

GABELLI EQUITY TRUST INC
Form N-Q
May 18, 2015

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, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

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unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Equity Trust Inc.**First Quarter Report March 31, 2015****(Y)our Portfolio Management Team****To Our Shareholders,**

For the quarter ended March 31, 2015, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 1.4%, compared with total returns of 1.0% and 0.3% for the Standard & Poor s (S&P) 500 Index and the Dow Jones Industrial Average, respectively. The total return for the Fund s publicly traded shares was 2.8%. The Fund s NAV per share was \$6.72, while the price of the publicly traded shares closed at \$6.50 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2015.

Comparative Results**Average Annual Returns through March 31, 2015 (a) (Unaudited)**

	Quarter	1 Year	5 Year	10 Year	20 Year	25 Year	Since Inception (08/21/86)
Gabelli Equity Trust							
NAV Total Return (b)	1.36%	5.77%	15.82%	9.90%	10.50%	10.48%	11.15%
Investment Total Return (c)	2.77	(5.29)	16.47	8.80	10.10	10.18	10.72
S&P 500 Index	0.95	12.73	14.47	8.01	9.39	9.79	10.11(d)
Dow Jones Industrial Average	0.33	10.50	13.16	8.13	10.01	10.48	10.99(d)
Nasdaq Composite Index	3.85	18.24	16.82	10.58	10.24	10.16	9.69(d)

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.*

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.

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(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.

(d) From August 31, 1986, the date closest to the Fund's inception for which data is available.

The Gabelli Equity Trust Inc.**Portfolio Changes Quarter Ended March 31, 2015 (Unaudited)**

	Shares	Ownership at March 31, 2015
NET PURCHASES		
Common Stocks		
Agilent Technologies Inc.	6,000	6,000
Ampco-Pittsburgh Corp.	8,000	160,000
Argo Group International Holdings Ltd.(a)	1,200	13,200
Ascent Capital Group Inc., Cl. A	2,000	14,000
Avon Products Inc.	12,000	110,000
Chemtura Corp.	15,000	30,000
Chr. Hansen Holding A/S	15,000	65,000
Comcast Corp., Cl. A, Special	5,000	91,400
Cullen/Frost Bankers Inc.	2,000	16,000
Diebold Inc.	4,000	96,000
Discovery Communications Inc., Cl. A	38,000	116,600
DISH Network Corp., Cl. A	2,600	99,600
eBay Inc.	20,000	20,000
Energizer Holdings Inc.	6,000	134,000
Eversource Energy(b)	30,000	30,000
Financial Engines Inc.	4,000	4,000
Flowserve Corp.	3,400	276,500
Forest City Enterprises Inc., Cl. A	5,000	40,000
General Motors Co.	71,746	95,746
Google Inc., Cl. C	500	500
GrafTech International Ltd.	34,600	112,000
Graham Holdings Co., Cl. B	400	1,800
Hanesbrands Inc.(c)	73,000	100,000
Hospira Inc.	19,000	50,000
KLX Inc.	4,000	23,500
Kraft Foods Group Inc.	10,000	55,333
Layne Christensen Co.	9,000	45,000
Liberty Broadband Corp., Cl. C	13,547	62,047
Liberty Global plc, Cl. C	7,300	245,000
Liberty Media Corp., Cl. C	7,000	181,000
Macquarie Infrastructure Co. LLC	6,600	16,600
Medtronic plc(d)	33,461	33,461
Millicom International Cellular SA, SDR	3,000	40,000
Mondelez International Inc., Cl. A	5,000	287,000
Navistar International Corp.	3,100	212,874
Penske Automotive Group Inc.	3,000	28,000

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Pier 1 Imports Inc.	6,000	6,000
Quinpario Acquisition Corp. 2	50,000	50,000
Remy Cointreau SA	2,000	43,000
Rentrak Corp.	5,000	5,000
Rollins Inc.(e)	603,000	1,809,000
Salix Pharmaceuticals Ltd.	60,000	60,000
Talisman Energy Inc.	125,000	125,000
The Central Europe, Russia, and Turkey Fund Inc.	4,331	93,331

**Ownership at
March 31,
2015**

	Shares	
The New Germany Fund Inc.	23,979	120,508
The St. Joe Co.	5,000	279,500
TimkenSteel Corp.	19,000	51,000
T-Mobile US Inc.	8,000	28,000
Tootsie Roll Industries Inc.(f)	2,646	125,186
Toray Industries Inc.	75,000	100,000
Visa Inc., Cl. A(g)	9,600	12,800
Visteon Corp.	1,000	14,000
Waddell & Reed Financial Inc., Cl. A	20,000	57,000
Xylem Inc.	15,000	311,000

Rights

Mandarin Oriental International Ltd., expire 04/08/2015(h)	913,900	913,900
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NET SALES

Common Stocks

Allergan Inc.(i)	(4,000)	
BorgWarner Inc.	(2,000)	107,600
Boston Scientific Corp.	(5,000)	270,000
BT Group plc, Cl. A	(34,200)	954,200
Cablevision Systems Corp., Cl. A	(3,000)	1,102,000
CLARCOR Inc.	(1,900)	111,900
ConocoPhillips	(10,000)	185,100
Covidien plc(d)	(38,600)	
Crane Co.	(1,000)	195,100
Deere & Co.	(3,000)	299,000
Deutsche Telekom AG, ADR	(4,000)	100,000
Ford Motor Co.	(20,000)	
Intelsat SA	(3,000)	12,000
Kinnevik Investment AB, Cl. A	(2,600)	32,400
Ladbrokes plc	(50,000)	779,400
Mueller Industries Inc.	(3,200)	43,300
Northeast Utilities(b)	(30,000)	
Rolls-Royce Holdings plc, Cl. C(j)	(108,000,000)	
The ADT Corp.	(8,000)	122,000
Time Warner Cable Inc.	(7,000)	65,000
Transocean Ltd.	(1,000)	8,000
Vodafone Group plc, ADR	(5,455)	40,027

Rights

Liberty Broadband Corp., expire 01/09/2015(k)	(13,150)	
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- (a) Stock Dividend - 0.1 shares for every 1 share held.
- (b) Name and Identifier change from Northeast Utilities (664397106) to Eversource Energy (30040W108).
- (c) Stock Split - 4 shares for every 1 share held. 2,000 shares were sold before stock split.

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.

Portfolio Changes (Continued) Quarter Ended March 31, 2015 (Unaudited)

- (d) Merger - \$35.19 cash plus 0.956 shares of Medtronic plc for every 1 share of Covidien plc held. 3,441 shares of Medtronic plc were sold after merger.
- (e) Stock Split - 3 shares for every 2 shares held.
- (f) Stock Dividend - 0.03 shares for every 1 share held. 1,000 shares were sold before stock dividend.
- (g) Stock Split - 4 shares for every 1 share held.
- (h) Rights Issuance - 1 share of Mandarin Oriental International Ltd., expire 04/08/2015 for every 4 shares of Mandarin Oriental International Ltd. held.
- (i) Merger - \$129.22 cash plus 0.3683 shares of Actavis plc for every 1 share of Allergan Inc. held.
- (j) Tender Offer - £0.001 for every 1 share held.
- (k) Rights expired.

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments March 31, 2015 (Unaudited)**

Shares		Market Value
	COMMON STOCKS 97.0%	
	Food and Beverage 10.4%	
3,000	Ajinomoto Co. Inc.	\$ 65,898
53,541	Brown-Forman Corp., Cl. A	4,860,452
17,975	Brown-Forman Corp., Cl. B	1,624,041
63,800	Campbell Soup Co.	2,969,890
65,000	Chr. Hansen Holding A/S	2,985,904
15,000	Coca-Cola Enterprises Inc.	663,000
100,000	ConAgra Foods Inc.	3,653,000
30,600	Constellation Brands Inc., Cl. A	3,556,026
18,000	Crimson Wine Group Ltd.	163,800
201,500	Danone SA	13,567,375
652,800	Davide Campari-Milano SpA	4,558,973
5,000	Dean Foods Co.	82,650
197,000	Diageo plc, ADR	21,782,290
89,800	Dr Pepper Snapple Group Inc.	7,047,504
80,000	Flowers Foods Inc.	1,819,200
76,200	Fomento Economico Mexicano SAB de CV, ADR	7,124,700
50,000	General Mills Inc.	2,830,000
1,848,400	Grupo Bimbo SAB de CV, Cl. A	5,224,016
41,300	Heineken NV	3,154,275
16,000	Ingredion Inc.	1,245,120
105,000	ITO EN Ltd.	2,268,354
12,800	Kellogg Co.	844,160
64,000	Kerry Group plc, Cl. A	4,292,037
55,333	Kraft Foods Group Inc.	4,820,334
10,600	LVMH Moët Hennessy Louis Vuitton SE	1,870,917
45,000	Maple Leaf Foods Inc.	823,576
287,000	Mondelēz International Inc., Cl. A	10,357,830
70,000	Morinaga Milk Industry Co. Ltd.	266,144
42,900	Nestlé SA	3,240,235
213,000	PepsiCo Inc.	20,367,060
39,200	Pernod Ricard SA	4,642,782
51,000	Post Holdings Inc.	2,388,840
43,000	Remy Cointreau SA	3,167,136
117,600	The Coca-Cola Co.	4,768,680

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32,000	The Hain Celestial Group Inc.	2,049,600
3,000	The J.M. Smucker Co.	347,190
42,000	The WhiteWave Foods Co.	1,862,280
125,186	Tootsie Roll Industries Inc.	4,246,316
50,000	Tyson Foods Inc., Cl. A	1,915,000
341,000	Yakult Honsha Co. Ltd.	23,797,640

187,314,225

Financial Services 8.4%

421,000	American Express Co.(a)	32,888,520
50,000	American International Group Inc.	2,739,500
13,200	Argo Group International Holdings Ltd.	661,980
72,000	Banco Santander SA, ADR	536,400
124	Berkshire Hathaway Inc., Cl. A	26,970,000
10,000	Calamos Asset Management Inc., Cl. A	134,500
18,800	CIT Group Inc.	848,256

Market

Shares		Value
98,000	Citigroup Inc.	\$ 5,048,960
16,000	Cullen/Frost Bankers Inc.	1,105,280
12,777	Deutsche Bank AG	443,745
4,000	Financial Engines Inc.	167,320
50,000	Fortress Investment Group LLC, Cl. A	403,500
40,400	H&R Block Inc.	1,295,628
40,000	Interactive Brokers Group Inc., Cl. A	1,360,800
340,100	Janus Capital Group Inc.	5,846,319
56,800	JPMorgan Chase & Co.	3,440,944
32,400	Kinnevik Investment AB, Cl. A	1,090,264
125,000	Legg Mason Inc.	6,900,000
95,900	Leucadia National Corp.	2,137,611
14,000	Loews Corp.	571,620
125,000	Marsh & McLennan Companies Inc.	7,011,250
9,000	Moody's Corp.	934,200
22,000	Och-Ziff Capital Management Group LLC, Cl. A	278,080
50,000	Quinpario Acquisition Corp. 2	504,000
124,100	State Street Corp.	9,125,073
17,000	SunTrust Banks Inc.	698,530
128,400	T. Rowe Price Group Inc.	10,397,832
210,500	The Bank of New York Mellon Corp.	8,470,520
20,000	The Charles Schwab Corp.	608,800
12,300	The Dun & Bradstreet Corp.	1,578,828
13,000	W. R. Berkley Corp.	656,630
57,000	Waddell & Reed Financial Inc., Cl. A	2,823,780
270,000	Wells Fargo & Co.	14,688,000
		152,366,670

Cable and Satellite 7.8%

270,200	AMC Networks Inc., Cl. A	20,708,128
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1,102,000	Cablevision Systems Corp., Cl. A	20,166,600
91,400	Comcast Corp., Cl. A, Special	5,124,341
369,200	DIRECTV	31,418,920
99,600	DISH Network Corp., Cl. A	6,977,976
34,440	EchoStar Corp., Cl. A	1,781,237
12,000	Intelsat SA	144,000
76,800	Liberty Global plc, Cl. A	3,952,896
245,000	Liberty Global plc, Cl. C	12,203,450
481,890	Rogers Communications Inc., New York, Cl. B	16,133,677
19,310	Rogers Communications Inc., Toronto, Cl. B	646,436
108,800	Scripps Networks Interactive Inc., Cl. A	7,459,328
120,000	Shaw Communications Inc., New York, Cl. B	2,691,600
40,000	Shaw Communications Inc., Toronto, Cl. B	897,556
65,000	Time Warner Cable Inc.	9,742,200
		140,048,345
	Entertainment 7.7%	
116,600	Discovery Communications Inc., Cl. A	3,586,616
244,800	Discovery Communications Inc., Cl. C	7,215,480
605,000	Grupo Televisa SAB, ADR	19,971,050
143,123	Media General Inc.	2,360,098