

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

GABELLI EQUITY TRUST INC  
Form N-Q  
May 26, 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, NY 10580-1422  
-----

(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, NY 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, 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  
MARCH 31, 2005 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 92.9%	
	FOOD AND BEVERAGE -- 8.0%	
85,000	Ajinomoto Co. Inc. ....\$	1,036,837
30,000	Cadbury Schweppes plc, ADR ...	1,221,000
90,000	Campbell Soup Co. ....	2,611,800
45,000	Coca-Cola Co. ....	1,875,150
5,000	Coca-Cola Enterprises Inc. ...	102,600
40,000	Coca-Cola Hellenic	
	Bottling Co. SA ....	1,005,924
100,000	Corn Products	
	International Inc. ....	2,599,000
60,000	Del Monte Foods Co.+ ....	651,000
10,108	Denny's Corp.+ ....	48,013
100,000	Diageo plc ....	1,409,754
224,000	Diageo plc, ADR ....	12,745,600
200,000	Dreyer's Grand Ice Cream	
	Holdings Inc., Cl. A .....	16,154,000
60,000	Flowers Foods Inc. ....	1,692,600
30,000	Fomento Economico Mexicano	
	SA de CV, ADR ....	1,606,500
150,000	General Mills Inc. ....	7,372,500
40,000	Groupe Danone ....	3,979,622
500,000	Grupo Bimbo SA de CV, Cl. A ..	1,339,152
20,000	Hain Celestial Group Inc.+ ...	372,800
130,000	Heinz (H.J.) Co. ....	4,789,200
27,000	Hershey Foods Corp. ....	1,632,420
210,000	Kellogg Co. ....	9,086,700
75,000	Kerry Group plc, Cl. A .....	1,806,323
12,100	LVMH Moet Hennessy	
	Louis Vuitton SA ....	905,034
2,500	Nestle SA ....	684,022
550,000	PepsiAmericas Inc. ....	12,463,000
370,000	PepsiCo Inc. ....	19,621,100
6,750	Pernod-Ricard ....	942,373
60,000	Ralcorp Holdings Inc. ....	2,841,000
80,000	Sara Lee Corp. ....	1,772,800
2,000	Smucker (J.M.) Co. ....	100,600
112,270	Tootsie Roll Industries Inc. .	3,368,100
170,000	Wrigley (Wm.) Jr. Co. ....	11,146,900
		----- 128,983,424 -----
	FINANCIAL SERVICES -- 7.6%	
7,000	Allianz AG ....	888,804
10,000	Allstate Corp. ....	540,600
550,000	American Express Co. ....	28,253,500
34,000	Argonaut Group Inc.+ ....	721,480
95,000	Aviva plc ....	1,139,992
90,000	Banco Santander Central	
	Hispano SA, ADR ....	1,094,400
110,000	Bank of Ireland ....	1,732,497
77,000	Bank of New York Co. Inc. ....	2,236,850
275,000	Bankgesellschaft Berlin AG+ ..	951,804
260	Berkshire Hathaway Inc., Cl. A+	22,620,000

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SHARES -----		MARKET VALUE* -----
7,500	Calamos Asset Management Inc., Cl. A .....	201,900
15,000	Citigroup Inc. ....	674,100
185,000	Commerzbank AG, ADR+ .....	4,022,473
140,000	Compagnia Assicuratrice Unipol SpA .....	612,499
154,000	Deutsche Bank AG, ADR .....	13,274,800
20,000	Dun and Bradstreet Corp.+ ....	1,229,000
10,000	H&R Block Inc. ....	505,800
23,000	Hibernia Corp., Cl. A .....	736,230
90,000	Irish Life & Permanent plc ...	1,598,330
200,000	Janus Capital Group Inc. ....	2,790,000
45,000	JPMorgan Chase & Co. ....	1,557,000
130,000	Kinnevik Investment AB, Cl. B	1,236,406
78,000	Leucadia National Corp. ....	2,679,300
95,000	Lloyds TSB Group plc .....	858,136
100,000	Mellon Financial Corp. ....	2,854,000
189,300	Midland Co. ....	5,964,843
30,000	Moody's Corp. ....	2,425,800
257,500	Nikko Cordial Corp. ....	1,287,140
145,000	Phoenix Companies Inc. ....	1,853,100
2,500	Prudential Financial Inc. ....	143,500
46,002	RAS SpA .....	1,082,323
60,000	Riggs National Corp. ....	1,145,400
45,000	Schwab (Charles) Corp. ....	472,950
80,000	State Street Corp. ....	3,497,600
20,000	SunTrust Banks Inc. ....	1,441,400
78,500	T. Rowe Price Group Inc. ....	4,661,330
23,000	UBS AG .....	1,942,226
60,000	Waddell & Reed Financial Inc., Cl. A .....	1,184,400
		----- 122,111,913 -----
	ENERGY AND UTILITIES -- 7.1%	
70,000	AES Corp.+ .....	1,146,600
10,000	AGL Resources Inc. ....	349,300
120,000	Allegheny Energy Inc.+ .....	2,479,200
70,000	Apache Corp. ....	4,286,100
247,000	BP plc, ADR .....	15,412,800
275,000	Burlington Resources Inc. ....	13,769,250
115,000	CH Energy Group Inc. ....	5,255,500
20,000	Cinergy Corp. ....	810,400
100,000	CMS Energy Corp.+ .....	1,304,000
100,000	ConocoPhillips .....	10,784,000
8,000	Constellation Energy Group ...	413,600
26,000	DPL Inc. ....	650,000
15,000	DTE Energy Co. ....	682,200
295,000	Duke Energy Corp. ....	8,262,950
108,800	Duquesne Light Holdings Inc. .	1,949,696
210,000	El Paso Corp. ....	2,221,800
370,000	El Paso Electric Co.+ .....	7,030,000
50,000	Energy East Corp. ....	1,311,000
80,000	Eni SpA .....	2,077,182
80,000	Exxon Mobil Corp. ....	4,768,000

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## SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2005 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
COMMON STOCKS (CONTINUED)		
ENERGY AND UTILITIES (CONTINUED)		
20,000	FPL Group Inc. ....	803,000
70,000	Halliburton Co. ....	3,027,500
35,000	Kerr-McGee Corp. ....	2,741,550
150,000	Mirant Corp.+ ....	42,750
12,270	NiSource Inc. ....	279,633
300,000	Northeast Utilities ....	5,781,000
200	PetroChina Co. Ltd., ADR ....	12,644
23,000	Petroleo Brasileiro SA, ADR ..	1,016,140
100,000	Progress Energy Inc., CVO+ ...	13,000
30,000	SJW Corp. ....	1,053,900
20,000	Southwest Gas Corp. ....	483,200
8,657	Total SA ....	2,025,574
83,000	TXU Corp. ....	6,609,290
255,000	Westar Energy Inc. ....	5,518,200
		-----
		114,370,959
		-----
PUBLISHING -- 6.6%		
20,000	Dow Jones & Co. Inc. ....	747,400
248,266	Independent News & Media plc .	817,437
20,000	Knight-Ridder Inc. ....	1,345,000
5,000	McClatchy Co., Cl. A ....	370,800
100,000	McGraw-Hill Companies Inc. ...	8,725,000
338,000	Media General Inc., Cl. A ....	20,905,300
124,000	Meredith Corp. ....	5,797,000
117,500	New York Times Co., Cl. A ....	4,298,150
1,744,800	News Corp., Cl. A ....	29,522,016
20,000	News Corp., Cl. B ....	352,200
60,000	News Corp., Cl. B, CDI ....	1,056,046
80,000	Pearson plc ....	975,111
200,000	Penton Media Inc.+ ....	33,000
400,000	PRIMEDIA Inc.+ ....	1,740,000
90,000	Pulitzer Inc. ....	5,735,700
175,000	Reader's Digest Association Inc. ....	3,029,250
261,319	SCMP Group Ltd. ....	116,429
145,000	Scripps (E.W.) Co., Cl. A ....	7,068,750
66,585	Seat Pagine Gialle SpA ....	27,750
80,000	Thomas Nelson Inc. ....	1,892,000
280,000	Tribune Co. ....	11,163,600
1,000	VNU NV ....	29,167
		-----
		105,747,106
		-----
TELECOMMUNICATIONS -- 6.4%		
10,000	ALLTEL Corp. ....	548,500
280,000	AT&T Corp. ....	5,250,000
90,540	ATX Communications Inc.+ ....	1,856
280,000	BCE Inc. ....	6,997,200
30,000	Brasil Telecom Participacoes SA, ADR ....	979,500
1,760,000	BT Group plc ....	6,834,851
4,440,836	Cable & Wireless Jamaica Ltd.+	113,082

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SHARES -----		MARKET VALUE* -----
10,000	CenturyTel Inc. ....	\$ 328,400
950,000	Cincinnati Bell Inc.+ .....	4,037,500
95,000	Citizens Communications Co. ..	1,229,300
220,000	Commonwealth Telephone Enterprises Inc.+ .....	10,370,800
110,000	Compania de Telecomunicaciones de Chile SA, ADR .....	1,225,400
170,000	Deutsche Telekom AG, ADR+ ....	3,393,200
15,000	Embratel Participacoes SA, ADR+ .....	122,250
5,000	France Telecom SA, ADR .....	149,350
233	KDDI Corp. ....	1,153,809
100,000	KPN NV .....	894,443
1,000,000	Qwest Communications International Inc.+ .....	3,700,000
407,845	Rogers Communications Inc., Cl. B, New York .....	11,109,698
9,655	Rogers Communications Inc., Cl. B, Toronto .....	262,825
140,000	SBC Communications Inc. ....	3,316,600
450,000	Sprint Corp. ....	10,237,500
186,554	Tele Norte Leste Participacoes SA, ADR+ .....	2,885,990
50,000	Telecom Argentina SA, Cl. B, ADR+ .....	613,000
1,720,480	Telecom Italia SpA .....	6,523,475
253,000	Telefonica SA, ADR .....	13,148,410
17,595	Telefonica SA, BDR .....	306,430
32,000	Telefonos de Mexico SA de CV, Cl. L, ADR .....	1,104,960
2,500	TELUS Corp. ....	80,371
52,500	TELUS Corp., ADR .....	1,687,585
135,000	Verizon Communications Inc. ..	4,792,500
		----- 103,398,785 -----
	ENTERTAINMENT -- 6.4%	
160,000	Canal Plus, ADR .....	264,000
110,000	EMI Group plc .....	491,099
80,000	EMI Group plc, ADR .....	714,272
50,000	GC Companies Inc.+ .....	43,000
500,000	Gemstar-TV Guide International Inc.+ .....	2,175,000
174,000	Grupo Televisa SA, ADR .....	10,231,200
2,210,000	Liberty Media Corp., Cl. A+ .....	22,917,700
160,000	Publishing & Broadcasting Ltd. ....	1,901,716
14,000	Regal Entertainment Group, Cl. A .....	294,420
170,000	Six Flags Inc.+ .....	700,400
260,000	The Walt Disney Co. ....	7,469,800
800,000	Time Warner Inc.+ .....	14,040,000
835,000	Viacom Inc., Cl. A .....	29,258,400
43,900	Vivendi Universal SA+ .....	1,344,720
330,000	Vivendi Universal SA, ADR+ ...	10,098,000
		----- 101,943,727 -----

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS (CONTINUED)	
	DIVERSIFIED INDUSTRIAL -- 5.6%	
170,000	Acuity Brands Inc. ....	4,590,000
195,000	Ampco-Pittsburgh Corp. ....	2,638,350
25,000	Bouygues SA .....	991,017
160,000	Cooper Industries Ltd., Cl. A	11,443,200
250,000	Crane Co. ....	7,197,500
100,500	CRH plc .....	2,634,212
110,000	GATX Corp. ....	3,650,900
234,000	Greif Inc., Cl. A .....	16,305,120
5,000	Greif Inc., Cl. B .....	322,000
410,000	Honeywell International Inc. .	15,256,100
120,000	ITT Industries Inc. ....	10,828,800
390,000	Lamson & Sessions Co.+ .....	3,880,500
98,000	Park-Ohio Holdings Corp.+ ....	1,836,520
4,000	Sulzer AG .....	1,722,336
7,500	Technip SA .....	1,254,164
100,000	Thomas Industries Inc. ....	3,964,000
50,000	Trinity Industries Inc. ....	1,408,500
		-----
		89,923,219
		-----
	CABLE AND SATELLITE -- 4.5%	
1,500,000	Cablevision Systems Corp., Cl. A+ .....	42,075,000
20,000	Charter Communications Inc., Cl. A+ .....	32,000
350,000	Comcast Corp., Cl. A+ .....	11,823,000
85,000	Comcast Corp., Cl. A, Special+	2,839,000
153,444	DIRECTV Group Inc.+ .....	2,212,663
50,000	EchoStar Communications Corp., Cl. A .....	1,462,500
130,000	Liberty Media International Inc., Cl. A+ .....	5,686,200
50,000	Loral Space & Communications Ltd.+ .....	11,000
80,000	Shaw Communications Inc., Cl. B, New York .....	1,630,400
20,000	Shaw Communications Inc., Cl. B, Toronto .....	405,720
461,472	UnitedGlobalCom Inc., Cl. A+ .....	4,365,525
		-----
		72,543,008
		-----
	CONSUMER PRODUCTS -- 4.3%	
60,000	Altadis SA .....	2,453,884
43,000	Christian Dior SA .....	3,135,411
15,000	Church & Dwight Co. Inc. ....	532,050
30,000	Clorox Co. ....	1,889,700
3,000	Colgate-Palmolive Co. ....	156,510
90,000	Compagnie Financiere	

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	Richemont AG,	
	Cl. A .....	2,825,551
50,000	Department 56 Inc.+ .....	873,000
34,000	Energizer Holdings Inc.+ .....	2,033,200
35,000	Fortune Brands Inc. ....	2,822,050
30,000	Gallaher Group plc .....	428,029
234,000	Gallaher Group plc, ADR .....	13,335,660
125,000	Gillette Co. ....	6,310,000
2,000	Givaudan SA .....	1,284,227
		MARKET
SHARES		VALUE*
-----		-----
44,000	Harley-Davidson Inc. ....	2,541,440
15,000	Matsushita Electric Industrial	
	Co. Ltd., ADR .....	220,800
100,000	Mattel Inc. ....	2,135,000
60,000	Maytag Corp. ....	838,200
45,000	National Presto	
	Industries Inc. ....	1,813,500
200,000	Procter & Gamble Co. ....	10,600,000
2,000	Reckitt Benckiser plc .....	63,571
10,000	Swatch Group AG, Cl. B .....	1,374,524
890,000	Swedish Match AB .....	10,887,582
		-----
		68,553,889
		-----
	WIRELESS COMMUNICATIONS -- 3.6%	
85,000	America Movil SA de CV,	
	Cl. L, ADR .....	4,386,000
70,000	Nextel Communications Inc.,	
	Cl. A+ .....	1,989,400
1,500	NTT DoCoMo Inc. ....	2,517,952
2,760,000	O2 plc+ .....	6,219,737
24,787	Tele Centro Oeste Celular	
	Participacoes SA, ADR .....	245,639
1,920	Tele Leste Celular Participacoes	
	SA, ADR+ .....	16,358
3,340	Tele Norte Celular Participacoes	
	SA, ADR .....	22,378
96,876	Telecom Italia Mobile SpA ....	648,620
90,000	Telefonica Moviles SA .....	1,066,331
8,350	Telemig Celular Participacoes	
	SA, ADR .....	241,733
400,000	Telephone & Data Systems Inc.	32,640,000
90,217	Telesp Celular Participacoes	
	SA, ADR+ .....	539,498
32,165	Tim Participacoes SA, ADR ....	482,797
50,000	United States Cellular Corp.+	2,281,500
553,888	Vodafone Group plc .....	1,470,628
100,000	Vodafone Group plc, ADR .....	2,656,000
		-----
		57,424,571
		-----
	HEALTH CARE -- 3.4%	
10,000	Abbott Laboratories .....	466,200
52,000	Amgen Inc.+ .....	3,026,920
19,146	AstraZeneca plc, Stockholm ...	756,807
27,000	Biogen Idec Inc.+ .....	931,770
145,000	Bristol-Myers Squibb Co. ....	3,691,700
65,036	GlaxoSmithKline plc .....	1,490,799

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4,000	GlaxoSmithKline plc, ADR .....	183,680
34,000	Henry Schein Inc.+ .....	1,218,560
1,500	Hospira Inc.+ .....	48,405
16,000	INAMED Corp.+ .....	1,118,080
47,000	Invitrogen Corp.+ .....	3,252,400
18,750	IVAX Corp.+ .....	370,688
100,000	Merck & Co. Inc. ....	3,237,000
2,000	Nobel Biocare Holding AG .....	420,969
41,000	Novartis AG .....	1,912,796
105,000	Novartis AG, ADR .....	4,911,900

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	HEALTH CARE (CONTINUED)	
275,000	Pfizer Inc. ....	\$ 7,224,250
18,100	Roche Holding AG .....	1,940,069
31,808	Sanofi-Aventis .....	2,682,176
100,000	Schering-Plough Corp. ....	1,815,000
80,000	Smith & Nephew plc .....	752,121
4,250	Straumann Holding AG .....	920,321
60,000	Sybron Dental Specialties Inc.+ .....	2,154,000
10,000	Synthes Inc. ....	1,111,994
23,000	Takeda Pharmaceutical Co. Ltd.	1,096,055
80,900	William Demant Holding A/S+ ..	4,039,862
100,000	Wyeth .....	4,218,000
		-----
		54,992,522
		-----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 3.3%	
60,000	BorgWarner Inc. ....	2,920,800
100,000	CLARCOR Inc. ....	5,196,000
400,000	Dana Corp. ....	5,116,000
300,000	Genuine Parts Co. ....	13,047,000
130,000	Johnson Controls Inc. ....	7,248,800
116,000	Midas Inc.+ .....	2,648,280
331,500	Modine Manufacturing Co. ....	9,722,895
80,500	Scheib (Earl) Inc.+ .....	263,637
160,000	Standard Motor Products Inc. .	1,872,000
20,000	Superior Industries International Inc. ....	528,200
27,000	TI Automotive Ltd.+ (a) .....	0
105,000	TransPro Inc.+ .....	682,500
183,000	TRW Automotive Holdings Corp.+ .....	3,555,690
		-----
		52,801,802
		-----
	HOTELS AND GAMING -- 3.3%	
115,000	Aztar Corp.+ .....	3,284,400
50,000	Caesars Entertainment Inc.+ ..	989,500
200,000	Gaylord Entertainment Co.+ ...	8,080,000
55,000	Greek Organization of Football Prognostics SA .....	1,602,738





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		27,475,240
	AGRICULTURE -- 1.6%	
1,000,000	Archer-Daniels-Midland Co. ...	24,580,000
5,000	Delta & Pine Land Co. ....	135,000
10,000	Mosaic Co.+ .....	170,600
		24,885,600
	MACHINERY -- 1.4%	
10,000	Caterpillar Inc. ....	914,400
320,000	Deere & Co. ....	21,481,600
		22,396,000

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	AEROSPACE -- 1.4%	
110,000	Boeing Co. ....	\$ 6,430,600
45,000	Lockheed Martin Corp. ....	2,747,700
190,000	Northrop Grumman Corp. ....	10,256,200
75,000	Titan Corp.+ .....	1,362,000
15,000	United Defense Industries Inc.	1,101,300
		21,897,800
	COMMUNICATIONS EQUIPMENT -- 1.3%	
350,000	Agere Systems Inc., Cl. B+ ...	497,000
60,000	Andrew Corp.+ .....	702,600
550,000	Corning Inc.+ .....	6,121,500
130,000	Lucent Technologies Inc.+ ....	357,500
110,000	Motorola Inc. ....	1,646,700
100,000	Nortel Networks Corp.+ .....	273,000
44,000	Scientific-Atlanta Inc. ....	1,241,680
300,000	Thomas & Betts Corp.+ .....	9,690,000
		20,529,980
	SPECIALTY CHEMICALS -- 1.1%	
5,400	Ciba Specialty Chemicals	
	AG, ADR .....	174,636
20,000	E.I. du Pont de	
	Nemours and Co. ....	1,024,800
330,000	Ferro Corp. ....	6,210,600
40,000	Fuller (H.B.) Co. ....	1,160,000
120,000	Hercules Inc.+ .....	1,738,800
232,300	Omnova Solutions Inc.+ .....	1,247,451
300,000	Sensient Technologies Corp. ..	6,468,000
10,000	Syngenta AG, ADR+ .....	210,000
		18,234,287

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	REAL ESTATE -- 1.1%	
70,000	Cheung Kong (Holdings) Ltd. ..	621,518
100,000	Florida East Coast Industries Inc. ....	4,248,000
55,000	Griffin Land & Nurseries Inc.+	1,430,000
177,000	St. Joe Co. ....	11,912,100
	-----	
		18,211,618
	-----	
	AUTOMOTIVE -- 1.1%	
85,000	General Motors Corp. ....	2,498,150
335,000	Navistar International Corp.+	12,194,000
43,000	PACCAR Inc. ....	3,112,770
	-----	
		17,804,920
	-----	
	BROADCASTING -- 1.1%	
2,000	Cogeco Inc. ....	38,439
16,666	Corus Entertainment Inc., Cl. B ....	402,976
120,000	Gray Television Inc. ....	1,736,400
27,500	Gray Television Inc., Cl. A ..	359,563
200,000	Liberty Corp. ....	8,110,000
35,000	Lin TV Corp., Cl. A+ ....	592,550
165,000	Mediaset SpA ....	2,374,162
30,000	Modern Times Group, Cl. B+ ...	907,947
6,800	Nippon Television Network Corp. ....	1,062,837
	MARKET	
SHARES	VALUE*	
-----	-----	
129,000	Paxson Communications Corp.+ .....	89,010
100,000	Television Broadcasts Ltd. ...	503,882
115,500	Young Broadcasting Inc., Cl. A+ .....	997,920
	-----	
		17,175,686
	-----	
	ENVIRONMENTAL SERVICES -- 0.9%	
65,000	Republic Services Inc. ....	2,176,200
400,000	Waste Management Inc. ....	11,540,000
	-----	
		13,716,200
	-----	
	ELECTRONICS -- 0.8%	
3,000	Hitachi Ltd., ADR .....	186,390
4,500	Keyence Corp. ....	1,042,432
20,000	Molex Inc., Cl. A ....	472,000
7,500	NEC Corp., ADR .....	45,150
9,500	Rohm Co. Ltd. ....	916,954
38,000	Royal Philips Electronics NV, ADR .....	1,045,760
45,000	Sony Corp., ADR .....	1,800,900
270,000	Texas Instruments Inc. ....	6,882,300
14,400	Tokyo Electron Ltd. ....	820,517
	-----	
		13,212,403
	-----	
	BUSINESS SERVICES -- 0.6%	
60,000	ANC Rental Corp.+ .....	60

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150,000	Cendant Corp. ....	3,081,000
1,000	CheckFree Corp.+ .....	40,760
212,500	Group 4 Securicor plc+ .....	550,154
96,000	Landauer Inc. ....	4,563,840
70,000	Nashua Corp.+ .....	609,000
7,500	PHH Corp.+ .....	164,025
25,000	Secom Co. Ltd. ....	1,039,821
		-----
		10,048,660
		-----
	METALS AND MINING -- 0.4%	
72,500	Harmony Gold Mining Co. Ltd. .	576,834
35,000	Harmony Gold Mining Co. Ltd., ADR .....	273,000
2,000	Ivanhoe Mines Ltd., New York+	14,940
125,000	Newmont Mining Corp. ....	5,281,250
50,000	Placer Dome Inc. ....	811,000
		-----
		6,957,024
		-----
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.2%	
50,000	Champion Enterprises Inc.+ ...	470,000
45,000	Fleetwood Enterprises Inc.+ ..	391,500
32,222	Huttig Building Products Inc.+	352,186
14,000	Martin Marietta Materials Inc.	782,880
10,000	Nobility Homes Inc. ....	209,000
80,000	Sekisui House Ltd. ....	854,239
20,000	Skyline Corp. ....	769,800
1,000	Southern Energy Homes Inc.+ ..	5,500
		-----
		3,835,105
		-----

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	CLOSED-END FUNDS -- 0.2%	
75,000	Central Europe and Russia Fund Inc. ....\$	2,265,750
70,000	New Germany Fund Inc. ....	639,800
32,000	Royce Value Trust Inc. ....	607,360
		-----
		3,512,910
		-----
	PAPER AND FOREST PRODUCTS -- 0.2%	
120,000	Pactiv Corp.+ .....	2,802,000
		-----
	TRANSPORTATION -- 0.1%	
100,000	AMR Corp.+ .....	1,070,000
15,000	Grupo TMM SA, Cl. A, ADR+ ....	45,900
		-----
		1,115,900
		-----
	REAL ESTATE INVESTMENT TRUSTS -- 0.1%	

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10,000	Catellus Development Corp. ...	266,500
16,656	Rayonier Inc. ....	824,972
		-----
		1,091,472
		-----
	COMPUTER SOFTWARE AND SERVICES -- 0.1%	
146	Computer Associates International Inc. ....	3,957
25,256	Telecom Italia Media SpA+ ....	14,110
30,000	Yahoo! Inc.+ ....	1,017,000
		-----
		1,035,067
		-----
	TOTAL COMMON STOCKS .....	1,489,384,262
		-----
	PREFERRED STOCKS -- 0.3%	
	AEROSPACE -- 0.1%	
13,500	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B ....	1,755,000
		-----
	TELECOMMUNICATIONS -- 0.1%	
26,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B ....	1,107,600
		-----
	BROADCASTING -- 0.1%	
90	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (c) (d) .....	909,000
		-----
	AVIATION: PARTS AND SERVICES -- 0.0%	
3,100	Sequa Corp., \$5.00 Cv. Pfd. ....	289,850
		-----
	WIRELESS COMMUNICATIONS -- 0.0%	
14,613,537	Telesp Celular Participacoes SA, Pfd.+ ....	34,919
		-----
	TOTAL PREFERRED STOCKS .....	4,096,369
		-----
	PRINCIPAL AMOUNT	MARKET VALUE*
	-----	-----
	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 .....	\$ 930,000
		-----
	CABLE AND SATELLITE -- 0.0%	
800,000	Charter Communications Inc., Cv., 4.750%, 06/01/06 .....	762,000
		-----
	AVIATION: PARTS AND SERVICES -- 0.0%	
736,000	Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12 .....	727,720
		-----
	TOTAL CORPORATE BONDS .....	2,419,720
		-----

SHARES

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-----	
	RIGHTS -- 0.0%
	TELECOMMUNICATIONS -- 0.0%
19,015	Embratel Participacoes SA+ ... 0
-----	
PRINCIPAL	
AMOUNT	
-----	
	U.S. GOVERNMENT OBLIGATIONS -- 0.3%
\$ 5,000,000	U.S. Treasury Bill, 2.619%+, 05/19/05 ..... 4,982,854
-----	
	REPURCHASE AGREEMENTS -- 6.4%
101,976,000	Barclays, 2.500%, dated 03/31/05, due 04/01/05, proceeds at maturity, \$101,983,082 (b) ..... 101,976,000
-----	
TOTAL INVESTMENTS -- 100.0%	
(Cost \$1,298,433,381) .....	\$1,602,859,205
	=====

-----	
	For Federal tax purposes:
	Aggregate cost .....\$1,298,433,381
	=====
	Gross unrealized appreciation ...\$ 368,824,077
	Gross unrealized depreciation ... (64,398,253)
	-----
	Net unrealized appreciation
	(depreciation) .....\$ 304,425,824
	=====

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

- 
- (a) Security fair valued under procedures established by the Board of Directors. At March 31, 2005, the market value of fair valued securities amounted to \$909,000 or 0.06% of total investments.
  - (b) Collateralized by U.S. Treasury Bonds, 7.250%, due 08/15/22, market value \$104,015,520.
  - (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 March 31, 2005, the market value of Rule 144A securities amounted to \$909,000 or 0.06% of total investments.
  - (d) At March 31, 2005, the Fund held investments in restricted and illiquid securities that were valued under methods approved by the Board, as follows:

ACQUISITION		ACQUISITION	ACQUISITION	3/31/2005
SHARES	ISSUER	DATE	COST	CARRYING VALUE
-----	-----	-----	-----	-----
90	Gray Television Inc.,			

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8.000%, Cv. Pfd. .... 04/23/02 \$900,000 \$10,100.000

- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR - American Depository Receipt.
- BDR - Brazilian Depository Receipt.
- CVO - Contingent Value Obligation.
- CDI - Chess Depository Interest
- \* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

	% OF MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
United States .....	82.8%	\$1,327,779,391
Europe .....	13.9	223,473,578
Latin America .....	1.8	29,469,942
Japan .....	1.1	17,086,869
Asia/Pacific .....	0.3	4,199,591
South Africa .....	0.1	849,834
	-----	-----
Total Investments .....	100.0%	\$1,602,859,205
	=====	=====

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

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

Bruce N. Alpert, Principal Executive Officer

Date May 25, 2005  
-----

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 and  
Principal Financial Officer

Date May 25, 2005  
-----

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