

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

GABELLI EQUITY TRUST INC  
Form N-Q  
November 29, 2005

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, 2005  
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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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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, 2005 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 94.1%	
	ENERGY AND UTILITIES -- 8.6%	
70,000	AES Corp.+ .....	1,150,100
10,000	AGL Resources Inc. ....	371,100
120,000	Allegheny Energy Inc.+ .....	3,686,400
70,000	Apache Corp. ....	5,265,400
247,000	BP plc, ADR .....	17,499,950
275,000	Burlington Resources Inc. ....	22,363,000
115,000	CH Energy Group Inc. ....	5,460,200
40,000	Cinergy Corp. ....	1,776,400
91,200	CMS Energy Corp.+ .....	1,500,240
204,000	ConocoPhillips .....	14,261,640
8,000	Constellation Energy Group .....	492,800
30,000	DPL Inc. ....	834,000
14,000	DTE Energy Co. ....	642,040
250,000	Duke Energy Corp. ....	7,292,500
110,000	Duquesne Light Holdings Inc. ...	1,893,100
210,000	El Paso Corp. ....	2,919,000
370,000	El Paso Electric Co.+ .....	7,714,500
50,000	Energy East Corp. ....	1,259,500
80,000	Eni SpA .....	2,375,819
80,000	Exxon Mobil Corp. ....	5,083,200
20,000	FPL Group Inc. ....	952,000
70,000	Halliburton Co. ....	4,796,400
19,999	Kerr-McGee Corp. ....	1,942,103
10,000	Marathon Oil Corp. ....	689,300
140,000	Mirant Corp.+ .....	199,500
10,000	NiSource Inc. ....	242,500
300,000	Northeast Utilities .....	5,985,000
1,000	PetroChina Co. Ltd., ADR .....	83,370
23,000	Petroleo Brasileiro SA, ADR ....	1,644,270
100,000	Progress Energy Inc., CVO+ .....	9,000
30,000	Saipem SpA .....	505,859
30,000	SJW Corp. ....	1,448,400
20,000	Southwest Gas Corp. ....	547,800
75,000	Spinnaker Exploration Co.+ .....	4,851,750
8,657	Total SA .....	2,362,844
54,000	TXU Corp. ....	6,095,520
200	Vectren Corp. ....	5,670
255,000	Westar Energy Inc. ....	6,153,150
		-----
		142,355,325
		-----
	FOOD AND BEVERAGE -- 8.2%	
85,000	Ajinomoto Co. Inc. ....	894,027
8,000	Anheuser-Busch Companies Inc. ..	344,320
83,000	Cadbury Schweppes plc .....	837,378
40,000	Cadbury Schweppes plc, ADR ....	1,629,200
90,000	Campbell Soup Co. ....	2,677,500
60,000	Coca-Cola Co. ....	2,591,400
5,000	Coca-Cola Enterprises Inc. ....	97,500
40,000	Coca-Cola Hellenic Bottling Co. SA .....	1,159,546

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100,000	Corn Products International Inc. ....	2,017,000
		MARKET
		VALUE*
		-----
60,000	Del Monte Foods Co.+ .....	643,800
10,108	Denny's Corp.+ .....	41,948
100,000	Diageo plc .....	1,437,490
224,000	Diageo plc, ADR .....	12,994,240
250,000	Dreyer's Grand Ice Cream Holdings Inc., Cl. A .....	20,522,500
90,000	Flowers Foods Inc. ....	2,455,200
35,641	Fomento Economico Mexicano SA de CV, ADR .....	2,492,019
175,000	General Mills Inc. ....	8,435,000
40,000	Groupe Danone .....	4,309,837
500,000	Grupo Bimbo SA de CV, Cl. A ....	1,627,312
20,000	Hain Celestial Group Inc.+ ....	388,000
130,000	Heinz (H.J.) Co. ....	4,750,200
25,000	Hershey Co. ....	1,407,750
160,000	Kellogg Co. ....	7,380,800
75,000	Kerry Group plc, Cl. A .....	1,744,448
12,100	LVMH Moet Hennessy Louis Vuitton SA .....	997,608
2,500	Nestle SA .....	731,915
480,000	PepsiAmericas Inc. ....	10,910,400
350,000	PepsiCo Inc. ....	19,848,500
6,750	Pernod-Ricard SA .....	1,191,725
68,200	Ralcorp Holdings Inc. ....	2,858,944
90,000	Sara Lee Corp. ....	1,705,500
2,000	Smucker (J.M.) Co. ....	97,080
112,270	Tootsie Roll Industries Inc. ...	3,564,573
170,000	Wrigley (Wm.) Jr. Co. ....	12,219,600
		-----
		137,004,260
		-----
	FINANCIAL SERVICES -- 7.9%	
7,000	Allianz AG .....	945,111
5,000	Allstate Corp. ....	276,450
550,000	American Express Co. ....	31,592,000
32,000	Argonaut Group Inc.+ .....	864,320
95,000	Aviva plc .....	1,043,063
90,000	Banco Santander Central Hispano SA, ADR .....	1,185,300
100,000	Bank of Ireland .....	1,580,434
75,000	Bank of New York Co. Inc. ....	2,205,750
275,000	Bankgesellschaft Berlin AG+ ....	988,222
260	Berkshire Hathaway Inc., Cl. A+ .....	21,320,000
7,500	Calamos Asset Management Inc., Cl. A .....	185,100
45,000	Citigroup Inc. ....	2,048,400
185,000	Commerzbank AG, ADR .....	5,080,951
19,000	Credit Suisse Group .....	840,987
152,000	Deutsche Bank AG, ADR .....	14,215,040
20,000	Dun and Bradstreet Corp.+ ....	1,317,400
20,000	H&R Block Inc. ....	479,600
75,000	Irish Life & Permanent plc ....	1,365,603
200,000	Janus Capital Group Inc. ....	2,890,000

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THE GABELLI EQUITY TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS (CONTINUED)	
	FINANCIAL SERVICES (CONTINUED)	
55,000	JPMorgan Chase & Co. ....\$	1,866,150
78,000	Leucadia National Corp. ....	3,361,800
100,000	MBNA Corp. ....	2,464,000
100,000	Mellon Financial Corp. ....	3,197,000
189,000	Midland Co. ....	6,809,670
60,000	Moody's Corp. ....	3,064,800
128,750	Nikko Cordial Corp. ....	1,489,154
145,000	Phoenix Companies Inc. ....	1,769,000
2,500	Prudential Financial Inc. ....	168,900
45,000	Schwab (Charles) Corp. ....	649,350
3,000	St. Paul Travelers Companies Inc. ....	134,610
50,000	Standard Chartered plc ....	1,078,559
80,000	State Street Corp. ....	3,913,600
20,000	SunTrust Banks Inc. ....	1,389,000
78,500	T. Rowe Price Group Inc. ....	5,126,050
20,000	UBS AG ....	1,699,432
70,000	Waddell & Reed Financial Inc., Cl. A ....	1,355,200
53,000	Westpac Banking Corp. ....	852,818
		----- 130,812,824 -----
	TELECOMMUNICATIONS -- 7.4%	
5,000	ALLTEL Corp. ....	325,550
585,000	AT&T Corp. ....	11,583,000
90,540	ATX Communications Inc.+ ....	1,032
265,000	BCE Inc. ....	7,271,600
30,000	Brasil Telecom Participacoes SA, ADR ....	1,275,900
1,760,000	BT Group plc ....	6,899,249
4,440,836	Cable & Wireless Jamaica Ltd.+ .	92,332
930,000	Cincinnati Bell Inc.+ ....	4,101,300
80,000	Citizens Communications Co. ....	1,084,000
170,000	Commonwealth Telephone Enterprises Inc. ....	6,409,000
110,000	Compania de Telecomunicaciones de Chile SA, ADR ....	1,193,500
170,000	Deutsche Telekom AG, ADR ....	3,100,800
15,000	Embratel Participacoes SA, ADR+ ....	174,750
5,000	France Telecom SA, ADR ....	143,750
233	KDDI Corp. ....	1,313,601
100,000	KPN NV ....	896,581
1,000,000	Qwest Communications International Inc.+ ....	4,100,000
130,000	SBC Communications Inc. ....	3,116,100
532,387	Sprint Nextel Corp. ....	12,660,163
186,554	Tele Norte Leste Participacoes SA, ADR ....	3,083,738

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50,000	Telecom Argentina SA, Cl. B, ADR+ .....	645,500
1,788,075	Telecom Italia SpA .....	5,813,043
254,800	Telefonica SA, ADR .....	12,566,736
18,298	Telefonica SA, BDR .....	299,470

SHARES		MARKET VALUE*
-----		-----
64,000	Telefonos de Mexico SA de CV, Cl. L, ADR .....	\$ 1,361,280
310,000	Telephone & Data Systems Inc. ..	12,090,000
390,000	Telephone & Data Systems Inc., Special .....	14,644,500
2,500	TELUS Corp. ....	104,323
47,500	TELUS Corp., ADR .....	1,985,374
140,060	Verizon Communications Inc. ....	4,578,561
		-----
		122,914,733
		-----

	ENTERTAINMENT -- 6.7%	
160,000	Canal Plus, ADR+ .....	296,000
220,000	Discovery Holding Co., Cl. A+ ..	3,176,800
1,600	DreamWorks Animation SKG Inc., Cl. A+ .....	44,256
110,000	EMI Group plc .....	470,491
80,000	EMI Group plc, ADR .....	686,408
50,000	GC Companies Inc.+ (a) .....	43,000
650,000	Gemstar-TV Guide International Inc.+ .....	1,924,000
173,000	Grupo Televisa SA, ADR .....	12,405,830
2,200,000	Liberty Media Corp., Cl. A+ ....	17,710,000
17,500	Oriental Land Co. Ltd. ....	1,000,484
160,000	Publishing & Broadcasting Ltd. .	2,010,829
1,629,500	Rank Group plc .....	8,579,186
12,000	Regal Entertainment Group, Cl. A .....	240,480
153,500	Six Flags Inc.+ .....	1,103,665
260,000	The Walt Disney Co. ....	6,273,800
810,000	Time Warner Inc. ....	14,669,100
842,000	Viacom Inc., Cl. A .....	27,971,240
43,900	Vivendi Universal SA .....	1,432,996
330,000	Vivendi Universal SA, ADR .....	10,800,900
		-----
		110,839,465
		-----

	DIVERSIFIED INDUSTRIAL -- 5.7%	
170,000	Acuity Brands Inc. ....	5,043,900
195,000	Ampco-Pittsburgh Corp. ....	3,022,500
25,000	Bouygues SA .....	1,161,889
160,000	Cooper Industries Ltd., Cl. A ..	11,062,400
250,000	Crane Co. ....	7,435,000
100,500	CRH plc .....	2,723,725
110,000	GATX Corp. ....	4,350,500
233,000	Greif Inc., Cl. A .....	14,003,300
5,000	Greif Inc., Cl. B .....	287,850
415,500	Honeywell International Inc. ...	15,581,250
130,000	ITT Industries Inc. ....	14,768,000
390,000	Lamson & Sessions Co.+ .....	7,144,800
98,000	Park-Ohio Holdings Corp.+ .....	1,720,880
4,000	Sulzer AG .....	2,026,959
30,000	Technip SA .....	1,775,374

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50,000	Trinity Industries Inc. ....	2,024,500
		-----
		94,132,827
		-----

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	PUBLISHING -- 5.5%	
18,000	Dow Jones & Co. Inc. ....	\$ 687,420
348,266	Independent News & Media plc ...	1,017,110
20,000	Knight-Ridder Inc. ....	1,173,600
5,000	McClatchy Co., Cl. A ....	326,150
200,000	McGraw-Hill Companies Inc. ....	9,608,000
330,000	Media General Inc., Cl. A ....	19,143,300
124,000	Meredith Corp. ....	6,186,360
80,000	New York Times Co., Cl. A ....	2,380,000
1,744,800	News Corp., Cl. A ....	27,201,432
20,000	News Corp., Cl. B ....	330,000
200,000	Penton Media Inc.+ ....	100,000
400,000	PRIMEDIA Inc.+ ....	1,636,000
175,000	Reader's Digest	
	Association Inc. ....	2,794,750
261,319	SCMP Group Ltd. ....	97,691
150,000	Scripps (E.W.) Co., Cl. A ....	7,495,500
66,585	Seat Pagine Gialle SpA+ ....	32,810
80,000	Thomas Nelson Inc. ....	1,500,800
300,800	Tribune Co. ....	10,194,112
4,000	VNU NV ....	125,714
		-----
		92,030,749
		-----
	CABLE AND SATELLITE -- 5.3%	
1,500,000	Cablevision Systems Corp.,	
	Cl. A+ ....	46,005,000
330,000	Comcast Corp., Cl. A+ ....	9,695,400
85,000	Comcast Corp., Cl. A, Special+ .	2,446,300
153,444	DIRECTV Group Inc.+ ....	2,298,591
55,000	EchoStar Communications	
	Corp., Cl. A ....	1,626,350
156,770	Liberty Global Inc., Cl. A+ ....	4,245,332
156,770	Liberty Global Inc., Cl. C+ ....	4,036,827
50,000	Loral Space &	
	Communications Ltd.+ ....	3,500
407,845	Rogers Communications	
	Inc., Cl. B, New York ....	16,089,485
9,655	Rogers Communications	
	Inc., Cl. B, Toronto ....	380,054
80,000	Shaw Communications	
	Inc., Cl. B, New York ....	1,677,600
20,000	Shaw Communications	
	Inc., Cl. B, Toronto ....	418,065
		-----
		88,922,504

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CONSUMER PRODUCTS -- 4.3%		
60,000	Altadis SA .....	2,687,579
50,000	Avon Products Inc. ....	1,350,000
43,000	Christian Dior SA .....	3,547,804
15,000	Church & Dwight Co. Inc. ....	554,100
33,000	Clorox Co. ....	1,832,820
10,000	Colgate-Palmolive Co. ....	527,900
		-----
		MARKET
SHARES		VALUE*
-----		-----
90,000	Compagnie Financiere	
	Richemont AG, Cl. A .....\$	3,563,014
50,000	Department 56 Inc.+ .....	625,000
30,000	Energizer Holdings Inc.+ .....	1,701,000
30,000	Fortune Brands Inc. ....	2,439,900
30,000	Gallaher Group plc .....	465,641
234,000	Gallaher Group plc, ADR .....	14,529,060
110,000	Gillette Co. ....	6,402,000
2,000	Givaudan SA .....	1,280,754
42,000	Harley-Davidson Inc. ....	2,034,480
15,000	Matsushita Electric	
	Industrial Co. Ltd., ADR .....	256,650
60,000	Mattel Inc. ....	1,000,800
75,000	Maytag Corp. ....	1,369,500
35,000	National Presto	
	Industries Inc. ....	1,498,350
180,000	Procter & Gamble Co. ....	10,702,800
50,000	Reckitt Benckiser plc .....	1,523,034
10,000	Swatch Group AG, Cl. B .....	1,377,313
890,000	Swedish Match AB .....	10,616,895
		-----
		71,886,394
		-----
HEALTH CARE -- 3.6%		
10,000	Abbott Laboratories .....	424,000
52,000	Amgen Inc.+ .....	4,142,840
19,146	AstraZeneca plc .....	891,356
27,000	Biogen Idec Inc.+ .....	1,065,960
135,000	Bristol-Myers Squibb Co. ....	3,248,100
65,036	GlaxoSmithKline plc .....	1,654,118
4,000	GlaxoSmithKline plc, ADR .....	205,120
30,000	Henry Schein Inc.+ .....	1,278,600
10,000	Hospira Inc.+ .....	409,700
15,000	INAMED Corp.+ .....	1,135,200
40,000	Invitrogen Corp.+ .....	3,009,200
10,000	IVAX Corp.+ .....	263,600
100,000	Merck & Co. Inc. ....	2,721,000
2,000	Nobel Biocare Holding AG .....	471,206
41,000	Novartis AG .....	2,079,217
105,000	Novartis AG, ADR .....	5,355,000
283,000	Pfizer Inc. ....	7,066,510
35,000	Renal Care Group Inc.+ .....	1,656,200
18,100	Roche Holding AG .....	2,513,908
26,808	Sanofi-Aventis .....	2,215,071
100,000	Schering-Plough Corp. ....	2,105,000
80,000	Smith & Nephew plc .....	671,652
4,250	Straumann Holding AG .....	1,138,378
60,000	Sybron Dental	
	Specialties Inc.+ .....	2,494,800
10,000	Synthes Inc. ....	1,169,518

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23,000	Takeda Pharmaceutical Co. Ltd. .	1,369,627
82,000	William Demant Holding A/S+ ....	3,842,976
100,000	Wyeth .....	4,627,000
		-----
		59,224,857
		-----

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THE GABELLI EQUITY TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	HOTELS AND GAMING -- 3.2%	
115,000	Aztar Corp.+ .....	\$ 3,543,150
200,000	Gaylord Entertainment Co.+ .....	9,530,000
55,000	Greek Organization of	
	Football Prognostics SA .....	1,708,070
16,000	GTECH Holdings Corp. ....	512,960
8,000	Harrah's Entertainment Inc. ....	521,520
2,875,000	Hilton Group plc .....	15,947,987
600,000	Hilton Hotels Corp. ....	13,392,000
10,200	Kerzner International Ltd.+ ....	566,610
5,000	Las Vegas Sands Corp.+ .....	164,550
118,000	MGM Mirage+ .....	5,164,860
38,000	Starwood Hotels & Resorts	
	Worldwide Inc. ....	2,172,460
		-----
		53,224,167
		-----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 3.1%	
60,000	BorgWarner Inc. ....	3,387,600
200,000	CLARCOR Inc. ....	5,744,000
390,000	Dana Corp. ....	3,669,900
300,000	Genuine Parts Co. ....	12,870,000
120,000	Johnson Controls Inc. ....	7,446,000
116,000	Midas Inc.+ .....	2,306,080
330,000	Modine Manufacturing Co. ....	12,104,400
182,774	Proliance International Inc.+ ..	1,001,602
80,500	Scheib (Earl) Inc.+ .....	301,875
160,000	Standard Motor Products Inc. ...	1,297,600
30,000	Superior Industries	
	International Inc. ....	645,600
27,000	TI Automotive Ltd.+ (a) .....	0
30,000	TRW Automotive Holdings Corp.+ .	880,200
		-----
		51,654,857
		-----
	EQUIPMENT AND SUPPLIES -- 2.9%	
205,000	AMETEK Inc. ....	8,808,850
2,000	Amphenol Corp., Cl. A .....	80,680
94,000	CIRCOR International Inc. ....	2,580,300
213,000	Donaldson Co. Inc. ....	6,502,890
70,000	Fedders Corp. ....	149,800
115,000	Flowserve Corp.+ .....	4,180,250
24,000	Franklin Electric Co. Inc. ....	993,360
100,000	Gerber Scientific Inc.+ .....	784,000



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70,000	GrafTech International Ltd.+ ...	380,100
250,000	IDEX Corp. ....	10,637,500
40,000	Ingersoll-Rand Co. Ltd., Cl. A .	1,529,200
107,000	Lufkin Industries Inc. ....	4,659,850
1,000	Manitowoc Co. Inc. ....	50,250
11,000	Mueller Industries Inc. ....	305,470
1,000	Sealed Air Corp.+ ....	47,460
230,000	Watts Water Technologies Inc., Cl. A ....	6,635,500
100,000	Weir Group plc ....	675,532
		-----
		49,000,992
		-----
SHARES		MARKET
-----		VALUE*
		-----
	RETAIL -- 2.9%	
260,000	Albertson's Inc. ....	\$ 6,669,000
230,000	AutoNation Inc.+ ....	4,593,100
40,000	Coldwater Creek Inc.+ ....	1,008,800
20,000	Costco Wholesale Corp. ....	861,800
38,000	Matsumotokiyoshi Co. Ltd. ....	1,235,201
320,000	Neiman Marcus Group Inc., Cl. B ....	31,945,600
30,000	Next plc ....	736,559
44,800	Seven & I Holdings Co. Ltd.+ ...	1,483,862
		-----
		48,533,922
		-----
	AVIATION: PARTS AND SERVICES -- 2.1%	
200,000	Curtiss-Wright Corp. ....	12,342,000
129,600	Fairchild Corp., Cl. A+ ....	300,672
220,000	GenCorp Inc.+ ....	4,103,000
180,000	Precision Castparts Corp. ....	9,558,000
84,000	Sequa Corp., Cl. A+ ....	4,956,000
74,600	Sequa Corp., Cl. B+ ....	4,485,698
		-----
		35,745,370
		-----
	WIRELESS COMMUNICATIONS -- 1.7%	
234,000	America Movil SA de CV, Cl. L, ADR ....	6,158,880
1,500	NTT DoCoMo Inc. ....	2,669,133
2,760,000	O2 plc ....	7,679,374
24,787	Tele Centro Oeste Celular Participacoes SA, ADR ....	224,570
1,920	Tele Leste Celular Participacoes SA, ADR+ ....	12,749
3,340	Tele Norte Celular Participacoes SA, ADR+ ....	25,217
90,000	Telefonica Moviles SA ....	998,378
8,350	Telemig Celular Participacoes SA, ADR ....	282,230
270	Telesp Celular Participacoes SA+ ....	943
90,217	Telesp Celular Participacoes SA, ADR ....	352,748
5,845	Telesp Celular Participacoes SA, Pfd.+ ....	23,247
32,165	Tim Participacoes SA, ADR ....	597,626
100,000	United States Cellular Corp.+ ..	5,342,000

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553,888	Vodafone Group plc .....	1,440,991
90,000	Vodafone Group plc, ADR .....	2,337,300
		-----
		28,145,386
		-----
	COMMUNICATIONS EQUIPMENT -- 1.6%	
50,000	Agere Systems Inc.+ .....	520,500
45,000	Andrew Corp.+ .....	501,750
515,000	Corning Inc.+ .....	9,954,950
180,000	Lucent Technologies Inc.+ .....	585,000
110,000	Motorola Inc. ....	2,429,900
150,000	Nortel Networks Corp.+ .....	489,000
44,000	Scientific-Atlanta Inc. ....	1,650,440
300,000	Thomas & Betts Corp.+ .....	10,323,000
		-----
		26,454,540
		-----

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	AGRICULTURE -- 1.5%	
1,000,000	Archer-Daniels-Midland Co. ....\$	24,660,000
5,000	Delta & Pine Land Co. ....	132,050
10,000	Mosaic Co.+ .....	160,200
		-----
		24,952,250
		-----
	CONSUMER SERVICES -- 1.5%	
110,000	Expedia Inc.+ .....	2,179,100
230,000	IAC/InterActiveCorp+ .....	5,830,500
840,000	Rollins Inc. ....	16,396,800
		-----
		24,406,400
		-----
	MACHINERY -- 1.2%	
20,000	Caterpillar Inc. ....	1,175,000
320,000	Deere & Co. ....	19,584,000
		-----
		20,759,000
		-----
	AEROSPACE -- 1.2%	
110,000	Boeing Co. ....	7,474,500
30,000	Lockheed Martin Corp. ....	1,831,200
180,000	Northrop Grumman Corp. ....	9,783,000
80,000	Rolls-Royce Group plc+ .....	527,021
		-----
		19,615,721
		-----
	BROADCASTING -- 1.1%	
2,000	Cogeco Inc. ....	46,882
16,666	Corus Entertainment Inc., Cl. B .....	482,275
120,000	Gray Television Inc. ....	1,270,800

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27,500	Gray Television Inc., Cl. A ....	272,250
199,000	Liberty Corp. ....	9,331,110
50,000	Lin TV Corp., Cl. A+ ....	697,500
165,000	Mediaset SpA ....	1,952,316
30,000	Modern Times Group, Cl. B+ ....	1,129,718
7,800	Nippon Television Network Corp. ....	1,200,370
110,000	Paxson Communications Corp.+ ...	49,500
100,000	Television Broadcasts Ltd. ....	611,678
130,000	Young Broadcasting Inc., Cl. A+ ....	453,700
		-----
		17,498,099
		-----
	REAL ESTATE -- 1.0%	
70,000	Cheung Kong (Holdings) Ltd. ....	790,476
98,000	Florida East Coast Industries Inc. ....	4,438,420
55,000	Griffin Land & Nurseries Inc.+ .	1,347,500
167,000	St. Joe Co. ....	10,429,150
		-----
		17,005,546
		-----
	ENVIRONMENTAL SERVICES -- 1.0%	
65,000	Republic Services Inc. ....	2,293,850
500,000	Waste Management Inc. ....	14,305,000
		-----
		16,598,850
		-----
		MARKET
		VALUE*
		-----
SHARES		
-----		
	SPECIALTY CHEMICALS -- 1.0%	
5,400	Ciba Specialty Chemicals AG, ADR .....\$	158,220
20,000	E.I. du Pont de Nemours and Co. ....	783,400
325,000	Ferro Corp. ....	5,954,000
39,000	Fuller (H.B.) Co. ....	1,212,120
120,000	Hercules Inc.+ ....	1,466,400
232,300	Omnova Solutions Inc.+ ....	1,015,151
300,000	Sensient Technologies Corp. ....	5,685,000
10,000	Syngenta AG, ADR ....	210,000
		-----
		16,484,291
		-----
	ELECTRONICS -- 0.8%	
10,000	Advanced Micro Devices Inc.+ ...	252,000
3,000	Hitachi Ltd., ADR ....	190,170
5,200	Keyence Corp. ....	1,307,329
20,000	Molex Inc., Cl. A ....	514,200
7,500	NEC Corp., ADR ....	40,650
9,500	Rohm Co. Ltd. ....	824,304
38,000	Royal Philips Electronics NV, ADR ....	1,013,840
265,000	Texas Instruments Inc. ....	8,983,500
17,000	Tokyo Electron Ltd. ....	903,013
		-----
		14,029,006
		-----
	AUTOMOTIVE -- 0.8%	

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335,000	Navistar International Corp.+ ..	10,864,050
43,000	PACCAR Inc. ....	2,919,270
		-----
		13,783,320
		-----
	METALS AND MINING -- 0.6%	
72,500	Harmony Gold Mining Co. Ltd.+ ..	814,735
35,000	Harmony Gold Mining Co. Ltd., ADR+ .....	382,900
55,000	Ivanhoe Mines Ltd.+ .....	459,800
125,000	Newmont Mining Corp. ....	5,896,250
40,000	Novelis Inc. ....	857,600
50,000	Placer Dome Inc. ....	857,500
45,000	Xstrata plc .....	1,165,955
		-----
		10,434,740
		-----
	BUSINESS SERVICES -- 0.6%	
7,050	Acco Brands Corp.+ .....	198,951
60,000	ANC Rental Corp.+ .....	303
140,000	Cendant Corp. ....	2,889,600
1,000	CheckFree Corp.+ .....	37,820
186,554	Contax Participacoes SA, ADR+ ..	115,887
212,500	Group 4 Securicor plc .....	566,894
95,000	Landauer Inc. ....	4,655,000
72,500	Nashua Corp.+ .....	449,500
25,000	Secom Co. Ltd. ....	1,202,431
		-----
		10,116,386
		-----

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	CLOSED-END FUNDS -- 0.3%	
75,000	Central Europe and Russia Fund Inc. ....	\$ 3,682,500
70,000	New Germany Fund Inc. ....	732,900
31,500	Royce Value Trust Inc. ....	626,220
		-----
		5,041,620
		-----
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.3%	
70,000	Champion Enterprises Inc.+ .....	1,034,600
50,000	Fleetwood Enterprises Inc.+ .....	615,000
32,222	Huttig Building Products Inc.+ ..	291,609
13,000	Martin Marietta Materials Inc. .	1,019,980
10,000	Nobility Homes Inc. ....	261,000
80,000	Sekisui House Ltd. ....	980,268
20,000	Skyline Corp. ....	812,800
1,000	Southern Energy Homes Inc.+ ....	7,050
		-----
		5,022,307

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		-----
	COMPUTER SOFTWARE AND SERVICES -- 0.2%	
10,000	Check Point Software Technologies Ltd.+ .....	243,200
146	Computer Associates International Inc. ....	4,060
25,256	Telecom Italia Media SpA+ .....	16,543
80,000	Yahoo! Inc.+ .....	2,707,200
		-----
		2,971,003
		-----
	PAPER AND FOREST PRODUCTS -- 0.1%	
120,000	Pactiv Corp.+ .....	2,102,400
		-----
	REAL ESTATE INVESTMENT TRUSTS -- 0.1%	
1,500	Amlt Residential Properties Trust .....	48,105
6,000	Camden Property Trust .....	334,500
2,000	Equity Residential .....	75,700
16,656	Rayonier Inc. ....	959,719
		-----
		1,418,024
		-----
	TRANSPORTATION -- 0.1%	
100,000	AMR Corp.+ .....	1,118,000
15,000	Grupo TMM SA, Cl. A, ADR+ .....	61,500
		-----
		1,179,500
		-----
	TOTAL COMMON STOCKS .....	1,566,301,635
		-----
	CONVERTIBLE PREFERRED STOCKS -- 0.3%	
	AEROSPACE -- 0.1%	
13,500	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B .....	1,633,500
		-----
	TELECOMMUNICATIONS -- 0.1%	
26,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B .....	1,136,200
		-----
SHARES		MARKET
-----		VALUE*
		-----
	BROADCASTING -- 0.1%	
90	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (c) (d) .....	\$ 909,000
		-----
	AVIATION: PARTS AND SERVICES -- 0.0%	
3,200	Sequa Corp., \$5.00 Cv. Pfd. ....	312,000
		-----
	TOTAL CONVERTIBLE PREFERRED STOCKS .....	3,990,700
		-----
PRINCIPAL		
AMOUNT		
-----		
	CONVERTIBLE CORPORATE BONDS -- 0.1%	
\$ 500,000	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1%	
	Pep Boys - Manny,	

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	Moe & Jack, Cv.,	
	4.250%, 06/01/07 .....	487,500
1,000,000	Standard Motor Products Inc.,	
	Sub. Deb. Cv.,	
	6.750%, 07/15/09 .....	890,000
		-----
		1,377,500
		-----
	AEROSPACE -- 0.0%	
736,000	Kaman Corp., Sub. Deb. Cv.,	
	6.000%, 03/15/12 .....	704,720
		-----
	CABLE AND SATELLITE -- 0.0%	
500,000	Charter Communications Inc., Cv.,	
	4.750%, 06/01/06 .....	493,750
		-----
	TOTAL CONVERTIBLE	
	CORPORATE BONDS .....	2,575,970
		-----
	U.S. GOVERNMENT &	
	AGENCY OBLIGATIONS -- 0.1%	
	FEDERAL HOME LOAN BANK -- 0.0%	
500,000	3.060%, 04/13/06 .....	496,923
		-----
	U.S. TREASURY NOTES -- 0.1%	
1,000,000	5.750%, 11/15/05 .....	1,009,914
500,000	5.625%, 02/15/06 .....	503,301
300,000	4.625%, 05/15/06 .....	301,137
300,000	3.500%, 11/15/06 .....	298,020
		-----
		2,112,372
		-----
	TOTAL U.S. GOVERNMENT &	
	AGENCY OBLIGATIONS .....	2,609,295
		-----

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THE GABELLI EQUITY TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE*
-----		-----
	SHORT-TERM OBLIGATIONS -- 5.4%	
	REPURCHASE AGREEMENTS -- 5.1%	
\$84,445,000	Barclays Capital Inc., 3.200%, dated 09/30/05, due 10/03/05, proceeds at maturity, \$84,467,519 (b) .....	\$ 84,445,000
		-----
	U.S. GOVERNMENT OBLIGATIONS -- 0.3%	
5,000,000	U.S. Treasury Bills, 3.498%+, 11/17/05 .....	4,977,675
		-----
	TOTAL SHORT-TERM	
	OBLIGATIONS .....	89,422,675
		-----

NUMBER OF EXPIRATION DATE/

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CONTRACTS	EXERCISE PRICE
-----	-----
1,000 PUT OPTIONS PURCHASED+ -- 0.0%	
SPDR Trust	
Series 1 . . . . . Oct. 05/120	40,000
	-----
TOTAL INVESTMENTS -- 100.0%	
(Cost \$1,289,926,526) . . . . .	\$1,664,940,275
	=====

For Federal tax purposes:	
Aggregate cost . . . . .	\$1,289,926,526
	=====
Gross unrealized appreciation . . . . .	\$ 446,167,567
Gross unrealized depreciation . . . . .	(71,153,818)
	-----
Net unrealized appreciation	
(depreciation) . . . . .	\$ 375,013,749
	=====

- (a) Security fair valued under procedures established by the Board of Directors. At September 30, 2005, the market value of fair valued securities amounted to \$952,000 or 0.06% of total investments.
- (b) Collateralized by U.S. Treasury Bonds, 8.125% and 6.125%, due 08/15/19 and 11/15/27, market value \$85,734,060 and \$399,840.
- (c) 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 September 30, 2005, the market value of Rule 144A securities amounted to \$909,000 or 0.05% of total investments.
- (d) At September 30, 2005, the Fund held restricted and illiquid securities amounting to \$909,000 or 0.05% of net assets, which were valued under methods approved by the Board, as follows:

ACQUISITION	ACQUISITION	ACQUISITION	09/30/2005
SHARES	ISSUER	DATE	CARRYING VALUE
-----	-----	-----	-----
-----	-----	-----	-----
90	Gray Television Inc., 8.000% Cv. Pfd., Ser. C . . . . .	04/23/02	\$900,000
			\$10,100.0000

- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depository Receipt
- BDR Brazilian Depository Receipt
- CVO Contingent Value Obligation
- \* 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	MARKET
MARKET	VALUE	VALUE
VALUE	-----	-----

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GEOGRAPHIC DIVERSIFICATION

North America .....	81.3%	\$1,353,172,200
Europe .....	14.4	240,713,065
Latin America .....	2.8	47,010,239
Japan .....	1.1	18,360,274
Asia/Pacific .....	0.3	4,446,862
South Africa .....	0.1	1,197,635
	-----	-----
Total Investments .....	100.0%	\$1,664,900,275
	=====	=====

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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 November 28, 2005



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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 &  
Principal Financial Officer

Date November 28, 2005  
-----

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