

GABELLI EQUITY TRUST INC  
Form N-Q  
November 20, 2014

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, 2014

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 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, 2014**

**(Y)our Portfolio Management Team**

**To Our Shareholders,**

For the quarter ended September 30, 2014, the net asset value ( NAV ) total return of The Gabelli Equity Trust Inc. (the Fund ) was (5.3)%, compared with total returns of 1.1% and 1.9% 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 (11.0)%. The Fund s NAV per share was \$6.78 prior to adjustment for the recent rights offering, while the price of the publicly traded shares closed at \$6.38 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2014.

**Comparative Results**

**Average Annual Returns through September 30, 2014 (a) (Unaudited)**

|                                    | Quarter | 1 Year | 5 Year | 10 Year | 20 Year | 25 Year | Since Inception (08/21/86) |
|------------------------------------|---------|--------|--------|---------|---------|---------|----------------------------|
| <b>Gabelli Equity Trust</b>        |         |        |        |         |         |         |                            |
| <b>NAV Total Return (b)</b>        | (5.27)% | 11.26% | 18.02% | 10.78%  | 10.32%  | 9.74%   | 11.12%                     |
| <b>Investment Total Return (c)</b> | (10.95) | 6.82   | 16.47  | 9.47    | 9.88    | 9.54    | 10.65                      |
| S&P 500 Index                      | 1.13    | 19.73  | 15.70  | 8.11    | 9.59    | 9.50    | 10.08(d)                   |
| Dow Jones Industrial Average       | 1.86    | 15.20  | 14.78  | 8.14    | 10.23   | 10.35   | 10.98(d)                   |
| Nasdaq Composite Index             | 2.24    | 20.62  | 17.59  | 10.27   | 9.25    | 9.42    | 9.53(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](http://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 completed, spin-offs, and taxes paid on

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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, 2014 (Unaudited)**

|   | Shares   | Ownership at<br>September<br>30, 2014 |
|---|----------|---------------------------------------|
| <b>NET PURCHASES</b>                        |          |                                       |
| <b>Common Stocks</b>                        |          |                                       |
| Ajinomoto Co. Inc.                          | 1,000    | 1,000                                 |
| Alere Inc.                                  | 3,000    | 13,000                                |
| Amgen Inc.                                  | 1,300    | 34,000                                |
| Belmond Ltd., Cl. A(a)                      | 45,000   | 45,000                                |
| Blyth Inc.                                  | 7,800    | 120,000                               |
| British Sky Broadcasting Group plc          | 20,000   | 20,000                                |
| Brown-Forman Corp., Cl. A                   | 400      | 52,900                                |
| Chr Hansen Holding A/S                      | 13,000   | 15,000                                |
| ConAgra Foods Inc.                          | 20,000   | 100,000                               |
| Discovery Communications Inc., Cl. C(b)     | 161,700  | 244,800                               |
| Energizer Holdings Inc.                     | 10,500   | 106,000                               |
| International Flavors & Fragrances Inc.     | 3,000    | 72,000                                |
| Layne Christensen Co.                       | 2,000    | 25,000                                |
| Liberty Media Corp., Cl. C(c)               | 174,000  | 174,000                               |
| Liberty TripAdvisor Holdings Inc., Cl. A(d) | 22,000   | 22,000                                |
| Maple Leaf Foods Inc.                       | 40,000   | 40,000                                |
| Nobel Biocare Holding AG                    | 39,000   | 50,000                                |
| Penske Automotive Group Inc.                | 4,000    | 15,000                                |
| Post Holdings Inc.                          | 4,800    | 47,100                                |
| SGL Carbon SE                               | 1,000    | 3,000                                 |
| TimkenSteel Corp.(e)                        | 38,500   | 38,500                                |
| Toray Industries Inc.                       | 10,000   | 25,000                                |
| Vale SA, ADR                                | 2,000    | 14,000                                |
| Vectrus Inc.(f)                             | 12,533   | 12,533                                |
| <b>Rights</b>                               |          |                                       |
| SGL Carbon SE, expire 10/13/14(g)           | 3,000    | 3,000                                 |
| <b>NET SALES</b>                            |          |                                       |
| <b>Common Stocks</b>                        |          |                                       |
| Actavis plc                                 | (600)    | 12,600                                |
| Acuity Brands Inc.                          | (500)    | 2,500                                 |
| Biogen Idec Inc.                            | (4,000)  | 20,700                                |
| Burger King Worldwide Inc.                  | (41,700) |                                       |
| Cablevision Systems Corp., Cl. A            | (5,000)  | 1,120,000                             |
| Cisco Systems Inc.                          | (24,000) | 30,000                                |
| CMS Energy Corp.                            | (4,100)  | 18,000                                |
| ConocoPhillips                              | (2,000)  | 200,200                               |

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|   |               |                     |
|---|---------------|---------------------|
| Corning Inc.  | (5,000)       | 457,100             |
| Covidien plc  | (5,600)       | 41,600              |
| Crane Co.   | (4,000)       | 194,200             |
| Crocs Inc.  | (5,000)       | 15,000              |
| Danone SA   | (8,975)       | 201,500             |
| Dean Foods Co.                                      | (20,000)      | 5,000               |
| Deere & Co.   | (2,000)       | 318,000             |
| DIRECTV   | (5,000)       | 369,200             |
|   |               | <b>Ownership at</b> |
|   |               | <b>September</b>    |
|   | <b>Shares</b> | <b>30, 2014</b>     |
| Electronic Arts Inc.                                | (1,000)       | 15,000              |
| Express Scripts Holding Co.                         | (5,000)       | 20,000              |
| Ferro Corp.   | (5,000)       | 420,000             |
| Flowserve Corp.                                     | (1,500)       | 273,100             |
| Grupo Televisa SAB, ADR                             | (5,000)       | 607,000             |
| Hanesbrands Inc.                                    | (200)         | 44,000              |
| Honeywell International Inc.                        | (1,000)       | 358,000             |
| IAC/InterActiveCorp                                 | (2,000)       | 43,000              |
| IDEX Corp.  | (1,000)       | 268,000             |
| Il Sole 24 Ore SpA                                  | (20,000)      | 80,000              |
| Ingredion Inc.                                      | (1,000)       | 16,000              |
| International Game Technology                       | (15,000)      | 75,000              |
| Kinder Morgan Inc.                                  | (45,000)      | 5,600               |
| Ladbroke's plc                                      | (11,200)      | 979,400             |
| Liberty Global plc, Cl. C                           | (900)         | 237,700             |
| Liberty Ventures, Cl. A                             | (3,902)       | 27,000              |
| MasterCard Inc., Cl. A                              | (15,000)      | 327,000             |
| Mattel Inc.   | (2,000)       | 5,000               |
| MGM China Holdings Ltd.                             | (5,000)       | 80,000              |
| Modine Manufacturing Co.                            | (2,000)       | 196,000             |
| Orient-Express Hotels Ltd., Cl. A(a)                | (45,000)      |                     |
| Rayonier Advanced Materials Inc.                    | (1)           | 9,666               |
| Rollins Inc.  | (4,000)       | 1,206,000           |
| Rolls-Royce Holdings plc, Cl. C(h)                  | (160,800,000) |                     |
| Skyline Corp.                                       | (1,500)       | 51,500              |
| Spirit AeroSystems Holdings Inc., Cl. A             | (2,000)       |                     |
| Starz, Cl. A  | (4,600)       | 78,700              |
| Telecom Italia SpA                                  | (10,000)      | 590,000             |
| Texas Instruments Inc.                              | (5,000)       | 245,000             |
| The ADT Corp.                                       | (10,000)      | 182,000             |
| The Central Europe, Russia, and Turkey Fund Inc.(i) | (7,075)       | 89,411              |
| The Coca-Cola Co.                                   | (5,000)       | 117,600             |
| The Greenbrier Companies Inc.                       | (5,000)       | 10,000              |
| The Hain Celestial Group Inc.                       | (1,000)       | 16,000              |
| The Hillshire Brands Co.(j)                         | (330,000)     |                     |
| The Timken Co.                                      | (4,000)       | 81,000              |
| Time Inc.   | (7,000)       | 11,850              |
| Time Warner Cable Inc.                              | (1,000)       | 77,000              |
| Tootsie Roll Industries Inc.                        | (2,609)       | 133,660             |
| TripAdvisor Inc.                                    | (1,200)       | 6,800               |

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|                                      |         |         |
|--------------------------------------|---------|---------|
| Turquoise Hill Resources Ltd.        | (5,800) | 140,000 |
| Universal Entertainment Corp.        | (5,000) | 70,000  |
| Verizon Communications Inc.          | (4,000) | 135,630 |
| Viacom Inc., Cl. A                   | (500)   | 289,000 |
| Waste Management Inc.                | (5,000) | 157,400 |
| Watts Water Technologies Inc., Cl. A | (4,000) | 128,000 |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.**

**Portfolio Changes (Continued) Quarter Ended September 30, 2014 (Unaudited)**

- (a) Name and identifier changed from Orient-Express Hotels Ltd., Cl. A (G67743107) to Belmond Ltd., Cl. A (G1154H107).
- (b) Stock Split and Spin-off - 1 share of Discovery Communications Inc., Cl. C for every 1 share held plus 1 share of Discovery Communications Inc., Cl. C for every 1 share of Discovery Communications Inc., Cl. A held.
- (c) Spin-off - 2 shares of Liberty Media Corp., Cl. C for every 1 share of Liberty Media Corp., Cl. A held. 4,000 shares were sold after the spin-off.
- (d) Spin-off - 1 share of Liberty TripAdvisor Holdings, Inc., Cl. A for every 1 share of Liberty Ventures, Cl. A held. 8,902 shares were sold after the spin-off.
- (e) Spin-off - 0.5 shares of TimkenSteel Corp. for every 1 share of The Timken Co. held.
- (f) Spin-off - 1 share of Vectrus Inc. for every 18 shares of Excelis Inc. held.
- (g) Rights Issuance - 1 share of SGL Carbon SE, expire 10/13/14 for every 1 share of SGL Carbon SE held.
- (h) Tender Offer - £0.001 cash for every 1 share held.
- (i) Tender Offer - 7,075 shares were tendered at \$29.88 cash per share.
- (j) Tender Offer - \$63 cash for every 1 share held.

See accompanying notes to schedule of investments.



**The Gabelli Equity Trust Inc.****Schedule of Investments September 30, 2014 (Unaudited)**

| Shares    |   | Market<br>Value |
|-----------|---|-----------------|
|           | <b>COMMON STOCKS 99.8%</b>                |                 |
|           | <b>Food and Beverage 10.4%</b>            |                 |
| 1,000     | Ajinomoto Co. Inc.                        | \$ 16,640       |
| 52,900    | Brown-Forman Corp., Cl. A                 | 4,718,151       |
| 18,675    | Brown-Forman Corp., Cl. B                 | 1,684,859       |
| 63,800    | Campbell Soup Co.                         | 2,726,174       |
| 15,000    | Chr Hansen Holding A/S                    | 579,786         |
| 15,000    | Coca-Cola Enterprises Inc.                | 665,400         |
| 100,000   | ConAgra Foods Inc.                        | 3,304,000       |
| 30,600    | Constellation Brands Inc., Cl. A          | 2,667,096       |
| 18,000    | Crimson Wine Group Ltd.                   | 165,060         |
| 201,500   | Danone SA                                 | 13,488,816      |
| 652,800   | Davide Campari-Milano SpA                 | 4,712,152       |
| 5,000     | Dean Foods Co.                            | 66,250          |
| 192,500   | Diageo plc, ADR                           | 22,214,500      |
| 89,800    | Dr Pepper Snapple Group Inc.              | 5,775,038       |
| 80,000    | Flowers Foods Inc.                        | 1,468,800       |
| 76,200    | Fomento Economico Mexicano SAB de CV, ADR | 7,014,210       |
| 53,000    | General Mills Inc.                        | 2,673,850       |
| 1,848,400 | Grupo Bimbo SAB de CV, Cl. A              | 5,359,197       |
| 40,700    | Heineken NV                               | 3,045,316       |
| 16,000    | Ingredion Inc.                            | 1,212,640       |
| 105,000   | ITO EN Ltd.                               | 2,216,321       |
| 12,800    | Kellogg Co.                               | 788,480         |
| 64,000    | Kerry Group plc, Cl. A                    | 4,537,304       |
| 45,333    | Kraft Foods Group Inc.                    | 2,556,781       |
| 10,600    | LVMH Moet Hennessy Louis Vuitton SA       | 1,723,087       |
| 40,000    | Maple Leaf Foods Inc.                     | 682,888         |
| 272,000   | Mondelēz International Inc., Cl. A        | 9,320,080       |
| 70,000    | Morinaga Milk Industry Co. Ltd.           | 225,302         |
| 39,100    | Nestlé SA                                 | 2,877,108       |
| 217,600   | PepsiCo Inc.                              | 20,256,384      |
| 39,200    | Pernod Ricard SA                          | 4,438,240       |
| 47,100    | Post Holdings Inc.                        | 1,562,778       |
| 40,500    | Remy Cointreau SA                         | 2,915,767       |
| 117,600   | The Coca-Cola Co.                         | 5,016,816       |
| 16,000    | The Hain Celestial Group Inc.             | 1,637,600       |
| 3,000     | The J.M. Smucker Co.                      | 296,970         |
| 42,000    | The WhiteWave Foods Co.                   | 1,525,860       |

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|         |                              |             |
|---------|------------------------------|-------------|
| 133,660 | Tootsie Roll Industries Inc. | 3,741,143   |
| 50,000  | Tyson Foods Inc., Cl. A      | 1,968,500   |
| 341,000 | Yakult Honsha Co. Ltd.       | 17,908,913  |
|         |                              | 169,754,257 |

**Financial Services 8.9%**

|         |  |            |
|---------|--|------------|
| 421,000 | American Express Co.(a)                | 36,854,340 |
| 12,500  | Argo Group International Holdings Ltd. | 628,875    |
| 72,000  | Banco Santander SA, ADR                | 684,000    |
| 127     | Berkshire Hathaway Inc., Cl. A         | 26,276,300 |
| 10,000  | Calamos Asset Management Inc., Cl. A   | 112,700    |
| 18,800  | CIT Group Inc.                         | 864,048    |
| 98,000  | Citigroup Inc.                         | 5,078,360  |

**Market**

| <b>Shares</b> |  | <b>Value</b> |
|---------------|--|--------------|
| 10,000        | Cullen/Frost Bankers Inc.                    | \$ 765,100   |
| 12,777        | Deutsche Bank AG                             | 445,406      |
| 10,000        | Fortress Investment Group LLC, Cl. A         | 68,800       |
| 20,400        | H&R Block Inc.                               | 632,604      |
| 40,000        | Interactive Brokers Group Inc., Cl. A        | 998,000      |
| 266,000       | Janus Capital Group Inc.                     | 3,867,640    |
| 56,800        | JPMorgan Chase & Co.                         | 3,421,632    |
| 35,000        | Kinnevik Investment AB, Cl. A                | 1,263,997    |
| 125,000       | Legg Mason Inc.                              | 6,395,000    |
| 95,900        | Leucadia National Corp.                      | 2,286,256    |
| 14,000        | Loews Corp.                                  | 583,240      |
| 125,000       | Marsh & McLennan Companies Inc.              | 6,542,500    |
| 9,000         | Moody's Corp.                                | 850,500      |
| 22,000        | Och-Ziff Capital Management Group LLC, Cl. A | 235,620      |
| 4,285         | Royce Global Value Trust Inc.                | 37,280       |
| 124,100       | State Street Corp.                           | 9,135,001    |
| 17,000        | SunTrust Banks Inc.                          | 646,510      |
| 128,400       | T. Rowe Price Group Inc.                     | 10,066,560   |
| 204,500       | The Bank of New York Mellon Corp.            | 7,920,285    |
| 20,000        | The Charles Schwab Corp.                     | 587,800      |
| 12,300        | The Dun & Bradstreet Corp.                   | 1,444,881    |
| 20,000        | The Western Union Co.                        | 320,800      |
| 13,000        | W. R. Berkley Corp.                          | 621,400      |
| 37,000        | Waddell & Reed Financial Inc., Cl. A         | 1,912,530    |
| 270,000       | Wells Fargo & Co.                            | 14,004,900   |
|               |  | 145,552,865  |

**Cable and Satellite 8.3%**

|           |                                  |            |
|-----------|----------------------------------|------------|
| 270,200   | AMC Networks Inc., Cl. A         | 15,785,084 |
| 1,120,000 | Cablevision Systems Corp., Cl. A | 19,611,200 |
| 86,400    | Comcast Corp., Cl. A, Special    | 4,622,400  |
| 369,200   | DIRECTV                          | 31,943,184 |

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|         |   |             |
|---------|---|-------------|
| 97,000  | DISH Network Corp., Cl. A                   | 6,264,260   |
| 30,440  | EchoStar Corp., Cl. A                       | 1,484,254   |
| 15,000  | Intelsat SA                                 | 257,100     |
| 76,800  | Liberty Global plc, Cl. A                   | 3,267,072   |
| 237,700 | Liberty Global plc, Cl. C                   | 9,749,265   |
| 481,890 | Rogers Communications Inc., New York, Cl. B | 18,032,324  |
| 19,310  | Rogers Communications Inc., Toronto, Cl. B  | 722,778     |
| 108,800 | Scripps Networks Interactive Inc., Cl. A    | 8,496,192   |
| 120,000 | Shaw Communications Inc., New York, Cl. B   | 2,936,400   |
| 40,000  | Shaw Communications Inc., Toronto, Cl. B    | 980,401     |
| 77,000  | Time Warner Cable Inc.                      | 11,048,730  |
|         |   | 135,200,644 |

**Entertainment 8.2%**

|         |                                      |            |
|---------|--------------------------------------|------------|
| 78,600  | Discovery Communications Inc., Cl. A | 2,971,080  |
| 244,800 | Discovery Communications Inc., Cl. C | 9,126,144  |
| 607,000 | Grupo Televisa SAB, ADR              | 20,565,160 |
| 32,000  | Societe d Edition de Canal +         | 238,869    |
| 78,700  | Starz, Cl. A                         | 2,603,396  |
| 305,000 | The Madison Square Garden Co., Cl. A | 20,166,600 |
| 186,800 | Time Warner Inc.                     | 14,049,228 |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

| Shares                             |   | Market<br>Value |
|------------------------------------|---|-----------------|
| <b>COMMON STOCKS (Continued)</b>   |   |                 |
| <b>Entertainment (Continued)</b>   |   |                 |
| 41,000                             | Tokyo Broadcasting System Holdings Inc. | \$ 456,822      |
| 585,200                            | Twenty-First Century Fox Inc., Cl. A    | 20,066,508      |
| 367,000                            | Twenty-First Century Fox Inc., Cl. B    | 12,224,770      |
| 70,000                             | Universal Entertainment Corp.           | 1,146,934       |
| 289,000                            | Viacom Inc., Cl. A                      | 22,255,890      |
| 346,666                            | Vivendi SA                              | 8,371,862       |
|                                    |   | 134,243,263     |
| <b>Equipment and Supplies 6.5%</b> |   |                 |
| 454,000                            | AMETEK Inc.                             | 22,795,340      |
| 3,500                              | Amphenol Corp., Cl. A                   | 349,510         |
| 94,000                             | CIRCOR International Inc.               | 6,329,020       |
| 374,800                            | Donaldson Co. Inc.                      | 15,228,124      |
| 273,100                            | Flowsolve Corp.                         | 19,259,012      |
| 40,700                             | Franklin Electric Co. Inc.              | 1,413,918       |
| 77,400                             | GrafTech International Ltd.             | 354,492         |
| 268,000                            | IDEX Corp.                              | 19,395,160      |
| 49,000                             | Ingersoll-Rand plc                      | 2,761,640       |
| 44,000                             | Mueller Industries Inc.                 | 1,255,760       |
| 13,000                             | Sealed Air Corp.                        | 453,440         |
| 45,000                             | Tenaris SA, ADR                         | 2,049,750       |
| 10,000                             | The Greenbrier Companies Inc.           | 733,800         |
| 4,000                              | The Manitowoc Co. Inc.                  | 93,800          |
| 81,000                             | The Timken Co.                          | 3,433,590       |
| 64,800                             | The Weir Group plc                      | 2,628,348       |
| 128,000                            | Watts Water Technologies Inc., Cl. A    | 7,456,000       |
|                                    |   | 105,990,704     |
| <b>Diversified Industrial 5.4%</b> |   |                 |
| 2,500                              | Acuity Brands Inc.                      | 294,275         |
| 152,000                            | Ampco-Pittsburgh Corp.                  | 3,040,000       |
| 194,200                            | Crane Co.                               | 12,275,382      |
| 4,000                              | Eaton Corp. plc                         | 253,480         |
| 174,000                            | General Electric Co.                    | 4,457,880       |

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|         |                                  |            |
|---------|----------------------------------|------------|
| 146,300 | Greif Inc., Cl. A                | 6,409,403  |
| 12,897  | Greif Inc., Cl. B                | 638,402    |
| 32,000  | Griffon Corp.                    | 364,480    |
| 358,000 | Honeywell International Inc.     | 33,336,960 |
| 122,000 | ITT Corp.                        | 5,482,680  |
| 11,000  | Jardine Strategic Holdings Ltd.  | 383,350    |
| 2,000   | Kennametal Inc.                  | 82,620     |
| 89,000  | Park-Ohio Holdings Corp.         | 4,259,540  |
| 35,000  | Pentair plc                      | 2,292,150  |
| 9,666   | Rayonier Advanced Materials Inc. | 318,108    |
| 30,000  | Rexnord Corp.                    | 853,500    |
| 15,000  | Sulzer AG                        | 1,846,130  |
| 25,000  | Toray Industries Inc.            | 165,261    |
| 10,000  | Tredegar Corp.                   | 184,100    |
| 56,400  | Trinity Industries Inc.          | 2,635,008  |

**Market**

**Shares**

**Value**

|         |                         |              |
|---------|-------------------------|--------------|
| 217,000 | Tyco International Ltd. | \$ 9,671,690 |
|         |                         | 89,244,399   |

**Energy and Utilities 5.2%**

|         |                                |            |
|---------|--------------------------------|------------|
| 16,000  | ABB Ltd., ADR                  | 358,560    |
| 37,000  | Anadarko Petroleum Corp.       | 3,753,280  |
| 59,000  | Apache Corp.                   | 5,538,330  |
| 80,000  | BP plc, ADR                    | 3,516,000  |
| 18,000  | CMS Energy Corp.               | 533,880    |
| 200,200 | ConocoPhillips                 | 15,319,304 |
| 50,000  | CONSOL Energy Inc.             | 1,893,000  |
| 15,400  | Duke Energy Corp.              | 1,151,458  |
| 217,500 | El Paso Electric Co.           | 7,949,625  |
| 69,400  | Exxon Mobil Corp.              | 6,527,070  |
| 140,000 | GenOn Energy Inc., Escrow      | 0          |
| 196,400 | Halliburton Co.                | 12,669,764 |
| 5,600   | Kinder Morgan Inc.             | 214,704    |
| 4,000   | Marathon Oil Corp.             | 150,360    |
| 4,000   | Marathon Petroleum Corp.       | 338,680    |
| 20,000  | Murphy USA Inc.                | 1,061,200  |
| 5,000   | National Fuel Gas Co.          | 349,950    |
| 18,800  | NextEra Energy Inc.            | 1,764,944  |
| 1,000   | Niko Resources Ltd.            | 675        |
| 40,000  | Northeast Utilities            | 1,772,000  |
| 32,400  | Oceaneering International Inc. | 2,111,508  |
| 12,200  | Phillips 66                    | 991,982    |
| 153,000 | Rowan Companies plc, Cl. A     | 3,872,430  |
| 28,000  | RPC Inc.                       | 614,880    |
| 5,000   | SJW Corp.                      | 134,350    |
| 17,000  | Southwest Gas Corp.            | 825,860    |
| 108,900 | Spectra Energy Corp.           | 4,275,414  |

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|         |                               |            |
|---------|-------------------------------|------------|
| 55,500  | The AES Corp.                 | 786,990    |
| 9,000   | Transocean Ltd.               | 287,730    |
| 35,000  | Weatherford International plc | 728,000    |
| 174,500 | Westar Energy Inc.            | 5,953,940  |
|         |                               | 85,445,868 |

**Health Care 4.6%**

|         |                                 |           |
|---------|---------------------------------|-----------|
| 12,600  | Actavis plc                     | 3,040,128 |
| 13,000  | Alere Inc.                      | 504,140   |
| 10,000  | Allergan Inc.                   | 1,781,900 |
| 34,000  | Amgen Inc.                      | 4,775,640 |
| 29,400  | Baxter International Inc.       | 2,110,038 |
| 12,500  | Becton, Dickinson and Co.       | 1,422,625 |
| 20,700  | Biogen Idec Inc.                | 6,847,767 |
| 275,000 | Boston Scientific Corp.         | 3,247,750 |
| 76,300  | Bristol-Myers Squibb Co.        | 3,905,034 |
| 41,600  | Covidien plc                    | 3,598,816 |
| 15,000  | DaVita HealthCare Partners Inc. | 1,097,100 |
| 10,000  | Endo International plc          | 683,400   |
| 20,000  | Express Scripts Holding Co.     | 1,412,600 |
| 28,800  | Henry Schein Inc.               | 3,354,336 |
| 30,000  | Hospira Inc.                    | 1,560,900 |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

| Shares  |  | Market<br>Value |
|---|--|-----------------|
| <b>COMMON STOCKS (Continued)</b>              |  |                 |
| <b>Health Care (Continued)</b>                |  |                 |
| 37,000  | Johnson & Johnson                        | \$ 3,943,830    |
| 34,000  | Mead Johnson Nutrition Co.               | 3,271,480       |
| 95,200  | Merck & Co. Inc.                         | 5,643,456       |
| 50,000  | Nobel Biocare Holding AG                 | 887,713         |
| 88,200  | Novartis AG, ADR                         | 8,302,266       |
| 15,000  | Teva Pharmaceutical Industries Ltd., ADR | 806,250         |
| 87,000  | UnitedHealth Group Inc.                  | 7,503,750       |
| 4,000   | Waters Corp.                             | 396,480         |
| 54,500  | William Demant Holding A/S               | 4,180,748       |
| 8,600   | Zimmer Holdings Inc.                     | 864,730         |
| 16,000  | Zoetis Inc.                              | 591,200         |
|   |  | 75,734,077      |
| <b>Automotive: Parts and Accessories 4.2%</b> |  |                 |
| 116,600                                       | BorgWarner Inc.                          | 6,134,326       |
| 113,800                                       | CLARCOR Inc.                             | 7,178,504       |
| 215,000                                       | Dana Holding Corp.                       | 4,121,550       |
| 245,000                                       | Genuine Parts Co.                        | 21,488,950      |
| 160,600                                       | Johnson Controls Inc.                    | 7,066,400       |
| 196,000                                       | Modine Manufacturing Co.                 | 2,326,520       |
| 94,000  | O Reilly Automotive Inc.                 | 14,133,840      |
| 130,000                                       | Standard Motor Products Inc.             | 4,475,900       |
| 70,000  | Superior Industries International Inc.   | 1,227,100       |
|   |  | 68,153,090      |
| <b>Consumer Products 3.9%</b>                 |  |                 |
| 115,000                                       | Avon Products Inc.                       | 1,449,000       |
| 120,000                                       | Blyth Inc.                               | 974,400         |
| 15,300  | Christian Dior SA                        | 2,564,397       |
| 20,000  | Church & Dwight Co. Inc.                 | 1,403,200       |
| 130,000                                       | Coty Inc., Cl. A                         | 2,151,500       |
| 15,000  | Crocs Inc.                               | 188,700         |
| 106,000                                       | Energizer Holdings Inc.                  | 13,060,260      |
| 2,100   | Givaudan SA                              | 3,361,056       |

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|         |  |            |
|---------|--|------------|
| 44,000  | Hanesbrands Inc.                       | 4,727,360  |
| 23,800  | Harley-Davidson Inc.                   | 1,385,160  |
| 6,000   | Jarden Corp.                           | 360,660    |
| 5,000   | Mattel Inc.                            | 153,250    |
| 11,383  | National Presto Industries Inc.        | 691,062    |
| 10,000  | Oil-Dri Corp. of America               | 260,700    |
| 46,800  | Reckitt Benckiser Group plc            | 4,059,010  |
| 30,000  | Svenska Cellulosa AB, Cl. B            | 715,493    |
| 813,800 | Swedish Match AB                       | 26,389,856 |
| 2,000   | The Estee Lauder Companies Inc., Cl. A | 149,440    |
|         |  | 64,044,504 |

**Consumer Services 3.3%**

|         |  |           |
|---------|--|-----------|
| 14,334  | Allegion plc                             | 682,872   |
| 43,000  | IAC/InterActiveCorp.                     | 2,833,700 |
| 205,000 | Liberty Interactive Corp., Cl. A         | 5,846,600 |
| 22,000  | Liberty TripAdvisor Holdings Inc., Cl. A | 745,800   |

**Market**

| Shares    |                         | Value        |
|-----------|-------------------------|--------------|
| 27,000    | Liberty Ventures, Cl. A | \$ 1,024,920 |
| 1,206,000 | Rollins Inc.            | 35,311,680   |
| 182,000   | The ADT Corp.           | 6,453,720    |
| 6,800     | TripAdvisor Inc.        | 621,656      |
|           |                         | 53,520,948   |

**Retail 3.2%**

|         |                              |            |
|---------|------------------------------|------------|
| 70,600  | AutoNation Inc.              | 3,551,886  |
| 10,000  | Bed Bath & Beyond Inc.       | 658,300    |
| 40,000  | Costco Wholesale Corp.       | 5,012,800  |
| 60,500  | CST Brands Inc.              | 2,174,975  |
| 120,000 | CVS Health Corp.             | 9,550,800  |
| 25,100  | HSN Inc.                     | 1,540,387  |
| 50,000  | J.C. Penney Co. Inc.         | 502,000    |
| 341,000 | Macy's Inc.                  | 19,839,380 |
| 15,000  | Penske Automotive Group Inc. | 608,850    |
| 33,300  | Sally Beauty Holdings Inc.   | 911,421    |
| 13,000  | The Cheesecake Factory Inc.  | 591,500    |
| 3,000   | Tiffany & Co.                | 288,930    |
| 52,000  | Walgreen Co.                 | 3,082,040  |
| 36,100  | Wal-Mart Stores Inc.         | 2,760,567  |
| 38,000  | Whole Foods Market Inc.      | 1,448,180  |
|         |                              | 52,522,016 |

**Telecommunications 3.0%**

|         |                     |           |
|---------|---------------------|-----------|
| 55,400  | BCE Inc.            | 2,368,904 |
| 988,400 | BT Group plc, Cl. A | 6,082,463 |



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|           |  |            |
|-----------|--|------------|
| 700,000   | Cincinnati Bell Inc.                             | 2,359,000  |
| 108,900   | Deutsche Telekom AG, ADR                         | 1,646,568  |
| 36,000    | Hellenic Telecommunications Organization SA      | 472,888    |
| 15,000    | Hellenic Telecommunications Organization SA, ADR | 96,750     |
| 264,732   | Koninklijke KPN NV                               | 848,301    |
| 7,040,836 | LIME   | 18,154     |
| 309,500   | Oi SA, ADR                                       | 216,650    |
| 29,000    | Oi SA, Cl. C, ADR                                | 21,460     |
| 31,053    | Sprint Corp.                                     | 196,876    |
| 21,000    | Telecom Argentina SA, ADR                        | 426,300    |
| 590,000   | Telecom Italia SpA                               | 676,272    |
| 81,500    | Telefonica Brasil SA, ADR                        | 1,603,920  |
| 597,315   | Telefonica SA, ADR                               | 9,180,732  |
| 573,300   | Telephone & Data Systems Inc.                    | 13,736,268 |
| 25,000    | TELUS Corp.                                      | 853,610    |
| 135,630   | Verizon Communications Inc.                      | 6,780,144  |
| 41,482    | Vodafone Group plc, ADR                          | 1,364,343  |
|           |  | 48,949,603 |
|           | <b>Aerospace and Defense 2.6%</b>                |            |
| 616,615   | BBA Aviation plc                                 | 3,248,763  |
| 225,600   | Exelis Inc.                                      | 3,731,424  |
| 35,800    | Kaman Corp.                                      | 1,406,940  |
| 17,500    | Northrop Grumman Corp.                           | 2,305,800  |
| 1,200,000 | Rolls-Royce Holdings plc                         | 18,763,074 |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

| Shares                                   |  | Market<br>Value |
|--|--|-----------------|
| <b>COMMON STOCKS (Continued)</b>         |  |                 |
| <b>Aerospace and Defense (Continued)</b> |  |                 |
| 98,000                                   | The Boeing Co.(a)                          | \$ 12,483,240   |
|  |  | 41,939,241      |
| <b>Business Services 2.5%</b>            |  |                 |
| 10,000                                   | ACCO Brands Corp.                          | 69,000          |
| 20,500                                   | Aramark                                    | 539,150         |
| 159,000                                  | Clear Channel Outdoor Holdings Inc., Cl. A | 1,071,660       |
| 33,000                                   | Contax Participacoes SA                    | 203,305         |
| 90,000                                   | Diebold Inc.                               | 3,178,800       |
| 4,000                                    | Edenred                                    | 98,695          |
| 185,200                                  | G4S plc                                    | 752,689         |
| 17,300                                   | Jardine Matheson Holdings Ltd.             | 1,031,080       |
| 88,000                                   | Landauer Inc.                              | 2,904,880       |
| 8,000                                    | Macquarie Infrastructure Co. LLC           | 533,600         |
| 327,000                                  | MasterCard Inc., Cl. A                     | 24,171,840      |
| 306,600                                  | The Interpublic Group of Companies Inc.    | 5,616,912       |
| 12,533                                   | Vectrus Inc.                               | 244,776         |
| 3,200                                    | Visa Inc., Cl. A                           | 682,784         |
|  |  | 41,099,171      |
| <b>Aviation: Parts and Services 2.5%</b> |  |                 |
| 1,000                                    | B/E Aerospace Inc.                         | 83,940          |
| 270,300                                  | Curtiss-Wright Corp.                       | 17,818,176      |
| 275,000                                  | GenCorp Inc.                               | 4,391,750       |
| 78,500                                   | Precision Castparts Corp.                  | 18,595,080      |
|  |  | 40,888,946      |
| <b>Machinery 2.3%</b>                    |  |                 |
| 12,800                                   | Caterpillar Inc.                           | 1,267,584       |
| 53,592                                   | CNH Industrial NV                          | 424,985         |
| 318,000                                  | Deere & Co.(a)                             | 26,072,820      |
| 289,600                                  | Xylem Inc.                                 | 10,277,904      |

38,043,293

| <b>Specialty Chemicals 1.9%</b> |   |            |
|---------------------------------|---|------------|
| 17,000                          | Ashland Inc.                            | 1,769,700  |
| 15,000                          | Chemtura Corp.                          | 349,950    |
| 20,000                          | E. I. du Pont de Nemours and Co.        | 1,435,200  |
| 420,000                         | Ferro Corp.                             | 6,085,800  |
| 8,000                           | FMC Corp.                               | 457,520    |
| 24,000                          | H.B. Fuller Co.                         | 952,800    |
| 8,000                           | Huntsman Corp.                          | 207,920    |
| 72,000                          | International Flavors & Fragrances Inc. | 6,903,360  |
| 250,000                         | OMNOVA Solutions Inc.                   | 1,342,500  |
| 192,600                         | Sensient Technologies Corp.             | 10,082,610 |
| 3,000                           | SGL Carbon SE                           | 62,048     |
| 95,000                          | Zep Inc.                                | 1,331,900  |

30,981,308

| <b>Hotels and Gaming 1.8%</b> |                     |         |
|-------------------------------|---------------------|---------|
| 16,000                        | Accor SA            | 709,636 |
| 45,000                        | Belmond Ltd., Cl. A | 524,700 |

**Market**

| <b>Shares</b> |  | <b>Value</b> |
|---------------|--|--------------|
| 90,000        | Genting Singapore plc                    | \$ 80,426    |
| 8,000         | Hyatt Hotels Corp., Cl. A                | 484,160      |
| 75,000        | International Game Technology            | 1,265,250    |
| 27,200        | Interval Leisure Group Inc.              | 518,160      |
| 979,400       | Ladbrokes plc                            | 2,054,541    |
| 46,800        | Las Vegas Sands Corp.                    | 2,911,428    |
| 3,655,600     | Mandarin Oriental International Ltd.     | 6,415,578    |
| 80,000        | MGM China Holdings Ltd.                  | 230,268      |
| 25,000        | MGM Resorts International                | 569,500      |
| 34,000        | Pinnacle Entertainment Inc.              | 853,060      |
| 188,800       | Ryman Hospitality Properties Inc.        | 8,930,240    |
| 29,000        | Starwood Hotels & Resorts Worldwide Inc. | 2,413,090    |
| 200,000       | The Hongkong & Shanghai Hotels Ltd.      | 292,085      |
| 4,000         | Wyndham Worldwide Corp.                  | 325,040      |
| 2,000         | Wynn Resorts Ltd.                        | 374,160      |

28,951,322

| <b>Broadcasting 1.7%</b> |  |            |
|--------------------------|--|------------|
| 20,000                   | British Sky Broadcasting Group plc       | 285,969    |
| 253,300                  | CBS Corp., Cl. A, Voting                 | 13,581,946 |
| 2,000                    | Cogeco Inc.                              | 96,969     |
| 17,334                   | Corus Entertainment Inc., OTC, Cl. B     | 384,121    |
| 6,666                    | Corus Entertainment Inc., Toronto, Cl. B | 148,028    |
| 25,000                   | Gray Television Inc.                     | 197,000    |
| 89,000                   | Liberty Media Corp., Cl. A               | 4,199,020  |

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|         |                                   |            |
|---------|-----------------------------------|------------|
| 174,000 | Liberty Media Corp., Cl. C        | 8,176,260  |
| 24,000  | LIN Media LLC, Cl. A              | 532,800    |
| 85,200  | Television Broadcasts Ltd.        | 508,576    |
|         |                                   | 28,110,689 |
|         | <b>Publishing 1.3%</b>            |            |
| 300     | Graham Holdings Co., Cl. B        | 209,877    |
| 80,000  | Il Sole 24 Ore SpA                | 70,580     |
| 111,600 | McGraw Hill Financial Inc.        | 9,424,620  |
| 130,000 | Media General Inc.                | 1,704,300  |
| 104,000 | Meredith Corp.                    | 4,451,200  |
| 154,900 | News Corp., Cl. A                 | 2,532,615  |
| 148,600 | News Corp., Cl. B                 | 2,396,918  |
| 25,000  | The E.W. Scripps Co., Cl. A       | 407,750    |
| 11,850  | Time Inc.                         | 277,646    |
|         |                                   | 21,475,506 |
|         | <b>Electronics 1.1%</b>           |            |
| 18,000  | Bel Fuse Inc., Cl. A              | 424,260    |
| 4,000   | Hitachi Ltd., ADR                 | 306,000    |
| 60,000  | Intel Corp.                       | 2,089,200  |
| 33,087  | Koninklijke Philips NV            | 1,049,189  |
| 2,400   | Mettler-Toledo International Inc. | 614,712    |
| 42,600  | TE Connectivity Ltd.              | 2,355,354  |
| 245,000 | Texas Instruments Inc.            | 11,684,050 |
|         |                                   | 18,522,765 |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

| Shares                                     |   | Market<br>Value |
|--|---|-----------------|
| <b>COMMON STOCKS (Continued)</b>           |   |                 |
| <b>Environmental Services 1.0%</b>         |   |                 |
| 224,400                                    | Republic Services Inc.                  | \$ 8,756,088    |
| 157,400                                    | Waste Management Inc.                   | 7,481,222       |
|  |   | 16,237,310      |
| <b>Wireless Communications 0.9%</b>        |   |                 |
| 110,800                                    | America Movil SAB de CV, Cl. L, ADR     | 2,792,160       |
| 3,000,000                                  | Cable & Wireless Communications plc     | 2,280,944       |
| 22,000                                     | Millicom International Cellular SA, SDR | 1,766,768       |
| 150,000                                    | NTT DoCoMo Inc.                         | 2,503,533       |
| 50,075                                     | Tim Participacoes SA, ADR               | 1,311,965       |
| 104,600                                    | United States Cellular Corp.            | 3,711,208       |
|  |   | 14,366,578      |
| <b>Computer Software and Services 0.8%</b> |   |                 |
| 7,000                                      | Check Point Software Technologies Ltd.  | 484,680         |
| 15,000                                     | Electronic Arts Inc.                    | 534,150         |
| 25,000                                     | InterXion Holding NV                    | 692,250         |
| 62,000                                     | NCR Corp.                               | 2,071,420       |
| 21,900                                     | Rockwell Automation Inc.                | 2,406,372       |
| 20,000                                     | VeriFone Systems Inc.                   | 687,600         |
| 160,000                                    | Yahoo! Inc.                             | 6,520,000       |
|  |   | 13,396,472      |
| <b>Agriculture 0.8%</b>                    |   |                 |
| 200,000                                    | Archer Daniels Midland Co.              | 10,220,000      |
| 17,000                                     | Monsanto Co.                            | 1,912,670       |
| 12,800                                     | Syngenta AG, ADR                        | 811,136         |
| 10,000                                     | The Mosaic Co.                          | 444,100         |
|  |   | 13,387,906      |
| <b>Metals and Mining 0.6%</b>              |   |                 |

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|         |                               |           |
|---------|-------------------------------|-----------|
| 37,400  | Agnico Eagle Mines Ltd.       | 1,085,722 |
| 110,000 | Alcoa Inc.                    | 1,769,900 |
| 54,000  | Barrick Gold Corp.            | 791,640   |
| 12,000  | Cliffs Natural Resources Inc. | 124,560   |
| 26,000  | Freeport-McMoRan Inc.         | 848,900   |
| 4,800   | Materion Corp.                | 147,216   |
| 50,000  | New Hope Corp. Ltd.           | 114,259   |
| 143,600 | Newmont Mining Corp.          | 3,309,980 |
| 38,500  | TimkenSteel Corp.             | 1,789,865 |
| 140,000 | Turquoise Hill Resources Ltd. | 523,600   |
| 14,000  | Vale SA, ADR                  | 154,140   |

10,659,782

**Communications Equipment 0.6%**

|         |                    |           |
|---------|--------------------|-----------|
| 30,000  | Cisco Systems Inc. | 755,100   |
| 457,100 | Corning Inc.       | 8,840,314 |

9,595,414

**Automotive 0.6%**

|        |                    |         |
|--------|--------------------|---------|
| 20,000 | Ford Motor Co.     | 295,800 |
| 24,000 | General Motors Co. | 766,560 |

**Market**

**Shares**

**Value**

|         |                              |              |
|---------|------------------------------|--------------|
| 122,100 | Navistar International Corp. | \$ 4,018,311 |
| 75,000  | PACCAR Inc.                  | 4,265,625    |

9,346,296

**Transportation 0.5%**

|         |            |           |
|---------|------------|-----------|
| 139,800 | GATX Corp. | 8,160,126 |
|---------|------------|-----------|

**Real Estate 0.4%**

|         |                                     |           |
|---------|-------------------------------------|-----------|
| 35,000  | Forest City Enterprises Inc., Cl. A | 684,600   |
| 55,500  | Griffin Land & Nurseries Inc.       | 1,592,850 |
| 188,500 | The St. Joe Co.                     | 3,756,805 |

6,034,255

**Closed-End Funds 0.3%**

|        |  |           |
|--------|--|-----------|
| 30,000 | Royce Value Trust Inc.                           | 435,000   |
| 89,411 | The Central Europe, Russia, and Turkey Fund Inc. | 2,217,393 |
| 96,529 | The New Germany Fund Inc.                        | 1,612,034 |

4,264,427

**Building and Construction 0.2%**

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|  |   |                      |
|--|---|----------------------|
| 5,000  | Assa Abloy AB, Cl. B                    | 258,176              |
| 91,000   | Fortune Brands Home & Security Inc.     | 3,741,010            |
| 25,000   | Layne Christensen Co.                   | 242,750              |
|  |   | 4,241,936            |
| <b>Computer Hardware 0.1%</b>                              |   |                      |
| 7,000  | International Business Machines Corp.   | 1,328,810            |
| <b>Manufactured Housing and Recreational Vehicles 0.1%</b> |   |                      |
| 5,000  | Martin Marietta Materials Inc.          | 644,700              |
| 30,000   | Nobility Homes Inc.                     | 315,000              |
| 51,500   | Skyline Corp.                           | 212,695              |
|  |   | 1,172,395            |
| <b>Real Estate Investment Trusts 0.1%</b>                  |   |                      |
| 1,800  | Camden Property Trust                   | 123,354              |
| 4,500  | QTS Realty Trust Inc., Cl. A            | 136,575              |
| 29,000   | Rayonier Inc.                           | 903,060              |
|  |   | 1,162,989            |
| <b>TOTAL COMMON STOCKS</b>                                 |   | <b>1,631,723,175</b> |
| <b>CONVERTIBLE PREFERRED STOCKS 0.1%</b>                   |   |                      |
| <b>Telecommunications 0.1%</b>                             |   |                      |
| 21,000   | Cincinnati Bell Inc.,<br>6.750%, Ser. B | 1,005,270            |
| <b>RIGHTS 0.0%</b>   |   |                      |
| <b>Specialty Chemicals 0.0%</b>                            |   |                      |
| 3,000  | SGL Carbon SE, expire 10/13/14          | 3,054                |

See accompanying notes to schedule of investments.

## The Gabelli Equity Trust Inc.

## Schedule of Investments (Continued) September 30, 2014 (Unaudited)

|                  |  | Market           |                         |
|------------------|--|------------------|-------------------------|
| Shares           |  | Value            |                         |
|                  | <b>WARRANTS 0.0%</b>                             |                  |                         |
|                  | <b>Energy and Utilities 0.0%</b>                 |                  |                         |
| 115,800          | Kinder Morgan Inc., expire 05/25/17              | \$ 421,512       |                         |
|                  |  |                  |                         |
| Principal Amount |  |                  |                         |
|                  | <b>CONVERTIBLE CORPORATE BONDS 0.1%</b>          |                  |                         |
|                  | <b>Diversified Industrial 0.1%</b>               |                  |                         |
| \$ 2,000,000     | Griffon Corp., Sub. Deb.,<br>4.000%, 01/15/17(b) | 2,226,250        |                         |
|                  | <b>TOTAL INVESTMENTS 100.0%</b>                  |                  |                         |
|                  | (Cost \$833,705,885)                             | \$ 1,635,379,261 |                         |
|                  | Aggregate tax cost                               | \$ 845,156,451   |                         |
|                  | Gross unrealized appreciation                    | \$ 836,935,705   |                         |
|                  | Gross unrealized depreciation                    | (46,712,895)     |                         |
|                  | Net unrealized appreciation/depreciation         | \$ 790,222,810   |                         |
|                  |  |                  |                         |
| Number of        |  | Expiration Date  | Unrealized Appreciation |
| Contracts        |  |                  |                         |
|                  | <b>FUTURES CONTRACTS</b>                         |                  |                         |
|                  | <b>SHORT POSITION</b>                            |                  |                         |
| 305              | S&P 500 E-Mini Futures(c)                        | 12/19/14         | \$ 287,209              |

- (a) Securities, or a portion thereof, with a value of \$53,167,800, were pledged as collateral for futures contracts.
- (b) 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 September 30, 2014, the market value of the Rule 144A security amounted to \$2,226,250 or 0.14% of



total investments.

(c) At September 30, 2014, the Fund had entered into futures contracts with UBS AG.

Non-income producing security.

ADR American Depositary Receipt

SDR Swedish Depositary Receipt

| <b>Geographic Diversification</b> | <b>% of Total<br/>Investments</b> | <b>Market<br/>Value</b> |
|-----------------------------------|-----------------------------------|-------------------------|
| North America                     | 81.6%                             | \$ 1,334,205,136        |
| Europe                            | 13.9                              | 226,332,579             |
| Latin America                     | 2.5                               | 41,070,464              |
| Japan                             | 1.5                               | 24,945,726              |
| Asia/Pacific                      | 0.5                               | 8,825,356               |
| <b>Total Investments</b>          | <b>100.0%</b>                     | <b>\$ 1,635,379,261</b> |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.**

**Notes to Schedule of Investments (Unaudited)**

The Fund's schedule of investments is prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

Level 1 quoted prices in active markets for identical securities;

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Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

**The Gabelli Equity Trust Inc.****Notes to Schedule of Investments (Unaudited) (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of September 30, 2014 is as follows:

|   | Valuation Inputs         |   |   | Total Market Value<br>at 9/30/14 |
|---|--------------------------|---|---|----------------------------------|
|   | Level 1<br>Quoted Prices | Level 2 Other Significant<br>Observable<br>Inputs | Level 3 Significant<br>Unobservable<br>Inputs |                                  |
| <b>INVESTMENTS IN SECURITIES:</b>             |                          |   |   |                                  |
| <b>ASSETS (Market Value):</b>                 |                          |   |   |                                  |
| Common Stocks:                                |                          |   |   |                                  |
| Energy and Utilities                          | \$ 85,445,868            |   | \$ 0  | \$ 85,445,868                    |
| Other Industries (a)                          | 1,546,277,307            |   |   | 1,546,277,307                    |
| Total Common Stocks                           | 1,631,723,175            |   | 0   | 1,631,723,175                    |
| Convertible Preferred Stocks                  |                          |   |   |                                  |
| (a)   | 1,005,270                |   |   | 1,005,270                        |
| Rights (a)                                    | 3,054                    |   |   | 3,054                            |
| Warrants (a)                                  | 421,512                  |   |   | 421,512                          |
| Convertible Corporate Bonds                   |                          |   |   |                                  |
| (a)   |                          | \$2,226,250                                       |   | 2,226,250                        |
| <b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b> | <b>\$ 1,633,153,011</b>  | <b>\$2,226,250</b>                                | <b>\$ 0</b>                                   | <b>\$ 1,635,379,261</b>          |
| <b>OTHER FINANCIAL INSTRUMENTS:*</b>          |                          |   |   |                                  |
| <b>ASSETS (Unrealized Appreciation):</b>      |                          |   |   |                                  |
| <b>EQUITY CONTRACTS</b>                       |                          |   |   |                                  |
| Futures Contracts Sold (b)                    | \$ 287,209               | \$  | \$  | \$ 287,209                       |

(a) Please refer to the Schedule of Investments ( SOI ) for the industry classifications of these portfolio holdings.

(b) Represents cumulative unrealized appreciation of futures contracts as reported in the SOI.

\* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

The Fund had no material transfers among Level 1, Level 2, and Level 3 during the period ended September 30, 2014. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

**Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of

**The Gabelli Equity Trust Inc.**

**Notes to Schedule of Investments (Unaudited) (Continued)**

valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at September 30, 2014, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Swap Agreements.** The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. At September 30, 2014, the Fund held no investments in equity contract for difference swap agreements.

**Futures Contracts.** The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the initial margin. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the



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**The Gabelli Equity Trust Inc.****Notes to Schedule of Investments (Unaudited) (Continued)**

value of the contract, and are included in unrealized appreciation/depreciation on futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. Open positions in futures contracts at September 30, 2014 are reflected within the Schedule of Investments.

***Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.*** Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

**Investments in other Investment Companies.** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. At September 30, 2014, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis point.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes





**The Gabelli Equity Trust Inc.**

**Notes to Schedule of Investments (Unaudited) (Continued)**

in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund may invest up to 10% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of September 30, 2014, refer to the Schedule of Investments.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward for an unlimited period capital losses incurred. As a result of the rule, post enactment capital losses that are carried forward will retain their character as either short term or long term capital losses.

**THE GABELLI EQUITY TRUST INC.**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Mario J. Gabelli, CFA**, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 and Chief Investment Officer Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

**Christopher J. Marangi** joined Gabelli in 2003 as a research analyst. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

**Kevin V. Dreyer** joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

We have separated the portfolio managers commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading General Equity Funds, in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading General Equity Funds.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is XGABX.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

[THE GABELLI EQUITY TRUST INC.](#)

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**DIRECTORS**

Mario J. Gabelli, CFA

Chairman & Chief Executive Officer,

GAMCO Investors, Inc.

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Chief Investment Officer,

**OFFICERS**

Bruce N. Alpert

President

Andrea R. Mango

Secretary & Vice President

Agnes Mullady

Treasurer

Richard J. Walz

Chief Compliance Officer

Financial Security Assurance

Holdings Ltd.

Carter W. Austin

Vice President

Frank J. Fahrenkopf, Jr.

Former President &

Molly A.F. Marion

Chief Executive Officer,

Vice President & Ombudsman

American Gaming Association

David I. Schachter

Arthur V. Ferrara

Vice President

Former Chairman &

Chief Executive Officer,

**INVESTMENT ADVISER**

Guardian Life Insurance

Company of America

Gabelli Funds, LLC

One Corporate Center

William F. Heitmann

Rye, New York 10580-1422

Former Senior Vice President of Finance,

Verizon Communications, Inc.

**CUSTODIAN**

Anthony R. Pustorino

The Bank of New York Mellon

Certified Public Accountant,

Professor Emeritus,

**COUNSEL**

Pace University

Willkie Farr & Gallagher LLP

Salvatore J. Zizza

Chairman,

**TRANSFER AGENT AND**

Zizza & Associates Corp.

**REGISTRAR**

Computershare Trust Company,  
N.A.

GAB Q3/2014

**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 11/20/2014

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

Date 11/20/2014

By (Signature and Title)\* /s/ Agnes Mullady  
Agnes Mullady, Principal Financial Officer and Treasurer

Date 11/20/2014

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