Gabelli Healthcare & WellnessRx Trust Form N-Q June 01, 2009

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM N-O

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY Investment Company Act file number 811-22021

The Gabelli Healthcare & Wellness Rx Trust

(Exact name of registrant as specified in charter)
One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)
Agnes Mullady
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: March 31, 2009

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 Healthcare & Wellness<sup>Rx</sup> Trust

First Quarter Report March 31, 2009

#### To Our Shareholders.

The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust s (the Fund ) net asset value ( NAV ) total return was (6.1)% for the first quarter of 2009, compared with declines of 11.0%, 8.0%, and 10.5% for the Standard & Poor s ( S&P ) 500 Index, the S&P 500 Health Care Index, and the S&P 500 Consumer Staples Index, respectively. The total return of the Fund s publicly traded shares was (8.0)% during the first quarter. On March 31, 2009, the Fund s NAV per share was \$5.83, while the price of the publicly traded shares closed at \$4.61 on the New York Stock Exchange.

Enclosed is the investment portfolio as of March 31, 2009.

#### **Comparative Results**

#### Average Annual Returns through March 31, 2009 (a)

|               |  | Since   |
|---------------|--|---|
|               |  | Inception   |
| Quarter       | 1 Year                                 | (06/28/07)  |
|               |  |   |
| (6.12)%       | (22.56)%                               | (15.78)%  |
| <b>(7.98)</b> | (30.08)                                | (26.19)   |
| (10.98)       | (38.06)                                | (28.71)(d)  |
| (8.00)        | (19.74)                                | (17.43)   |
| (10.54)       | (22.64)                                | (10.52)   |
|               | (6.12)%<br>(7.98)<br>(10.98)<br>(8.00) | (6.12)% (22.56)%<br>(7.98) (30.08)<br>(10.98) (38.06)<br>(8.00) (19.74) |

#### (a) Returns

represent past performance and do not guarantee future results.

*Juture 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

S&P 500 Index is

an unmanaged

indicator of stock

market

performance. The

S&P 500 Health

Care Index is an

unmanaged

indicator of

health care

equipment and

services,

pharmaceuticals,

biotechnology

and life sciences

stock

performance. The

S&P 500

Consumer Staples

Index is an

unmanaged

indicator of food

and staples

retailing, food,

beverage and

tobacco, and

household and

personal

products.

Dividends are

considered

reinvested. You

cannot invest

directly in an

index.

- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$8.00.
- (c) Total returns and average annual returns reflect changes in closing market values on the New York Stock Exchange and reinvestment of distributions.

  Since inception return is based on an initial offering price of \$8.00.
- (d) From June 30, 2007, the date closest to the Fund s inception for which data is available.

We have separated the portfolio managers—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 managers—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.

## THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST SCHEDULE OF INVESTMENTS March 31, 2009 (Unaudited)

| Shares            |  | Market<br>Value        |
|-------------------|--|------------------------|
|                   | COMMON STOCKS 87.7%  |                        |
| 45 000            | Beverages 6.8%   | ¢ 760.050              |
| 45,000<br>12,000  | Dr. Pepper Snapple Group Inc.<br>Hansen Natural Corp.        | \$ 760,950<br>432,000  |
| 70,000            | ITO EN Ltd.  | 852,149                |
| 6,000             | ITO EN Ltd., Preference                                      | 52,068                 |
| 12,000            | PepsiCo Inc.   | 617,760                |
| 14,000            | The Coca-Cola Co.  | 615,300                |
| 133,000           | Vitasoy International Holdings Ltd.                          | 56,971                 |
|                   |  | 3,387,198              |
|                   | Biotechnology 2.4%   |                        |
| 25,000            | 3SBio Inc., ADR  | 169,250                |
| 200               | Arena Pharmaceuticals Inc.                                   | 602                    |
| 35,000            | Array Biopharma Inc.   | 92,400                 |
| 7,000<br>10,000   | Cephalon Inc. Crucell NV, ADR                                | 476,700<br>197,100     |
| 5,000             | Gilead Sciences Inc.   | 231,600                |
| 452,000           | Neose Technologies Inc.                                      | 45,200                 |
|                   |  | 1,212,852              |
|                   | Chemicals 0.7%   |                        |
| 12,000            | International Flavors & Fragrances Inc.                      | 365,520                |
|                   | Commenter Sefterment of Services 0.10                        |                        |
| 5,000             | Computer Software and Services 0.1% eResearchTechnology Inc. | 26,300                 |
|                   | Consumer Services and Supplies 0.4%                          |                        |
| 12,000            | Weight Watchers International Inc.                           | 222,600                |
|                   |  |                        |
|                   | Food 27.8%   |                        |
| 12,800            | Cadbury plc, ADR   | 387,840                |
| 40,000            | Campbell Soup Co. Dean Foods Co.                             | 1,094,400<br>1,898,400 |
| 105,000<br>50,000 | Dean Foods Co.  Del Monte Foods Co.                          | 1,898,400<br>364,500   |
| 10,000            | Diamond Foods Inc.   | 279,300                |
| ,                 |  | , ,                    |

| 22,000  | Flowers Foods Inc.                        | 516,560    |
|---------|---|------------|
| 20,000  | General Mills Inc.                        | 997,600    |
| 22,000  | Groupe Danone                             | 1,071,545  |
| 15,000  | H.J. Heinz Co.                            | 495,900    |
| 40,000  | Hain Celestial Group Inc.                 | 569,600    |
| 17,000  |   | 622,710    |
| •       | Kellogg Co.                               | ·          |
| 16,000  | Kerry Group plc, Cl. A                    | 326,518    |
| 66,000  | Kikkoman Corp.                            | 548,083    |
| 59,000  | Lifeway Foods Inc.                        | 472,000    |
| 100,000 | Meiji Seika Kaisha Ltd. (a)               | 349,548    |
| 15,000  | Morinaga Milk Industry Co. Ltd.           | 44,704     |
| 40,000  | Nestlé SA                                 | 1,352,192  |
| 10,000  | Parmalat SpA                              | 20,607     |
| 6,000   | Rock Field Co. Ltd.                       | 72,496     |
| 84,400  | Smart Balance Inc.                        | 509,776    |
| 15,000  | The J.M. Smucker Co.                      | 559,050    |
| 80,000  | Tingyi (Cayman Islands) Holding Corp.     | 92,483     |
| 17,000  | Wimm-Bill-Dann Foods OJSC, ADR            | 540,770    |
| 40,000  | YAKULT HONSHA Co. Ltd.                    | 708,794    |
| 40,000  | TAROLI HONSHA CO. Liu.                    | 700,794    |
|         |   | 12 905 276 |
|         |   | 13,895,376 |
|         |   |            |
|         |   |            |
|         | Food and Staples Retailing 7.1%           |            |
| 6,000   | Costco Wholesale Corp.                    | 277,920    |
| 40,000  | CVS Caremark Corp.                        | 1,099,600  |
| 12,000  | SUPERVALU Inc.                            | 171,360    |
| 35,000  | The Great Atlantic & Pacific Tea Co. Inc. | 185,850    |
| 1,000   | Village Super Market Inc., Cl. A          | 31,170     |
| 10,000  | Wal-Mart Stores Inc.                      | 521,000    |
| 24,000  | Walgreen Co.                              | 623,040    |
| 37,000  | Whole Foods Market Inc.                   | 621,600    |
| 37,000  | Whole I dods Warket life.                 | 021,000    |
|         |   | 3,531,540  |
|         |   | 3,331,340  |
|         |   |            |
|         |   |            |
| 20.10=  | Health Care Equipment and Supplies 16.8%  | 22.024     |
| 28,187  | AMDL Inc.                                 | 22,831     |
| 161,813 | AMDL Inc. (a)(b)                          | 131,069    |
| 39,500  | AngioDynamics Inc.                        | 443,980    |
| 3,000   | Becton, Dickinson and Co.                 | 201,720    |
| 30,000  | Boston Scientific Corp.                   | 238,500    |
| 17,000  | Covidien Ltd.                             | 565,080    |
| 35,000  | Cutera Inc.                               | 223,650    |
| 18,100  | ev3 Inc.                                  | 128,510    |
| 28,000  | Greatbatch Inc.                           | 541,800    |
| 10,000  | Henry Schein Inc.                         | 400,100    |
| 15,000  | Hologic Inc                               | 196,350    |
| 27,000  | Inverness Medical Innovations Inc.        | 719,010    |
| 14,000  |   |            |
| •       | Kinetic Concepts Inc.                     | 295,680    |
| 15,000  | Medical Action Industries Inc.            | 124,350    |

| 261,900 | Medical Nutrition USA Inc.                         | 429,516   |
|---------|--|-----------|
| 9,000   | Medtronic Inc.                                     | 265,230   |
| 34,000  | Micrus Endovascular Corp.                          | 202,980   |
| 550,000 | Northstar Neuroscience Inc.                        | 1,050,500 |
| 12,000  | Orthofix International NV                          | 222,240   |
| 21,000  | St. Jude Medical Inc.                              | 762,930   |
| 4,000   | Stryker Corp.                                      | 136,160   |
| 7,500   | Thermo Fisher Scientific Inc.                      | 267,525   |
| 78,000  | Vascular Solutions Inc.                            | 477,360   |
| 9,000   | Zimmer Holdings Inc.                               | 328,500   |
|         |  | 8,375,571 |
|         | Health Care Providers and Services 12.8%           |           |
| 14,000  | Aetna Inc.   | 340,620   |
| 12,000  | Amedisys Inc.                                      | 329,880   |
| 9,000   | AmerisourceBergen Corp.                            | 293,940   |
|         | See accompanying notes to schedule of investments. |           |
|         | 2  |           |

## THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST SCHEDULE OF INVESTMENTS (Continued) March 31, 2009 (Unaudited)

| Shares  |  | Market<br>Value |
|---------|--|-----------------|
|         | COMMON STOCKS (Continued)                      |                 |
|         | Health Care Providers and Services (Continued) |                 |
| 8,000   | Cardinal Health Inc.                           | \$ 251,840      |
| 3,000   | Chemed Corp.                                   | 116,700         |
| 376,100 | Continucare Corp.                              | 714,590         |
| 12,000  | Express Scripts Inc.                           | 554,040         |
| 15,000  | Genoptix Inc.                                  | 409,200         |
| 14,000  | Healthways Inc.                                | 122,780         |
| 12,000  | IMS Health Inc.                                | 149,640         |
| 10,000  | McKesson Corp.                                 | 350,400         |
| 9,000   | Medco Health Solutions Inc.                    | 372,060         |
| 301,400 | Metropolitan Health Networks Inc.              | 443,058         |
| 24,000  | Omnicare Inc.                                  | 587,760         |
| 12,000  | Owens & Minor Inc.                             | 397,560         |
| 22,000  | PSS World Medical Inc.                         | 315,700         |
| 31,200  | UnitedHealth Group Inc.                        | 653,016         |
|         |  | 6,402,784       |
|         | Pharmaceuticals 12.4%                          |                 |
| 11,000  | Abbott Laboratories                            | 524,700         |
| 30,000  | Inspire Pharmaceuticals Inc.                   | 121,800         |
| 36,000  | Johnson & Johnson                              | 1,893,600       |
| 18,500  | Matrixx Initiatives Inc.                       | 303,400         |
| 25,000  | Mead Johnson Nutrition Co., Cl. A              | 721,750         |
| 13,000  | Merck & Co. Inc.                               | 347,750         |
| 46,000  | Pain Therapeutics Inc.                         | 193,200         |
| 3,000   | Schering-Plough Corp.                          | 70,650          |
| 12,000  | Teva Pharmaceutical Industries Ltd., ADR       | 540,600         |
| 35,000  | Wyeth  | 1,506,400       |
|         |  | 6,223,850       |
|         | Real Estate Investment Trusts 0.4%             |                 |
| 6,000   | Alexandria Real Estate Equities Inc.           | 218,400         |
|         | TOTAL COMMON STOCKS                            | 43,861,991      |
|         | WARRANTS 0.1%                                  |                 |

**Health Care Equipment and Supplies** 0.1%

| 80,907 | AMDL Inc., expire 03/05/11 | (a)(b) | 26,247 |
|--------|----------------------------|--------|--------|
|--------|----------------------------|--------|--------|

| Principal<br>Amount                          |   |      | Market<br>Value         |
|--|---|------|-------------------------|
| \$ 3,531,000                                 | U.S. GOVERNMENT OBLIGATIONS 12.2% U.S. Treasury Bills 7.0% U.S. Treasury Bills, 0.152% to 0.173% , 06/04/09 to 07/02/09 | \$   | 3,529,459               |
| 2,598,000                                    | U.S. Treasury Cash Management Bills 5.2% U.S. Treasury Cash Management Bills, 0.051% to 0.122% , 04/29/09 to 06/24/09   |      | 2,597,183               |
|  | TOTAL U.S. GOVERNMENT OBLIGATIONS   |      | 6,126,642               |
| TOTAL INVESTMENTS 100.0% (Cost \$65,995,601) |   | \$   | 50,014,880              |
|  | Aggregate book cost   | \$   | 65,995,601              |
|  | Gross unrealized appreciation Gross unrealized depreciation   | \$   | 600,230<br>(16,580,951) |
|  | Net unrealized appreciation/(depreciation)  | \$ ( | (15,980,721)            |

(a) Security fair

valued under

procedures

established by

the Board of

Trustees. 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,

2009, the

market value of

fair valued securities amounted to \$506,864 or 1.01% of total investments.

#### (b) Security exempt

from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2009, the market value of Rule 144A securities amounted to \$157,316 or 0.31% of total

Non-income producing security.

investments.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

|                            | % of   |              |
|----------------------------|--------|--------------|
|                            | Market | Market       |
| Geographic Diversification | Value  | Value        |
| North America              | 83.7%  | \$41,843,841 |
| Europe                     | 8.9    | 4,437,172    |
| Japan                      | 5.2    | 2,627,843    |

| Latin America<br>Asia/Pacific                      | 2.1<br>0.1 | 1,049,053<br>56,971 |
|--|------------|---------------------|
| Total Investments                                  | 100.0%     | \$ 50,014,880       |
| See accompanying notes to schedule of investments. |            |                     |

## THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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 Trustees (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. Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157) 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:

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Funds 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 the Fund s investments by inputs used to value the Fund s investments as of March 31, 2009 is as follows:

|          |                                     | vestments in<br>Securities<br>arket Value) |
|----------|-------------------------------------|--|
| Valuatio | on Inputs                           | Assets                                     |
| Level 1  | Quoted Prices                       | \$<br>43,512,444                           |
| Level 2  | Other Significant Observable Inputs | 6,152,888                                  |
| Level 3  | Significant Unobservable Inputs     | 349,548                                    |
| Total    |                                     | \$<br>50.014.880                           |

## THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

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

|  | Se<br>(I | stments in<br>ecurities<br>Market<br>Value) |
|--|----------|---|
| Balance as of 12/31/08   |          |   |
| Accrued discounts/(premiums)   |          |   |
| Realized gain/(loss) Change in unrealized appreciation/(depreciation)  |          |   |
| Net purchase/(sales)   |          |   |
| Transfers in and/or out of Level 3   | \$       | 349,548                                     |
| Balance as of 03/31/09   | \$       | 349,548                                     |
| Net change in unrealized appreciation/(depreciation) during the period on Level 3 investments held at 03/31/09 | \$       | 142,237                                     |

Statement of Financial Accounting Standard No. 161, Disclosures about Derivative Instruments and Hedging Activities clarifies the financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity s results of operations and financial position. As of March 31, 2009, the Fund did not hold any derivative instruments.

**2. Tax Information.** At December 31, 2008, the Fund had net capital loss carryforwards for federal income tax purposes of \$1,540,875 which are available to reduce future required distributions of net capital gains to shareholders through 2016.

#### THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST AND YOUR PERSONAL PRIVACY

#### Who are we?

The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust (the Fund ) is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

#### What kind of non-public information do we collect about you if you become a shareholder?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

*Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.

Information about your transactions with us. This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services like a transfer agent we will also have information about the transactions that you conduct through them.

#### What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, *www.sec.gov*.

#### What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

## TRUSTEES AND OFFICERS THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST One Corporate Center, Rye, NY 10580-1422

#### **Trustees**

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, Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance Holdings Ltd.

Vincent D. Enright Former Senior Vice President & Chief Financial Officer, KeySpan Corp.

Robert C. Kolodny, MD Physician, Author, and Lecturer, General Partner of KBS Partnership

Anthonie C. van Ekris Chairman, BALMAC International, Inc.

Salvatore J. Zizza *Chairman, Zizza & Co., Ltd.* 

#### **Officers**

Bruce N. Alpert *Secretary* 

Carter W. Austin *Vice President* 

Peter D. Goldstein *Chief Compliance Officer* 

Agnes Mullady President & Treasurer

David I. Schachter *Vice President* 

Adam E. Tokar

Assistant Vice President & Ombudsman

#### Investment Adviser

Gabelli Funds, LLC One Corporate Center Rye, New York 10580-1422

#### Custodian

The Bank of New York Mellon

#### Counsel

Willkie Farr & Gallagher LLP

#### Transfer Agent and Registrar

Computershare Trust Company, N.A.

#### Stock Exchange Listing

Common

NYSE Symbol: GRX Shares Outstanding: 8,474,459

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading Specialized Equity Funds, in Monday s The Wall Street Journal. It is also listed in Barron s Mutual Funds/Closed End Funds section under the heading Specialized Equity Funds.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds Internet homepage at: **www.gabelli.com**, or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund s shares are trading at a discount of 10% or more from the net asset value of the shares.

THE GABELLI HEALTHCARE & WELLNESS RXTRUST One Corporate Center Rye, NY 10580-1422 (914) 921-5070 www.gabelli.com First Quarter Report March 31, 2009

#### 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 Healthcare & Wellness Rx Trust

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

Agnes Mullady, Principal Executive

Officer and

Principal Financial Officer

Date 5/29/09

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/ Agnes Mullady

Agnes Mullady, Principal Executive

Officer and

Principal Financial Officer

Date 5/29/09

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