Participacoes SA, ADR .....	901,800
1,700,000	BT Group plc.....	8,530,399
4,440,836	Cable & Wireless Jamaica Ltd.+ .....	50,499
820,000	Cincinnati Bell Inc.+ .....	3,952,400
60,000	Citizens Communications Co.	842,400
170,000	Commonwealth Telephone	

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	Enterprises Inc. ....	7,009,100
110,000	Compania de Telecomunicaciones de Chile SA, ADR .....	777,700
170,000	Deutsche Telekom AG, ADR ....	2,697,900
26,619	Embarq Corp. ....	1,287,561
15,000	Embratel Participacoes SA, ADR .....	237,600
5,000	France Telecom SA, ADR .....	116,550
100,000	KPN NV .....	1,275,662
800,000	Qwest Communications International Inc.+ .....	6,976,000
	MARKET VALUE*	
	SHARES -----	-----
550,000	Sprint Nextel Corp. .... \$	9,432,500
186,554	Tele Norte Leste Participacoes SA, ADR .....	2,557,656
48,000	Telecom Argentina SA, Cl. B, ADR+ .....	660,000
1,488,075	Telecom Italia SpA .....	4,226,789
248,000	Telefonica SA, ADR .....	12,848,880
62,000	Telefonos de Mexico SA de CV, Cl. L, ADR .....	1,585,960
310,000	Telephone & Data Systems Inc.	13,051,000
370,000	Telephone & Data Systems Inc., Special .....	15,114,500
25,000	TELUS Corp., ADR .....	1,409,492
190,000	Verizon Communications Inc.	7,054,700
5,169	Windstream Corp. ....	68,179
		-----
		123,554,527
		-----
	DIVERSIFIED INDUSTRIAL -- 5.8%	
145,000	Acuity Brands Inc. ....	6,583,000
55,000	Amano Corp. ....	704,931
195,000	Ampco-Pittsburgh Corp. ....	6,031,350
26,000	Bayer AG .....	1,325,370
25,000	Bouygues SA.....	1,337,163
185,000	Cooper Industries Ltd., Cl. A	15,765,700
260,000	Crane Co. ....	10,868,000
77,500	CRH plc .....	2,617,041
228,000	Greif Inc., Cl. A .....	18,265,080
5,000	Greif Inc., Cl. B .....	368,700
455,500	Honeywell International Inc..	18,629,950
260,000	ITT Corp. ....	13,330,200
101,000	Park-Ohio Holdings Corp.+ ...	1,392,790
4,000	Sulzer AG .....	3,187,653
30,000	Technip SA .....	1,705,025
74,000	The Lamson & Sessions Co.+ ..	1,762,680
75,000	Trinity Industries Inc. ....	2,412,750
		-----
		106,287,383
		-----
	CONSUMER PRODUCTS -- 4.7%	
24,000	Altadis SA .....	1,139,423
90,000	Avon Products Inc. ....	2,759,400
43,000	Christian Dior SA .....	4,476,611
15,000	Church & Dwight Co. Inc. ....	586,650
33,000	Clorox Co. ....	2,079,000
10,000	Colgate-Palmolive Co. ....	621,000

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69,000	Compagnie Financiere Richemont AG, Cl. A .....	3,321,844
115,000	Energizer Holdings Inc.+ ....	8,278,850
50,000	Fortune Brands Inc. ....	3,755,500
60,000	Gallaher Group plc .....	981,857
232,000	Gallaher Group plc, ADR .....	15,165,840
2,000	Givaudan SA .....	1,601,024
25,000	Hanesbrands Inc.+ .....	562,750
36,000	Harley-Davidson Inc. ....	2,259,000

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	CONSUMER PRODUCTS (CONTINUED)	
40,000	Lenox Group Inc.+ .....	\$ 242,000
15,000	Matsushita Electric Industrial Co. Ltd., ADR .....	316,950
15,000	Mattel Inc. ....	295,500
25,000	National Presto Industries Inc. ....	1,381,750
300,000	Procter & Gamble Co. ....	18,594,000
60,000	Reckitt Benckiser plc .....	2,487,222
7,500	Swatch Group AG .....	1,449,078
890,000	Swedish Match AB .....	14,482,850
		-----
		86,838,099
		-----
	ENTERTAINMENT -- 4.6%	
32,000	Canal+ Groupe .....	323,810
2,002	Chestnut Hill Ventures+ (a)..	42,991
220,000	Discovery Holding Co., Cl. A+	3,181,200
3,000	DreamWorks Animation SKG Inc., Cl. A+ .....	74,730
110,000	EMI Group plc .....	547,848
79,500	EMI Group plc, ADR.....	790,023
630,000	Gemstar-TV Guide International Inc.+ .....	2,091,600
675,000	Grupo Televisa SA, ADR.....	14,350,500
125	Live Nation Inc.+.....	2,552
17,500	Oriental Land Co. Ltd. ....	982,222
160,000	Publishing & Broadcasting Ltd. ....	2,222,786
1,629,500	Rank Group plc.....	7,162,186
12,000	Regal Entertainment Group, Cl. A .....	237,840
75,000	Six Flags Inc.+ .....	392,250
260,000	The Walt Disney Co. ....	8,036,600
810,000	Time Warner Inc. ....	14,766,300
19,750	Triple Crown Media Inc.+ ....	143,780
460,000	Viacom Inc., Cl. A+ .....	17,158,000
353,900	Vivendi .....	12,758,369
		-----
		85,265,587
		-----

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SHARES -----		MARKET VALUE* -----
PUBLISHING -- 4.4%		
50,000	Dow Jones & Co. Inc. ....	1,677,000
348,266	Independent News & Media plc.	1,051,056
14,212	McClatchy Co., Cl. A.....	599,604
320,000	Media General Inc., Cl. A....	12,070,400
122,000	Meredith Corp.....	6,018,260
21,000	Metro International SA, SDR, Cl. A+ .....	23,928
42,000	Metro International SA, SDR, Cl. B+ .....	51,009
80,000	New York Times Co., Cl. A ...	1,838,400
1,744,800	News Corp., Cl. A .....	34,285,320
20,000	News Corp., Cl. B .....	412,800
200,000	Penton Media Inc.+ .....	112,000
382,000	PRIMEDIA Inc.+ .....	580,640
261,319	SCMP Group Ltd. ....	92,578
66,585	Seat Pagine Gialle SpA .....	33,309
150,000	The E.W. Scripps Co., Cl. A..	7,189,500
		-----
		81,382,204
		-----
CABLE AND SATELLITE -- 4.4%		
1,590,000	Cablevision Systems Corp., Cl. A+ .....	36,108,900
160,000	Comcast Corp., Cl. A+.....	5,896,000
85,000	Comcast Corp., Cl. A, Special+	3,128,850
55,000	EchoStar Communications Corp., Cl. A+ .....	1,800,700
156,770	Liberty Global Inc., Cl. A+..	4,035,260
139,001	Liberty Global Inc., Cl. C+..	3,483,365
365,345	Rogers Communications Inc., Cl. B, New York .....	20,046,480
9,655	Rogers Communications Inc., Cl. B, Toronto .....	528,639
80,000	Shaw Communications Inc., Cl. B, New York .....	2,401,600
20,000	Shaw Communications Inc., Cl. B, Toronto .....	598,881
153,444	The DIRECTV Group Inc.+.....	3,019,778
		-----
		81,048,453
		-----
HEALTH CARE -- 3.7%		
10,000	Abbott Laboratories .....	485,600
7,023	Allergan Inc. ....	790,860
52,000	Amgen Inc.+ .....	3,719,560
19,146	AstraZeneca plc .....	1,192,682
27,000	Biogen Idec Inc.+ .....	1,206,360
135,000	Bristol-Myers Squibb Co. ....	3,364,200
7,000	Cochlear Ltd. ....	276,507
65,036	GlaxoSmithKline plc .....	1,731,566
4,000	GlaxoSmithKline plc, ADR ....	212,920

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30,000	Henry Schein Inc.+ .....	1,504,200
38,300	Hisamitsu Pharmaceutical Co. Inc. ....	1,060,241
25,000	Hospira Inc.+ .....	956,750
40,000	Invitrogen Corp.+ .....	2,536,400
15,000	Johnson & Johnson .....	974,100
100,000	Merck & Co. Inc. ....	4,190,000
2,000	Nobel Biocare Holding AG ....	492,223
39,000	Novartis AG. ....	2,276,780
105,000	Novartis AG, ADR .....	6,136,200
400,000	Pfizer Inc. ....	11,344,000
16,400	Roche Holding AG .....	2,835,523
15,108	Sanofi-Aventis .....	1,344,875
100,000	Schering-Plough Corp. ....	2,209,000
80,000	Smith & Nephew plc .....	735,831
5,250	Straumann Holding AG .....	1,130,443
10,000	Synthes Inc. ....	1,111,600
23,000	Takeda Pharmaceutical Co. Ltd. ....	1,435,005
20,000	UnitedHealth Group Inc. ....	984,000

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	HEALTH CARE (CONTINUED)	
82,000	William Demant Holding A/S+.. \$	6,296,589
100,000	Wyeth .....	5,084,000
3,500	Zimmer Holdings Inc.+ .....	236,250
		-----
		67,854,265
		-----
	EQUIPMENT AND SUPPLIES -- 2.9%	
185,000	AMETEK Inc. ....	8,056,750
2,000	Amphenol Corp., Cl. A .....	123,860
42,000	Assa Abloy AB, Cl. B .....	780,893
94,000	CIRCOR International Inc. ...	2,871,700
200,000	Donaldson Co. Inc. ....	7,380,000
70,000	Fedders Corp.+ .....	87,500
110,000	Flowserve Corp.+ .....	5,564,900
24,000	Franklin Electric Co. Inc. ..	1,275,360
100,000	Gerber Scientific Inc.+ .....	1,498,000
75,000	GrafTech International Ltd.+	438,000
210,000	IDEX Corp. ....	9,040,500
40,000	Ingersoll-Rand Co. Ltd., Cl. A .....	1,519,200
105,000	Lufkin Industries Inc. ....	5,556,600
11,000	Mueller Industries Inc. ....	386,870
1,000	Sealed Air Corp. ....	54,120
2,000	The Manitowoc Co. Inc. ....	89,580
100,000	The Weir Group plc .....	900,129
230,000	Watts Water Technologies Inc., Cl. A .....	7,304,800
		-----
		52,928,762



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		-----	
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 2.5%		
48,000	BorgWarner Inc. ....	2,744,160	
197,300	CLARCOR Inc. ....	6,015,677	
430,000	Dana Corp. ....	447,200	
80,500	Earl Scheib Inc.+ .....	289,800	
350,000	Genuine Parts Co. ....	15,095,500	
112,000	Johnson Controls Inc. ....	8,034,880	
116,000	Midas Inc.+ .....	2,398,880	
317,500	Modine Manufacturing Co. ....	7,724,775	
180,000	Proliance International Inc.+ .....	822,600	
160,000	Standard Motor Products Inc. ....	1,918,400	
35,000	Superior Industries International Inc. ....	587,650	
		-----	
		46,079,522	
		-----	
	HOTELS AND GAMING -- 2.4%		
38,000	Aztar Corp.+ .....	2,014,380	
190,000	Gaylord Entertainment Co.+ ..	8,331,500	
28,000	Greek Organization of Football Prognostics SA ...	940,896	
6,000	Harrah's Entertainment Inc...	398,580	
550,000	Hilton Hotels Corp. ....	15,317,500	
1,344,116	Ladbrokes plc .....	9,789,759	
6,000	Las Vegas Sands Corp.+ .....	410,100	
		MARKET	
SHARES		VALUE*	
-----		-----	
118,000	MGM Mirage+ .....	\$ 4,659,820	
38,000	Starwood Hotels & Resorts Worldwide Inc. ....	2,173,220	
16,000	Wyndham Worldwide Corp.+ ....	447,520	
		-----	
		44,483,275	
		-----	
	AVIATION: PARTS AND SERVICES -- 2.3%		
396,000	Curtiss-Wright Corp. ....	12,018,600	
200,000	GenCorp Inc.+ .....	2,568,000	
180,000	Precision Castparts Corp. ...	11,368,800	
88,230	Sequa Corp., Cl. A+ .....	8,281,268	
74,600	Sequa Corp., Cl. B+ .....	7,028,812	
200,100	The Fairchild Corp., Cl. A+	520,260	
		-----	
		41,785,740	
		-----	
	SPECIALTY CHEMICALS -- 2.1%		
815	Arkema+ .....	38,455	
300,000	Ashland Inc. ....	19,134,000	
5,400	Ciba Specialty Chemicals AG, ADR .....	163,134	
20,000	E.I. du Pont de Nemours and Co. ....	856,800	
325,000	Ferro Corp. ....	5,778,500	
1,000	FMC Corp. ....	64,070	
50,000	H.B. Fuller Co. ....	1,172,000	
190,000	Hercules Inc.+ .....	2,996,300	
232,300	Omnova Solutions Inc.+ .....	971,014	
300,000	Sensient Technologies Corp. ....	5,871,000	
10,000	Syngenta AG, ADR .....	301,800	

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165,000	Tokai Carbon Co. Ltd. ....	1,050,413
4,032	Tronox Inc., Cl. B .....	51,489
		-----
		38,448,975
		-----
	CONSUMER SERVICES -- 1.9%	
230,000	IAC/InterActiveCorp+ .....	6,614,800
550,000	Liberty Media Holding Corp.	
	- Interactive, Cl. A+ .....	11,209,000
810,000	Rollins Inc. ....	17,099,100
		-----
		34,922,900
		-----
	METALS AND MINING -- 1.7%	
10,000	Alcoa Inc. ....	280,400
33,000	Anglo American plc .....	1,379,711
89,148	Barrick Gold Corp. ....	2,738,626
72,500	Harmony Gold Mining Co. Ltd.+	936,322
35,000	Harmony Gold Mining Co. Ltd.,	
	ADR+ .....	452,550
200,000	Inco Ltd. ....	15,246,701
75,000	Ivanhoe Mines Ltd.+ .....	469,500
105,000	Newmont Mining Corp. ....	4,488,750
110,000	Novelis Inc. ....	2,814,900
50,000	Xstrata plc .....	2,066,132
		-----
		30,873,592
		-----

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	COMMUNICATIONS EQUIPMENT -- 1.6%	
48,000	Agere Systems Inc.+ .....	\$ 716,640
10,000	Andrew Corp.+ .....	92,300
480,000	Corning Inc.+ .....	11,716,800
180,000	Lucent Technologies Inc.+ ...	421,200
100,000	Motorola Inc. ....	2,500,000
150,000	Nortel Networks Corp.+ .....	345,000
290,000	Thomas & Betts Corp.+ .....	13,835,900
		-----
		29,627,840
		-----
	BROADCASTING -- 1.6%	
422,500	CBS Corp., Cl. A .....	11,922,950
1,000	Clear Channel Communications	
	Inc. ....	28,850
2,000	Cogeco Inc.....	42,049
16,666	Corus Entertainment Inc.,	
	Cl. B .....	635,477
120,000	Gray Television Inc. ....	769,200
27,000	Gray Television Inc., Cl. A..	186,570
200,000	ION Media Networks Inc.+.....	162,000
120,000	Liberty Media Holding Corp. -	

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	Capital, Cl. A+ .....	10,028,400	
85,000	Lin TV Corp., Cl. A+ .....	661,300	
120,000	Mediaset SpA .....	1,289,611	
30,000	Modern Times Group AB, Cl. B+ .....	1,551,551	
100,000	Television Broadcasts Ltd. ..	539,108	
10,000	Univision Communications Inc., Cl. A+ .....	343,400	
125,000	Young Broadcasting Inc., Cl. A+ .....	287,500	
		-----	
		28,447,966	
		-----	
	AEROSPACE -- 1.3%		
105,000	Boeing Co. ....	8,279,250	
10,000	Lockheed Martin Corp. ....	860,600	
95,000	Northrop Grumman Corp. ....	6,466,650	
1,000,000	Rolls-Royce Group plc+ ....	8,481,718	
		-----	
		24,088,218	
		-----	
	AGRICULTURE -- 1.3%		
550,000	Archer-Daniels-Midland Co. ..	20,834,000	
50,000	Delta & Pine Land Co. ....	2,025,000	
8,000	Monsanto Co. ....	376,080	
10,000	The Mosaic Co.+ .....	169,000	
		-----	
		23,404,080	
		-----	
	ELECTRONICS -- 1.2%		
10,000	Advanced Micro Devices Inc.+	248,500	
5,000	Hitachi Ltd., ADR.....	291,350	
60,000	Intel Corp.....	1,234,200	
4,920	Keyence Corp.....	1,132,902	
20,000	Molex Inc., Cl. A.....	658,200	
7,500	NEC Corp., ADR.....	40,875	
38,000	Royal Philips Electronics NV, ADR .....	1,330,380	
			MARKET
	SHARES		VALUE*
	-----		-----
500,000	Symbol Technologies Inc.....	\$ 7,430,000	
265,000	Texas Instruments Inc. ....	8,811,250	
		-----	
		21,177,657	
		-----	
	MACHINERY -- 1.1%		
20,000	Caterpillar Inc. ....	1,316,000	
235,000	Deere & Co. ....	19,718,850	
		-----	
		21,034,850	
		-----	
	ENVIRONMENTAL SERVICES -- 1.1%		
65,000	Republic Services Inc. ....	2,613,650	
470,000	Waste Management Inc. ....	17,239,600	
		-----	
		19,853,250	
		-----	
	BUSINESS SERVICES -- 1.1%		
7,050	ACCO Brands Corp.+ .....	156,933	

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60,000	ANC Rental Corp.+ .....	6
40,000	Avis Budget Group Inc. ....	731,600
22,500	Canon Inc. ....	1,173,333
1,000	CheckFree Corp.+ .....	41,320
95,800	Clear Channel Outdoor Holdings Inc., Cl. A+ .....	1,954,320
186,554	Contax Participacoes SA, ADR	160,698
200,000	Group 4 Securicor plc .....	632,852
94,000	Landauer Inc. ....	4,770,500
119,000	MasterCard Inc., Cl. A .....	8,371,650
72,500	Nashua Corp.+ .....	506,775
25,000	Secom Co. Ltd .....	1,238,095

-----  
19,738,082  
-----

WIRELESS COMMUNICATIONS -- 1.0%

190,000	America Movil SA de CV, Cl. L, ADR .....	7,480,300
1,500	NTT DoCoMo Inc. ....	2,311,111
3,340	Tele Norte Celular Participacoes SA, ADR .....	29,392
8,350	Telemig Celular Participacoes SA, ADR .....	308,115
32,165	Tim Participacoes SA, ADR. ..	895,795
100,000	United States Cellular Corp.+	5,970,000
270	Vivo Participacoes SA+ .....	1,465
174,122	Vivo Participacoes SA, ADR ..	543,261
5,845	Vivo Participacoes SA, Pfd.+	18,011
70,000	Vodafone Group plc, ADR .....	1,600,200

-----  
19,157,650  
-----

REAL ESTATE -- 0.9%

70,000	Cheung Kong (Holdings) Ltd.	751,606
98,000	Florida East Coast Industries Inc. ....	5,593,840
55,000	Griffin Land & Nurseries Inc.+ .....	1,664,850
20,000	Realogy Corp.+ .....	453,600
154,000	The St. Joe Co. ....	8,449,980

-----  
16,913,876  
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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	AUTOMOTIVE -- 0.8%	
35,000	General Motors Corp. .... \$	1,164,100
360,000	Navistar International Corp.+	9,295,200
64,500	PACCAR Inc. ....	3,677,790
		-----
		14,137,090
		-----

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	RETAIL -- 0.8%	
169,252	AutoNation Inc.+ .....	3,537,367
4,000	AutoZone Inc.+ .....	413,200
35,000	Coldwater Creek Inc.+ .....	1,006,600
40,000	Costco Wholesale Corp. ....	1,987,200
17,500	Hennes & Mauritz AB, Cl. B ..	731,938
50,000	Matsumotokiyoshi Co. Ltd. ...	1,202,116
30,000	Next plc .....	1,064,989
39,800	Seven & I Holdings Co. Ltd...	1,280,339
50,960	SUPERVALU Inc. ....	1,510,964
10,000	The Home Depot Inc. ....	362,700
63,000	Woolworths Ltd. ....	951,287

-----  
14,048,700  
-----

	COMPUTER SOFTWARE AND SERVICES -- 0.5%	
146	CA Inc. ....	3,459
10,000	Check Point Software Technologies Ltd.+ .....	190,500
830	NIWS Co. HQ Ltd. ....	599,356
24,100	Square Enix Co. Ltd. ....	584,521
25,256	Telecom Italia Media SpA ....	11,641
120,000	The Reynolds & Reynolds Co., Cl. A .....	4,741,200
140,000	Yahoo! Inc.+.....	3,539,200

-----  
9,669,877  
-----

SHARES/  
UNITS  
-----

	CLOSED-END FUNDS -- 0.4%	
17,762	Bell Aliant Regional Communications Income Fund	555,385
31,500	Royce Value Trust Inc.....	643,860
107,785	The Central Europe and Russia Fund Inc. ....	4,995,835
70,000	The New Germany Fund Inc. ...	890,400

-----  
7,085,480  
-----

SHARES  
-----

	TRANSPORTATION -- 0.4%	
100,000	AMR Corp.+ .....	2,314,000
110,000	GATX Corp. ....	4,550,700
15,000	Grupo TMM SA, Cl. A, ADR+ ...	43,500

-----  
6,908,200  
-----

	PAPER AND FOREST PRODUCTS -- 0.2%	
115,000	Pactiv Corp.+ .....	3,268,300
10,000	Svenska Cellulosa AB, Cl. B .....	458,506

-----  
3,726,806  
-----

SHARES  
-----

MARKET  
VALUE\*  
-----

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MANUFACTURED HOUSING AND		
RECREATIONAL VEHICLES -- 0.1%		
70,000	Champion Enterprises Inc.+ .. \$	483,000
35,000	Fleetwood Enterprises Inc.+..	235,550
31,000	Huttig Building Products Inc.+	171,430
7,000	Martin Marietta Materials Inc.	592,340
10,000	Nobility Homes Inc. ....	268,100
22,000	Skyline Corp. ....	840,620
4,600	Southern Energy Homes Inc.+..	38,732
	-----	
		2,629,772
	-----	
REAL ESTATE INVESTMENT TRUSTS -- 0.1%		
5,000	Camden Property Trust. ....	380,050
1,500	Equity Residential .....	75,870
15,000	Host Hotels & Resorts Inc. ..	343,950
2,187	Prosperity REIT+ .....	553
24,984	Rayonier Inc. ....	944,395
	-----	
		1,744,818
	-----	
TOTAL COMMON STOCKS .....		
		1,675,627,088
	-----	
CONVERTIBLE PREFERRED STOCKS -- 0.2%		
AEROSPACE -- 0.1%		
13,500	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B ...	1,795,500
	-----	
TELECOMMUNICATIONS -- 0.1%		
26,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B ...	1,144,000
	-----	
BROADCASTING -- 0.0%		
90	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (b) (c) .....	900,000
	-----	
TOTAL CONVERTIBLE PREFERRED STOCKS .....		
		3,839,500
	-----	
PRINCIPAL AMOUNT -----		
CONVERTIBLE CORPORATE BONDS -- 0.1%		
AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1%		
\$ 1,000,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09 .....	950,000
500,000	The Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07 .....	499,375
	-----	
		1,449,375
	-----	
AEROSPACE -- 0.0%		
669,000	Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12 .....	652,275
	-----	
TOTAL CONVERTIBLE CORPORATE BONDS .....		
		2,101,650

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THE GABELLI EQUITY TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	WARRANTS -- 0.0%	
	ENERGY AND UTILITIES -- 0.0%	
12,183	Mirant Corp., Ser. A, expire 01/03/11+ .. \$	124,267
		-----
PRINCIPAL AMOUNT -----		
	SHORT-TERM OBLIGATIONS -- 8.5%	
	REPURCHASE AGREEMENTS -- 8.4%	
\$100,000,000	ABN Amro, 4.850%, dated 09/29/2006, due 10/02/06, proceeds at maturity, \$100,040,417 (d)	100,000,000
54,685,000	Barclays Capital Inc., 4.950%, dated 09/29/2006, due 10/02/06 proceeds at maturity, \$54,707,558 (e)	54,685,000
		-----
		154,685,000
		-----
1,000,000	U.S. TREASURY BILLS -- 0.1% U.S. Treasury Bill, 5.100%+, 03/08/07 .....	979,014
		-----
300,000	U.S. TREASURY NOTES -- 0.0% U.S. Treasury Notes, 3.500%, 11/15/06 .....	300,141
		-----
	TOTAL SHORT-TERM OBLIGATIONS	155,964,155
		-----
TOTAL INVESTMENTS -- 100.0%	(Cost \$1,441,910,341) .....	\$1,837,656,660
		=====
-----		
	Aggregate book cost.....	\$1,441,910,341
		=====
	Gross unrealized appreciation...	\$ 469,257,015
	Gross unrealized depreciation...	(73,510,696)
		-----
	Net unrealized appreciation (depreciation) .....	\$ 395,746,319
		=====

-----  
 INTEREST RATE SWAP

FLOATING

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NOTIONAL AMOUNT	FIXED RATE PAID	RATE RECEIVED+++ (RATE RESET MONTHLY)	TERMINATION DATE	UNREALIZED APPRECIATION
\$130,000,000	4.494%	5.33000%	July 2, 2007	\$906,399

- (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 valuation of comparable securities and other factors on a regular basis. At September 30, 2006, the market value of fair valued securities amounted to \$942,991 or 0.05% 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 September 30, 2006, the market value of the Rule 144A security amounted to \$900,000 or 0.05% of total investments.
- (c) At September 30, 2006, the Fund held an investment in a restricted and illiquid security amounting to \$900,000 or 0.05% of total investments, which was valued under methods approved by the Board as follows:

ACQUISITION SHARES	ISSUER	ACQUISITION DATE	ACQUISITION COST	09/30/06 CARRYING VALUE PER UNIT
90	Gray Television Inc., 8.000% Cv. Pfd., Ser. C .....	04/23/02	\$900,000	\$10,000.0000

- (d) Collateralized by \$88,495,000 U.S. Treasury Bond, 4.850%, due 02/15/26, market value \$102,000,000.
- (e) Collateralized by \$41,915,000 U.S. Treasury Bond, 8.125%, due 08/15/19, market value \$55,778,700.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

+++ Based on Libor (London Interbank Offered Rate).

ADR American Depository Receipt

CVO Contingent Value Obligation

SDR Special Drawing Rights

\* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

	% OF MARKET VALUE	MARKET VALUE
GEOGRAPHIC DIVERSIFICATION		
North America .....	79.9%	\$1,468,548,969
Europe .....	15.5	284,506,071
Latin America .....	3.1	57,200,614
Japan .....	1.0	19,175,806
Asia/Pacific .....	0.4	6,409,045
South Africa .....	0.1	1,816,155
Total Investments .....	100.0%	\$1,837,656,660



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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Equity Trust Inc.

-----  
By (Signature and Title)\* /s/ Bruce N. Alpert

-----  
Bruce N. Alpert, Principal Executive Officer

Date 11/03/06  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert

-----  
Bruce N. Alpert, Principal Executive Officer

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Date 11/03/06  
-----

By (Signature and Title)\* /s/ Agnes Mullady  
-----

Agnes Mullady,  
Principal Financial Officer & Treasurer

Date 11/03/06  
-----

\* Print the name and title of each signing officer under his or her signature.