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GABELLI EQUITY TRUST INC
Form N-Q
May 05, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-04700

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2006

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.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS
MARCH 31, 2006 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* ----- |
|-----------------|--|---------------------------|
| | COMMON STOCKS -- 90.6% | |
| | FINANCIAL SERVICES -- 8.4% | |
| 7,000 | Allianz AG | \$ 1,168,787 |
| 550,000 | American Express Co. | 28,902,500 |
| 110,000 | Ameriprise Financial Inc. | 4,956,600 |
| 30,000 | Argonaut Group Inc.+ | 1,066,500 |
| 95,000 | Aviva plc | 1,319,605 |
| 90,000 | Banco Santander Central Hispano SA, ADR | 1,314,900 |
| 15,000 | Bank of America Corp. | 683,100 |
| 100,000 | Bank of Ireland | 1,860,200 |
| 75,000 | Bank of New York Co. Inc. | 2,703,000 |
| 275,000 | Bankgesellschaft Berlin AG+ ... | 1,649,640 |
| 260 | Berkshire Hathaway Inc., Cl. A+ | 23,491,000 |
| 7,500 | Calamos Asset Management Inc., Cl. A | 280,500 |
| 125,000 | Citigroup Inc. | 5,903,750 |
| 185,000 | Commerzbank AG, ADR | 7,352,178 |
| 22,000 | Credit Suisse Group | 1,234,457 |
| 152,000 | Deutsche Bank AG | 17,364,480 |
| 20,000 | Dun and Bradstreet Corp.+ | 1,533,600 |
| 20,000 | H&R Block Inc. | 433,000 |
| 65,000 | Irish Life & Permanent plc | 1,559,660 |
| 60,000 | Janus Capital Group Inc. | 1,390,200 |
| 55,000 | JPMorgan Chase & Co. | 2,290,200 |
| 70,000 | Leucadia National Corp. | 4,176,200 |
| 45,000 | Mediobanca SpA | 965,244 |
| 100,000 | Mellon Financial Corp. | 3,560,000 |
| 189,000 | Midland Co. | 6,611,220 |
| 60,000 | Moody's Corp. | 4,287,600 |
| 128,750 | Nikko Cordial Corp. | 2,133,071 |
| 145,000 | Phoenix Companies Inc. | 2,363,500 |
| 2,500 | Prudential Financial Inc. | 189,525 |
| 80,000 | Shizuoka Bank Ltd. | 807,477 |
| 3,000 | St. Paul Travelers Companies Inc. | 125,370 |
| 50,000 | Standard Chartered plc | 1,243,984 |
| 80,000 | State Street Corp. | 4,834,400 |
| 20,000 | SunTrust Banks Inc. | 1,455,200 |
| 75,000 | T. Rowe Price Group Inc. | 5,865,750 |
| 5,000 | The Allstate Corp. | 260,550 |
| 45,000 | The Charles Schwab Corp. | 774,450 |
| 20,000 | UBS AG | 2,196,909 |
| 70,000 | Waddell & Reed Financial Inc., Cl. A | 1,617,000 |
| 53,000 | Westpac Banking Corp. | 903,796 |
| | | ----- |
| | | 152,829,103 |
| | | ----- |

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| FOOD AND BEVERAGE -- 7.9% | | |
|---------------------------|---------------------------------|-----------|
| 85,000 | Ajinomoto Co. Inc. | 907,774 |
| 25,000 | Anheuser-Busch Companies Inc. . | 1,069,250 |
| 34,000 | ARIAKE JAPAN Co. Ltd. | 1,013,934 |
| 98,000 | Cadbury Schweppes plc | 973,921 |
| 60,000 | Cadbury Schweppes plc, ADR | 2,400,000 |
| 100,000 | Campbell Soup Co. | 3,240,000 |

| SHARES | | MARKET VALUE* |
|---------|---|------------------|
| ----- | | ----- |
| 80,000 | Coca-Cola Co. \$ | 3,349,600 |
| 20,000 | Coca-Cola Enterprises Inc. | 406,800 |
| 40,000 | Coca-Cola Hellenic Bottling Co. SA | 1,242,880 |
| 95,000 | Corn Products International Inc. | 2,809,150 |
| 60,000 | Del Monte Foods Co. | 711,600 |
| 10,108 | Denny's Corp.+ | 48,114 |
| 80,000 | Diageo plc | 1,259,968 |
| 224,000 | Diageo plc, ADR | 14,208,320 |
| 85,000 | Flowers Foods Inc. | 2,524,500 |
| 35,000 | Fomento Economico Mexicano SA de CV, ADR | 3,208,100 |
| 165,000 | General Mills Inc. | 8,362,200 |
| 200,000 | Groupe Danone | 24,503,745 |
| 500,000 | Grupo Bimbo SA de CV, Cl. A ... | 1,643,118 |
| 145,000 | H.J. Heinz Co. | 5,498,400 |
| 20,000 | Hain Celestial Group Inc.+ | 523,800 |
| 145,000 | Kellogg Co. | 6,385,800 |
| 75,000 | Kerry Group plc, Cl. A | 1,827,315 |
| 12,100 | LVMH Moet Hennessy Louis Vuitton SA | 1,186,275 |
| 2,500 | Nestle SA | 742,147 |
| 480,000 | PepsiAmericas Inc. | 11,736,000 |
| 350,000 | PepsiCo Inc. | 20,226,500 |
| 6,750 | Pernod-Ricard SA | 1,293,263 |
| 68,200 | Ralcorp Holdings Inc.+ | 2,595,010 |
| 90,000 | Sara Lee Corp. | 1,609,200 |
| 45,000 | The Hershey Co. | 2,350,350 |
| 2,000 | The J.M. Smucker Co. | 79,400 |
| 115,360 | Tootsie Roll Industries Inc. .. | 3,376,587 |
| 170,000 | Wm. Wrigley Jr. Co. | 10,880,000 |
| | | ----- |
| | | 144,193,021 |
| | | ----- |

| ENERGY AND UTILITIES -- 7.5% | | |
|------------------------------|---------------------------------|------------|
| 70,000 | AES Corp.+ | 1,194,200 |
| 10,000 | AGL Resources Inc. | 360,500 |
| 120,000 | Allegheny Energy Inc.+ | 4,062,000 |
| 70,000 | Apache Corp. | 4,585,700 |
| 247,000 | BP plc, ADR | 17,028,180 |
| 385,000 | Burlington Resources Inc. | 35,385,350 |
| 115,000 | CH Energy Group Inc. | 5,520,000 |
| 40,000 | Cinergy Corp. | 1,816,400 |
| 85,000 | CMS Energy Corp.+ | 1,100,750 |
| 45,000 | ConocoPhillips | 2,841,750 |
| 8,000 | Constellation Energy Group | 437,680 |
| 60,000 | DPL Inc. | 1,620,000 |
| 14,000 | DTE Energy Co. | 561,260 |
| 250,000 | Duke Energy Corp. | 7,287,500 |

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| | | |
|---------|---------------------------------|-----------|
| 110,000 | Duquesne Light Holdings Inc. .. | 1,815,000 |
| 270,000 | El Paso Corp. | 3,253,500 |
| 367,000 | El Paso Electric Co.+ | 6,987,680 |
| 50,000 | Energy East Corp. | 1,215,000 |
| 80,000 | Eni SpA | 2,276,352 |

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THE GABELLI EQUITY TRUST INC. SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2006 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* ----- |
|-----------------|--|-------------------------------|
| | COMMON STOCKS (CONTINUED) | |
| | ENERGY AND UTILITIES (CONTINUED) | |
| 80,000 | Exxon Mobil Corp. \$ | 4,868,800 |
| 20,000 | FPL Group Inc. | 802,800 |
| 70,000 | Halliburton Co. | 5,111,400 |
| 19,999 | Kerr-McGee Corp. | 1,909,504 |
| 10,000 | Marathon Oil Corp. | 761,700 |
| 3,794 | Mirant Corp.+ | 94,850 |
| 10,000 | NiSource Inc. | 202,200 |
| 300,000 | Northeast Utilities | 5,859,000 |
| 10,000 | Oceaneering International Inc.+ | 573,000 |
| 2,000 | PetroChina Co. Ltd., ADR | 209,900 |
| 23,000 | Petroleo Brasileiro SA, ADR ... | 1,993,410 |
| 100,000 | Progress Energy Inc., CVO+ | 33,000 |
| 60,000 | Saipem SpA | 1,388,061 |
| 60,000 | SJW Corp. | 1,611,000 |
| 20,000 | Southwest Gas Corp. | 559,000 |
| 8,157 | Total SA | 2,151,990 |
| 92,000 | TXU Corp. | 4,117,920 |
| 290,000 | Westar Energy Inc. | 6,034,900 |
| | | ----- 137,631,237 ----- |
| | TELECOMMUNICATIONS -- 6.5% | |
| 5,000 | ALLTEL Corp. | 323,750 |
| 480,000 | AT&T Inc. | 12,979,200 |
| 260,000 | BCE Inc. | 6,255,600 |
| 30,000 | Brasil Telecom Participacoes SA, ADR | 1,088,700 |
| 1,760,000 | BT Group plc | 6,788,400 |
| 4,440,836 | Cable & Wireless Jamaica Ltd.+ | 81,539 |
| 860,000 | Cincinnati Bell Inc.+ | 3,887,200 |
| 70,000 | Citizens Communications Co. ... | 928,900 |
| 170,000 | Commonwealth Telephone Enterprises Inc. | 5,856,500 |
| 110,000 | Compania de Telecomunicaciones de Chile SA, ADR | 983,400 |
| 170,000 | Deutsche Telekom AG, ADR | 2,859,400 |
| 15,000 | Embratel Participacoes SA, ADR+ | 165,900 |
| 5,000 | France Telecom SA, ADR | 112,400 |
| 100,000 | KPN NV | 1,127,027 |
| 900,000 | Qwest Communications International Inc.+ | 6,120,000 |
| 532,387 | Sprint Nextel Corp. | 13,756,880 |
| 186,554 | Tele Norte Leste | |

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| | | |
|-----------|---|--------------|
| | Participacoes SA, ADR | 3,111,721 |
| 48,000 | Telecom Argentina SA, Cl. B, ADR+ | 649,920 |
| 1,488,075 | Telecom Italia SpA | 4,341,526 |
| 254,800 | Telefonica SA, ADR | 11,967,956 |
| 62,000 | Telefonos de Mexico SA de CV, Cl. L, ADR | 1,393,760 |
| 310,000 | Telephone & Data Systems Inc. . | 12,226,400 |
| 390,000 | Telephone & Data Systems Inc., Special | 14,722,500 |
| | MARKET | |
| SHARES | VALUE* | |
| ----- | ----- | |
| 30,000 | TELUS Corp., ADR | \$ 1,178,296 |
| 190,000 | Verizon Communications Inc. ... | 6,471,400 |
| | ----- | |
| | 119,378,275 | ----- |
| | DIVERSIFIED INDUSTRIAL -- 5.8% | |
| 160,000 | Acuity Brands Inc. | 6,400,000 |
| 55,000 | Amano Corp. | 957,944 |
| 195,000 | Ampco-Pittsburgh Corp. | 3,900,000 |
| 25,000 | Bouygues SA | 1,328,498 |
| 200,000 | Cooper Industries Ltd., Cl. A . | 17,380,000 |
| 270,000 | Crane Co. | 11,072,700 |
| 100,500 | CRH plc | 3,507,598 |
| 230,000 | Greif Inc., Cl. A | 15,736,600 |
| 5,000 | Greif Inc., Cl. B | 315,800 |
| 405,500 | Honeywell International Inc. .. | 17,343,235 |
| 260,000 | ITT Industries Inc. | 14,617,200 |
| 125,000 | Lamson & Sessions Co.+ | 3,478,750 |
| 101,000 | Park-Ohio Holdings Corp.+ | 2,015,960 |
| 4,000 | Sulzer AG | 2,729,260 |
| 30,000 | Technip SA | 2,030,466 |
| 50,000 | Trinity Industries Inc. | 2,719,500 |
| | ----- | |
| | 105,533,511 | ----- |
| | ENTERTAINMENT -- 5.4% | |
| 32,000 | Canal+ Group | 315,664 |
| 2,002 | Chestnut Hill Ventures+ (a) ... | 42,991 |
| 220,000 | Discovery Holding Co., Cl. A+ . | 3,300,000 |
| 1,600 | DreamWorks Animation SKG Inc., Cl. A+ | 42,320 |
| 110,000 | EMI Group plc | 483,521 |
| 80,000 | EMI Group plc, ADR | 702,144 |
| 640,000 | Gemstar-TV Guide International Inc.+ | 1,977,600 |
| 680,000 | Grupo Televisa SA, ADR | 13,532,000 |
| 2,200,000 | Liberty Media Corp., Cl. A+ ... | 18,062,000 |
| 125 | Live Nation Inc.+ | 2,480 |
| 17,500 | Oriental Land Co. Ltd. | 1,015,505 |
| 160,000 | Publishing & Broadcasting Ltd. | 1,981,614 |
| 1,629,500 | Rank Group plc | 6,384,145 |
| 12,000 | Regal Entertainment Group, Cl. A | 225,720 |
| 80,000 | Six Flags Inc.+ | 814,400 |
| 260,000 | The Walt Disney Co. | 7,251,400 |
| 810,000 | Time Warner Inc. | 13,599,900 |
| 19,750 | Triple Crown Media Inc.+ | 116,525 |
| 450,000 | Viacom Inc., Cl. A+ | 17,442,000 |

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| | | |
|---------|---------------------------------|------------|
| 33,900 | Vivendi Universal SA | 1,164,262 |
| 320,000 | Vivendi Universal SA, ADR | 10,944,000 |
| | | ----- |
| | | 99,400,191 |
| | | ----- |
| | PUBLISHING -- 5.0% | |
| 50,000 | Dow Jones & Co. Inc. | 1,965,000 |
| 348,266 | Independent News & Media plc .. | 1,126,869 |
| 18,000 | Knight-Ridder Inc. | 1,137,780 |
| 5,000 | McClatchy Co., Cl. A | 244,250 |

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THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|-----------|---|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | PUBLISHING (CONTINUED) | |
| 200,000 | McGraw-Hill Companies Inc. \$ | 11,524,000 |
| 330,000 | Media General Inc., Cl. A | 15,384,600 |
| 124,000 | Meredith Corp. | 6,917,960 |
| 75,000 | New York Times Co., Cl. A | 1,898,250 |
| 1,744,800 | News Corp., Cl. A | 28,981,128 |
| 20,000 | News Corp., Cl. B | 351,200 |
| 200,000 | Penton Media Inc.+ | 126,000 |
| 390,000 | PRIMEDIA Inc.+ | 807,300 |
| 170,000 | Reader's Digest Association Inc. | 2,507,500 |
| 261,319 | SCMP Group Ltd. | 93,459 |
| 66,585 | Seat Pagine Gialle SpA+ | 31,833 |
| 150,000 | The E.W. Scripps Co., Cl. A ... | 6,706,500 |
| 80,000 | Thomas Nelson Inc. | 2,340,000 |
| 315,000 | Tribune Co. | 8,640,450 |
| | | ----- |
| | | 90,784,079 |
| | | ----- |
| | HEALTH CARE -- 4.6% | |
| 10,000 | Abbott Laboratories | 424,700 |
| 133,700 | Abgenix Inc.+ | 3,008,250 |
| 7,024 | Allergan Inc. | 762,077 |
| 52,000 | Amgen Inc.+ | 3,783,000 |
| 19,146 | AstraZeneca plc | 963,630 |
| 27,000 | Biogen Idec Inc.+ | 1,271,700 |
| 140,000 | Bristol-Myers Squibb Co. | 3,445,400 |
| 400,000 | Chiron Corp.+ | 18,324,000 |
| 65,036 | GlaxoSmithKline plc | 1,700,561 |
| 4,000 | GlaxoSmithKline plc, ADR | 209,240 |
| 30,000 | Henry Schein Inc.+ | 1,435,800 |
| 38,300 | Hisamitsu Pharmaceutical Co. Inc. | 956,687 |
| 10,000 | Hospira Inc.+ | 394,600 |
| 40,000 | Invitrogen Corp.+ | 2,805,200 |
| 100,000 | Merck & Co. Inc. | 3,523,000 |
| 2,000 | Nobel Biocare Holding AG | 445,288 |
| 39,000 | Novartis AG | 2,168,910 |
| 105,000 | Novartis AG, ADR | 5,821,200 |
| 310,000 | Pfizer Inc. | 7,725,200 |
| 18,100 | Roche Holding AG | 2,694,903 |

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| | | |
|-----------|---|------------|
| 23,808 | Sanofi-Aventis | 2,264,873 |
| 9,600 | Schering AG | 998,066 |
| 100,000 | Schering-Plough Corp. | 1,899,000 |
| 80,000 | Smith & Nephew plc | 710,252 |
| 5,250 | Straumann Holding AG | 1,196,065 |
| 50,000 | Sybron Dental Specialties Inc.+ | 2,062,000 |
| 10,000 | Synthes Inc. | 1,096,920 |
| 23,000 | Takeda Pharmaceutical Co. Ltd. | 1,311,215 |
| 82,000 | William Demant Holding A/S+ ... | 5,433,109 |
| 100,000 | Wyeth | 4,852,000 |
| | | ----- |
| | | 83,686,846 |
| | | ----- |
| | CABLE AND SATELLITE -- 4.5% | |
| 1,610,000 | Cablevision Systems Corp., Cl. A+ | 42,987,000 |
| 320,000 | Comcast Corp., Cl. A+ | 8,371,200 |
| | | |
| | | MARKET |
| | | VALUE* |
| | | ----- |
| 85,000 | Comcast Corp., Cl. A, Special+ \$ | 2,220,200 |
| 153,444 | DIRECTV Group Inc.+ | 2,516,482 |
| 55,000 | EchoStar Communications Corp., Cl. A+ | 1,642,850 |
| 156,770 | Liberty Global Inc., Cl. A+ ... | 3,209,082 |
| 150,000 | Liberty Global Inc., Cl. C+ ... | 2,962,500 |
| 395,345 | Rogers Communications Inc., Cl. B, New York | 15,082,412 |
| 9,655 | Rogers Communications Inc., Cl. B, Toronto | 368,309 |
| 80,000 | Shaw Communications Inc., Cl. B, New York | 1,912,800 |
| 20,000 | Shaw Communications Inc., Cl. B, Toronto | 476,945 |
| | | ----- |
| | | 81,749,780 |
| | | ----- |
| | CONSUMER PRODUCTS -- 4.1% | |
| 30,000 | Altadis SA | 1,345,161 |
| 65,000 | Avon Products Inc. | 2,026,050 |
| 43,000 | Christian Dior SA | 4,291,246 |
| 15,000 | Church & Dwight Co. Inc. | 553,800 |
| 33,000 | Clorox Co. | 1,975,050 |
| 10,000 | Colgate-Palmolive Co. | 571,000 |
| 90,000 | Compagnie Financiere Richemont AG, Cl. A | 4,314,808 |
| 115,000 | Energizer Holdings Inc.+ | 6,095,000 |
| 30,000 | Fortune Brands Inc. | 2,418,900 |
| 30,000 | Gallaher Group plc | 437,827 |
| 232,000 | Gallaher Group plc, ADR | 13,490,800 |
| 2,000 | Givaudan SA | 1,537,222 |
| 40,000 | Harley-Davidson Inc. | 2,075,200 |
| 50,000 | Lenox Group Inc.+ | 655,000 |
| 15,000 | Matsushita Electric Industrial Co. Ltd., ADR | 332,100 |
| 15,000 | Mattel Inc. | 271,950 |
| 27,000 | National Presto Industries Inc. | 1,327,590 |
| 269,750 | Procter & Gamble Co. | 15,542,995 |
| 60,000 | Reckitt Benckiser plc | 2,111,993 |

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| | | |
|-----------|--|------------|
| 7,500 | Swatch Group AG, Cl. B | 1,259,349 |
| 890,000 | Swedish Match AB | 12,169,866 |
| | | ----- |
| | | 74,802,907 |
| | | ----- |
| | HOTELS AND GAMING -- 3.2% | |
| 115,000 | Aztar Corp.+ | 4,828,850 |
| 190,000 | Gaylord Entertainment Co.+ | 8,622,200 |
| 55,000 | Greek Organization of Football Prognostics SA | 2,102,208 |
| 19,000 | GTECH Holdings Corp. | 646,950 |
| 6,000 | Harrah's Entertainment Inc. ... | 467,760 |
| 550,000 | Hilton Hotels Corp. | 14,003,000 |
| 10,000 | Kerzner International Ltd.+ ... | 778,200 |
| 2,675,000 | Ladbrokes plc | 18,079,033 |
| 6,000 | Las Vegas Sands Corp.+ | 339,960 |
| 118,000 | MGM Mirage+ | 5,084,620 |

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THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|--|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | HOTELS AND GAMING (CONTINUED) | |
| 38,000 | Starwood Hotels & Resorts Worldwide Inc. | \$ 2,573,740 |
| | | ----- |
| | | 57,526,521 |
| | | ----- |
| | EQUIPMENT AND SUPPLIES -- 3.1% | |
| 188,000 | AMETEK Inc. | 8,452,480 |
| 2,000 | Amphenol Corp., Cl. A | 104,360 |
| 94,000 | CIRCOR International Inc. | 2,744,800 |
| 208,000 | Donaldson Co. Inc. | 7,028,320 |
| 75,000 | Fedders Corp. | 114,000 |
| 110,000 | Flowserve Corp.+ | 6,417,400 |
| 24,000 | Franklin Electric Co. Inc. | 1,311,600 |
| 100,000 | Gerber Scientific Inc.+ | 1,034,000 |
| 85,000 | GrafTech International Ltd.+ .. | 518,500 |
| 220,000 | IDEX Corp. | 11,477,400 |
| 40,000 | Ingersoll-Rand Co. Ltd., Cl. A | 1,671,600 |
| 106,000 | Lufkin Industries Inc. | 5,876,640 |
| 1,000 | Manitowoc Co. Inc. | 91,150 |
| 11,000 | Mueller Industries Inc. | 392,590 |
| 1,000 | Sealed Air Corp. | 57,870 |
| 230,000 | Watts Water Technologies Inc., Cl. A | 8,358,200 |
| 100,000 | Weir Group plc | 760,116 |
| | | ----- |
| | | 56,411,026 |
| | | ----- |
| | AUTOMOTIVE: PARTS AND ACCESSORIES -- 2.9% | |
| 60,000 | BorgWarner Inc. | 3,602,400 |
| 200,000 | CLARCOR Inc. | 7,120,000 |
| 500,000 | Dana Corp. | 755,000 |
| 80,500 | Earl Scheib Inc.+ | 293,825 |
| 350,000 | Genuine Parts Co. | 15,340,500 |

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| | | |
|---------|---|------------|
| 140,000 | Johnson Controls Inc. | 10,630,200 |
| 116,000 | Midas Inc.+ | 2,536,920 |
| 330,000 | Modine Manufacturing Co. | 9,735,000 |
| 180,000 | Proliance International Inc.+ . | 982,800 |
| 165,000 | Standard Motor Products Inc. .. | 1,465,200 |
| 30,000 | Superior Industries International Inc. | 580,800 |
| | | 53,042,645 |
| | | ----- |
| | AVIATION: PARTS AND SERVICES -- 2.4% | |
| 198,000 | Curtiss-Wright Corp. | 13,107,600 |
| 200,100 | Fairchild Corp., Cl. A+ | 520,260 |
| 200,000 | GenCorp Inc.+ | 4,110,000 |
| 180,000 | Precision Castparts Corp. | 10,692,000 |
| 84,000 | Sequa Corp., Cl. A+ | 8,215,200 |
| 74,600 | Sequa Corp., Cl. B+ | 7,286,182 |
| | | 43,931,242 |
| | | ----- |
| | WIRELESS COMMUNICATIONS -- 2.0% | |
| 210,000 | America Movil SA de CV, Cl. L, ADR | 7,194,600 |
| 600,000 | Nextel Partners Inc., Cl. A+ .. | 16,992,000 |
| 1,500 | NTT DoCoMo Inc. | 2,217,502 |
| | | ----- |
| | | ----- |
| SHARES | | MARKET |
| ----- | | VALUE* |
| | | ----- |
| 3,340 | Tele Norte Celular Participacoes SA, ADR | \$ 35,271 |
| 8,350 | Telemig Celular Participacoes SA, ADR | 397,961 |
| 32,165 | Tim Participacoes SA, ADR | 1,191,070 |
| 100,000 | United States Cellular Corp.+ . | 5,936,000 |
| 270 | Vivo Participacoes SA+ | 1,560 |
| 174,123 | Vivo Participacoes SA, ADR | 745,246 |
| 5,845 | Vivo Participacoes SA, Pfd.+ .. | 24,930 |
| 90,000 | Vodafone Group plc, ADR | 1,881,000 |
| | | 36,617,140 |
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 1.8% | |
| 48,000 | Agere Systems Inc.+ | 721,920 |
| 25,000 | Andrew Corp.+ | 307,000 |
| 490,000 | Corning Inc.+ | 13,185,900 |
| 180,000 | Lucent Technologies Inc.+ | 549,000 |
| 110,000 | Motorola Inc. | 2,520,100 |
| 160,000 | Nortel Networks Corp.+ | 488,000 |
| 308,000 | Thomas & Betts Corp.+ | 15,825,040 |
| | | 33,596,960 |
| | | ----- |
| | AGRICULTURE -- 1.7% | |
| 940,000 | Archer-Daniels-Midland Co. | 31,631,000 |
| 5,000 | Delta & Pine Land Co. | 150,800 |
| 10,000 | Mosaic Co.+ | 143,500 |
| | | 31,925,300 |
| | | ----- |
| | AEROSPACE -- 1.3% | |
| 105,000 | Boeing Co. | 8,182,650 |

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| | | |
|------------|---|------------|
| 13,000 | Lockheed Martin Corp. | 976,690 |
| 105,000 | Northrop Grumman Corp. | 7,170,450 |
| 1,000,000 | Rolls-Royce Group plc+ | 7,957,329 |
| 53,800,000 | Rolls-Royce Group plc, Cl. B .. | 95,342 |
| | | ----- |
| | | 24,382,461 |
| | | ----- |
| | CONSUMER SERVICES -- 1.3% | |
| 230,000 | IAC/InterActiveCorp+ | 6,778,100 |
| 820,000 | Rollins Inc. | 16,596,800 |
| | | ----- |
| | | 23,374,900 |
| | | ----- |
| | MACHINERY -- 1.2% | |
| 20,000 | Caterpillar Inc. | 1,436,200 |
| 255,000 | Deere & Co. | 20,157,750 |
| | | ----- |
| | | 21,593,950 |
| | | ----- |
| | SPECIALTY CHEMICALS -- 1.1% | |
| 5,400 | Ciba Specialty Chemicals AG, ADR | 160,380 |
| 20,000 | E.I. du Pont de Nemours and Co. | 844,200 |
| 325,000 | Ferro Corp. | 6,500,000 |
| 30,000 | H.B. Fuller Co. | 1,540,200 |
| 200,000 | Hercules Inc.+ | 2,760,000 |
| 232,300 | Omnova Solutions Inc.+ | 1,421,676 |

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THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|------------------------------------|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | SPECIALTY CHEMICALS (CONTINUED) | |
| 300,000 | Sensient Technologies Corp. ... \$ | 5,415,000 |
| 10,000 | Syngenta AG, ADR | 281,100 |
| 190,000 | Tokai Carbon Co. Ltd. | 1,194,562 |
| 4,033 | Tronox Inc., Cl. B+ | 68,514 |
| | | ----- |
| | | 20,185,632 |
| | | ----- |
| | ENVIRONMENTAL SERVICES -- 1.1% | |
| 65,000 | Republic Services Inc. | 2,763,150 |
| 490,000 | Waste Management Inc. | 17,297,000 |
| | | ----- |
| | | 20,060,150 |
| | | ----- |
| | RETAIL -- 1.1% | |
| 280,000 | Albertson's Inc. | 7,187,600 |
| 230,000 | AutoNation Inc.+ | 4,956,500 |
| 51,000 | Coldwater Creek Inc.+ | 1,417,800 |
| 25,000 | Costco Wholesale Corp. | 1,354,000 |
| 50,000 | Matsumotokiyoshi Co. Ltd. | 1,431,606 |
| 30,000 | Next plc | 860,017 |
| 44,800 | Seven & I Holdings Co. Ltd. ... | 1,773,730 |
| 20,000 | Woolworths Ltd. | 269,608 |

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| | | | | |
|---------|--|--------|------------|-------|
| | | ----- | 19,250,861 | ----- |
| | REAL ESTATE -- 1.0% | | | |
| 70,000 | Cheung Kong (Holdings) Ltd. ... | | 742,027 | |
| 98,000 | Florida East Coast Industries Inc. | | 5,282,200 | |
| 55,000 | Griffin Land & Nurseries Inc.+ | | 1,705,000 | |
| 165,000 | St. Joe Co. | | 10,368,600 | |
| | | ----- | 18,097,827 | ----- |
| | BROADCASTING -- 1.0% | | | |
| 422,500 | CBS Corp., Cl. A | | 10,182,250 | |
| 1,000 | Clear Channel Communications Inc. | | 29,010 | |
| 2,000 | Cogeco Inc. | | 48,208 | |
| 16,666 | Corus Entertainment Inc., Cl. B | | 510,890 | |
| 120,000 | Gray Television Inc. | | 1,008,000 | |
| 27,500 | Gray Television Inc., Cl. A ... | | 221,650 | |
| 75,000 | Lin TV Corp., Cl. A+ | | 675,000 | |
| 120,000 | Mediaset SpA | | 1,413,510 | |
| 30,000 | Modern Times Group, Cl. B+ | | 1,409,771 | |
| 7,800 | Nippon Television Network Corp. | | 1,145,149 | |
| 100,000 | Paxson Communications Corp.+ .. | | 94,000 | |
| 100,000 | Television Broadcasts Ltd. | | 567,072 | |
| 110,000 | Young Broadcasting Inc., Cl. A+ | | 374,000 | |
| | | ----- | 17,678,510 | ----- |
| | METALS AND MINING -- 0.9% | | | |
| 33,000 | Anglo American plc | | 1,271,678 | |
| 89,148 | Barrick Gold Corp. | | 2,428,392 | |
| 72,500 | Harmony Gold Mining Co. Ltd.+ . | | 1,175,898 | |
| 35,000 | Harmony Gold Mining Co. Ltd., ADR+ | | 555,800 | |
| | | | | |
| | | MARKET | | |
| SHARES | | VALUE* | | |
| ----- | | ----- | | |
| 75,000 | Ivanhoe Mines Ltd.+ | \$ | 722,250 | |
| 130,000 | Newmont Mining Corp. | | 6,745,700 | |
| 110,000 | Novelis Inc. | | 2,262,700 | |
| 50,000 | Xstrata plc | | 1,618,396 | |
| | | ----- | 16,780,814 | ----- |
| | ELECTRONICS -- 0.7% | | | |
| 10,000 | Advanced Micro Devices Inc.+ .. | | 331,600 | |
| 3,000 | Hitachi Ltd., ADR | | 212,430 | |
| 5,720 | Keyence Corp. | | 1,487,103 | |
| 20,000 | Molex Inc., Cl. A | | 594,400 | |
| 7,500 | NEC Corp., ADR | | 52,800 | |
| 9,500 | Rohm Co. Ltd. | | 1,004,885 | |
| 38,000 | Royal Philips Electronics NV, ADR | | 1,278,700 | |
| 265,000 | Texas Instruments Inc. | | 8,604,550 | |
| | | ----- | 13,566,468 | ----- |

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| | | |
|---------|--|------------|
| | | ----- |
| | AUTOMOTIVE -- 0.7% | |
| 330,000 | Navistar International Corp.+ . | 9,101,400 |
| 43,000 | PACCAR Inc. | 3,030,640 |
| | | ----- |
| | | 12,132,040 |
| | | ----- |
| | BUSINESS SERVICES -- 0.6% | |
| 7,050 | Acco Brands Corp.+ | 156,510 |
| 60,000 | ANC Rental Corp.+ | 6 |
| 15,000 | Canon Inc. | 992,778 |
| 100,000 | Cendant Corp. | 1,735,000 |
| 1,000 | CheckFree Corp.+ | 50,500 |
| 15,000 | Clear Channel Outdoor Holdings Inc., Cl. A+ | 351,750 |
| 186,554 | Contax Participacoes SA, ADR .. | 233,771 |
| 212,500 | Group 4 Securicor plc | 698,709 |
| 95,000 | Landauer Inc. | 4,770,900 |
| 72,500 | Nashua Corp.+ | 616,250 |
| 25,000 | Secom Co. Ltd. | 1,278,675 |
| | | ----- |
| | | 10,884,849 |
| | | ----- |
| | TRANSPORTATION -- 0.4% | |
| 100,000 | AMR Corp.+ | 2,705,000 |
| 110,000 | GATX Corp. | 4,541,900 |
| 15,000 | Grupo TMM SA, Cl. A, ADR+ | 73,800 |
| | | ----- |
| | | 7,320,700 |
| | | ----- |
| | CLOSED-END FUNDS -- 0.4% | |
| 107,785 | Central Europe and Russia Fund Inc. | 5,241,585 |
| 70,000 | New Germany Fund Inc. | 906,500 |
| 31,500 | Royce Value Trust Inc. | 657,720 |
| | | ----- |
| | | 6,805,805 |
| | | ----- |
| | REAL ESTATE INVESTMENT TRUSTS -- 0.3% | |
| 100,000 | Arden Realty Inc. | 4,513,000 |
| 6,000 | Camden Property Trust | 432,300 |
| 2,000 | Equity Residential | 93,580 |

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THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|--------|---|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | REAL ESTATE INVESTMENT TRUSTS (CONTINUED) | |
| 2,187 | Prosperity REIT+ | \$ 599 |
| 24,984 | Rayonier Inc. | 1,139,020 |
| | | ----- |
| | | 6,178,499 |
| | | ----- |
| | COMPUTER SOFTWARE AND SERVICES -- 0.3% | |
| 146 | CA Inc. | 3,973 |
| 10,000 | Check Point Software | |

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| | | | |
|------------|---|---------------|--|
| | Technologies Ltd.+ | 200,200 | |
| 830 | NIWS Co. HQ Ltd. | 966,100 | |
| 24,100 | Square Enix Co. Ltd. | 622,464 | |
| 25,256 | Telecom Italia Media SpA+ | 13,635 | |
| 110,000 | Yahoo! Inc.+ | 3,548,600 | |
| | | ----- | |
| | | 5,354,972 | |
| | | ----- | |
| | MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.2% | | |
| 70,000 | Champion Enterprises Inc.+ | 1,047,200 | |
| 50,000 | Fleetwood Enterprises Inc.+ ... | 558,500 | |
| 32,222 | Huttig Building Products Inc.+ | 299,987 | |
| 13,000 | Martin Marietta Materials Inc. | 1,391,390 | |
| 10,000 | Nobility Homes Inc. | 247,600 | |
| 22,000 | Skyline Corp. | 910,360 | |
| 4,600 | Southern Energy Homes Inc.+ ... | 27,416 | |
| | | ----- | |
| | | 4,482,453 | |
| | | ----- | |
| | PAPER AND FOREST PRODUCTS -- 0.2% | | |
| 115,000 | Pactiv Corp.+ | 2,822,100 | |
| | | ----- | |
| | TOTAL COMMON STOCKS | 1,653,992,775 | |
| | | ----- | |
| | CONVERTIBLE PREFERRED STOCKS -- 0.2% | | |
| | AEROSPACE -- 0.1% | | |
| 13,500 | Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B | 1,819,125 | |
| | | ----- | |
| | TELECOMMUNICATIONS -- 0.1% | | |
| 26,000 | Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B | 1,124,500 | |
| | | ----- | |
| | BROADCASTING -- 0.0% | | |
| 90 | Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (c) (d) | 900,000 | |
| | | ----- | |
| | AVIATION: PARTS AND SERVICES -- 0.0% | | |
| 3,200 | Sequa Corp., \$5.00 Cv. Pfd. ... | 412,000 | |
| | | ----- | |
| | TOTAL CONVERTIBLE PREFERRED STOCKS | 4,255,625 | |
| | | ----- | |
| | PRINCIPAL AMOUNT | MARKET VALUE* | |
| | ----- | ----- | |
| | CONVERTIBLE CORPORATE BONDS -- 0.2% | | |
| | AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1% | | |
| \$ 500,000 | Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07 | \$ 490,625 | |
| 1,000,000 | Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09 | 850,000 | |
| | | ----- | |
| | | 1,340,625 | |
| | | ----- | |
| | AEROSPACE -- 0.1% | | |
| 669,000 | Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12 | 724,192 | |

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| | | |
|-------------|---|-----------------|
| | | ----- |
| | CABLE AND SATELLITE -- 0.0% | |
| 500,000 | Charter Communications Inc., Cv., 4.750%, 06/01/06 | 497,500 |
| | | ----- |
| | TOTAL CONVERTIBLE | |
| | CORPORATE BONDS | 2,562,317 |
| | | ----- |
| | SHARES | |
| | ----- | |
| | WARRANTS -- 0.0% | |
| | ENERGY AND UTILITIES -- 0.0% | |
| 12,183 | Mirant Corp., Ser. A, expire 01/03/11+ | 124,267 |
| | | ----- |
| | PRINCIPAL | |
| | AMOUNT | |
| | ----- | |
| | U.S. GOVERNMENT & | |
| | AGENCY OBLIGATIONS -- 0.1% | |
| | FEDERAL HOME LOAN BANK -- 0.0% | |
| \$ 500,000 | 3.060%, 04/13/06 | 500,000 |
| | | ----- |
| | U.S. TREASURY NOTES -- 0.1% | |
| 300,000 | 4.625%, 05/15/06 | 301,050 |
| 300,000 | 3.500%, 11/15/06 | 297,563 |
| | | ----- |
| | | 598,613 |
| | | ----- |
| | TOTAL U.S. GOVERNMENT & | |
| | AGENCY OBLIGATIONS | 1,098,613 |
| | | ----- |
| | SHORT-TERM OBLIGATIONS -- 8.9% | |
| | REPURCHASE AGREEMENTS -- 8.6% | |
| 157,947,000 | Barclays Capital Inc., 4.400%, dated 03/31/06, due 04/03/06, proceeds at maturity, \$158,004,914 (b) | 157,947,000 |
| | | ----- |
| | U.S. GOVERNMENT OBLIGATIONS -- 0.3% | |
| 5,000,000 | U.S. Treasury Bill, 4.655%+, 04/20/06 | 4,987,927 |
| | | ----- |
| | TOTAL SHORT-TERM | |
| | OBLIGATIONS | 162,934,927 |
| | | ----- |
| | TOTAL INVESTMENTS -- 100.0% | |
| | (Cost \$1,457,064,477) | \$1,824,968,524 |
| | | ===== |

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| | |
|---|-----------------|
| Aggregate cost | \$1,457,064,477 |
| | ===== |
| Gross unrealized appreciation | \$ 444,943,068 |
| Gross unrealized depreciation | (77,039,021) |
| | ----- |
| Net unrealized appreciation (depreciation) | \$ 367,904,047 |
| | ===== |

-
- (a) Security fair valued under procedures established by the Board of Directors. At March 31, 2006, the market value of fair valued securities amounted to \$942,991 or 0.05% of total investments.
 - (b) Collateralized by U.S. Treasury Bill and U.S. Treasury Bond, 4.578% and 7.875%, due 06/01/06 and 02/15/21, market value \$689,520 and \$161,480,806, respectively.
 - (c) 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, 2006, the market value of the Rule 144A security amounted to \$900,000 or 0.05% of total investments.
 - (d) At March 31, 2006, the Fund held an investment in restricted and illiquid security amounting to \$900,000 or 0.05% of net assets, which was valued under methods approved by the Board as follows:

| ACQUISITION | | ACQUISITION | ACQUISITION | 03/31/06 |
|-------------|--|-------------|-------------|----------------|
| SHARES | ISSUER | DATE | COST | CARRYING VALUE |
| ----- | ----- | ----- | ----- | ----- |
| 90 | Gray Television Inc., 8.000% Cv. Pfd., Ser. C | 04/23/02 | \$900,000 | \$10,000.0000 |

- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American 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 VALUE | MARKET VALUE |
|----------------------------|-------------------------|-----------------|
| | ----- | ----- |
| GEOGRAPHIC DIVERSIFICATION | | |
| North America | 80.0% | \$1,460,874,039 |
| Europe | 15.1 | 276,199,644 |
| Latin America | 3.2 | 57,579,577 |
| Japan | 1.3 | 23,816,089 |
| Asia/Pacific | 0.3 | 4,767,477 |
| South Africa | 0.1 | 1,731,698 |
| | ----- | ----- |
| Total Investments | 100.0% | \$1,824,968,524 |
| | ===== | ===== |

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 May 1, 2006

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

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Bruce N. Alpert, Principal Executive Officer

Date May 1, 2006

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

Agnes Mullady, Principal Financial Officer &
Treasurer

Date May 1, 2006

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