

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

GABELLI EQUITY TRUST INC  
Form N-Q  
May 29, 2007

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: March 31, 2007  
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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.

First Quarter Report  
March 31, 2007

TO OUR SHAREHOLDERS,

During the first quarter of 2007, The Gabelli Equity Trust's (the "Fund") total return gained 3.48% on a net asset value ("NAV") basis while the Standard & Poor's ("S&P") 500 Index rose 0.64% and the Dow Jones Industrial Average declined (0.28)%. The Fund's NAV rose 22.14% for the past twelve months, outperforming the benchmark S&P 500 Index for this period, as well as most of the longer term intervals shown in the comparative results table below. The Fund's market price on March 31, 2007 was \$9.87, which equates to a 3.68% premium to its NAV of \$9.52 at the end of the quarter. The Fund's market price, adjusted for distributions, rose 7.08% during the first quarter and was up 28.23% for the twelve month period ended March 31, 2007.

Enclosed is the investment portfolio as of March 31, 2007.

## COMPARATIVE RESULTS

	AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2007 (A)						
	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
GABELLI EQUITY TRUST							
NAV TOTAL RETURN (B) .....	3.48%	22.14%	17.60%	12.81%	12.40%	12.34%	12.03%
INVESTMENT TOTAL RETURN (C) ...	7.08	28.23	16.43	8.60	12.76	12.35	12.67
S&P 500 Index .....	0.64	11.82	10.05	6.26	8.20	10.87	10.75
Dow Jones Industrial Average ....	(0.28)	13.77	8.53	5.88	8.64	11.79	11.58
Nasdaq Composite Index .....	0.26	3.50	6.69	5.59	7.08	9.70	9.03

- (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 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 NAV PER SHARE, REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE, AND

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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 DATE FOR WHICH DATA IS AVAILABLE.

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).

### THE GABELLI EQUITY TRUST INC. PORTFOLIO CHANGES QUARTER ENDED MARCH 31, 2007 (UNAUDITED)

	SHARES -----	OWNERSHIP AT MARCH 31, 2007 -----
NET PURCHASES		
COMMON STOCKS		
Accor SA .....	1,200	1,200
ADESA, Inc. ....	400,000	400,000
Advanced Medical Optics Inc. ..	6,000	28,000
Alpharma Inc., Cl. A .....	5,000	5,000
Altadis Sa .....	1,000	25,000
Aquila Inc. ....	290,000	300,000
Aruze Corp. ....	17,000	30,000
Baldor Electric Co. ....	155,000	155,000
Biosite Inc. ....	10,000	10,000
British Sky Broadcasting Group plc .....	75,000	75,000
Brown-Forman Corp., Cl. A .....	10,900	21,000
Cadbury Schweppes plc, ADR....	20,000	120,000
Cermaq ASA .....	32,000	32,000
China Mengniu Dairy Co. Ltd...	20,000	20,000
Citizens Communications Co. (a) .....	85,000	90,000
Clear Channel Communications Inc. ....	160,000	260,000
Clearwire Corp., Cl. A .....	7,000	7,000
Cochlear Ltd. ....	3,000	10,000
Comcast Corp., Cl. A (b).....	20,000	75,000
Comcast Corp., Cl. A, Special (b) .....	42,500	127,500
Consolidated Minerals Ltd. ....	280,000	280,000
Constellation Brands Inc., Cl. A .....	3,000	3,000
Cooper Industries Ltd.,		

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Cl. A (c) .....	130,000	266,000
Davide Campari-Milano SpA .....	280,000	300,000
Dean Foods Co. ....	50,000	50,000
Delta & Pine Land Co. ....	30,000	100,000
Deutsche Bank AG, Germany .....	8,000	8,000
Dow Jones & Co Inc .....	2,500	57,500
Ferro Corp. ....	25,000	350,000
Fortress Investment Group LLC, Cl. A .....	3,000	3,000
GATX Corp. ....	45,000	165,000
Gemstar-TV Guide International Inc. (d) .....	603	600,603
General Electric Co. ....	30,000	150,000
Greif Inc., Cl. B .....	1,000	9,000
Harrah's Entertainment Inc. ...	25,000	70,000
Home Inns & Hotels Management Inc., ADR .....	2,500	2,500

OWNERSHIP AT  
MARCH 31,  
2007

	SHARES	
	-----	-----
Hydril Co. ....	30,000	30,000
Hyperion Solutions Corp. ....	500,000	500,000
Intel Corp. ....	100,000	180,000
International Flavors & Fragrances Inc. ....	20,000	70,000
ITO EN Ltd. ....	50,000	200,000
Janus Capital Group Inc. ....	36,300	181,300
Laidlaw International Inc. ....	50,000	50,000
Lin TV Corp., Cl. A .....	5,000	85,000
Mandarin Oriental International Ltd. ....	2,000,000	2,600,000
Marine Harvest .....	300,000	950,000
Marsh & McLennan Companies Inc. ....	225,000	255,000
New Plan Excel Realty Trust ...	350,000	350,000
Nissin Food Products Co. Ltd.	164,000	200,000
Novelis Inc. ....	40,000	150,000
NTT DoCoMo Inc. ....	500	2,000
Orient-Express Hotels Ltd., Cl. A .....	3,000	15,000
Pentair Inc. ....	1,000	1,000
PepsiAmericas Inc. ....	58,100	558,100
Pernod-Ricard SA (e).....	1,350	8,100
Pinnacle Entertainment Inc. ...	40,000	40,000
Rank Group plc (f).....	1,173,240	1,173,240
Realogy Corp. ....	600,000	600,000
Remy Cointreau SA .....	8,000	26,000
Republic Services Inc. (b).....	32,500	97,500
Rogers Communications Inc., Cl. B, New York (c).....	285,345	580,690
Rolls-Royce Group plc, Cl. B (g) .....	34,340,000	71,040,000
Sealed Air Corp. (c).....	1,000	2,000
Spectra Energy Corp. (h).....	125,000	125,000
TD Banknorth Inc. ....	33,200	200,000
Tele2 AB, Cl. B .....	50,000	50,000
The E.W. Scripps Co., Cl A ....	10,000	160,000
Tokyo Broadcasting System Inc.	50,000	50,000
Tootsie Roll Industries Inc. (i)	3,461	118,821
TXU Corp. ....	192,800	222,800

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Tyco International Ltd. ....	100,000	100,000
Waste Management Inc. ....	50,000	500,000
WebEx Communications Inc. ....	20,000	20,000
YAKULT HONSHA Co. Ltd. ....	60,000	535,000

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THE GABELLI EQUITY TRUST INC.  
 PORTFOLIO CHANGES (CONTINUED)  
 QUARTER ENDED MARCH 31, 2007 (UNAUDITED)

	SHARES	OWNERSHIP AT MARCH 31, 2007
	-----	-----
NET SALES		
COMMON STOCKS		
Abbott Laboratories .....	(2,000)	8,000
Acuity Brands Inc. ....	(15,000)	25,000
AGL Resources Inc. ....	(1,000)	5,000
America Movil SA de CV, Cl. L, ADR .....	(10,000)	100,000
Ashland Inc. ....	(10,000)	50,000
Avis Budget Group Inc. ....	(5,000)	25,000
Avon Products Inc. ....	(1,000)	84,000
Aztar Corp. (j).....	(132,600)	--
Banta Corp. (k).....	(70,000)	--
Cablevision Systems Corp., Cl. A .....	(20,000)	1,570,000
Capitalia SpA .....	(45,000)	--
Columbia Equity Trust Inc. (l).	(100,100)	--
Commonwealth Telephone Enterprises Inc. (a) .....	(130,000)	--
Curtiss-Wright Corp. ....	(4,000)	370,000
Dana Corp. ....	(80,000)	300,000
Duke Energy Corp. ....	(10,000)	240,000
Fastweb .....	(15,000)	--
Genuine Parts Co. ....	(5,000)	345,000
Greif Inc., Cl. A .....	(3,000)	112,000
Grupo Televisa SA, ADR .....	(25,000)	625,000
ICOS Corp. (m).....	(868,800)	--
Jacuzzi Brands Inc. (n).....	(250,000)	--
Johnson Controls Inc. ....	(2,000)	74,000
Legg Mason Inc. ....	(3,000)	20,000
Mediobanca SpA .....	(45,000)	--
Modern Times Group AB, Cl. B..	(1,000)	29,000
National Presto Industries Inc.	(1,500)	21,000
Navistar International Corp. ..	(195,000)	130,000
News Corp., Cl. A .....	(10,000)	1,650,000
Nikko Cordial Corp. ....	(30,000)	78,750
NIWS Co. Ltd. ....	(830)	--
Penton Media Inc. (o).....	(200,000)	--
Precision Castparts Corp. ....	(1,000)	114,000
		OWNERSHIP AT MARCH 31, 2007
	SHARES	-----
	-----	-----
Rank Group plc (f).....	(1,629,500)	--
Redback Networks Inc. (p).....	(200,000)	--

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Rollins Inc. ....	(10,000)	785,000
Sensient Technologies Corp. ...	(5,000)	275,000
Serono SA .....	(5,000)	--
Skyline Corp. ....	(1,000)	21,000
Standard Motor Products Inc. ..	(5,000)	155,000
Symbol Technologies Inc. (q) ..	(1,401,900)	--
The AES Corp. ....	(5,000)	60,000
The Reader's Digest Association Inc. (r).....	(470,000)	--
The Charles Schwab Corp. ....	(500)	44,500
Univision Communications Inc., Cl. A (s).....	(50,000)	--
Viacom Inc., Cl. A .....	(5,000)	370,000

PRINCIPAL  
AMOUNT  
-----

CORPORATE BOND

Kaman Corp. Sub. Deb. Cv. 6.00%, 03/15/12 .....	\$(64,000)	605,000
--	------------	---------

- 
- (a) Cash and Stock Merger - \$31.31 for every 1 share and 0.768 share of Citizen Communications Co. for every 1 share of Commonwealth Telephone Enterprises Inc.
  - (b) 3 for 2 stock split
  - (c) 2 for 1 stock split
  - (d) 0.001005 stock dividend
  - (e) 0.20 stock dividend
  - (f) Reverse split - 18:25 and Cusip change
  - (g) Spin off - 59.20000 shares of Rolls-Royce Group plc, Cl. B for every 1 share of Rolls-Royce Group plc
  - (h) Spin off - 0.50000 shares of Spectra Energy Corp. for every 1 share of Duke Energy Corp.
  - (i) 0.03 stock dividend
  - (j) Cash Merger - \$54.3996 for every 1 share
  - (k) Cash Merger - \$36.50 for every 1 share
  - (l) Cash Merger - \$19.50 for every 1 share
  - (m) Cash Merger - \$34.00 for every 1 share
  - (n) Cash Merger - \$12.50 for every 1 share
  - (o) Cash Merger - \$0.8058 for every 1 share
  - (p) Tender Offer - \$25.00 for every 1 share
  - (q) Cash Merger - \$15.00 for every 1 share
  - (r) Cash Merger - \$17.00 for every 1 share
  - (s) Cash Merger - \$36.25 for every 1 share

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS  
MARCH 31, 2007 (UNAUDITED)

SHARES -----		MARKET VALUE -----
	COMMON STOCKS -- 95.2%	
	FOOD AND BEVERAGE -- 10.8%	
85,000	Ajinomoto Co. Inc..... \$	978,106
40,000	Anheuser-Busch Companies Inc.	2,018,400
36,000	ARIAKE JAPAN Co. Ltd.....	740,835
21,000	Brown-Forman Corp., Cl. A....	1,450,680
110,000	Cadbury Schweppes plc.....	1,411,338

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120,000	Cadbury Schweppes plc, ADR...	6,164,400
72,000	Campbell Soup Co.....	2,804,400
32,000	Cermaq ASA.....	600,168
20,000	China Mengniu Dairy Co. Ltd..	57,209
20,000	Coca-Cola Enterprises Inc....	405,000
40,000	Coca-Cola Hellenic Bottling Co. SA .....	1,683,164
3,000	Constellation Brands Inc., Cl. A+ .....	63,540
60,000	Corn Products International Inc. ....	2,135,400
300,000	Davide Campari-Milano SpA....	2,953,553
50,000	Dean Foods Co.+.....	2,337,000
60,000	Del Monte Foods Co.....	688,800
10,108	Denny's Corp.+.....	49,529
80,000	Diageo plc.....	1,620,717
224,000	Diageo plc, ADR.....	18,132,800
70,000	Flowers Foods Inc.....	2,111,900
33,000	Fomento Economico Mexicano SAB de CV, ADR .....	3,642,870
180,000	General Mills Inc.....	10,479,600
200,000	Groupe Danone.....	32,674,762
1,000,000	Grupo Bimbo SA de CV, Cl. A..	5,029,783
110,000	H.J. Heinz Co.....	5,183,200
20,000	Hain Celestial Group Inc.+...	601,400
10,000	Heineken NV.....	523,117
200,000	I TO EN Ltd.....	6,517,312
105,000	Kellogg Co.....	5,400,150
75,000	Kerry Group plc, Cl. A.....	2,092,478
12,100	LVMH Moet Hennessy Louis Vuitton SA.....	1,342,397
950,000	Marine Harvest+.....	1,115,937
2,500	Nestle SA.....	973,645
200,000	Nissin Food Products Co. Ltd.	7,331,976
558,100	PepsiAmericas Inc.....	12,456,792
355,000	PepsiCo Inc.....	22,563,800
8,100	Pernod-Ricard SA.....	1,642,744
68,200	Ralcorp Holdings Inc.+.....	4,385,260
26,000	Remy Cointreau SA.....	1,754,659
300,000	Sara Lee Corp.....	5,076,000
200,000	The Coca-Cola Co.....	9,600,000
45,000	The Hershey Co.....	2,459,700
2,000	The J.M. Smucker Co.....	106,640
118,821	Tootsie Roll Industries Inc..	3,561,059
170,000	Wm. Wrigley Jr. Co.....	8,658,100
		MARKET
SHARES		VALUE
-----		-----
42,500	Wm. Wrigley Jr. Co., Cl. B... \$	2,159,000
535,000	YAKULT HONSHA Co. Ltd.....	13,665,563
		-----
		219,404,883
		-----
	FINANCIAL SERVICES -- 9.6%	
7,000	Allianz SE.....	1,437,329
575,000	American Express Co.....	32,430,000
50,000	American International Group Inc. ....	3,361,000
65,000	Ameriprise Financial Inc....	3,714,100
30,000	Argonaut Group Inc.+.....	970,800
95,000	Aviva plc.....	1,399,285

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90,000	Banco Santander Central Hispano SA, ADR.....	1,604,700
100,000	Bank of Ireland.....	2,157,389
70,000	Barclays plc.....	993,171
248	Berkshire Hathaway Inc., Cl. A+ .....	27,029,520
7,500	Calamos Asset Management Inc., Cl. A.....	167,400
250,000	Citigroup Inc.....	12,835,000
155,000	Commerzbank AG, ADR.....	6,839,778
149,000	Deutsche Bank AG.....	20,046,460
8,000	Deutsche Bank AG, Germany....	1,077,653
3,000	Fortress Investment Group LLC, Cl. A.....	86,040
20,000	H&R Block Inc.....	420,800
181,300	Janus Capital Group Inc.....	3,790,983
52,000	JPMorgan Chase & Co.....	2,515,760
260,000	Landesbank Berlin Holding AG+	2,396,505
20,000	Legg Mason Inc.....	1,884,200
133,000	Leucadia National Corp.....	3,912,860
255,000	Marsh & McLennan Companies Inc. ....	7,468,950
80,000	Mellon Financial Corp.....	3,451,200
65,000	Moody's Corp.....	4,033,900
78,750	Nikko Cordial Corp.....	1,124,714
2,500	Prudential Financial Inc.....	225,650
50,000	Standard Chartered plc.....	1,440,463
80,000	State Street Corp.....	5,180,000
20,000	SunTrust Banks Inc.....	1,660,800
150,000	T. Rowe Price Group Inc.....	7,078,500
200,000	TD Banknorth Inc.....	6,432,000
5,000	The Allstate Corp.....	300,300
70,000	The Bank of New York Co. Inc.	2,838,500
44,500	The Charles Schwab Corp.....	813,905
18,000	The Dun & Bradstreet Corp....	1,641,600
189,000	The Midland Co.....	8,017,380
135,000	The Phoenix Companies Inc....	1,873,800
80,000	The Shizuoka Bank Ltd.....	852,003
3,000	The Travelers Companies Inc..	155,310
40,000	UBS AG.....	2,376,661

See accompanying notes to schedule of investments.

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	FINANCIAL SERVICES (CONTINUED)	
120,000	UniCredito Italiano SpA..... \$	1,142,147
100,000	Waddell & Reed Financial Inc., Cl. A .....	2,332,000
58,000	Westpac Banking Corp.....	1,236,549
		-----
		192,747,065
		-----

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	ENERGY AND UTILITIES -- 8.7%	
5,000	AGL Resources Inc.....	213,600
70,000	Allegheny Energy Inc.+.....	3,439,800
70,000	Apache Corp.....	4,949,000
300,000	Aquila Inc.+.....	1,254,000
247,000	BP plc, ADR.....	15,993,250
105,000	CH Energy Group Inc.....	5,112,450
70,000	CMS Energy Corp.....	1,246,000
320,000	ConocoPhillips.....	21,872,000
8,000	Constellation Energy Group Inc. ....	695,600
60,000	DPL Inc.....	1,865,400
14,000	DTE Energy Co.....	670,600
240,000	Duke Energy Corp.....	4,869,600
84,000	Duquesne Light Holdings Inc..	1,662,360
270,000	El Paso Corp.....	3,906,900
285,000	El Paso Electric Co.+.....	7,509,750
50,000	Energy East Corp.....	1,218,000
80,000	Exxon Mobil Corp.....	6,036,000
20,000	FPL Group Inc.....	1,223,400
16,000	Giant Industries Inc.+.....	1,210,400
210,000	Halliburton Co.....	6,665,400
30,000	Hydril Co.+.....	2,887,200
27,000	Imperial Oil Ltd.....	1,000,953
350,000	Kinder Morgan Inc.....	37,257,500
10,000	Marathon Oil Corp.....	988,300
10,000	Mirant Corp.+.....	404,600
140,000	Mirant Corp. Escrow+ (a)....	0
2,000	Niko Resources Ltd., New York	145,420
1,000	Niko Resources Ltd., Toronto.	72,707
10,000	NiSource Inc.....	244,400
240,000	Northeast Utilities.....	7,864,800
20,000	Oceaneering International Inc.+ .....	842,400
2,000	PetroChina Co. Ltd., ADR....	234,180
16,000	Petroleo Brasileiro SA, ADR..	1,592,160
100,000	Progress Energy Inc., CVO+...	32,000
60,000	Saipem SpA.....	1,747,285
13,000	Sasol Ltd.....	433,751
5,000	SJW Corp.....	202,400
20,000	Southwest Gas Corp.....	777,400
125,000	Spectra Energy Corp.....	3,283,750
60,000	The AES Corp.+.....	1,291,200
32,628	Total SA.....	2,286,083
222,800	TXU Corp.....	14,281,480
270,000	Westar Energy Inc.....	7,430,400
		-----
		176,913,879
		-----
		MARKET
SHARES		VALUE
-----		-----
	TELECOMMUNICATIONS -- 5.6%	
5,000	Alltel Corp.....	\$ 310,000
220,000	BCE Inc.....	6,221,600
30,000	Brasil Telecom Participacoes SA, ADR .....	1,352,700
1,700,000	BT Group plc.....	10,161,459
4,440,836	Cable & Wireless Jamaica Ltd.+ .....	64,916

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800,000	Cincinnati Bell Inc.+.....	3,760,000
90,000	Citizens Communications Co...	1,345,500
110,000	Compania de Telecomunicaciones de Chile SA, ADR.....	1,025,200
168,000	Deutsche Telekom AG, ADR....	2,777,040
5,000	France Telecom SA, ADR.....	132,000
100,000	Koninklijke KPN NV.....	1,557,595
570,000	Qwest Communications International Inc.+.....	5,124,300
550,000	Sprint Nextel Corp.....	10,428,000
186,554	Tele Norte Leste Participacoes SA, ADR.....	2,581,907
50,000	Tele2 AB, Cl. B.....	819,872
48,000	Telecom Argentina SA, Cl. B, ADR+ .....	1,024,320
1,470,000	Telecom Italia SpA.....	4,192,482
230,000	Telefonica SA, ADR.....	15,272,000
62,000	Telefonos de Mexico SAB de CV, Cl. L, ADR.....	2,070,800
260,000	Telephone & Data Systems Inc.	15,501,200
370,000	Telephone & Data Systems Inc., Special.....	20,683,000
15,000	TELUS Corp.....	765,266
180,000	Verizon Communications Inc...	6,825,600
5,169	Windstream Corp.....	75,933
		-----
		114,072,690
		-----

DIVERSIFIED INDUSTRIAL -- 5.6%

25,000	Acuity Brands Inc.....	1,361,000
55,000	Amano Corp.....	671,631
164,000	Ampco-Pittsburgh Corp.....	4,737,960
155,000	Baldor Electric Co.....	5,849,700
26,000	Bayer AG.....	1,661,577
25,000	Bouygues SA.....	1,931,965
266,000	Cooper Industries Ltd., Cl. A	11,967,340
260,000	Crane Co.....	10,509,200
77,500	CRH plc.....	3,312,895
400,000	Enodis plc.....	1,619,536
150,000	General Electric Co.....	5,304,000
112,000	Greif Inc., Cl. A.....	12,444,320
9,000	Greif Inc., Cl. B.....	925,380
455,500	Honeywell International Inc..	20,980,330
255,000	ITT Corp.....	15,381,600
101,000	Park-Ohio Holdings Corp.+....	1,868,500
1,000	Pentair Inc.....	31,160

See accompanying notes to schedule of investments.

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET
-----		VALUE
		-----
	COMMON STOCKS (CONTINUED)	
	DIVERSIFIED INDUSTRIAL (CONTINUED)	
2,000	Sulzer AG..... \$	2,809,530

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30,000	Technip SA.....	2,200,938
74,000	The Lamson & Sessions Co.+...	2,056,460
75,000	Trinity Industries Inc.....	3,144,000
100,000	Tyco International Ltd.....	3,155,000
		-----
		113,924,022
		-----
	CONSUMER PRODUCTS -- 4.9%	
25,000	Altadis SA.....	1,605,351
84,000	Avon Products Inc.....	3,129,840
42,000	Christian Dior SA.....	5,105,599
15,000	Church & Dwight Co. Inc.....	755,250
32,000	Clorox Co.....	2,038,080
10,000	Colgate-Palmolive Co.....	667,900
69,000	Compagnie Financiere	
	Richemont SA, Cl. A.....	3,858,413
114,000	Energizer Holdings Inc.+.....	9,727,620
60,000	Fortune Brands Inc.....	4,729,200
60,000	Gallaher Group plc.....	1,337,741
190,000	Gallaher Group plc, ADR.....	16,957,500
2,000	Givaudan SA.....	1,849,977
60,000	Hanesbrands Inc.+.....	1,763,400
32,000	Harley-Davidson Inc.....	1,880,000
42,000	Lenox Group Inc.+.....	276,360
15,000	Matsushita Electric Industrial	
	Co. Ltd., ADR.....	301,500
15,000	Mattel Inc.....	413,550
21,000	National Presto	
	Industries Inc. ....	1,294,440
10,000	Oil-Dri Corp. of America.....	167,000
300,000	Procter & Gamble Co.....	18,948,000
60,000	Reckitt Benckiser plc.....	3,124,151
7,500	Swatch Group AG.....	1,982,780
1,000,000	Swedish Match AB.....	17,865,326
		-----
		99,778,978
		-----
	CABLE AND SATELLITE -- 4.4%	
1,570,000	Cablevision Systems	
	Corp., Cl. A+ .....	47,775,100
75,000	Comcast Corp., Cl. A+.....	1,946,250
127,500	Comcast Corp., Cl. A, Special+	3,247,425
55,000	EchoStar Communications	
	Corp., Cl. A+.....	2,388,650
156,770	Liberty Global Inc., Cl. A+..	5,162,436
139,001	Liberty Global Inc., Cl. C+..	4,258,991
580,690	Rogers Communications Inc.,	
	Cl. B, New York.....	19,023,405
19,310	Rogers Communications Inc.,	
	Cl. B, Toronto .....	632,070
80,000	Shaw Communications Inc.,	
	Cl. B, New York.....	2,953,600
		MARKET
		VALUE
		-----
SHARES		
-----		
20,000	Shaw Communications Inc.,	
	Cl. B, Toronto .....	\$ 737,635
10,000	The DIRECTV Group Inc.+.....	230,700
		-----
		88,356,262
		-----

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	ENTERTAINMENT -- 4.3%	
30,000	Aruze Corp.....	1,046,334
32,000	Canal+ Groupe.....	369,334
2,002	Chestnut Hill Ventures+ (a) ..	56,897
220,000	Discovery Holding Co., Cl. A+	4,208,600
3,000	DreamWorks Animation SKG Inc., Cl. A+.....	91,740
110,000	EMI Group plc.....	492,453
79,500	EMI Group plc, ADR.....	709,474
600,603	Gemstar-TV Guide International Inc.+ .....	2,516,527
625,000	Grupo Televisa SA, ADR.....	18,625,000
125	Live Nation Inc.+.....	2,757
40,000	Pinnacle Entertainment Inc.+.	1,162,800
160,000	Publishing & Broadcasting Ltd. ....	2,569,705
1,173,240	Rank Group plc.....	4,715,631
12,000	Regal Entertainment Group, Cl. A .....	238,440
75,000	Six Flags Inc.+.....	450,750
85,000	The Walt Disney Co.....	2,926,550
810,000	Time Warner Inc.....	15,973,200
50,000	Tokyo Broadcasting System Inc. ....	1,849,966
20,200	Triple Crown Media Inc.+.....	169,478
370,000	Viacom Inc., Cl. A+.....	15,192,200
333,900	Vivendi.....	13,568,493
		-----
		86,936,329
		-----
	PUBLISHING -- 4.2%	
57,500	Dow Jones & Co. Inc.....	1,982,025
9,000	Idearc Inc.....	315,900
348,266	Independent News & Media plc.	1,581,780
14,212	McClatchy Co., Cl. A.....	449,241
320,000	Media General Inc., Cl. A....	12,211,200
122,000	Meredith Corp.....	7,001,580
50,000	New York Times Co., Cl. A....	1,175,500
1,650,000	News Corp., Cl. A.....	38,148,000
20,000	News Corp., Cl. B.....	489,400
382,000	PRIMEDIA Inc.+.....	1,016,120
261,319	SCMP Group Ltd.....	94,314
66,585	Seat Pagine Gialle SpA.....	41,049
160,000	The E.W. Scripps Co., Cl. A..	7,148,800
183,000	The McGraw-Hill Companies Inc. ....	11,507,040
45,000	Tribune Co.....	1,444,950
		-----
		84,606,899
		-----
	HEALTH CARE -- 3.5%	
8,000	Abbott Laboratories.....	446,400
28,000	Advanced Medical Optics Inc.+	1,041,600

See accompanying notes to schedule of investments.

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SHARES -----		MARKET VALUE -----
	COMMON STOCKS (CONTINUED)	
	HEALTH CARE (CONTINUED)	
7,023	Allergan Inc..... \$	778,289
5,000	Alpharma Inc., Cl. A.....	120,400
52,000	Amgen Inc.+.....	2,905,760
19,146	AstraZeneca plc.....	1,029,576
26,000	Biogen Idec Inc.+.....	1,153,880
10,000	Biosite Inc.+.....	839,700
135,000	Bristol-Myers Squibb Co.....	3,747,600
10,000	Cochlear Ltd.....	523,650
45,036	GlaxoSmithKline plc.....	1,238,075
4,000	GlaxoSmithKline plc, ADR.....	221,040
30,000	Henry Schein Inc.+.....	1,655,400
38,300	Hisamitsu Pharmaceutical Co. Inc. ....	1,131,059
30,000	Hospira Inc.+.....	1,227,000
40,000	Invitrogen Corp.+.....	2,546,000
95,000	Merck & Co. Inc.....	4,196,150
2,000	Nobel Biocare Holding AG.....	729,128
39,000	Novartis AG.....	2,237,008
105,000	Novartis AG, ADR.....	5,736,150
430,000	Pfizer Inc.....	10,861,800
16,400	Roche Holding AG.....	2,901,699
15,108	Sanofi-Aventis.....	1,313,845
100,000	Schering-Plough Corp.....	2,551,000
80,000	Smith & Nephew plc.....	1,016,982
5,250	Straumann Holding AG.....	1,505,678
10,000	Synthes Inc.....	1,234,416
19,000	Takeda Pharmaceutical Co. Ltd.	1,246,351
40,000	UnitedHealth Group Inc.....	2,118,800
82,000	William Demant Holding A/S+..	7,277,128
100,000	Wyeth.....	5,003,000
3,500	Zimmer Holdings Inc.+.....	298,935
		----- 70,833,499 -----
	HOTELS AND GAMING -- 3.2%	
1,200	Accor SA.....	114,680
190,000	Gaylord Entertainment Co.+...	10,045,300
28,000	Greek Organization of Football Prognostics SA .....	1,074,233
70,000	Harrah's Entertainment Inc...	5,911,500
530,000	Hilton Hotels Corp.....	19,058,800
2,500	Home Inns & Hotels Management Inc., ADR+.....	90,850
45,000	InterContinental Hotels Group plc .....	1,112,226
1,344,116	Ladbrokes plc.....	10,646,173
6,000	Las Vegas Sands Corp.+.....	519,660
2,600,000	Mandarin Oriental International Ltd. ....	4,888,000
110,000	MGM Mirage+.....	7,647,200
		MARKET VALUE -----
15,000	Orient-Express Hotels Ltd., Cl. A .....	\$ 897,300

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34,000	Starwood Hotels & Resorts Worldwide Inc. ....	2,204,900
		-----
		64,210,822
		-----
	EQUIPMENT AND SUPPLIES -- 2.8%	
265,000	AMETEK Inc.....	9,153,100
2,000	Amphenol Corp., Cl. A.....	129,140
50,000	Assa Abloy AB, Cl. B.....	1,149,252
94,000	CIRCOR International Inc.....	3,355,800
200,000	Donaldson Co. Inc.....	7,220,000
65,000	Fedders Corp.+.....	58,500
110,000	Flowserve Corp.....	6,290,900
23,000	Franklin Electric Co. Inc....	1,069,500
90,000	Gerber Scientific Inc.+.....	954,900
75,000	GrafTech International Ltd.+.	681,000
210,000	IDEX Corp.....	10,684,800
40,000	Ingersoll-Rand Co. Ltd., Cl. A .....	1,734,800
103,000	Lufkin Industries Inc.....	5,786,540
11,000	Mueller Industries Inc.....	331,100
2,000	Sealed Air Corp.....	63,200
2,000	The Manitowoc Co. Inc.....	127,060
100,000	The Weir Group plc.....	1,197,434
195,000	Watts Water Technologies Inc., Cl. A .....	7,415,850
		-----
		57,402,876
		-----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 2.4%	
43,000	BorgWarner Inc.....	3,243,060
185,000	CLARCOR Inc.....	5,883,000
300,000	Dana Corp.+.....	262,500
82,500	Earl Scheib Inc.+.....	309,375
345,000	Genuine Parts Co.....	16,905,000
74,000	Johnson Controls Inc.....	7,001,880
130,000	Midas Inc.+.....	2,804,100
317,500	Modine Manufacturing Co.....	7,270,750
180,000	Proliance International Inc.+	680,400
155,000	Standard Motor Products Inc..	2,645,850
35,000	Superior Industries International Inc. ....	729,050
27,000	TI Automotive Ltd., Cl. A+ (a) .....	0
		-----
		47,734,965
		-----
	AVIATION: PARTS AND SERVICES -- 2.3%	
370,000	Curtiss-Wright Corp.....	14,259,800
200,000	GenCorp Inc.+.....	2,768,000
114,000	Precision Castparts Corp.....	11,861,700
73,000	Sequa Corp., Cl. A+.....	8,743,210
74,600	Sequa Corp., Cl. B+.....	9,026,600
205,000	The Fairchild Corp., Cl. A+..	414,100
		-----
		47,073,410
		-----

See accompanying notes to schedule of investments.

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES -----		MARKET VALUE -----
	COMMON STOCKS (CONTINUED)	
	BROADCASTING -- 1.9%	
75,000	British Sky Broadcasting Group plc .....	\$ 832,398
415,000	CBS Corp., Cl. A.....	12,703,150
260,000	Clear Channel Communications Inc. ....	9,110,400
2,000	Cogeco Inc.....	65,396
13,333	Corus Entertainment Inc., Cl. B, New York.....	509,320
3,333	Corus Entertainment Inc., Cl. B, Toronto.....	127,171
120,000	Gray Television Inc.....	1,250,400
27,000	Gray Television Inc., Cl. A..	282,150
200,000	ION Media Networks Inc.+....	266,000
77,000	Liberty Media Corp. - Capital, Cl. A+.....	8,515,430
85,000	Lin TV Corp., Cl. A+.....	1,351,500
120,000	Mediaset SpA.....	1,305,655
29,000	Modern Times Group MTG AB, Cl. B+.....	1,696,526
100,000	Television Broadcasts Ltd....	625,200
115,000	Young Broadcasting Inc., Cl. A+ .....	464,600
		----- 39,105,296 -----
	CONSUMER SERVICES -- 1.8%	
200,000	IAC/InterActiveCorp+.....	7,542,000
430,000	Liberty Media Corp. - Interactive, Cl. A+.....	10,242,600
785,000	Rollins Inc.....	18,062,850
		----- 35,847,450 -----
	REAL ESTATE -- 1.7%	
70,000	Cheung Kong (Holdings) Ltd...	886,031
98,000	Florida East Coast Industries Inc. ....	6,143,620
55,500	Griffin Land & Nurseries Inc.+ .....	1,970,250
600,000	Realogy Corp.+.....	17,766,000
150,000	The St. Joe Co.....	7,846,500
		----- 34,612,401 -----
	COMMUNICATIONS EQUIPMENT -- 1.7%	
45,000	Agere Systems Inc.+.....	1,017,900
10,000	Andrew Corp.+.....	105,900
480,000	Corning Inc.+.....	10,915,200
90,000	Motorola Inc.....	1,590,300
200,000	Nortel Networks Corp.+.....	4,810,000

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305,000	Thomas & Betts Corp.+.....	14,890,100
		-----
		33,329,400
		-----
	COMPUTER SOFTWARE AND SERVICES -- 1.6%	
10,000	Check Point Software Technologies Ltd.+.....	222,800
500,000	Hyperion Solutions Corp.+....	25,915,000
12,000	John H. Harland Co.....	614,760
		MARKET
		VALUE
		-----
24,100	Square Enix Co. Ltd..... \$	621,724
25,256	Telecom Italia Media SpA....	10,965
20,000	WebEx Communications Inc.+...	1,137,200
150,000	Yahoo! Inc.+.....	4,693,500
		-----
		33,215,949
		-----
	SPECIALTY CHEMICALS -- 1.5%	
50,000	Ashland Inc.....	3,280,000
5,400	Ciba Specialty Chemicals AG, ADR .....	178,470
20,000	E.I. du Pont de Nemours and Co. ....	988,600
350,000	Ferro Corp.....	7,563,500
2,000	FMC Corp.....	150,860
50,000	H.B. Fuller Co.....	1,363,500
170,000	Hercules Inc.+.....	3,321,800
70,000	International Flavors & Fragrances Inc.....	3,305,400
230,000	Omnova Solutions Inc.+.....	1,255,800
275,000	Sensient Technologies Corp...	7,089,500
15,000	Syngenta AG, ADR.....	570,750
165,000	Tokai Carbon Co. Ltd.....	1,358,198
4,032	Tronox Inc., Cl. B.....	56,367
		-----
		30,482,745
		-----
	AEROSPACE -- 1.4%	
105,000	Boeing Co.....	9,335,550
10,000	Lockheed Martin Corp.....	970,200
80,000	Northrop Grumman Corp.....	5,937,600
1,200,000	Rolls-Royce Group plc+.....	11,671,289
71,040,000	Rolls-Royce Group plc, Cl. B.	143,290
		-----
		28,057,929
		-----
	MACHINERY -- 1.2%	
20,000	Caterpillar Inc.....	1,340,600
220,000	Deere & Co.....	23,900,800
		-----
		25,241,400
		-----
	BUSINESS SERVICES -- 1.2%	
7,050	ACCO Brands Corp.+.....	169,835
25,000	Avis Budget Group Inc.+.....	683,000
22,500	Canon Inc.....	1,208,630
1,000	CheckFree Corp.+.....	37,090
100,000	Clear Channel Outdoor Holdings Inc., Cl. A+.....	2,631,000

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186,554	Contax Participacoes SA, ADR.	175,976
200,000	Group 4 Securicor plc.....	791,074
94,000	Landauer Inc.....	4,745,120
119,000	MasterCard Inc., Cl. A.....	12,642,560
72,500	Nashua Corp.+.....	645,250
25,000	Secom Co. Ltd.....	1,160,472
		-----
		24,890,007
		-----

See accompanying notes to schedule of investments.

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### THE GABELLI EQUITY TRUST INC. SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	AGRICULTURE -- 1.2%	
490,000	Archer-Daniels-Midland Co.... \$	17,983,000
100,000	Delta & Pine Land Co.....	4,120,000
30,000	Monsanto Co.....	1,648,800
30,000	The Mosaic Co.+.....	799,800
		-----
		24,551,600
		-----
	METALS AND MINING -- 1.2%	
20,000	Alcoa Inc.....	678,000
33,000	Anglo American plc.....	1,738,414
89,148	Barrick Gold Corp.....	2,545,175
280,000	Consolidated Minerals Ltd....	566,371
72,500	Harmony Gold Mining Co. Ltd.+	1,011,872
35,000	Harmony Gold Mining Co. Ltd., ADR+.....	486,500
75,000	Ivanhoe Mines Ltd.+.....	861,000
105,000	Newmont Mining Corp.....	4,408,950
150,000	Novelis Inc.....	6,616,500
18,000	Rio Tinto plc.....	1,027,923
66,666	Xstrata plc.....	3,426,640
		-----
		23,367,345
		-----
	AUTOMOTIVE -- 1.1%	
400,000	ADESA, Inc.....	11,052,000
35,000	General Motors Corp.....	1,072,400
130,000	Navistar International Corp.+	5,947,500
64,500	PACCAR Inc.....	4,734,300
		-----
		22,806,200
		-----
	ENVIRONMENTAL SERVICES -- 1.0%	
97,500	Republic Services Inc.....	2,712,450
500,000	Waste Management Inc.....	17,205,000
		-----
		19,917,450
		-----
	WIRELESS COMMUNICATIONS -- 1.0%	

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100,000	America Movil SAB de CV, Cl. L, ADR.....	4,779,000
7,000	Clearwire Corp., Cl. A+.....	143,290
2,000	NTT DoCoMo Inc.....	3,699,932
3,340	Tele Norte Celular Participacoes SA, ADR+.....	31,396
8,350	Telemig Celular Participacoes SA, ADR.....	312,875
32,165	Tim Participacoes SA, ADR....	1,044,719
100,000	United States Cellular Corp.+	7,345,000
270	Vivo Participacoes SA+.....	2,057
174,122	Vivo Participacoes SA, ADR...	611,168
5,845	Vivo Participacoes SA, Preference .....	20,313
70,000	Vodafone Group plc, ADR.....	1,880,200
		19,869,950

SHARES/ UNITS -----		MARKET VALUE -----
	ELECTRONICS -- 0.7%	
5,000	Advanced Micro Devices Inc.+ \$	65,300
5,000	Hitachi Ltd., ADR.....	386,050
180,000	Intel Corp.....	3,443,400
4,920	Keyence Corp.....	1,110,173
20,000	Molex Inc., Cl. A.....	497,800
7,500	NEC Corp., ADR.....	40,050
38,000	Royal Philips Electronics NV.	1,447,800
265,000	Texas Instruments Inc.....	7,976,500
		14,967,073
	RETAIL -- 0.7%	
168,000	AutoNation Inc.+.....	3,568,320
4,000	AutoZone Inc.+.....	512,560
27,000	Coldwater Creek Inc.+.....	547,560
40,000	Costco Wholesale Corp.....	2,153,600
21,500	Hennes & Mauritz AB, Cl. B...	1,237,756
50,000	Matsumotokiyoshi Co. Ltd.....	1,145,621
30,000	Next plc.....	1,327,705
50,000	Sally Beauty Holdings Inc.+..	459,500
39,800	Seven & I Holdings Co. Ltd...	1,212,509
20,000	SUPERVALU Inc.....	781,400
10,000	The Home Depot Inc.....	367,400
73,000	Woolworths Ltd.....	1,605,960
		14,919,891
	REAL ESTATE INVESTMENT TRUSTS -- 0.6%	
2,500	Camden Property Trust.....	175,775
350,000	New Plan Excel Realty Trust..	11,560,500
2,187	Prosperity REIT.....	495
24,984	Rayonier Inc.....	1,074,312
		12,811,082
	TRANSPORTATION -- 0.6%	
100,000	AMR Corp.+.....	3,045,000

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165,000	GATX Corp.....	7,887,000
15,000	Grupo TMM SA, Cl. A, ADR+....	42,150
50,000	Laidlaw International Inc....	1,730,000
		-----
		12,704,150
		-----
	CLOSED-END FUNDS -- 0.4%	
16,000	Bell Aliant Regional Communications Income Fund+ (a) (b).....	409,280
31,500	Royce Value Trust Inc.....	695,205
105,000	The Central Europe and Russia Fund Inc.....	5,286,750
70,000	The New Germany Fund Inc....	1,153,600
		-----
		7,544,835
		-----
	PAPER AND FOREST PRODUCTS -- 0.2%	
114,000	Pactiv Corp.+.....	3,846,360
10,000	Svenska Cellulosa AB, Cl. B..	535,602
		-----
		4,381,962
		-----

See accompanying notes to schedule of investments.

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.2%	
70,000	Champion Enterprises Inc.+... \$	616,000
50,000	Fleetwood Enterprises Inc.+..	395,500
31,000	Huttig Building Products Inc.+.....	187,550
7,000	Martin Marietta Materials Inc.....	946,400
10,000	Nobility Homes Inc.....	238,500
21,000	Skyline Corp.....	708,540
		-----
		3,092,490
		-----
	TOTAL COMMON STOCKS.....	1,929,713,184
		-----
	CONVERTIBLE PREFERRED STOCKS -- 0.2%	
	AEROSPACE -- 0.1%	
13,500	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B....	1,910,250
		-----
	TELECOMMUNICATIONS -- 0.1%	
25,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B....	1,168,750

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			-----
	BROADCASTING -- 0.0%		
90	Gray Television Inc.,		
	8.000% Cv. Pfd.,		
	Ser. C (a) (b) (c).....	900,000	
			-----
	TOTAL CONVERTIBLE		
	PREFERRED STOCKS.....	3,979,000	
			-----
	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.....	980,000	
500,000	The Pep Boys -		
	Manny, Moe & Jack, Cv.,		
	4.250%, 06/01/07.....	501,250	
			-----
		1,481,250	
			-----
	AEROSPACE -- 0.0%		
605,000	Kaman Corp., Sub. Deb. Cv.,		
	6.000%, 03/15/12.....	615,588	
			-----
	CONSUMER PRODUCTS -- 0.0%		
1,000,000	Pillowtex Corp., Sub. Deb. Cv.,		
	9.000%, 12/15/07 (a).....	0	
			-----
	TOTAL CONVERTIBLE		
	CORPORATE BONDS.....	2,096,838	
			-----
	SHARES	MARKET	
		VALUE	
			-----
	WARRANTS -- 0.0%		
	ENERGY AND UTILITIES -- 0.0%		
12,183	Mirant Corp., Ser. A,		
	expire 01/03/11+.....	\$ 258,280	
			-----
	PRINCIPAL		
	AMOUNT		
			-----
	SHORT-TERM OBLIGATIONS -- 4.5%		
	REPURCHASE AGREEMENTS -- 4.4%		
\$26,081,000	Barclays Capital Inc.,		
	5.080%, dated 03/30/07,		
	due 04/02/07, proceeds		
	at maturity,		
	\$26,092,041 (d).....	26,081,000	
62,500,000	Daiwa Securities America Inc.,		
	5.130%, dated 03/30/07, due		
	04/02/07, proceeds		
	at maturity,		
	\$62,526,719 (e).....	62,500,000	
			-----
		88,581,000	

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	U.S. TREASURY BILLS -- 0.1%	
2,000,000	U.S. Treasury Bill, 5.006%+, 05/03/07 (f).....	1,991,117
	TOTAL SHORT-TERM OBLIGATIONS.....	90,572,117

TOTAL INVESTMENTS -- 100.0%	
(Cost \$1,500,345,813).....	\$2,026,619,419

Aggregate book cost.....	\$1,500,345,813
Gross unrealized appreciation...	\$ 578,263,589
Gross unrealized depreciation...	(51,989,983)
Net unrealized appreciation (depreciation) .....	\$ 526,273,606

NUMBER OF CONTRACTS	EXPIRATION DATE	UNREALIZED DEPRECIATION
FUTURES CONTRACTS -- SHORT POSITION		
130	S & P 500 Index Futures .... 06/14/07	\$ (985,500)

See accompanying notes to schedule of investments.

THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

- (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 March 31, 2007, the market value of fair valued securities amounted to \$1,366,177 or 0.07% 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, 2007, the market value of the Rule 144A security amounted to \$1,309,280 or 0.06% of total investments.
- (c) At March 31, 2007, the Fund held an investment in a restricted and illiquid security amounting to \$900,000 or 0.04% of total investments, which was valued under methods approved by the Board as follows:

ACQUISITION SHARES	ISSUER	ACQUISITION DATE	ACQUISITION COST	03/31/07 CARRYING VALUE PER UNIT
90	Gray Television Inc., 8.000% Cv. Pfd., Ser. C ....	04/23/02	\$900,000	\$10,000.0000

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- (d) Collateralized by \$27,075,000 U.S. Treasury Bond, 4.125%, due 05/15/15, market value \$26,602,620.
- (e) Collateralized by \$62,956,000 U.S. Treasury Notes, 3.375% to 5.125%, due 09/30/07 to 06/30/11, market value \$63,590,688.
- (f) At March 31, 2007, \$2,000,000 of the principal amount was pledged as collateral for futures contracts.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depository Receipt
- CVO Contingent Value Obligation
- REIT Real Estate Investment Trust

	% OF MARKET VALUE	MARKET VALUE
-----		
GEOGRAPHIC DIVERSIFICATION		-----
North America.....	77.4%	\$1,569,092,660
Europe.....	16.4	331,783,544
Latin America.....	3.3	65,959,614
Japan.....	2.4	49,401,203
Asia/Pacific.....	0.4	8,450,274
South Africa.....	0.1	1,932,124
	-----	-----
Total Investments.....	100.0%	\$2,026,619,419
	=====	=====

See accompanying notes to schedule of investments.

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THE GABELLI EQUITY TRUST INC.  
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 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.

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

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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.

2. SWAP AGREEMENTS. The Fund may enter into 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. Swap agreements may involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected below. 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. 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. Interest rate 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 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 for Series C Preferred Stock. In addition, at the time an interest rate 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. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

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

The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps, is reported as unrealized appreciation or depreciation.

The Fund has entered into an interest rate swap agreement with Citibank N.A. Under the agreement, the Fund receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at March 31, 2007 are as follows:

NOTIONAL AMOUNT	FIXED RATE	FLOATING RATE*/ (RATE RESET MONTHLY)	TERMINATION DATE	UNREALIZED APPRECIATION
-----	-----	-----	-----	-----
\$130,000,000	4.494%	5.32%	July 2, 2007	\$452,434

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\* Based on Libor (London Interbank Offered Rate).

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
AND YOUR PERSONAL PRIVACY

WHO ARE WE?

The Gabelli Global Multimedia Trust Inc. (the "Fund") is a closed-end 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.

- o 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.
- o 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.

-----  
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.

OFFICERS

Bruce N. Alpert  
PRESIDENT

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

Carter W. Austin  
VICE PRESIDENT

Anthony J. Colavita  
ATTORNEY-AT-LAW,  
ANTHONY J. COLAVITA, P.C.

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

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

James E. McKee  
SECRETARY

Agnes Mullady  
TREASURER

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

LoAn P. Nguyen  
VICE PRESIDENT & OMBUDSMAN

Arthur V. Ferrara  
FORMER CHAIRMAN & CHIEF EXECUTIVE OFFICER,  
GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

INVESTMENT ADVISER  
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CERTIFIED PUBLIC ACCOUNTANT,  
PROFESSOR EMERITUS, PACE UNIVERSITY

CUSTODIAN  
Mellon Trust of New England, N.A.

Salvatore J. Zizza  
CHAIRMAN, ZIZZA & CO., LTD.

COUNSEL  
Willkie Farr & Gallagher LLP  
TRANSFER AGENT AND REGISTRAR  
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

	Common
	-----
NYSE-Symbol:	GAB
Shares Outstanding:	169,489,166

The Net Asset Value per share appears  
Funds column, under the heading "Gene  
Monday's The Wall Street Journal. It  
Barron's Mutual Funds/Closed End Funds  
heading "General Equity Funds".

The Net Asset Value per share may be o  
calling (914) 921-5070.

-----  
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  
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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 shares of its common stock 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 Fund may also, from time to time, purchase shares of its Series D  
and Series F Cumulative Preferred Stock in the open market when the shares are  
trading at a discount to the Liquidation Value of \$25.00.  
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THE GABELLI EQUITY TRUST INC.  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
WWW.GABELLI.COM

FIRST QUARTER REPORT  
MARCH 31, 2007

GAB Q1/2007

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  
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Bruce N. Alpert, Principal Executive Officer

Date May 22, 2007  
-----

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

Date May 22, 2007  
-----

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

Agnes Mullady, Principal Financial Officer & Treasurer

Date May 22, 2007  
-----

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