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GABELLI EQUITY TRUST INC
Form N-CSRS
September 06, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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: June 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

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THE GABELLI EQUITY TRUST INC. AND
THE GABELLI HEALTHCARE & WELLNESS (RX) TRUST

Semi-Annual Report
June 30, 2007

TO OUR SHAREHOLDERS,

We are pleased to announce that The Gabelli Equity Trust Inc. (the "Equity Trust") successfully completed its spin-off of The Gabelli Healthcare & Wellness (Rx) Trust (the "Healthcare Trust") on June 28, 2007. On this date, each shareholder of the Equity Trust received one share of the Healthcare Trust for every twenty shares owned of Equity Trust common stock. For news and additional information regarding the spin-off, please visit our website at www.gabelli.com.

Due to the spin-off's completion immediately prior to quarter end, we have combined the Equity Trust's semi-annual report for the six months ended June 30, 2007 with the Healthcare Trust's initial report for the period ended June 30, 2007. Enclosed are the financial statements and the investment portfolios for both funds as of June 30, 2007.

We have separated the portfolio manager's commentary from the financial statements and investment portfolios 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 manager's commentary is unrestricted. The financial statements and investment portfolios are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at www.gabelli.com/funds.

The Gabelli Equity Trust's net asset value ("NAV") total return was 11.57% during the first half of 2007, compared with gains of 6.96% and 8.79% for the Standard & Poor's ("S&P") 500 Index and the Dow Jones Industrial Average, respectively. The Equity Trust's NAV total return outperformed the benchmark S&P 500 Index for this period, as well as for each of the longer-term intervals shown in the comparative results table. The total return for the Equity Trust's publicly traded shares was 13.31% during the first half of the year. On June 30, 2007, the Equity Trust's NAV per share was \$9.67, while the price of the publicly traded shares closed at \$9.84 on the New York Stock Exchange.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2007 (A)

Year to					
Date	1 Year	3 Year	5 Year	10 Year	15 Year

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NAV TOTAL RETURN (B)	11.57%	29.71%	19.84%	17.69%	11.83%	12.99%
INVESTMENT TOTAL RETURN (C)	13.31	37.14	20.09	11.28	12.32	12.86
S&P 500 Index	6.96	20.57	11.67	10.70	7.13	11.18
Dow Jones Industrial Average	8.79	22.98	11.26	10.21	7.88	12.20
Nasdaq Composite Index	7.78	19.85	8.33	12.21	6.08	10.74

- (a) REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE SOLD, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT WWW.GABELLI.COM FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS 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 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 NEW YORK STOCK EXCHANGE, 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.

 SHAREHOLDER MEETING - MAY 14, 2007 AND MAY 30, 2007 - FINAL RESULTS

The Gabelli Equity Trust's Annual Meeting of Shareholders was held in two sessions: May 14, 2007 at the Greenwich Library in Greenwich, Connecticut and May 30, 2007 at the office of Gabelli Funds, LLC in Rye, NY. At the meeting, common and preferred shareholders, voting together as a single class, approved a proposal to distribute to the Equity Trust's common shareholders approximately \$70 million of the Equity Trust's net assets in the form of shares of The Gabelli Healthcare & Wellness(Rx) Trust, a newly organized, closed-end management investment company. A total of 79,666,056 votes were cast in favor of the proposal, 3,777,950 votes were cast against, and 1,847,563 votes abstained.

In addition, common and preferred shareholders, voting together as a single class, also elected Mario J. Gabelli, Thomas E. Bratter, and Arthur V. Ferrara as Directors of the Equity Trust. A total of 111,287,915 votes, 111,130,027 votes, and 110,916,578 votes were cast in favor of each Director and a total of 1,607,342 votes, 1,765,230 votes, and 1,978,679 votes were withheld for each Director, respectively.

Anthony J. Colavita, James P. Conn, Frank J. Fahrenkopf, Jr., Anthony R. Pustorino, and Salvatore J. Zizza continue to serve in their capacities as Directors of the Equity Trust.

We thank you for your participation and appreciate your continued support.

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THE GABELLI EQUITY TRUST INC. AND
 THE GABELLI HEALTHCARE & WELLNESS(RX) TRUST
 SUMMARY OF PORTFOLIO HOLDINGS (UNAUDITED)

The following tables present portfolio holdings as a percent of total investments as of June 30, 2007:

 THE GABELLI EQUITY TRUST INC.

Food and Beverage	11.3%
Financial Services	9.8%
Diversified Industrial	7.4%
Energy and Utilities	6.9%
Telecommunications	6.2%
Cable and Satellite	5.2%
Entertainment	4.4%
Consumer Products	4.2%
Repurchase Agreements	4.2%
Publishing	3.9%
Health Care	3.8%
Hotels and Gaming	3.3%
Equipment and Supplies	3.2%
Automotive: Parts and Accessories	2.5%
Aviation: Parts and Services	2.5%
Broadcasting	2.1%
Business Services	1.8%
Communications Equipment	1.8%
Aerospace	1.6%
Specialty Chemicals	1.5%
Consumer Services	1.4%
Machinery	1.4%
Wireless Communications	1.1%
Environmental Services	1.1%
Metals and Mining	1.0%
Electronics	1.0%
Agriculture	0.9%
Real Estate	0.9%
Automotive	0.8%
Transportation	0.7%
Retail	0.7%
Closed-End Funds	0.4%
Computer Software and Services	0.3%
U.S. Treasury Bills	0.2%
Paper and Forest Products	0.2%
Manufactured Housing and Recreational Vehicles ...	0.2%
Real Estate Investment Trusts	0.1%

	100.0%
	=====

 THE GABELLI HEALTHCARE & WELLNESS(RX) TRUST

U.S. Treasury Bills	88.5%
Repurchase Agreements	9.7%
Health Care Equipment and Supplies	0.4%
Food Products	0.4%
Food and Staples Retailing	0.3%

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Pharmaceuticals	0.3%
Beverages	0.2%
Health Care Providers and Services	0.1%
Biotechnology	0.1%

	100.0%
	=====

THE FUNDS FILE A COMPLETE SCHEDULE OF PORTFOLIO HOLDINGS WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") FOR THE FIRST AND THIRD QUARTERS OF EACH FISCAL YEAR ON FORM N-Q, THE LAST OF WHICH WAS FILED BY THE GABELLI EQUITY TRUST FOR THE QUARTER ENDED MARCH 31, 2007. SHAREHOLDERS MAY OBTAIN THIS INFORMATION AT WWW.GABELLI.COM OR BY CALLING THE GABELLI EQUITY TRUST AT 800-GABELLI (800-422-3554). THE GABELLI EQUITY TRUST'S FORM N-Q IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV AND MAY ALSO BE REVIEWED AND COPIED AT THE SEC'S PUBLIC REFERENCE ROOM IN WASHINGTON, DC. INFORMATION ON THE OPERATION OF THE PUBLIC REFERENCE ROOM MAY BE OBTAINED BY CALLING 1-800-SEC-0330.

PROXY VOTING

Each Fund files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of each Fund's proxy voting policies, procedures, and how the Funds voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

THE GABELLI EQUITY TRUST INC.
 PORTFOLIO CHANGES
 QUARTER ENDED JUNE 30, 2007 (UNAUDITED)

	SHARES	OWNERSHIP AT JUNE 30, 2007
	-----	-----
NET PURCHASES		
COMMON STOCKS		
Advanced Medical Optics Inc.	27,000	55,000
Allergan Inc. (a)	7,023	14,046
Alpharma Inc., Cl. A	1,000	6,000
Amphenol Corp., Cl. A (a)	2,000	4,000
aQuantive Inc.	50,000	50,000
Aquila Inc.	100,000	400,000
Aruze Corp.	70,000	100,000
Asciano Group (b)	70,000	70,000
Barclays plc	20,000	90,000
BCE Inc.	30,000	250,000
Biomet Inc.	100,000	100,000
British Sky Broadcasting Group plc	20,000	95,000
Brown-Forman Corp., Cl. A	3,000	24,000
Cadbury Schweppes plc, ADR	63,400	183,400
Canon Inc.	8,000	30,500
China Mengniu Dairy Co. Ltd.	20,000	40,000
Cincinnati Bell Inc.	50,000	850,000
Citadel Broadcasting Corp. (c)	6,143	6,143
Citigroup Inc.	50,000	300,000

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Clear Channel Communications Inc.	40,000	300,000
Clearwire Corp., Cl. A	1,000	8,000
Cochlear Ltd.	2,000	12,000
Constellation Brands Inc., Cl. A	3,000	6,000
CVS Caremark Corp.	25,000	25,000
Dade Behring Holdings Inc.	5,000	5,000
Deutsche Bank AG, Germany	1,000	9,000
Fanuc Ltd.	13,000	13,000
Fomento Economico Mexicano SA de CV, ADR (d)	66,000	99,000
General Motors Corp.	15,000	50,000
Greif Inc., Cl. A (a)	110,000	220,000
Greif Inc., Cl. B (a)	9,000	18,000
Groupe Danone (a)	190,000	380,000
Home Inns & Hotels Management Inc., ADR	2,500	5,000
IDEX Corp. (e)	105,000	315,000
Imperial Oil Ltd.	5,000	32,000
Interactive Brokers Group Inc., Cl. A	25,000	25,000
InterContinental Hotels Group plc (f)	46,160	46,160
Jardine Matheson Holdings Ltd.	45,000	45,000
Kraft Foods Inc., Cl. A	215,000	215,000
LSI Corp. (g)	80,000	80,000
Mandarin Oriental International Ltd.	1,161,000	3,761,000
Marathon Oil Corp. (a)	10,000	20,000
McClatchy Co., Cl. A	5,788	20,000
Morinaga Milk Industry Co. Ltd.	60,000	60,000
New Hope Corp. Ltd.	52,000	52,000
Newmont Mining Corp Holding Co.	50,000	155,000
Nintendo Co. Ltd.	2,500	2,500
Nuveen Investments Inc., Cl. A	30,000	30,000
Orient-Express Hotels Ltd., Cl. A	1,000	16,000
Partners Group	4,000	4,000
Rinker Group Ltd., ADR	120,000	120,000
Rio Tinto plc	5,000	23,000
Saipem SpA	5,000	65,000
Sequa Corp., Cl. B	10,000	84,600
SMC Corp.	8,000	8,000
SSL International plc	50,000	50,000
Standard Chartered plc	10,000	60,000
Svenska Cellulosa Aktiebolaget, Cl. B (h)	30,000	30,000
Synthes Inc.	1,500	11,500
Tele2 AB, Cl. B	10,000	60,000
Tenaris SA, ADR	50,000	50,000
Tesco plc	65,000	65,000
The Blackstone Group LP	100	100
The Fairchild Corp., Cl. A	5,000	210,000
Tokyo Broadcasting System Inc.	20,000	70,000
Toll Holdings Ltd.	70,000	70,000
Tyco International Ltd.	200,000	300,000
Tyco International Ltd. - WI	61,100	61,100
UniCredito Italiano SpA	30,000	150,000
Westpac Banking Corp.	5,000	63,000
Xstrata plc	3,000	69,666
Yahoo! Inc.	10,000	160,000
 NET SALES		
COMMON STOCKS		
Acuity Brands Inc.	(3,000)	22,000
ADESA Inc. (i)	(400,000)	--
Agere Systems Inc. (g)	(45,000)	--

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America Movil SA de CV, Cl. L, ADR	(2,000)	98,000
Ashland Inc.	(10,000)	40,000
Autonation Inc.	(68,000)	100,000
Avis Budget Group Inc.	(7,000)	18,000
Bank of Ireland	(25,000)	75,000
Biosite Inc.	(10,000)	--
Camden Property Trust	(500)	2,000
CLARCOR Inc.	(3,000)	182,000
Dana Corp.	(30,000)	270,000
Dean Foods Co.	(50,000)	--
Delta & Pine Land Co. (j)	(100,000)	--

See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC.
 PORTFOLIO CHANGES (CONTINUED)
 QUARTER ENDED JUNE 30, 2007 (UNAUDITED)

	SHARES	OWNERSHIP AT JUNE 30, 2007
	-----	-----
NET SALES (CONTINUED)		
COMMON STOCKS (CONTINUED)		
Duquesne Light Holdings Inc. (k)	(84,000)	--
Fedders Corp.	(5,000)	60,000
Florida East Coast Industries Inc.	(6,000)	92,000
Gallaher Group plc (l)	(60,000)	--
Gallaher Group plc, ADR (m)	(190,000)	--
Giant Industries Inc. (n)	(16,000)	--
Greek Organization of Football Prognostics	(28,000)	--
Greif Inc. Cl. A ..	(2,000)	220,000
Groupe Danone	(10,000)	380,000
Grupo Televisa SA, ADR	(10,000)	615,000
H.J. Heinz Co.	(5,000)	105,000
Hilton Hotels Corp.	(5,000)	525,000
Hisamitsu Pharmaceutical Co. Inc.	(38,300)	--
Honeywell International Inc.	(5,500)	450,000
Hydril Co. (o)	(30,000)	--
Hyperion Solutions Corp.	(500,000)	--
InterContinental Hotels Group Inc. (f)	(55,000)	--
ION Media Networks Inc. (p)	(200,000)	--
Janus Capital Group Inc.	(1,300)	180,000
John H. Harland Co. (q)	(12,000)	--
Johnson Controls Inc.	(4,000)	70,000
Kinder Morgan Inc. (r)	(350,000)	--
Liberty Media Holding Corp. - Interactive, Cl. A	(164,869)	265,131
MasterCard Inc., Cl. A	(1,000)	118,000
Matsumotokiyoshi Co. Ltd.	(50,000)	--
Navistar International Corp.	(5,000)	125,000
New Plan Excel Realty Trust (s)	(350,000)	--
News Corp., Cl. A	(70,000)	1,580,000
Nikko Cordial Corp.	(78,750)	--
Novelis Inc. (t)	(150,000)	--
PepsiAmericas Inc.	(8,100)	550,000
PepsiCo Inc.	(5,000)	350,000

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Precision Castparts Corp.	(4,000)	110,000
Publishing & Broadcasting Ltd.	(60,000)	100,000
Rank Group plc	(23,240)	1,150,000
Realogy Corp. (u)	(600,000)	--
Rollins Inc.	(15,000)	770,000
Sanofi-Aventis	(3,108)	12,000
Spectra Energy Corp.	(10,000)	115,000
TD Banknorth Inc. (v)	(200,000)	--
Telephone & Data Systems Inc.	(2,000)	258,000
Telephone & Data Systems Inc., Special	(2,000)	368,000
Central Europe and Russia Fund Inc.	(1,000)	104,000
The McGraw-Hill Companies Inc.	(1,000)	182,000
The Walt Disney Co.	(5,000)	80,000
Tootsie Roll Industries Inc.	(1)	118,820
Tribune Co. (w)	(25,970)	19,030
Watts Water Technologies Inc., Cl. A	(5,000)	190,000
WebEx Communications Inc. (x)	(20,000)	--
Young Broadcasting Inc., Cl. A	(5,000)	110,000

CONVERTIBLE PREFERRED STOCK

Gray Television Inc., 8.000% Cv. Pfd., Ser. C	(90)	--
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PRINCIPAL
AMOUNT

CONVERTIBLE CORPORATE BOND

Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07	\$(500,000)	--
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-
- (a) 2 for 1 stock split
 - (b) Spin-off - 1 share of Asciano Group for every 1 shares of Toll Holding Ltd.
 - (c) Spin-off - 0.07679613151 share of Citadel Broadcasting Corp. for every 1 share of The Walt Disney Co.
 - (d) 3 for 1 stock split
 - (e) 3 for 2 stock split
 - (f) Purchase of 10,000 shares prior to 47:56 exchange of shares
 - (g) Merger - 2.16 shares of LSI Corp. for every 1 share of Agere Systems Inc.
 - (h) Exchange of 1 old share for 3 new shares
 - (i) Cash Merger - \$27.85 for every 1 share
 - (j) Cash Merger - \$42.00 for every 1 share
 - (k) Cash Merger - \$20.00 for every 1 share
 - (l) Cash Merger - 11.40 British Pounds for every 1 share
 - (m) Cash Merger - \$90.74856 for every 1 share
 - (n) Cash Merger - \$77.00 for every 1 share
 - (o) Cash Merger - \$97.00 for every 1 share
 - (p) Tender Offer - \$1.46 for every 1 share
 - (q) Cash Merger - \$52.75 for every 1 share
 - (r) Cash Merger - \$107.50 for every 1 share
 - (s) Tender Offer - \$33.15 for every 1 share
 - (t) Cash Merger - \$44.93 for every 1 share
 - (u) Cash Merger - \$30.00 for every 1 share
 - (v) Cash Merger - \$32.33 for every 1 share
 - (w) Tender Offer - \$34.00 for 57.71% of shares held
 - (x) Tender Offer - \$57.00 for every 1 share
- WI When Issued

See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS
JUNE 30, 2007 (UNAUDITED)

SHARES -----		COST ----	MARKET VALUE -----
	COMMON STOCKS -- 95.3%		
	FOOD AND BEVERAGE -- 11.3%		
85,000	Ajinomoto Co. Inc.	\$ 998,444	\$ 980,995
40,000	Anheuser-Busch Companies Inc.	1,816,269	2,086,400
36,000	ARIAKE JAPAN Co. Ltd.	857,851	676,873
24,000	Brown-Forman Corp., Cl. A	1,586,639	1,820,880
110,000	Cadbury Schweppes plc	1,136,502	1,502,069
183,400	Cadbury Schweppes plc, ADR	7,974,138	9,958,620
72,000	Campbell Soup Co.	1,915,927	2,794,320
32,000	Cermaq ASA	497,341	558,933
40,000	China Mengniu Dairy Co. Ltd.	127,345	137,866
20,000	Coca-Cola Enterprises Inc.	376,514	480,000
40,000	Coca-Cola Hellenic Bottling Co. SA	519,295	1,840,698
6,000	Constellation Brands Inc., Cl. A+	128,849	145,680
60,000	Corn Products International Inc.	811,122	2,727,000
300,000	Davide Campari-Milano SpA	3,133,137	3,148,812
60,000	Del Monte Foods Co.	564,374	729,600
10,108	Denny's Corp.+	14,358	44,981
80,000	Diageo plc	1,174,064	1,665,931
224,000	Diageo plc, ADR	9,660,541	18,661,440
70,000	Flowers Foods Inc.	771,725	2,335,200
99,000	Fomento Economico Mexicano SAB de CV, ADR	1,356,892	3,892,680
180,000	General Mills Inc.	8,693,258	10,515,600
380,000	Groupe Danone	18,823,537	30,869,053
1,000,000	Grupo Bimbo SA de CV, Cl. A	2,705,279	6,294,257
105,000	H.J. Heinz Co.	3,713,539	4,984,350
20,000	Hain Celestial Group Inc.+	267,663	542,800
10,000	Heineken NV	471,537	588,617
200,000	ITO EN Ltd.	6,043,839	6,578,680
105,000	Kellogg Co.	3,784,191	5,437,950
75,000	Kerry Group plc, Cl. A	860,877	2,103,654
215,000	Kraft Foods Inc., Cl. A	6,770,536	7,578,750
12,100	LVMH Moet Hennessy Louis Vuitton SA	419,052	1,400,872
950,000	Marine Harvest+	849,752	1,034,263
60,000	Morinaga Milk Industry Co. Ltd.	262,217	241,706
2,500	Nestle SA	513,610	953,745
200,000	Nissin Food Products Co. Ltd.	7,191,196	6,708,629

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SHARES		COST	MARKET VALUE
-----		----	-----
550,000	PepsiAmericas Inc.	\$ 10,181,941	\$ 13,508,000
350,000	PepsiCo Inc.	17,660,220	22,697,500
8,100	Pernod-Ricard SA	1,457,288	1,797,381
68,200	Ralcorp Holdings Inc.+	1,308,415	3,645,290
26,000	Remy Cointreau SA	1,673,518	1,951,276
300,000	Sara Lee Corp.	4,862,162	5,220,000
65,000	Tesco plc	561,467	546,257
200,000	The Coca-Cola Co.	8,929,955	10,462,000
45,000	The Hershey Co.	1,915,127	2,277,900
2,000	The J.M. Smucker Co.	52,993	127,320
118,820	Tootsie Roll Industries Inc. ..	1,562,913	3,292,502
170,000	Wm. Wrigley Jr. Co.	8,244,515	9,402,700
42,500	Wm. Wrigley Jr. Co., Cl. B	2,191,580	2,337,500
535,000	YAKULT		
	HONSHA Co. Ltd.	15,052,798	13,556,954
		172,446,302	232,844,484
		-----	-----
	FINANCIAL SERVICES -- 9.8%		
7,000	Allianz SE	1,053,147	1,644,623
575,000	American Express Co.	27,278,920	35,178,500
50,000	American International Group Inc.	3,327,703	3,501,500
65,000	Ameriprise Financial Inc.	1,630,926	4,132,050
30,000	Argonaut Group Inc.	752,879	936,300
95,000	Aviva plc	1,163,351	1,418,380
90,000	Banco Santander Central Hispano SA, ADR	322,130	1,654,200
75,000	Bank of Ireland	458,113	1,516,546
90,000	Barclays plc	1,209,056	1,257,882
248	Berkshire Hathaway Inc., Cl. A+	785,026	27,149,800
7,500	Calamos Asset Management Inc., Cl. A	135,000	191,625
300,000	Citigroup Inc.	14,750,503	15,387,000
155,000	Commerzbank AG, ADR	3,145,338	7,379,054
149,000	Deutsche Bank AG	13,066,887	21,566,260
9,000	Deutsche Bank AG, Germany	1,273,827	1,313,244
3,000	Fortress Investment Group LLC, Cl. A	55,500	71,460
20,000	H&R Block Inc.	329,930	467,400
25,000	Interactive Brokers Group Inc., Cl. A+	731,294	678,250
180,000	Janus Capital Group Inc.	3,245,221	5,011,200
52,000	JPMorgan Chase & Co.	1,327,407	2,519,400
260,000	Landesbank Berlin Holding AG+	5,263,037	2,146,579
20,000	Legg Mason Inc.	1,778,556	1,967,600
133,000	Leucadia National Corp.	1,662,878	4,688,250
255,000	Marsh & McLennan Companies Inc.	7,894,028	7,874,400

See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC. SCHEDULE OF INVESTMENTS (CONTINUED) JUNE 30, 2007 (UNAUDITED)

SHARES		COST		MARKET VALUE
COMMON STOCKS (CONTINUED)				
FINANCIAL SERVICES (CONTINUED)				
80,000	Mellon Financial Corp.	\$ 2,519,801	\$	3,520,000
65,000	Moody's Corp.	3,285,357		4,043,000
30,000	Nuveen Investments Inc., Cl. A	1,895,276		1,864,500
4,000	Partners Group	553,767		538,682
2,500	Prudential Financial Inc.	68,750		243,075
60,000	Standard Chartered plc	1,290,082		1,963,934
80,000	State Street Corp.	4,001,480		5,472,000
20,000	SunTrust Banks Inc.	419,333		1,714,800
150,000	T. Rowe Price Group Inc.	4,610,820		7,783,500
5,000	The Allstate Corp.	209,064		307,550
70,000	The Bank of New York Co. Inc.	2,490,562		2,900,800
100	The Blackstone Group LP+	3,004		2,927
44,500	The Charles Schwab Corp.	650,256		913,140
18,000	The Dun & Bradstreet Corp.	395,898		1,853,640
189,000	The Midland Co.	1,386,765		8,871,660
135,000	The Phoenix Companies Inc.	1,924,073		2,026,350
80,000	The Shizuoka Bank Ltd.	791,848		812,183
3,000	The Travelers Companies Inc.	113,277		160,500
40,000	UBS AG	1,875,967		2,410,151
150,000	UniCredito Italiano SpA	1,168,460		1,346,011
100,000	Waddell & Reed Financial Inc., Cl. A	2,058,579		2,601,000
63,000	Westpac Banking Corp.	1,035,782		1,370,540
		125,388,858		202,371,446
DIVERSIFIED INDUSTRIAL -- 7.4%				
22,000	Acuity Brands Inc.	667,920		1,326,160
55,000	Amano Corp.	956,301		776,366
164,000	Ampco-Pittsburgh Corp.	2,155,086		6,574,760
155,000	Baldor Electric Co.	5,270,000		7,638,400
26,000	Bayer AG	1,093,829		1,974,149
25,000	Bouygues SA	1,244,322		2,104,284
266,000	Cooper Industries Ltd., Cl. A	7,204,219		15,185,940
260,000	Crane Co.	5,942,015		11,817,000
77,500	CRH plc	1,027,655		3,842,221
400,000	Enodis plc	1,399,733		1,586,409
150,000	General Electric Co.	5,455,245		5,742,000
220,000	Greif Inc., Cl. A	2,586,943		13,114,200
18,000	Greif Inc., Cl. B	559,808		1,011,240
450,000	Honeywell International Inc.	15,285,048		25,326,000
255,000	ITT Corp.	6,693,277		17,411,400
101,000	Park-Ohio Holdings Corp.+	1,073,670		2,757,300

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SHARES		COST	MARKET VALUE
-----		----	-----
1,000	Pentair Inc.	\$ 31,908	\$ 38,570
120,000	Rinker Group Ltd., ADR	9,411,640	9,552,000
2,000	Sulzer AG	425,026	2,596,807
30,000	Technip SA	2,101,417	2,489,003
74,000	The Lamson & Sessions Co.+	435,944	1,966,180
75,000	Trinity Industries Inc.	945,000	3,265,500
300,000	Tyco International Ltd.	10,032,170	10,137,000
61,100	Tyco International Ltd. - WI ..	3,188,854	3,279,848
		-----	-----
		85,187,030	151,512,737
		-----	-----
	ENERGY AND UTILITIES -- 6.9%		
5,000	AGL Resources Inc.	88,898	202,400
70,000	Allegheny Energy Inc.+	1,099,843	3,621,800
70,000	Apache Corp.	2,728,670	5,711,300
400,000	Aquila Inc.+	1,671,750	1,636,000
247,000	BP plc, ADR	15,155,797	17,818,580
105,000	CH Energy Group Inc.	4,342,243	4,721,850
70,000	CMS Energy Corp.	448,516	1,204,000
320,000	ConocoPhillips	19,595,465	25,120,000
8,000	Constellation Energy Group Inc.	449,607	697,360
60,000	DPL Inc.	1,411,620	1,700,400
14,000	DTE Energy Co.	619,459	675,080
240,000	Duke Energy Corp.	4,322,580	4,392,000
270,000	El Paso Corp.	3,253,601	4,652,100
285,000	El Paso Electric Co.+	4,563,231	6,999,600
50,000	Energy East Corp.	1,065,733	1,304,500
80,000	Exxon Mobil Corp.	2,750,108	6,710,400
20,000	FPL Group Inc.	556,256	1,134,800
210,000	Halliburton Co.	3,809,429	7,245,000
32,000	Imperial Oil Ltd.	1,248,749	1,489,678
20,000	Marathon Oil Corp.	242,414	1,199,200
10,000	Mirant Corp.+	192,014	426,500
140,000	Mirant Corp. Escrow+ (a)	0	0
2,000	Niko Resources Ltd., New York	110,842	182,120
1,000	Niko Resources Ltd., Toronto	55,421	91,058
10,000	NiSource Inc.	215,500	207,100
240,000	Northeast Utilities	4,631,542	6,806,400
20,000	Oceaneering International Inc.+	538,223	1,052,800
2,000	PetroChina Co. Ltd., ADR	137,965	297,360
16,000	Petroleo Brasileiro SA, ADR ...	1,125,213	1,940,320
100,000	Progress Energy Inc., CVO+	52,000	36,000
65,000	Saipem SpA	1,284,362	2,231,035
13,000	Sasol Ltd.	500,463	489,282
5,000	SJW Corp.	68,704	166,500
20,000	Southwest Gas Corp.	451,132	676,200
115,000	Spectra Energy Corp.	3,014,424	2,985,400

See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES/ UNITS -----		COST ----	MARKET VALUE -----
COMMON STOCKS (CONTINUED)			
ENERGY AND UTILITIES (CONTINUED)			
60,000	The AES Corp.+	\$ 342,618	\$ 1,312,800
32,628	Total SA	1,986,057	2,661,113
222,800	TXU Corp.	13,597,169	14,994,440
270,000	Westar Energy Inc.	4,552,840	6,555,600
		-----	-----
		102,280,458	141,348,076
		-----	-----
TELECOMMUNICATIONS -- 6.1%			
5,000	Alltel Corp.	91,103	337,750
250,000	BCE Inc.	6,686,522	9,447,500
16,000	Bell Aliant Regional Communications Income Fund+ (a) (b)	510,683	470,880
30,000	Brasil Telecom Participacoes SA, ADR	1,743,257	1,813,800
1,700,000	BT Group plc	7,029,679	11,350,859
4,440,836	Cable & Wireless Jamaica Ltd.+ (c)	101,639	57,635
850,000	Cincinnati Bell Inc.+	5,915,403	4,913,000
90,000	Citizens Communications Co.	1,320,038	1,374,300
110,000	Compania de Telecomunicaciones de Chile SA, ADR	1,634,847	1,046,100
168,000	Deutsche Telekom AG, ADR	2,793,519	3,092,880
5,000	France Telecom SA, ADR	146,305	137,400
100,000	Koninklijke KPN NV	232,728	1,667,456
570,000	Qwest Communications International Inc.+	1,958,336	5,529,000
550,000	Sprint Nextel Corp.	15,436,707	11,390,500
186,554	Tele Norte Leste Participacoes SA, ADR	2,477,755	3,538,930
60,000	Tele2 AB, Cl. B	1,005,048	984,764
48,000	Telecom Argentina SA, Cl. B ADR+	369,540	1,196,160
1,470,000	Telecom Italia SpA	6,015,464	4,038,844
230,000	Telefonica SA, ADR	11,566,157	15,354,800
62,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	469,422	2,349,180
258,000	Telephone & Data Systems Inc.	11,983,709	16,143,060
368,000	Telephone & Data Systems Inc., Special	16,170,379	21,178,400
15,000	TELUS Corp.	280,203	897,958
180,000	Verizon Communications Inc.	6,606,128	7,410,600
5,169	Windstream Corp.	19,996	76,295
		-----	-----
		102,564,567	125,798,051
		-----	-----

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SHARES		COST	MARKET VALUE
-----		----	-----
	CABLE AND SATELLITE -- 5.2%		
1,570,000	Cablevision Systems Corp., Cl. A+	\$ 33,260,194	\$ 56,818,300
75,000	Comcast Corp., Cl. A+	1,580,271	2,109,000
127,500	Comcast Corp., Cl. A, Special+	756,584	3,564,900
55,000	EchoStar Communications Corp., Cl. A+	1,722,522	2,385,350
156,770	Liberty Global Inc., Cl. A+ ...	2,194,421	6,433,841
139,001	Liberty Global Inc., Cl. C+ ...	2,941,276	5,462,739
580,690	Rogers Communications Inc., Cl. B, New York	4,314,380	24,673,518
19,310	Rogers Communications Inc., Cl. B, Toronto	137,424	823,337
80,000	Shaw Communications Inc., Cl. B, New York	329,198	3,363,200
20,000	Shaw Communications Inc., Cl. B, Toronto	52,983	845,248
10,000	The DIRECTV Group Inc.+	250,200	231,100
		-----	-----
		47,539,453	106,710,533
		-----	-----
	ENTERTAINMENT -- 4.4%		
100,000	Aruze Corp.	3,267,519	3,110,660
32,000	Canal+ Groupe	34,011	342,153
2,002	Chestnut Hill Ventures+ (a) ...	54,500	91,115
220,000	Discovery Holding Co., Cl. A+	3,185,692	5,057,800
3,000	DreamWorks Animation SKG Inc., Cl. A+	68,959	86,520
110,000	EMI Group plc	292,544	591,992
79,500	EMI Group plc, ADR	941,481	854,943
600,603	Gemstar-TV Guide International Inc.+	2,825,471	2,954,967
615,000	Grupo Televisa SA, ADR	6,033,842	16,980,150
125	Live Nation Inc.+	1,296	2,797
40,000	Pinnacle Entertainment Inc.+	1,280,000	1,126,000
100,000	Publishing and Broadcasting Ltd.	1,632,959	1,661,692
1,150,000	Rank Group plc	7,820,172	4,301,127
12,000	Regal Entertainment Group, Cl. A	165,788	263,160
75,000	Six Flags Inc.+	360,725	456,750
80,000	The Walt Disney Co.	1,634,099	2,731,200
810,000	Time Warner Inc.	17,932,501	17,042,400
70,000	Tokyo Broadcasting System Inc.	2,379,670	2,143,350
20,200	Triple Crown Media Inc.+	217,899	188,264
370,000	Viacom Inc., Cl. A+	17,913,756	15,392,000
333,900	Vivendi	9,061,536	14,420,720
		-----	-----
		77,104,420	89,799,760
		-----	-----

See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC. SCHEDULE OF INVESTMENTS (CONTINUED) JUNE 30, 2007 (UNAUDITED)

SHARES -----		COST ----	MARKET VALUE -----
COMMON STOCKS (CONTINUED)			
CONSUMER PRODUCTS -- 4.2%			
25,000	Altadis SA	\$ 1,070,825	\$ 1,664,749
84,000	Avon Products Inc.	2,420,145	3,087,000
42,000	Christian Dior SA	3,082,702	5,469,635
15,000	Church & Dwight Co. Inc.	99,536	726,900
32,000	Clorox Co.	1,776,614	1,987,200
10,000	Colgate-Palmolive Co.	513,338	648,500
69,000	Compagnie Financiere Richemont SA, Cl. A	2,879,288	4,151,863
114,000	Energizer Holdings Inc.+	4,929,546	11,354,400
60,000	Fortune Brands Inc.	4,147,453	4,942,200
2,000	Givaudan SA	550,742	1,981,171
60,000	Hanesbrands Inc.+	1,376,148	1,621,800
32,000	Harley-Davidson Inc.	1,486,605	1,907,520
42,000	Lenox Group Inc.+	383,261	295,260
15,000	Matsushita Electric Industrial Co. Ltd., ADR ...	178,325	297,150
15,000	Mattel Inc.	270,000	379,350
21,000	National Presto Industries Inc.	711,533	1,309,140
2,500	Nintendo Co. Ltd.	775,766	915,736
10,000	Oil-Dri Corp. of America	171,255	175,500
300,000	Procter & Gamble Co.	15,983,165	18,357,000
60,000	Reckitt Benckiser plc	1,849,650	3,295,313
30,000	Svenska Cellulosa Aktiebolaget, Cl. B	423,932	504,445
7,500	Swatch Group AG	1,587,958	2,142,857
1,000,000	Swedish Match AB	11,131,012	19,373,611
		-----	-----
		57,798,799	86,588,300
		-----	-----
PUBLISHING -- 3.9%			
57,500	Dow Jones & Co. Inc.	2,323,693	3,303,375
9,000	Idearc Inc.	275,255	317,970
348,266	Independent News & Media plc	663,968	1,767,609
20,000	McClatchy Co., Cl. A	887,354	506,200
320,000	Media General Inc., Cl. A	19,151,873	10,646,400
122,000	Meredith Corp.	5,066,964	7,515,200
1,580,000	News Corp., Cl. A	20,761,079	33,511,800
20,000	News Corp., Cl. B	186,275	458,800
382,000	PRIMEDIA Inc.+	1,665,474	1,088,700
261,319	SCMP Group Ltd.	191,790	106,610
66,585	Seat Pagine Gialle SpA	177,139	40,058
160,000	The E.W. Scripps Co., Cl. A	5,529,357	7,310,400
182,000	The McGraw-Hill Companies Inc.	7,122,447	12,390,560
50,000	The New York Times Co., Cl. A	1,945,184	1,270,000
19,030	Tribune Co.	584,121	559,478
		-----	-----

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		66,531,973	80,793,160
		-----	-----
SHARES		COST	MARKET VALUE
-----		----	-----
	HEALTH CARE -- 3.8%		
8,000	Abbott Laboratories	\$ 313,458	\$ 428,400
55,000	Advanced Medical Optics Inc.+	2,177,520	1,918,400
14,046	Allergan Inc.	655,380	809,611
6,000	Alpharma Inc., Cl. A	158,545	156,060
52,000	Amgen Inc.+	3,039,863	2,875,080
19,146	AstraZeneca plc	949,527	1,027,398
26,000	Biogen Idec Inc.+	293,835	1,391,000
100,000	Biomet Inc.	4,549,873	4,572,000
135,000	Bristol-Myers Squibb Co.	3,485,673	4,260,600
12,000	Cochlear Ltd.	530,192	620,591
5,000	Dade Behring Holdings Inc.	230,659	265,600
45,036	GlaxoSmithKline plc	1,292,245	1,180,208
4,000	GlaxoSmithKline plc, ADR	216,096	209,480
30,000	Henry Schein Inc.+	764,324	1,602,900
30,000	Hospira Inc.+	1,049,087	1,171,200
40,000	Invitrogen Corp.+	2,065,234	2,950,000
95,000	Merck & Co. Inc.	3,625,482	4,731,000
2,000	Nobel Biocare Holding AG	286,712	655,751
39,000	Novartis AG	2,076,654	2,203,029
105,000	Novartis AG, ADR	4,622,998	5,887,350
430,000	Pfizer Inc.	11,887,587	10,995,100
16,400	Roche Holding AG	2,587,332	2,918,837
12,000	Sanofi-Aventis	1,075,668	976,112
100,000	Schering-Plough Corp.	1,917,839	3,044,000
80,000	Smith & Nephew plc	752,722	994,418
50,000	SSL International plc	439,178	438,522
5,250	Straumann Holding AG	1,087,318	1,478,510
11,500	Synthes Inc.	1,376,920	1,383,013
19,000	Takeda Pharmaceutical Co. Ltd.	909,016	1,228,345
40,000	UnitedHealth Group Inc.	1,873,359	2,045,600
82,000	William Demant Holding A/S+	3,730,842	8,157,646
100,000	Wyeth	4,105,470	5,734,000
3,500	Zimmer Holdings Inc.+	217,154	297,115
		64,343,762	78,606,876
		-----	-----
	HOTELS AND GAMING -- 3.3%		
1,200	Accor SA	103,072	106,739
190,000	Gaylord Entertainment Co.+	5,061,984	10,191,600
70,000	Harrah's Entertainment Inc. ...	5,476,681	5,968,200
525,000	Hilton Hotels Corp.	8,664,173	17,571,750
5,000	Home Inns & Hotels Management Inc., ADR+	172,113	161,050
46,160	InterContinental Hotels Group plc	1,184,541	1,153,120
1,344,116	Ladbrokes plc	14,291,853	11,687,262
6,000	Las Vegas Sands Corp.+	221,279	458,340

See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
COMMON STOCKS (CONTINUED)			
HOTELS AND GAMING (CONTINUED)			
3,761,000	Mandarin Oriental International Ltd.	\$ 7,080,930	\$ 8,387,030
110,000	MGM Mirage+	3,730,098	9,072,800
16,000	Orient-Express Hotels Ltd., Cl. A	715,224	854,400
34,000	Starwood Hotels & Resorts Worldwide Inc.	520,597	2,280,380
		47,222,545	67,892,671
EQUIPMENT AND SUPPLIES -- 3.2%			
265,000	AMETEK Inc.	4,455,847	10,515,200
4,000	Amphenol Corp., Cl. A	14,775	142,600
50,000	Assa Abloy AB, Cl. B	948,665	1,107,586
94,000	CIRCOR International Inc.	974,241	3,800,420
200,000	Donaldson Co. Inc.	2,943,696	7,110,000
60,000	Fedders Corp.+	253,770	13,800
110,000	Flowserve Corp.	2,075,580	7,876,000
23,000	Franklin Electric Co. Inc.	250,434	1,085,140
90,000	Gerber Scientific Inc.+	988,544	1,045,800
75,000	GrafTech International Ltd.+ ..	785,966	1,263,000
315,000	IDEX Corp.	7,537,793	12,140,100
40,000	Ingersoll-Rand Co. Ltd., Cl. A	855,378	2,192,800
103,000	Lufkin Industries Inc.	1,000,348	6,648,650
11,000	Mueller Industries Inc.	485,034	378,840
2,000	Sealed Air Corp.	17,404	62,040
50,000	Tenaris SA, ADR	2,345,912	2,448,000
2,000	The Manitowoc Co. Inc.	25,450	160,760
100,000	The Weir Group plc	420,789	1,465,922
190,000	Watts Water Technologies Inc., Cl. A ...	2,957,983	7,119,300
		29,337,609	66,575,958
AVIATION: PARTS AND SERVICES -- 2.5%			
370,000	Curtiss-Wright Corp.	5,355,614	17,245,700
200,000	GenCorp Inc.+	2,572,011	2,614,000
110,000	Precision Castparts Corp.	5,656,491	13,349,600
73,000	Sequa Corp., Cl. A+	2,963,867	8,176,000
84,600	Sequa Corp., Cl. B+	4,925,072	9,575,451
210,000	The Fairchild Corp., Cl. A+ ...	1,206,333	466,200
		22,679,388	51,426,951
AUTOMOTIVE: PARTS AND ACCESSORIES -- 2.4%			
43,000	BorgWarner Inc.	1,126,424	3,699,720
182,000	CLARCOR Inc.	1,488,462	6,812,260
270,000	Dana Corp.+	2,075,449	545,400
82,500	Earl Scheib Inc.+	644,854	305,250
345,000	Genuine Parts Co.	12,737,964	17,112,000

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70,000	Johnson Controls Inc.	4,272,329	8,103,900
SHARES		COST	MARKET VALUE
-----		----	-----
130,000	Midas Inc.+	\$ 1,805,604	\$ 2,947,100
317,500	Modine Manufacturing Co.	8,027,340	7,175,500
180,000	Proliance International Inc.+	1,288,913	558,000
155,000	Standard Motor Products Inc.	1,710,838	2,329,650
35,000	Superior Industries International Inc.	822,800	761,600
27,000	TI Automotive Ltd., Cl. A+ (a)	0	0
		36,000,977	50,350,380
		-----	-----
	BROADCASTING -- 2.1%		
95,000	British Sky Broadcasting Group plc	1,094,350	1,220,933
415,000	CBS Corp., Cl. A	13,320,613	13,831,950
6,143	Citadel Broadcasting Corp.	16,505	39,622
300,000	Clear Channel Communications Inc.	10,866,063	11,346,000
2,000	Cogeco Inc.	39,014	74,743
13,333	Corus Entertainment Inc., Cl. B, New York	49,629	624,384
3,333	Corus Entertainment Inc., Cl. B, Toronto	12,406	155,816
120,000	Gray Television Inc.	1,060,168	1,112,400
27,000	Gray Television Inc., Cl. A ...	317,211	252,450
77,000	Liberty Media Corp. - Capital, Cl. A+	6,188,638	9,061,360
85,000	Lin TV Corp., Cl. A+	1,185,597	1,598,850
120,000	Mediaset SpA	1,288,354	1,243,284
29,000	Modern Times Group MTG AB, Cl. B	1,754,858	1,880,556
100,000	Television Broadcasts Ltd.	396,239	703,397
110,000	Young Broadcasting Inc., Cl. A+	960,534	405,900
		38,550,179	43,551,645
		-----	-----
	BUSINESS SERVICES -- 1.8%		
7,050	ACCO Brands Corp.+	126,069	162,502
50,000	aQuantive Inc.+	3,183,975	3,190,000
18,000	Avis Budget Group Inc.+	340,826	511,740
30,500	Canon Inc.	1,330,244	1,790,985
1,000	CheckFree Corp.+	9,040	40,200
100,000	Clear Channel Outdoor Holdings Inc., Cl. A+	2,029,434	2,834,000
186,554	Contax Participacoes SA, ADR	76,632	229,555
200,000	G4S plc	0	849,432
45,000	Jardine Matheson Holdings Ltd.	1,112,141	1,071,000
94,000	Landauer Inc.	2,511,653	4,629,500

See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES -----		COST -----	MARKET VALUE -----
COMMON STOCKS (CONTINUED)			
BUSINESS SERVICES (CONTINUED)			
118,000	MasterCard Inc., Cl. A	\$ 4,735,650	\$ 19,572,660
72,500	Nashua Corp.+	656,627	782,275
25,000	Secom Co. Ltd.	1,095,891	1,179,695
		-----	-----
		17,208,182	36,843,544
		-----	-----
COMMUNICATIONS EQUIPMENT -- 1.8%			
10,000	Andrew Corp.+	109,277	144,400
480,000	Corning Inc.+	4,124,295	12,264,000
90,000	Motorola Inc.	1,024,871	1,593,000
200,000	Nortel Networks Corp.+	5,602,879	4,810,000
305,000	Thomas & Betts Corp.+	9,229,463	17,690,000
		-----	-----
		20,090,785	36,501,400
		-----	-----
SPECIALTY CHEMICALS -- 1.5%			
40,000	Ashland Inc.	2,531,470	2,558,000
5,400	Ciba Specialty Chemicals AG, ADR	4,285	175,554
20,000	E.I. du Pont de Nemours and Co.	802,600	1,016,800
350,000	Ferro Corp.	7,353,490	8,725,500
2,000	FMC Corp.	136,430	178,780
50,000	H.B. Fuller Co.	668,859	1,494,500
170,000	Hercules Inc.+	1,979,821	3,340,500
70,000	International Flavors & Fragrances Inc.	3,296,486	3,649,800
230,000	Omnova Solutions Inc.+	1,861,571	1,391,500
275,000	Sensient Technologies Corp.	5,034,936	6,982,250
15,000	Syngenta AG, ADR	189,981	583,950
165,000	Tokai Carbon Co. Ltd.	677,815	1,547,817
4,032	Tronox Inc., Cl. B	44,467	56,650
		-----	-----
		24,582,211	31,701,601
		-----	-----
AEROSPACE -- 1.5%			
105,000	Boeing Co.	6,475,976	10,096,800
10,000	Lockheed Martin Corp.	585,900	941,300
80,000	Northrop Grumman Corp.	4,444,416	6,229,600
1,200,000	Rolls-Royce Group plc+	9,166,092	12,976,426
71,040,000	Rolls-Royce Group plc, Cl. B	139,192	145,510
		-----	-----
		20,811,576	30,389,636
		-----	-----
CONSUMER SERVICES -- 1.5%			
200,000	IAC/InterActiveCorp+	5,436,750	6,922,000
265,131	Liberty Media Corp. -		

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	Interactive, Cl. A+	5,791,759	5,920,375
770,000	Rollins Inc.	11,836,909	17,532,900
		-----	-----
		23,065,418	30,375,275
		-----	-----
			MARKET
SHARES		COST	VALUE
-----		----	-----
	MACHINERY -- 1.4%		
20,000	Caterpillar Inc.	\$ 136,559	\$ 1,566,000
220,000	Deere & Co.	12,905,974	26,562,800
8,000	SMC Corp.	1,033,311	1,065,584
		-----	-----
		14,075,844	29,194,384
		-----	-----
	WIRELESS COMMUNICATIONS -- 1.1%		
98,000	America Movil SAB de CV, Cl. L, ADR	1,362,027	6,069,140
8,000	Clearwire Corp., Cl. A+	168,858	195,440
2,000	NTT DoCoMo Inc.	4,368,481	3,167,513
3,340	Tele Norte Celular Participacoes SA, ADR+	51,601	36,540
8,350	Telemig Celular Participacoes SA, ADR	241,320	420,339
32,165	Tim Participacoes SA, ADR	390,212	1,108,727
100,000	United States Cellular Corp.+	4,333,517	9,060,000
270	Vivo Participacoes SA+	941	2,153
174,122	Vivo Participacoes SA, ADR	2,370,461	872,351
5,845	Vivo Participacoes SA, Preference	89,788	29,058
70,000	Vodafone Group plc, ADR	1,902,872	2,354,100
		-----	-----
		15,280,078	23,315,361
		-----	-----
	ENVIRONMENTAL SERVICES -- 1.1%		
97,500	Republic Services Inc.	875,761	2,987,400
500,000	Waste Management Inc.	12,972,510	19,525,000
		-----	-----
		13,848,271	22,512,400
		-----	-----
	METALS AND MINING -- 1.0%		
20,000	Alcoa Inc.	602,426	810,600
33,000	Anglo American plc	1,250,229	1,951,585
89,148	Barrick Gold Corp.	2,610,253	2,591,532
280,000	Consolidated Minerals Ltd.	498,024	745,388
72,500	Harmony Gold Mining Co. Ltd.+	347,738	1,028,592
35,000	Harmony Gold Mining Co. Ltd., ADR+	460,008	499,450
75,000	Ivanhoe Mines Ltd.+	560,208	1,068,000
52,000	New Hope Corp. Ltd.	70,252	97,429
155,000	Newmont Mining Corp.	4,747,145	6,054,300
23,000	Rio Tinto plc	1,324,709	1,767,561
69,666	Xstrata plc	1,525,449	4,178,729
		-----	-----
		13,996,441	20,793,166
		-----	-----

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See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC. SCHEDULE OF INVESTMENTS (CONTINUED) JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		----	-----
	COMMON STOCKS (CONTINUED)		
	ELECTRONICS -- 1.0%		
5,000	Advanced Micro Devices Inc.+	\$ 52,100	\$ 71,500
13,000	Fanuc Ltd.	1,320,883	1,343,025
5,000	Hitachi Ltd., ADR	347,376	353,750
180,000	Intel Corp.	3,637,892	4,276,800
4,920	Keyence Corp.	941,170	1,076,107
80,000	LSI Corp.+	474,386	600,800
20,000	Molex Inc., Cl. A	519,697	531,000
7,500	NEC Corp., ADR	43,625	38,625
38,000	Royal Philips Electronics NV	52,354	1,608,160
265,000	Texas Instruments Inc.	6,407,535	9,971,950
		-----	-----
		13,797,018	19,871,717
		-----	-----
	AGRICULTURE -- 0.9%		
490,000	Archer-Daniels- Midland Co.	10,962,208	16,214,100
30,000	Monsanto Co.	1,342,682	2,026,200
30,000	The Mosaic Co.+	491,686	1,170,600
		-----	-----
		12,796,576	19,410,900
		-----	-----
	REAL ESTATE -- 0.8%		
70,000	Cheung Kong (Holdings) Ltd.	815,521	916,718
92,000	Florida East Coast Industries Inc.	1,851,507	7,634,160
55,500	Griffin Land & Nurseries Inc.+	529,369	2,003,550
150,000	The St. Joe Co.	8,609,636	6,951,000
		-----	-----
		11,806,033	17,505,428
		-----	-----
	AUTOMOTIVE -- 0.8%		
50,000	General Motors Corp.	1,432,150	1,890,000
125,000	Navistar International Corp.+	3,272,936	8,250,000
64,500	PACCAR Inc.	431,444	5,614,080
		-----	-----
		5,136,530	15,754,080
		-----	-----
	TRANSPORTATION -- 0.7%		
100,000	AMR Corp.+	1,924,248	2,635,000
70,000	Asciano Group+	568,851	601,176
165,000	GATX Corp.	4,548,661	8,126,250
15,000	Grupo TMM SA,		

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	Cl. A, ADR+	80,459		50,850
50,000	Laidlaw International Inc.	1,732,530		1,727,500
70,000	Toll Holdings Ltd.	747,842		859,926
		9,602,591		14,000,702
		-----		-----
SHARES		COST		MARKET VALUE
-----		----		-----
	RETAIL -- 0.7%			
100,000	AutoNation Inc.+	\$ 1,156,202	\$	2,244,000
4,000	AutoZone Inc.+	351,780		546,480
27,000	Coldwater Creek Inc.+	54,462		627,210
40,000	Costco Wholesale Corp.	1,868,913		2,340,800
25,000	CVS Caremark Corp.	942,127		911,250
21,500	Hennes & Mauritz AB, Cl. B	919,237		1,277,891
30,000	Next plc	811,183		1,210,290
50,000	Sally Beauty Holdings Inc.+ ...	416,928		450,000
39,800	Seven & I Holdings Co. Ltd. ...	1,114,381		1,137,835
20,000	SUPERVALU Inc.	595,000		926,400
10,000	The Home Depot Inc.	342,745		393,500
73,000	Woolworths Ltd.	1,058,044		1,671,018
		9,631,002		13,736,674
		-----		-----
	CLOSED-END FUNDS -- 0.4%			
31,500	Royce Value Trust Inc.	388,298		674,730
104,000	The Central Europe and Russia Fund Inc.	2,391,965		5,377,840
70,000	The New Germany Fund Inc.	754,518		1,242,500
		3,534,781		7,295,070
		-----		-----
	COMPUTER SOFTWARE AND SERVICES -- 0.3%			
10,000	Check Point Software Technologies Ltd.+	169,874		228,100
24,100	Square Enix Co. Ltd.	648,849		608,739
25,256	Telecom Italia Media SpA+	26,868		9,281
160,000	Yahoo! Inc.+	5,146,858		4,340,800
		5,992,449		5,186,920
		-----		-----
	PAPER AND FOREST PRODUCTS -- 0.2%			
114,000	Pactiv Corp.+	1,196,847		3,635,460
		-----		-----
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.2%			
70,000	Champion Enterprises Inc.+	659,503		688,100
50,000	Fleetwood Enterprises Inc.+ ...	535,046		452,500
31,000	Huttig Building Products Inc.+	78,168		234,670
7,000	Martin Marietta Materials Inc.	144,225		1,134,140
10,000	Nobility Homes Inc.	195,123		210,300
21,000	Skyline Corp.	842,087		630,210
		2,454,152		3,349,920
		-----		-----
	REAL ESTATE INVESTMENT TRUSTS -- 0.1%			
2,000	Camden Property Trust	37,490		133,940
2,187	Prosperity REIT	616		442

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24,984	Rayonier Inc.	798,811	1,127,778
		-----	-----
		836,917	1,262,160
		-----	-----
TOTAL			
	COMMON STOCKS	1,314,720,022	1,958,806,826
		-----	-----

See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		----	-----
	CONVERTIBLE PREFERRED STOCKS -- 0.1%		
	AEROSPACE -- 0.1%		
13,500	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B	\$ 1,573,020	\$ 1,949,400
		-----	-----
	TELECOMMUNICATIONS -- 0.0%		
25,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	787,113	1,196,250
		-----	-----
	TOTAL CONVERTIBLE PREFERRED STOCKS	2,360,133	3,145,650
		-----	-----
PRINCIPAL AMOUNT		COST	MARKET VALUE
-----		----	-----
	CONVERTIBLE CORPORATE BONDS -- 0.1%		
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1%		
\$ 1,000,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09	974,129	957,500
		-----	-----
605,000	AEROSPACE -- 0.0% Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12	584,944	796,331
		-----	-----
	CONSUMER PRODUCTS -- 0.0%		
1,000,000	Pillowtex Corp., Sub. Deb. Cv., 9.000%, 12/15/07 (a)	0	0
		-----	-----
	TOTAL CONVERTIBLE CORPORATE BONDS	1,559,073	1,753,831
		-----	-----
SHARES			

	WARRANTS -- 0.0%		
	ENERGY AND UTILITIES -- 0.0%		
12,183	Mirant Corp., Ser. A, expire 01/03/11+	36,353	280,453

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PRINCIPAL AMOUNT		COST	MARKET VALUE
	SHORT-TERM OBLIGATIONS -- 4.5% REPURCHASE AGREEMENTS -- 4.2%		
\$42,872,000	Barclays Capital Inc., 4.250%, dated 06/29/07, due 07/02/07, proceeds at maturity, \$42,887,184 (d) ..	\$ 42,872,000	\$ 42,872,000
42,871,000	Daiwa Securities America Inc., 4.000%, dated 06/29/07, due 07/02/07, proceeds at maturity, \$42,885,290 (e) ..	42,871,000	42,871,000
		85,743,000	85,743,000
	U.S. TREASURY BILLS -- 0.3%		
5,500,000	U.S. Treasury Bills, 4.757% to 4.875%+, 08/02/07 to 09/20/07 (f) ...	5,457,362	5,457,869
	TOTAL SHORT-TERM OBLIGATIONS	91,200,362	91,200,869
TOTAL INVESTMENTS -- 100.0%		\$1,409,875,943	2,055,187,629
WHEN ISSUED SECURITIES SOLD (Proceeds received \$1,283,295)			(1,232,400)
FUTURES CONTRACTS (unrealized depreciation)			(117,174)
OTHER ASSETS AND LIABILITIES (NET)			(3,517,091)
PREFERRED STOCK (8,956,900 preferred shares outstanding)			(403,742,500)
NET ASSETS -- COMMON STOCK (170,213,012 common shares outstanding)			\$1,646,578,464
NET ASSET VALUE PER COMMON SHARE (\$1,646,578,464 / 170,213,012 shares outstanding)			\$9.67

SHARES		PROCEEDS	MARKET VALUE
	WHEN ISSUED SECURITIES SOLD -- (0.0)% ELECTRONICS -- 0.0%		
15,000	Tyco Electronics Ltd.	\$ 578,066	\$ 585,900
	HEALTH CARE -- 0.0%		
15,000	Covidien Ltd.	705,229	646,500
	TOTAL WHEN ISSUED SECURITIES SOLD	\$ 1,283,295	\$ 1,232,400

See accompanying notes to financial statements.

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THE GABELLI EQUITY TRUST INC.
 SCHEDULE OF INVESTMENTS (CONTINUED)
 JUNE 30, 2007 (UNAUDITED)

NUMBER OF CONTRACTS		EXPIRATION DATE	UNREALIZED DEPRECIATION
-----		-----	-----
	FUTURES CONTRACTS -- SHORT POSITION		
370	S&P 500 Index Futures	09/20/07	\$ (117,174)
			=====

- (a) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At June 30, 2007, the market value of fair valued securities amounted to \$561,995 or 0.03% of total investments.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2007, the market value of the Rule 144A security amounted to \$470,880 or 0.02% of total investments.
- (c) At June 30, 2007, the Fund held investments in restricted securities amounting to \$57,635 or 0.00% of total investments, which were valued under methods approved by the Board, as follows:

ACQUISITION SHARES	ISSUER	ACQUISITION DATE	ACQUISITION COST	06/30/07 CARRYING VALUE PER UNIT
-----	-----	-----	-----	-----
4,440,836	Cable & Wireless Jamaica Ltd.	03/29/01	\$101,639	\$0.0130

- (d) Collateralized by \$44,783,000 U.S. Treasury Notes, 3.125% to 3.625%, due 06/30/07 to 04/15/09, market value \$43,729,294.
- (e) Collateralized by \$33,385,000 U.S. Treasury Bond, 8.125%, due 08/15/21, market value \$43,729,440.
- (f) At June 30, 2007, \$5,500,000 of the principal amount was pledged as collateral for futures contracts.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depositary Receipt
- CVO Contingent Value Obligation
- REIT Real Estate Investment Trust
- WI When Issued

	% OF MARKET VALUE	MARKET VALUE
	-----	-----
GEOGRAPHIC DIVERSIFICATION		
LONG POSITIONS		
North America	75.7%	\$1,555,255,877
Europe	16.5	338,710,261
Latin America	4.3	88,449,203

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Japan	2.5	51,337,744
Asia/Pacific	0.9	19,417,220
South Africa	0.1	2,017,324
	-----	-----
	100.0%	\$2,055,187,629
	=====	=====

WHEN ISSUED SECURITIES

Latin America	(0.0)%	\$ (1,232,400)
---------------------	--------	----------------

See accompanying notes to financial statements.

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THE GABELLI HEALTHCARE & WELLNESS (RX) TRUST
SCHEDULE OF INVESTMENTS
JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		----	-----
	COMMON STOCKS -- 1.8%		
	BEVERAGES -- 0.2%		
3,000	ITO EN Ltd.	\$ 98,338	\$ 98,680
200	PepsiCo Inc.	13,082	12,970
200	The Coca-Cola Co.	10,534	10,462
		-----	-----
		121,954	122,112
		-----	-----
	BIOTECHNOLOGY -- 0.1%		
200	Alkermes Inc.+	2,994	2,920
200	Alnylam Pharmaceuticals Inc.+	3,216	3,038
200	Arena Pharmaceuticals Inc.+	2,222	2,198
200	Array Biopharma Inc.+	2,398	2,334
200	Biogen Idec Inc.+	10,769	10,700
500	Crucecell NV, ADR+	11,188	11,115
200	Gilead Sciences Inc.+	7,826	7,754
200	MannKind Corp.+	2,530	2,466
200	Monogram Biosciences Inc.+	342	338
200	Vanda Pharmaceuticals Inc.+	4,064	4,052
		-----	-----
		47,549	46,915
		-----	-----
	FOOD AND STAPLES RETAILING -- 0.3%		
5,000	CVS Caremark Corp.	185,080	182,250
200	Pathmark Stores Inc.+	2,620	2,592
200	The Great Atlantic & Pacific Tea Co. Inc.+	6,869	6,708
200	Village Super Market Inc., Cl. A	9,974	9,562
200	Wal-Mart Stores Inc.	9,658	9,622
		-----	-----
		214,201	210,734
		-----	-----
	FOOD PRODUCTS -- 0.4%		
1,000	Cadbury Schweppes plc, ADR	54,032	54,300
200	Campbell Soup Co.	7,792	7,762
200	Dean Foods Co.	6,350	6,374

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200	Del Monte Foods Co.	2,478	2,432
200	Flowers Foods Inc.	6,815	6,672
200	General Mills Inc.	11,786	11,684
2,000	Groupe Danone, ADR	32,442	32,520
200	H.J. Heinz Co.	9,532	9,494
200	Hain Celestial Group Inc.+	5,594	5,428
200	Kellogg Co.	10,368	10,358
500	Lifeway Foods Inc.+	5,665	5,645
200	Nestle SA, ADR	19,094	19,130
2,000	Rock Field Co. Ltd.	32,771	32,893
50	Wimm-Bill-Dann Foods OJSC, ADR	5,180	5,201
2,000	YAKULT HONSHA Co. Ltd.	50,719	50,680
		-----	-----
		260,618	260,573
		-----	-----

SHARES		COST	MARKET VALUE
-----		----	-----
	HEALTH CARE EQUIPMENT AND SUPPLIES -- 0.4%		
200	Advanced Medical Optics Inc.+	\$ 6,888	\$ 6,976
200	American Medical Systems Holdings Inc.+	3,604	3,608
200	AngioDynamics Inc.+	3,740	3,602
200	Aspect Medical Systems Inc.+	3,018	2,992
1,000	Cutera Inc.+	25,070	24,920
200	Cyberonics Inc.+	3,436	3,364
300	DENTSPLY International Inc.	11,460	11,478
200	Edwards Lifesciences Corp.+	9,978	9,868
200	ev3 Inc.+	3,406	3,376
500	Exactech Inc.+	8,053	8,040
200	Greatbatch Inc.+	6,615	6,480
200	Hospira Inc.+	7,842	7,808
2,000	I-Flow Corp.+	33,342	33,480
200	Kinetic Concepts Inc.+	10,470	10,394
500	Lifecore Biomedical Inc.+	8,059	7,935
200	Medical Action Industries Inc.+	3,738	3,612
200	Medtronic Inc.	10,354	10,372
200	Mentor Corp.	8,212	8,136
200	Micrus Endovascular Corp.+	4,884	4,920
200	NeuroMetrix Inc.+	1,904	1,942
200	Orthofix International NV+	9,168	8,994
200	Respironics Inc.+	8,454	8,518
1,000	St. Jude Medical Inc.+	41,738	41,490
200	Thoratec Corp.+	3,746	3,678
200	Varian Medical Systems Inc.+	8,568	8,502
1,000	Vascular Solutions Inc.+	9,484	9,370
500	Zimmer Holdings Inc.+	42,697	42,445
		-----	-----
		297,928	296,300
		-----	-----
	HEALTH CARE PROVIDERS AND SERVICES -- 0.1%		
200	Aetna Inc.	9,984	9,880
200	Amedisys Inc.+	7,485	7,266
200	Healthways Inc.+	9,722	9,474
200	Henry Schein Inc.+	10,729	10,686

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200	NightHawk Radiology Holdings Inc.+	3,642	3,610
200	Omnicare Inc.	7,266	7,212
1,000	Owens & Minor Inc.	35,498	34,940
200	Patterson Companies Inc.+	7,478	7,454
200	PSS World Medical Inc.+	3,722	3,644
200	UnitedHealth Group Inc.	10,368	10,228
		-----	-----
		105,894	104,394
		-----	-----

See accompanying notes to financial statements.

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THE GABELLI HEALTHCARE & WELLNESS(RX) TRUST
SCHEDULE OF INVESTMENTS
JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		----	-----
	COMMON STOCKS (CONTINUED)		
	PHARMACEUTICALS -- 0.3%		
200	Abbott Laboratories	\$ 10,774	\$ 10,710
200	Alpharma Inc., Cl. A	5,280	5,202
200	Aspreva Pharmaceuticals Corp.+	3,498	3,460
200	Barr Pharmaceuticals Inc.+	10,122	10,046
200	Endo Pharmaceuticals Holdings Inc.+	6,958	6,846
2,000	Johnson & Johnson	123,072	123,240
200	K-V Pharmaceutical Co., Cl. A+	5,510	5,448
200	Matrixx Initiatives Inc.+	4,002	4,186
200	Merck & Co. Inc.	10,028	9,960
200	Pain Therapeutics Inc.+	1,782	1,742
200	Sepracor Inc.+	8,126	8,204
200	Teva Pharmaceutical Industries Ltd., ADR	8,202	8,250
		-----	-----
		197,354	197,294
		-----	-----
	TOTAL		
	COMMON STOCKS	1,245,498	1,238,322
		-----	-----
	PRINCIPAL AMOUNT	COST	MARKET VALUE
	-----	----	-----
	SHORT-TERM OBLIGATIONS -- 98.2%		
	REPURCHASE AGREEMENTS -- 9.7%		
\$ 6,700,000	Daiwa Securities America Inc., 4.000%, dated 06/29/07, due 07/02/07, proceeds at maturity, \$6,702,233 (a)	\$ 6,700,000	\$ 6,700,000
		-----	-----
	U.S. TREASURY BILLS -- 88.5%		

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61,812,000	U.S. Treasury Bill, 4.760%+, 09/27/07	61,118,881	61,114,390
		-----	-----
	TOTAL SHORT-TERM OBLIGATIONS	67,818,881	67,814,390
		-----	-----
TOTAL INVESTMENTS -- 100.0%	\$69,064,379	69,052,712
		=====	
OTHER ASSETS AND LIABILITIES (NET)		(1,252,206)

NET ASSETS COMMON SHARES			
(8,474,459 common shares outstanding)		\$67,800,506
			=====
NET ASSET VALUE PER COMMON SHARE			
(\$67,800,506 / 8,474,459 shares outstanding)		\$8.00
			=====

(a) Collateralized by \$6,692,000 U.S. Treasury Note, 5.500%, due 02/15/08,
market value \$6,834,205.
+ Non-income producing security.
++ Represents annualized yield at date of purchase.
ADR American Depository Receipt
OJSC Open Joint Stock Company

	% OF MARKET VALUE	MARKET VALUE
	-----	-----
GEOGRAPHIC DIVERSIFICATION		
North America	99.5%	\$68,730,949
Japan	0.3	182,254
Europe	0.2	130,515
Latin America	0.0	8,994
	-----	-----
	100.0%	\$69,052,712
	=====	=====

See accompanying notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES
JUNE 30, 2007 (UNAUDITED)

ASSETS:

Investments, at value (cost \$1,324,132,943 and \$62,364,379, respectively) \$1,96

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Repurchase agreements, at value (cost \$85,743,000 and \$6,700,000, respectively)	8
Foreign currency, at value (cost \$1,381,573 and \$0, respectively)	
Deposit at broker	
Cash	
Receivable for investments sold	
Dividends and interest receivable	
Unrealized appreciation on swap contracts	
Variation margin	
Prepaid expense	
 TOTAL ASSETS	 2,06
 LIABILITIES:	
When issued securities sold (proceeds received \$1,283,295)	
Payable to custodian	
Payable for investments purchased	
Payable for spin-off expenses	
Distributions payable	
Payable for investment advisory fees	
Payable for offering expenses	
Payable for payroll expenses	
Payable for accounting fees	
Payable for Directors'/Trustees' fees	
Other accrued expenses	
 TOTAL LIABILITIES	 1
 PREFERRED STOCK:	
Series C Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, \$0.001 par value, 5,200 shares authorized with 5,200 shares issued and outstanding)	13
Series D Cumulative Preferred Stock (5.875%, \$25 liquidation value, \$0.001 par value, 3,000,000 shares authorized with 2,949,700 shares issued and outstanding)	7
Series E Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, \$0.001 par value, 2,000 shares authorized with 2,000 shares issued and outstanding)	5
Series F Cumulative Preferred Stock (6.20%, \$25 liquidation value, \$0.001 par value, 6,000,000 shares authorized with 6,000,000 shares issued and outstanding)	15
 TOTAL PREFERRED STOCK	 40
 NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS	 \$1,64
 NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS CONSIST OF:	
Paid-in capital, at \$0.001 par value	\$1,05
Accumulated net investment income	
Accumulated distributions in excess of net realized gain on investments, futures contracts, swap contracts, and foreign currency transactions	(5
Net unrealized appreciation (depreciation) on investments	64
Net unrealized appreciation on when issued securities sold	
Net unrealized appreciation on swap contracts	
Net unrealized depreciation on futures contracts	
Net unrealized appreciation on foreign currency translations	
 NET ASSETS	 \$1,64
 NET ASSET VALUE PER COMMON SHARE	
Net Assets	\$1,64
Shares outstanding	17
Net Asset Value per Common Share	

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See accompanying notes to financial statements.

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STATEMENTS OF OPERATIONS

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INVESTMENT INCOME:	
Dividends (net of foreign taxes of \$745,664 and \$0, respectively)	\$ 1
Interest	---
TOTAL INVESTMENT INCOME	2
EXPENSES:	
Investment advisory fees	1
Healthcare & Wellness(Rx) Trust spin-off expenses	---
Shareholder communications expenses	---
Auction agent fees	---
Custodian fees	---
Payroll expenses	---
Legal and audit fees	---
Directors'/Trustees' fees	---
Shareholder services fees	---
Accounting fees	---
Interest expense	---
Miscellaneous expenses	---
TOTAL EXPENSES	1
Less: Custodian fee credits	---
NET EXPENSES	1
NET INVESTMENT INCOME	1
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WHEN ISSUED SECURITIES SOLD, SWAP CONTRACTS, FUTURES CONTRACTS, AND FOREIGN CURRENCY:	
Net realized gain on investments	1
Capital gain distributions from investment company	---
Net realized gain on swap contracts	---
Net realized loss on futures contracts	(
Net realized loss on foreign currency transactions	---
Net realized gain on investments, swap contracts, futures contracts, and foreign currency transactions	1
Net change in unrealized appreciation/depreciation:	
on investments	16
on sale of when issued securities	---
on swap contracts	---

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on futures contracts	
on foreign currency translations	
Net change in unrealized appreciation/depreciation on investments, on sale of when issued securities, swap contracts, futures contracts, and foreign currency translations	16
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, WHEN ISSUED SECURITIES SOLD, SWAP CONTRACTS, FUTURES CONTRACTS, AND FOREIGN CURRENCY	18
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	19
Total Distributions to Preferred Stock Shareholders	(1)
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$18

(a) The Gabelli Healthcare & Wellness (Rx) Trust commenced investment operations on June 28, 2007.

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO COMMON SHAREHOLDERS

	THE GABELLI EQUITY TRUST INC.	
	SIX MONTHS ENDED JUNE 30, 2007 (UNAUDITED)	YEAR DECEMBER
OPERATIONS:		
Net investment income	\$ 11,802,796	\$ 3
Net realized gain on investments, swap contracts, futures contracts, and foreign currency transactions	16,625,887	14
Net change in unrealized appreciation/depreciation on investments, on sale of when issued securities, swap contracts, futures contracts, and foreign currency translations	164,151,255	21
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	192,579,938	39
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:		
Net investment income	(1,786,044) *	(
Net realized short-term gains on investments, swap contracts, futures contracts, and foreign currency transactions	--	(
Net realized long-term gains on investments, swap contracts, futures contracts, and foreign currency transactions	(9,520,123) *	(1
TOTAL DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	(11,306,167)	(2
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS		

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RESULTING FROM OPERATIONS	181,273,771	36

DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Net investment income	(10,710,025) *	(2)
Net realized short-term gains on investments, swap contracts, futures contracts, and foreign currency transactions	--	(1)
Net realized long-term gains on investments, swap contracts, futures contracts, and foreign currency transactions	(7,105,764) *	(10)
Return of capital	(117,777,371) * (b)	

TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	(135,593,160)	(14)

FUND SHARE TRANSACTIONS:		
Net increase in net assets from common shares issued in offering, upon reorganization, and reinvestment of distributions	13,991,574	2
Offering costs for preferred shares charged to paid-in capital	--	(
Offering costs for issuance of rights charged to paid-in capital ..	--	

NET INCREASE IN NET ASSETS FROM FUND SHARE TRANSACTIONS	13,991,574	1

NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS	59,672,185	24
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Beginning of period	1,586,906,279	1,34

End of period (including undistributed net investment income of \$0, \$693,273, and \$16,501, respectively)	\$1,646,578,464	\$1,58
=====		

* Based on fiscal year to date book income. Amounts are subject to change and recharacterization at fiscal year end.

(a) The Gabelli Healthcare & Wellness(Rx) Trust commenced investment operations on June 28, 2007.

(b) A distribution of \$67,795,672 for The Gabelli Healthcare & Wellness (Rx) Trust spin-off was from paid-in-capital.

See accompanying notes to financial statements.

THE GABELLI EQUITY TRUST INC. AND
THE GABELLI HEALTHCARE & WELLNESS(RX) TRUST
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION. The Gabelli Equity Trust Inc. (the "Equity Trust") is a non-diversified closed-end management investment company organized as a Maryland corporation on May 20, 1986 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), whose primary objective is long-term growth of capital