

GABELLI EQUITY TRUST INC
Form N-Q
November 20, 2013

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: September 30, 2013

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

Edgar Filing: GABELLI EQUITY TRUST INC - 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. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Equity Trust Inc.

Third Quarter Report September 30, 2013

Portfolio Management Team

To Our Shareholders,

For the quarter ended September 30, 2013, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 8.1%, compared with total returns of 5.2% and 2.1% 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 3.0%. The Fund s NAV per share was \$6.68, while the price of the publicly traded shares closed at \$6.72 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2013.

Comparative Results

Average Annual Returns through September 30, 2013 (a) (Unaudited)

	<u>Quarter</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>25 Year</u>	<u>Since Inception (08/21/86)</u>
Gabelli Equity Trust							
NAV Total Return (b)	8.11%	32.02%	14.53%	11.78%	9.99%	10.78%	11.11%
Investment Total Return (c)	3.00	30.60	11.91	11.08	9.53	11.26	10.80
S&P 500 Index	5.24	19.34	10.02	7.57	8.80	9.95	9.73(d)
Dow Jones Industrial Average	2.09	15.51	9.89	7.73	10.03	10.98	10.83(d)
Nasdaq Composite Index	11.18	22.83	13.82	8.92	8.31	9.52	9.19(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 redeemed, 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.
- (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 September 30, 2013 (Unaudited)**

	Shares	Ownership at September 30, 2013
NET PURCHASES		
Common Stocks		
ACCO Brands Corp.	10,000	10,000
Ashland Inc.	3,600	12,600
Avon Products Inc.	7,200	112,200
B/E Aerospace Inc.	100	100
BBA Aviation plc	4,600	616,615
Beam Inc.	54,200	161,200
Brown-Forman Corp., Cl. B	9,300	18,675
CIT Group Inc.	3,800	18,800
CNH Industrial NV(a)	53,592	53,592
Comcast Corp., Cl. A, Special	8,400	86,400
ConAgra Foods Inc.	60,000	60,000
Coty Inc., Cl. A	39,000	41,000
Davide Campari - Milano SpA	3,800	602,800
Dean Foods Co.(b)	34,800	34,800
DIRECTV	2,800	422,800
EchoStar Corp., Cl. A	3,700	34,440
Express Scripts Holding Co.	20,000	20,000
Ferro Corp.	15,000	425,000
Forest City Enterprises Inc., Cl. A	5,000	5,000
GATX Corp.	1,800	139,800
General Mills Inc.	7,000	47,000
Hillshire Brands Co.	41,200	202,200
Ingersoll-Rand plc	9,000	49,000
J.C. Penney Co. Inc.	20,000	30,000
Johnson Controls Inc.	14,400	157,400
Legg Mason Inc.	7,000	128,000
Liberty Interactive Corp., Cl. A	5,000	205,000
Liberty Ventures, Cl. A	2,000	15,451
LIN Media LLC, Cl. A(c)	24,000	24,000
Mallinckrodt plc(d)	5,225	5,225
Mondelēz International Inc., Cl. A	32,800	262,800
Nestlé SA	3,100	29,100
News Corp., Cl. A(e)	166,200	166,200
News Corp., Cl. B(f)	135,600	135,600
NTT DoCoMo Inc.(g)	148,500	150,000
O Reilly Automotive Inc.	1,700	86,700
PepsiCo Inc.	9,400	219,400
Republic Services Inc.	14,400	224,400
Ryman Hospitality Properties Inc.	2,200	188,200
SGL Carbon SE	1,000	2,000
Sprint Corp.(h)	31,053	31,053
Sulzer AG	1,900	16,900
The ADT Corp.	49,600	160,100
The Coca-Cola Co.	3,400	133,400
Timken Co.	10,000	10,000
		Ownership at September 30, 2013
	Shares	2013
Trinity Industries Inc.	400	30,400
Twenty-First Century Fox Inc., Cl. A(e)	604,800	604,800
Twenty-First Century Fox Inc., Cl. B(f)	350,700	350,700
Tyco International Ltd.	9,800	212,800

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

Vodafone Group plc, ADR	4,800	74,800
Weatherford International Ltd.	35,000	35,000
WhiteWave Foods Co., Cl. A(i)	25,466	43,347
Xylem Inc.	24,600	289,600

NET SALES

Common Stocks

Accor SA	(1,400)	17,400
Actavis Inc.	(900)	11,100
Agnico Eagle Mines Ltd.	(6,600)	37,400
Alcoa Inc.	(15,600)	89,400
Allergan Inc.	(1,000)	12,000
America Movil SAB de CV, Cl. L, ADR	(19,200)	110,800
American Express Co.	(14,000)	445,000
Anadarko Petroleum Corp.	(2,400)	29,600
Archer Daniels Midland Co.	(8,800)	245,200
Argo Group International Holdings Ltd.	(2,200)	13,200
Barrick Gold Corp.	(9,400)	54,600
Baxter International Inc.	(1,800)	22,200
BCE Inc.	(9,600)	55,400
Becton, Dickinson and Co.	(1,100)	13,900
Biogen Idec Inc.	(2,200)	27,800
BorgWarner Inc.	(2,300)	62,700
Boston Scientific Corp.	(24,500)	305,500
BP plc, ADR	(13,000)	74,000
Cablevision Systems Corp., Cl. A	(8,800)	1,161,200
Campbell Soup Co.	(5,600)	69,400
Caterpillar Inc.	(2,200)	12,800
Christian Dior SA	(1,200)	15,300
Cisco Systems Inc.	(9,600)	55,400
Citigroup Inc.	(8,500)	106,500
CMS Energy Corp.	(2,100)	25,900
CNH Global NV(a)	(14,000)	
CONSOL Energy Inc.	(3,200)	18,800
Constellation Brands Inc., Cl. A	(5,400)	30,600
Corning Inc.	(27,100)	472,900
Corus Entertainment Inc., Cl. B, OTC	(2,200)	20,134
Crane Co.	(2,000)	202,000
Curtiss-Wright Corp.	(11,300)	302,200
DE Master Blenders 1753 NV(j)	(580,000)	
Dean Foods Co.(b)	(70,000)	
Deere & Co.	(19,000)	352,000

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Portfolio Changes (Continued) Quarter Ended September 30, 2013 (Unaudited)**

	Shares	Ownership at September 30, 2013
Deutsche Bank AG	(2,200)	12,800
Deutsche Telekom AG, ADR	(8,900)	111,100
Diebold Inc.	(8,900)	71,100
Donaldson Co. Inc.	(1,800)	373,200
Duke Energy Corp.	(2,600)	15,400
E. I. du Pont de Nemours and Co.	(3,600)	20,400
El Paso Electric Co.	(7,500)	228,500
Endo Health Solutions Inc.	(1,700)	21,300
Exxon Mobil Corp.	(5,600)	69,400
Flowers Foods Inc.	(3,000)	91,500
Fomento Economico Mexicano SAB de CV, ADR	(6,200)	76,800
Franklin Electric Co. Inc.	(3,300)	40,700
Freeport-McMoRan Copper & Gold Inc.	(2,200)	27,800
Gardner Denver Inc.(k)	(12,000)	
General Electric Co.	(9,600)	190,400
GrafTech International Ltd.	(12,600)	72,400
Greif Inc., Cl. A	(3,300)	148,700
Grupo Televisa SAB, ADR	(15,100)	619,900
H&R Block Inc.	(1,800)	22,200
H.B. Fuller Co.	(2,400)	30,600
Hanesbrands Inc.	(7,800)	44,200
Harley-Davidson Inc.	(2,100)	25,900
Honeywell International Inc.	(3,600)	381,400
HSN Inc.	(2,100)	25,900
IAC/InterActiveCorp.	(5,200)	64,800
Ingredion Inc.	(3,200)	17,800
Intel Corp.	(13,400)	76,600
International Flavors & Fragrances Inc.	(5,000)	62,000
Interval Leisure Group Inc.	(4,800)	27,200
InterXion Holding NV	(2,000)	25,000
Janus Capital Group Inc.	(25,000)	265,000
Kellogg Co.	(1,100)	13,900
Koninklijke Philips NV	(5,600)	31,985
Kraft Foods Group Inc.	(4,000)	49,333
Las Vegas Sands Corp.	(3,800)	47,200
Liberty Media Corp., Cl. A	(300)	84,700
LIN TV Corp., Cl. A(c)	(24,000)	
Lufkin Industries Inc.(l)	(178,000)	
LVMH Moet Hennessy Louis Vuitton SA	(900)	10,600
Macy's Inc.	(24,000)	347,000
Martin Marietta Materials Inc.	(500)	5,900
Mead Johnson Nutrition Co.	(6,000)	34,000
Merck & Co. Inc.	(7,400)	92,600
Monsanto Co.	(1,500)	18,500
Moody's Corp.	(1,600)	9,400
NCR Corp.	(5,200)	64,800
		Ownership at September 30, 2013
	Shares	
Newmont Mining Corp.	(11,600)	144,400
News Corp., Cl. A(e)	(610,000)	
News Corp., Cl. B(f)	(355,000)	
NextEra Energy Inc.	(1,600)	20,400
Northeast Utilities	(7,800)	44,200

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

Northrop Grumman Corp.	(1,500)	18,500
Novartis AG, ADR	(7,200)	89,800
Oceaneering International Inc.	(2,800)	35,200
Oi SA, ADR	(41,400)	338,600
Pentair Ltd.	(6,600)	37,400
Pernod Ricard SA	(6,800)	39,200
Phillips 66	(5,800)	76,200
Pinnacle Entertainment Inc.	(6,000)	34,000
Rayonier Inc.	(2,500)	31,500
Remy Cointreau SA	(3,000)	37,673
Rollins Inc.	(30,000)	1,285,000
Rolls-Royce Holdings plc, Cl. C	(142,800,000)	
Rowan Companies plc, Cl. A	(5,000)	170,000
Southwest Gas Corp.	(1,500)	18,500
Spectra Energy Corp.	(8,900)	111,100
Sprint Nextel Corp.(h)	(700,000)	
Starwood Hotels & Resorts Worldwide Inc.	(2,500)	31,500
SunTrust Banks Inc.	(3,000)	17,000
Syngenta AG, ADR	(1,100)	13,900
T. Rowe Price Group Inc.	(10,400)	129,600
TE Connectivity Ltd.	(3,700)	46,300
Telefonica Brasil SA, ADR	(6,500)	81,753
Telephone & Data Systems Inc.	(6,700)	582,300
TELUS Corp.	(2,200)	27,800
Tenaris SA, ADR	(4,200)	51,800
Texas Instruments Inc.	(10,000)	260,000
The AES Corp.	(4,500)	55,500
The Boeing Co.	(9,000)	105,000
The Central Europe, Russia, and Turkey Fund Inc.(m)	(335)	95,636
The Charles Schwab Corp.	(4,400)	25,600
The Dun & Bradstreet Corp.	(1,100)	13,400
The Hain Celestial Group Inc.	(1,500)	18,500
The New Germany Fund Inc.(n)	(304)	74,871
Tim Participacoes SA, ADR	(4,000)	50,075
Time Warner Cable Inc.	(1,000)	66,000
Time Warner Inc.	(9,800)	190,200
TripAdvisor Inc.	(1,800)	10,200
True Religion Apparel Inc.(o)	(48,000)	
Tyson Foods Inc., Cl. A	(9,400)	53,600
United States Cellular Corp.	(8,400)	104,600
Universal Entertainment Corp.	(6,700)	83,300

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Portfolio Changes (Continued) Quarter Ended September 30, 2013 (Unaudited)**

	Shares	Ownership at September 30, 2013
Verizon Communications Inc.	(10,600)	132,400
Visa Inc., Cl. A	(600)	3,400
Vivendi SA	(5,000)	325,666
Waddell & Reed Financial Inc., Cl. A	(3,900)	48,100
Wal-Mart Stores Inc.	(2,900)	36,100
WhiteWave Foods Co., Cl. B(i)	(25,466)	
Whole Foods Market Inc.	(3,100)	38,900
Yahoo! Inc.	(40,000)	257,000
Zimmer Holdings Inc.	(1,400)	8,600

- (a) Merger - 3.828 shares of CNH Industrial NV for every 1 share of CNH Global NV held.
- (b) Stock Split - 1 new share (242370203) for every 2 shares held (242370104). Net of 1,600 from purchases and sales of 242370104 were made before the split. 1,000 shares of 242370203 were sold after the split.
- (c) Merger - 1 share of LIN Media LLC, Cl. A for every 1 share of LIN TV Corp., Cl. A held.
- (d) Spin-off - 0.125 shares of Mallinckrodt plc for every 1 share of Covidien plc held. 900 shares of Mallinckrodt plc were sold after the spin-off.
- (e) Merger - 0.25 shares of News Corp., Cl. A (65249B109) and 1 share of Twenty-First Century Fox Inc., Cl. A for every 1 share of News Corp., Cl. A (65248E104) held. 13,700 shares of News Corp., Cl. A (65249B109) were purchased and 5,200 shares of Twenty-First Century Fox Inc., Cl. A were sold after the merger.
- (f) Merger - 0.25 shares of News Corp., Cl. B (65249B208) and 1 share of Twenty-First Century Fox Inc., Cl. B for every 1 share of News Corp., Cl. B (65248E203) held. 46,850 shares of News Corp., Cl. B (65249B208) were purchased and 4,300 shares of Twenty-First Century Fox Inc., Cl. B were sold after the merger.
- (g) Stock Split - 100 shares for every 1 share held.
- (h) Exchange - \$5.65 cash and 0.261744048 shares of Sprint Corp. for every 1 share of Sprint Nextel Corp. held. 11,900 shares of Sprint Nextel Corp. were sold before the exchange and 149,053 shares of Sprint Corp. were sold after the exchange.
- (i) Merger - 1 share of WhiteWave Foods Co., Cl. A for every 1 share of WhiteWave Foods Co., Cl. B held.
- (j) Tender Offer - 12.50 cash for every 1 share held.
- (k) Tender Offer - \$76.00 cash for every 1 share held. 900 shares were sold before tender offer.
- (l) Tender Offer - \$88.50 cash for every 1 share held.
- (m) Tender Offer - 335 shares were tendered at \$32.55 cash per share.
- (n) Tender Offer - 304 shares were tendered at \$20.95 cash per share.
- (o) Tender Offer - \$32.00 cash for every 1 share held.

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.

Schedule of Investments September 30, 2013 (Unaudited)

Shares		Market Value
COMMON STOCKS 98.2%		
Food and Beverage 11.5%		
161,200	Beam Inc.(a)	\$ 10,421,580
52,500	Brown-Forman Corp., Cl. A	3,474,450
18,675	Brown-Forman Corp., Cl. B	1,272,328
69,400	Campbell Soup Co.	2,825,274
15,000	Coca-Cola Enterprises Inc.	603,150
60,000	ConAgra Foods Inc.	1,820,400
30,600	Constellation Brands Inc., Cl. A	1,756,440
16,500	Crimson Wine Group Ltd.	157,575
222,000	Danone SA	16,710,517
602,800	Davide Campari - Milano SpA	5,227,344
34,800	Dean Foods Co.	671,640
196,000	Diageo plc, ADR	24,907,680
30,000	Dole Food Co. Inc.	408,600
100,000	Dr Pepper Snapple Group Inc.	4,482,000
91,500	Flowers Foods Inc.	1,961,760
76,800	Fomento Economico Mexicano SAB de CV, ADR	7,456,512
47,000	General Mills Inc.	2,252,240
2,000,000	Grupo Bimbo SAB de CV, Cl. A	6,178,998
44,000	Heineken NV	3,118,537
202,200	Hillshire Brands Co.	6,215,628
17,800	Ingredion Inc.	1,177,826
105,000	ITO EN Ltd.	2,383,183
13,900	Kellogg Co.	816,347
64,000	Kerry Group plc, Cl. A	3,870,235
49,333	Kraft Foods Group Inc.	2,587,022
10,600	LVMH Moet Hennessy Louis Vuitton SA	2,087,935
262,800	Mondelēz International Inc., Cl. A	8,257,176
70,000	Morinaga Milk Industry Co. Ltd.	220,764
29,100	Nestlé SA	2,035,246
219,400	PepsiCo Inc.	17,442,300
39,200	Pernod Ricard SA	4,867,783
37,000	Post Holdings Inc.	1,493,690
37,673	Remy Cointreau SA	4,014,587
133,400	The Coca-Cola Co.	5,053,192
18,500	The Hain Celestial Group Inc.	1,426,720
2,000	The J.M. Smucker Co.	210,080
138,977	Tootsie Roll Industries Inc.	4,283,271
53,600	Tyson Foods Inc., Cl. A	1,515,808
43,347	WhiteWave Foods Co., Cl. A	865,640
350,000	Yakult Honsha Co. Ltd.	17,500,890
		184,032,348
Entertainment 8.1%		
89,000	Discovery Communications Inc., Cl. A	7,513,380

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

79,000	Discovery Communications Inc., Cl. C	6,171,480
619,900	Grupo Televisa SAB, ADR	17,326,205
32,000	Societe d Edition de Canal +	242,431
90,000	Starz, Cl. A	2,531,700
305,000	The Madison Square Garden Co., Cl. A	17,711,350
190,200	Time Warner Inc.	12,517,062

Market

Shares		Value
50,000	Tokyo Broadcasting System Holdings Inc.	\$ 678,061
604,800	Twenty-First Century Fox Inc., Cl. A	20,260,800
350,700	Twenty-First Century Fox Inc., Cl. B	11,713,380
83,300	Universal Entertainment Corp.	1,772,016
289,500	Viacom Inc., Cl. A	24,262,995
325,666	Vivendi SA	7,492,019
		130,192,879

Cable and Satellite 8.0%

278,000	AMC Networks Inc., Cl. A	19,037,440
1,161,200	Cablevision Systems Corp., Cl. A	19,554,608
86,400	Comcast Corp., Cl. A, Special	3,747,168
422,800	DIRECTV	25,262,300
100,000	DISH Network Corp., Cl. A	4,501,000
34,440	EchoStar Corp., Cl. A	1,513,294
79,000	Liberty Global plc, Cl. A	6,268,650
79,000	Liberty Global plc, Cl. C	5,958,970
481,690	Rogers Communications Inc., Cl. B, New York	20,717,487
19,310	Rogers Communications Inc., Cl. B, Toronto	830,290
118,000	Scripps Networks Interactive Inc., Cl. A	9,216,980
150,000	Shaw Communications Inc., Cl. B, New York	3,486,000
40,000	Shaw Communications Inc., Cl. B, Toronto	928,887
66,000	Time Warner Cable Inc.	7,365,600
		128,388,674

Financial Services 7.9%

445,000	American Express Co.(a)	33,606,400
13,200	Argo Group International Holdings Ltd.	566,016
72,000	Banco Santander SA, ADR	588,240
128	Berkshire Hathaway Inc., Cl. A	21,812,480
10,000	Calamos Asset Management Inc., Cl. A	99,900
18,800	CIT Group Inc.	916,876
106,500	Citigroup Inc.	5,166,315
12,800	Deutsche Bank AG	587,264
10,000	Fortress Investment Group LLC, Cl. A	79,400
22,200	H&R Block Inc.	591,852
40,000	Interactive Brokers Group Inc., Cl. A	750,800
265,000	Janus Capital Group Inc.	2,255,150
59,088	JPMorgan Chase & Co.	3,054,259
35,000	Kinnevik Investment AB, Cl. A	1,201,939
128,000	Legg Mason Inc.	4,280,320
107,000	Leucadia National Corp.	2,914,680
10,000	Loews Corp.	467,400
135,000	Marsh & McLennan Companies Inc.	5,879,250
9,400	Moody's Corp.	661,102
22,000	Och-Ziff Capital Management Group LLC, Cl. A	241,780
120,000	State Street Corp.	7,890,000
17,000	SunTrust Banks Inc.	551,140

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

129,600	T. Rowe Price Group Inc.	9,322,128
195,000	The Bank of New York Mellon Corp.	5,887,050
25,600	The Charles Schwab Corp.	541,184
13,400	The Dun & Bradstreet Corp.	1,391,590
30,000	The Western Union Co.	559,800

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) September 30, 2013 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Financial Services (Continued)		
13,000	W. R. Berkley Corp.	\$ 557,180
48,100	Waddell & Reed Financial Inc., Cl. A	2,476,188
270,000	Wells Fargo & Co.	11,156,400
		126,054,083
Equipment and Supplies 6.2%		
466,000	AMETEK Inc.	21,445,320
3,500	Amphenol Corp., Cl. A	270,830
94,000	CIRCOR International Inc.	5,844,920
373,200	Donaldson Co. Inc.	14,230,116
291,000	Flowserve Corp.	18,155,490
40,700	Franklin Electric Co. Inc.	1,603,580
60,000	Gerber Scientific Inc., Escrow	600
72,400	GrafTech International Ltd.	611,780
281,500	IDEX Corp.	18,367,875
49,000	Ingersoll-Rand plc	3,182,060
22,000	Mueller Industries Inc.	1,224,740
13,000	Sealed Air Corp.	353,470
51,800	Tenaris SA, ADR	2,423,204
15,000	The Greenbrier Companies Inc.	370,950
4,000	The Manitowoc Co. Inc.	78,320
70,000	The Weir Group plc	2,640,441
10,000	Timken Co.	604,000
148,000	Watts Water Technologies Inc., Cl. A	8,342,760
		99,750,456
Diversified Industrial 5.8%		
3,000	Acuity Brands Inc.	276,060
152,000	Ampco-Pittsburgh Corp.	2,723,840
202,000	Crane Co.	12,457,340
143,973	Eaton Corp. plc	9,911,101
190,400	General Electric Co.	4,548,656
148,700	Greif Inc., Cl. A	7,290,761
15,000	Greif Inc., Cl. B	798,750
28,000	Griffon Corp.	351,120
381,400	Honeywell International Inc.	31,671,456
128,000	ITT Corp.	4,601,600
11,000	Jardine Strategic Holdings Ltd.	372,350
2,000	Kennametal Inc.	91,200
26,000	Material Sciences Corp.	243,880

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

94,500	Park-Ohio Holdings Corp.	3,630,690
37,400	Pentair Ltd.	2,428,756
30,000	Rexnord Corp.	624,000
16,900	Sulzer AG	2,616,244
10,000	Tredegar Corp.	260,000
30,400	Trinity Industries Inc.	1,378,640
212,800	Tyco International Ltd.	7,443,744

93,720,188

Energy and Utilities 5.3%

16,000	ABB Ltd., ADR	377,440
--------	---------------	---------

Market

Shares

Value

29,600	Anadarko Petroleum Corp.	\$ 2,752,504
60,000	Apache Corp.	5,108,400
74,000	BP plc, ADR	3,110,220
25,900	CMS Energy Corp.	681,688
204,000	ConocoPhillips	14,180,040
18,800	CONSOL Energy Inc.	632,620
15,400	Duke Energy Corp.	1,028,412
228,500	El Paso Electric Co.	7,631,900
69,400	Exxon Mobil Corp.	5,971,176
140,000	GenOn Energy Inc., Escrow	0
198,000	Halliburton Co.	9,533,700
75,000	Kinder Morgan Inc.	2,667,750
10,000	Marathon Oil Corp.	348,800
6,000	Marathon Petroleum Corp.	385,920
5,000	National Fuel Gas Co.	343,800
20,400	NextEra Energy Inc.	1,635,264
2,000	Niko Resources Ltd., OTC	7,316
1,000	Niko Resources Ltd., Toronto	3,670
44,200	Northeast Utilities	1,823,250
35,200	Oceanering International Inc.	2,859,648
76,200	Phillips 66	4,405,884
170,000	Rowan Companies plc, Cl. A	6,242,400
28,000	RPC Inc.	433,160
5,000	SJW Corp.	140,100
18,500	Southwest Gas Corp.	925,000
111,100	Spectra Energy Corp.	3,802,953
55,500	The AES Corp.	737,595
9,000	Transocean Ltd.	400,500
35,000	Weatherford International Ltd.	536,550
195,000	Westar Energy Inc.	5,976,750
		84,684,410

Health Care 4.4%

11,100	Actavis Inc.	1,598,400
12,000	Allergan Inc.	1,085,400
36,000	Amgen Inc.	4,029,840
22,200	Baxter International Inc.	1,458,318
13,900	Becton, Dickinson and Co.	1,390,278
27,800	Biogen Idec Inc.	6,693,128
305,500	Boston Scientific Corp.	3,586,570
85,000	Bristol-Myers Squibb Co.	3,933,800
49,000	Covidien plc	2,986,060
21,300	Endo Health Solutions Inc.	967,872

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

20,000	Express Scripts Holding Co.	1,235,600
28,000	Henry Schein Inc.	2,903,600
35,000	Hospira Inc.	1,372,700
40,000	Johnson & Johnson	3,467,600
65,000	Life Technologies Corp.	4,863,950
5,225	Mallinckrodt plc	230,370
34,000	Mead Johnson Nutrition Co.	2,524,840
92,600	Merck & Co. Inc.	4,408,686
9,600	Nobel Biocare Holding AG	141,715

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.

Schedule of Investments (Continued) September 30, 2013 (Unaudited)