

GABELLI EQUITY TRUST INC
Form N-CSRS
September 06, 2013

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, 2013

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

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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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Equity Trust Inc.

Semiannual Report June 30, 2013

Portfolio Management Team

To Our Shareholders,

For the six months ended June 30, 2013, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 17.8%, compared with total returns of 13.4% and 13.1% for the Standard & Poor s (S&P) 500 Index and the Dow Jones Industrial Average, respectively. The total return for the Fund s publicly traded shares was 24.8%. The Fund s NAV per share was \$6.31, while the price of the publicly traded shares closed at \$6.66 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of June 30, 2013.

Comparative Results

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

	Year to Date	1 Year	5 Year	10 Year	20 Year	25 Year	Since Inception (08/21/86)
Gabelli Equity Trust							
NAV Total Return (b)	17.83%	30.61%	9.06%	11.30%	9.95%	10.49%	10.90%
Investment Total Return (c)	24.84	35.97	8.20	10.71	10.14	11.07	10.78
S&P 500 Index	13.39	20.60	7.01	7.30	8.66	9.75	9.62(d)
Dow Jones Industrial Average	13.14	18.82	8.61	7.92	10.01	10.87	10.85(d)
Nasdaq Composite Index	13.41	17.87	9.47	8.83	8.19	9.00	8.86(d)

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.
- (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.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2013:

The Gabelli Equity Trust Inc.

Food and Beverage	11.8%
Financial Services	8.2%
Cable and Satellite	8.1%
Equipment and Supplies	6.7%
Diversified Industrial	6.1%
Entertainment	5.8%
Energy and Utilities	5.6%
Health Care	4.4%
Consumer Products	4.0%
Automotive: Parts and Accessories	3.8%
Telecommunications	3.4%
Consumer Services	3.2%
Retail	3.0%
Publishing	2.9%
Aerospace and Defense	2.7%
Machinery	2.6%
Business Services	2.4%
Aviation: Parts and Services	2.3%
Broadcasting	1.7%
Hotels and Gaming	1.7%
Specialty Chemicals	1.5%
Electronics	1.1%
Environmental Services	0.9%
Computer Software and Services	0.9%
Wireless Communications	0.9%
Agriculture	0.8%
Metals and Mining	0.6%
Communications Equipment	0.6%
Automotive	0.5%
Transportation	0.4%
Real Estate	0.4%
Building and Construction	0.3%
U.S. Government Obligations	0.3%
Closed-End Funds	0.3%
Real Estate Investment Trusts	0.1%
Manufactured Housing and Recreational Vehicles	0.0%
	100.0%

The Fund files 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. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund'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 800-SEC-0330.

Proxy Voting

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The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund 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, 2013 (Unaudited)**

	Shares	Ownership at June 30, 2013
NET PURCHASES		
Common Stocks		
Argo Group International Holdings Ltd.(a)	1,400	15,400
Blyth Inc.	35,000	73,000
Contax Participacoes SA(b)	33,000(c)	33,000(c)
Coty Inc., Cl. A	2,000	2,000
CST Brands Inc.	5,500	5,500
Diebold Inc.	5,000	80,000
Flowers Foods Inc.(d)	31,500	94,500
Flowserve Corp.(e)	193,000	291,000
Koninklijke KPN NV	176,488	264,732
Koninklijke Philips NV(f)	1,243	37,585
Liberty Global plc, Cl. A(g)	79,000	79,000
Liberty Global plc, Cl. C(h)	79,000	79,000
Mondelez International Inc., Cl. A	10,000	230,000
Rolls-Royce Holdings plc, Cl. C(i)	142,800,000	142,800,000
TELUS Corp.(j)	15,000	30,000
The St. Joe Co.	5,000	195,000
WhiteWave Foods Co., Cl. A(k)	17,881	17,881
WhiteWave Foods Co., Cl. B(k)	25,466	25,466
Whole Foods Market Inc.(j)	21,000	42,000
NET SALES		
Common Stocks		
Abercrombie & Fitch Co., Cl. A	(4,000)	
Accor SA	(1,200)	18,800
AMC Networks Inc., Cl. A	(4,000)	278,000
AMETEK Inc.	(4,000)	466,000
Artio Global Investors Inc.(l)	(13,000)	
Ascent Capital Group Inc., Cl. A	(1)	
BP plc, ADR	(2,000)	87,000
CH Energy Group Inc.(m)	(45,000)	
Constellation Brands Inc., Cl. A	(4,000)	36,000
Contax Participacoes SA, Preference(b)	(33,000)	
Curtiss-Wright Corp.	(2,500)	313,500
DE Master Blenders 1753 NV	(90,000)	580,000
Deere & Co.	(2,000)	371,000
Deutsche Bank AG	(3,000)	15,000
Diageo plc, ADR	(2,000)	196,000
DIRECTV	(10,000)	420,000
Dole Food Co. Inc.	(10,000)	30,000
Electronic Arts Inc.	(4,000)	16,000
Emerson Electric Co.	(20,000)	
Endo Health Solutions Inc.	(10,000)	23,000
Ferro Corp.	(10,000)	410,000
Ford Motor Co.	(5,000)	20,000
		Ownership at June 30, 2013
	Shares	
GrafTech International Ltd.	(10,000)	85,000
H.J. Heinz Co.(n)	(40,000)	
IDEX Corp.	(2,500)	281,500
Janus Capital Group Inc.	(7,000)	290,000
Layne Christensen Co.	(3,000)	20,000

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Leucadia National Corp.	(15,000)	107,000
Liberty Global Inc., Cl. A(g)	(80,000)	
Liberty Global Inc., Cl. C(h)	(80,000)	
Liberty Media Corp., Cl. A	(2,000)	85,000
Macy's Inc.	(2,000)	371,000
MasterCard Inc., Cl. A	(400)	35,600
Modine Manufacturing Co.	(5,000)	220,000
National Presto Industries Inc.	(300)	11,383
Oi SA, ADR	(10,027)	380,000
Oi SA, Cl. C, ADR	(1,000)	29,000
Pentair Ltd.	(318)	44,000
Regeneron Pharmaceuticals Inc.	(2,000)	
Rexnord Corp.	(10,000)	30,000
Rollins Inc.	(8,000)	1,315,000
Sensient Technologies Corp.	(4,000)	200,000
Shaw Communications Inc., Cl. B, New York	(4,000)	150,000
Skyline Corp.	(1,000)	32,000
Smiths Group plc	(20,000)	
Standard Motor Products Inc.	(662)	137,000
Swedish Match AB	(1,000)	834,000
The Bank of New York Mellon Corp.	(5,000)	195,000
The Boeing Co.	(6,000)	114,000
The Charles Schwab Corp.	(10,000)	30,000
The Madison Square Garden Co., Cl. A	(2,000)	305,000
The Western Union Co.	(20,000)	30,000
Tiffany & Co.	(1,000)	3,000
Tootsie Roll Industries Inc.	(1)	138,977
TripAdvisor Inc.	(3,000)	12,000
True Religion Apparel Inc.	(7,000)	48,000
Tyson Foods Inc., Cl. A	(2,000)	63,000
United States Cellular Corp.	(2,000)	113,000
Vale SA, ADR	(2,000)	12,000
Walgreen Co.	(2,000)	62,000
Xylem Inc.	(2,000)	265,000
Yahoo! Inc.	(23,000)	297,000
Zep Inc.	(3,000)	95,000
Convertible Preferred Stocks		
Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	(500)	22,000

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Portfolio Changes (Continued) Quarter Ended June 30, 2013 (Unaudited)

- (a) Stock dividend - 0.1 shares for every 1 share held.
- (b) Exchange - 1 unit of Contax Participacoes SA (B7VSD79) for every 1 share of Contax Participacoes SA, Preference (2817220) held.
- (c) Denoted in units.
- (d) Stock Split - 3 shares for every 2 shares held.
- (e) Stock Split - 3 shares for every 1 share held. 1,000 shares were sold before the stock split.
- (f) Stock dividend - 0.034217 shares for every 1 share held.
- (g) Exchange - 1 share of Liberty Global plc, Cl. A for every 1 share of Liberty Global Inc., Cl. A held. 1,000 shares of Liberty Global plc, Cl. A were sold after the exchange.
- (h) Exchange - 1 share of Liberty Global plc, Cl. C for every 1 share of Liberty Global Inc., Cl. C held. 1,000 shares of Liberty Global plc, Cl. C were sold after the exchange.
- (i) Stock dividend - 119 shares of Rolls-Royce Holdings plc, Cl. C for every 1 share of Rolls-Royce Holdings plc held.
- (j) Stock Split - 2 shares for every 1 share held.
- (k) Spin-off - 0.25544448 shares of WhiteWave Foods Co., Cl. A and 0.36380189 shares of WhiteWave Foods Co., Cl. B for every 1 share of Dean Foods Co. held.
- (l) Tender Offer - \$2.75 cash for every 1 share held.
- (m) Tender Offer - \$65.00 cash for every 1 share held.
- (n) Tender Offer - \$72.50 cash for every 1 share held.

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Schedule of Investments June 30, 2013 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS 99.4%		
	Food and Beverage 11.8%		
107,000	Beam Inc.(a)	\$ 3,789,985	\$ 6,752,770
52,500	Brown-Forman Corp., Cl. A	1,761,167	3,552,150
9,375	Brown-Forman Corp., Cl. B	410,925	633,281
75,000	Campbell Soup Co.	2,084,700	3,359,250
15,000	Coca-Cola Enterprises Inc.	275,289	527,400
36,000	Constellation Brands Inc., Cl. A	451,519	1,876,320
16,500	Crimson Wine Group Ltd.	79,210	140,498
580,000	D.E Master Blenders 1753 NV	6,279,266	9,285,919
222,000	Danone SA	10,623,550	16,661,703
599,000	Davide Campari - Milano SpA	3,115,159	4,338,941
70,000	Dean Foods Co.	638,386	701,400
196,000	Diageo plc, ADR	8,117,436	22,530,200
30,000	Dole Food Co. Inc.	429,798	382,500
100,000	Dr Pepper Snapple Group Inc.	2,291,138	4,593,000
94,500	Flowers Foods Inc.	311,822	2,083,725
83,000	Fomento Economico Mexicano SAB de CV, ADR	1,109,710	8,564,770
40,000	General Mills Inc.	967,929	1,941,200
2,000,000	Grupo Bimbo SAB de CV, Cl. A	1,569,780	6,066,008
44,000	Heineken NV	2,071,793	2,803,478
161,000	Hillshire Brands Co.	4,210,714	5,325,880
21,000	Ingredion Inc.	295,348	1,378,020
105,000	ITO EN Ltd.	2,422,898	2,430,732
15,000	Kellogg Co.	554,287	963,450
64,000	Kerry Group plc, Cl. A	735,609	3,507,146
53,333	Kraft Foods Group Inc.	1,667,255	2,979,715
11,500	LVMH Moet Hennessy Louis Vuitton SA	397,547	1,863,627
230,000	Mondelez International Inc., Cl. A	4,967,893	6,561,900
70,000	Morinaga Milk Industry Co. Ltd.	299,202	204,678
26,000	Nestlé SA	576,337	1,705,256
210,000	PepsiCo Inc.	11,513,352	17,175,900
46,000	Pernod-Ricard SA	3,968,283	5,100,799
37,000	Post Holdings Inc.	353,395	1,615,420
40,673	Remy Cointreau SA	2,357,660	4,315,808
130,000	The Coca-Cola Co.	2,905,349	5,214,300
20,000	The Hain Celestial Group Inc.	267,663	1,299,400
2,000	The J.M. Smucker Co.	52,993	206,300
138,977	Tootsie Roll Industries Inc.	1,519,159	4,416,689
63,000	Tyson Foods Inc., Cl. A	568,053	1,617,840
17,881	WhiteWave Foods Co., Cl. A	298,817	290,566
25,466	WhiteWave Foods Co., Cl. B	421,061	387,083
350,000	Yakult Honsha Co. Ltd.	9,912,895	14,503,932
		96,644,332	179,858,954
			Market
Shares		Cost	Value
	Financial Services 8.2%		

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459,000	American Express Co.(a)	\$ 21,390,516	\$ 34,314,840
15,400	Argo Group International Holdings Ltd.	516,438	652,806
72,000	Banco Santander SA, ADR	545,542	465,840
128	Berkshire Hathaway Inc., Cl. A	375,826	21,580,800
10,000	Calamos Asset Management Inc., Cl. A	88,164	105,000
15,000	CIT Group Inc.	579,847	699,450
115,000	Citigroup Inc.	4,206,572	5,516,550
15,000	Deutsche Bank AG	685,872	629,250
10,000	Fortress Investment Group LLC, Cl. A	49,693	65,600
24,000	H&R Block Inc.	388,570	666,000
40,000	Interactive Brokers Group Inc., Cl. A	643,310	638,800
290,000	Janus Capital Group Inc.	3,286,808	2,467,900
59,088	JPMorgan Chase & Co.	1,988,570	3,119,256
35,000	Kinnevik Investment AB, Cl. A	569,727	900,300
121,000	Legg Mason Inc.	2,387,027	3,752,210
107,000	Leucadia National Corp.	1,453,600	2,805,540
10,000	Loews Corp.	384,673	444,000
135,000	Marsh & McLennan Companies Inc.	4,085,756	5,389,200
11,000	Moody's Corp.	427,219	670,230
22,000	Och-Ziff Capital Management Group LLC, Cl. A	214,559	229,680
120,000	State Street Corp.	4,047,374	7,825,200
20,000	SunTrust Banks Inc.	419,333	631,400
140,000	T. Rowe Price Group Inc.	4,303,432	10,241,000
195,000	The Bank of New York Mellon Corp.	5,815,276	5,469,750
30,000	The Charles Schwab Corp.	438,375	636,900
14,500	The Dun & Bradstreet Corp.	323,896	1,413,025
30,000	The Western Union Co.	425,991	513,300
52,000	Waddell & Reed Financial Inc., Cl. A	1,119,698	2,262,000
270,000	Wells Fargo & Co.	8,051,764	11,142,900
13,000	WR Berkley Corp.	476,775	531,180
		69,690,203	125,779,907
	Cable and Satellite 8.1%		
278,000	AMC Networks Inc., Cl. A	5,039,544	18,183,980
1,170,000	Cablevision Systems Corp., Cl. A	14,025,514	19,679,400
78,000	Comcast Corp., Cl. A, Special	478,757	3,094,260
420,000	DIRECTV	9,708,087	25,880,400
100,000	DISH Network Corp., Cl. A	2,524,679	4,252,000
30,740	EchoStar Corp., Cl. A	923,528	1,202,241
79,000	Liberty Global plc, Cl. A	1,412,020	5,852,320
79,000	Liberty Global plc, Cl. C	1,542,013	5,363,310

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

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

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Cable and Satellite (Continued)		
481,690	Rogers Communications Inc., Cl. B, New York	\$ 3,993,639	\$ 18,882,248
19,310	Rogers Communications Inc., Cl. B, Toronto	137,424	756,463
118,000	Scripps Networks Interactive Inc., Cl. A	3,787,615	7,877,680
150,000	Shaw Communications Inc., Cl. B, New York	308,787	3,604,500
40,000	Shaw Communications Inc., Cl. B, Toronto	52,983	959,970
67,000	Time Warner Cable Inc.	3,851,950	7,536,160
		47,786,540	123,124,932
	Equipment and Supplies 6.7%		
466,000	AMETEK Inc.	3,343,709	19,711,800
3,500	Amphenol Corp., Cl. A	12,928	272,790
94,000	CIRCOR International Inc.	974,241	4,780,840
375,000	Donaldson Co. Inc.	2,929,440	13,372,500
291,000	Flowserve Corp.	2,977,289	15,716,910
44,000	Franklin Electric Co. Inc.	242,405	1,480,600
60,000	Gerber Scientific Inc., Escrow	0	600
85,000	GrafTech International Ltd.	776,589	618,800
281,500	IDEX Corp.	6,777,377	15,147,515
40,000	Ingersoll-Rand plc	735,778	2,220,800
178,000	Lufkin Industries Inc.	832,264	15,747,660
22,000	Mueller Industries Inc.	1,014,246	1,109,460
13,000	Sealed Air Corp.	208,280	311,350
56,000	Tenaris SA, ADR	2,432,121	2,255,120
15,000	The Greenbrier Companies Inc.	297,309	365,550
4,000	The Manitowoc Co. Inc.	25,450	71,640
70,000	The Weir Group plc	294,552	2,290,108
148,000	Watts Water Technologies Inc., Cl. A	2,115,072	6,710,320
		25,989,050	102,184,363
	Diversified Industrial 6.0%		
3,000	Acuity Brands Inc.	76,507	226,560
152,000	Ampco-Pittsburgh Corp.	1,976,139	2,853,040
204,000	Crane Co.	4,817,400	12,223,680
143,973	Eaton Corp. plc	7,473,005	9,474,863
12,000	Gardner Denver Inc.	840,360	902,160
200,000	General Electric Co.	3,617,496	4,638,000
152,000	Greif Inc., Cl. A	1,629,263	8,005,840
15,000	Greif Inc., Cl. B	674,933	840,900
28,000	Griffon Corp.	245,583	315,000
385,000	Honeywell International Inc.	12,593,207	30,545,900
128,000	ITT Corp.	1,507,566	3,764,480
11,000	Jardine Strategic Holdings Ltd.	222,951	399,300

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Shares		Cost	Market Value
2,000	Kennametal Inc.	\$ 77,640	\$ 77,660
26,000	Material Sciences Corp.	26,265	261,560
94,500	Park-Ohio Holdings Corp.	968,542	3,116,610
44,000	Pentair Ltd.	1,563,894	2,538,360
30,000	Rexnord Corp.	630,867	505,500
15,000	Sulzer AG	461,722	2,399,555
10,000	Tredegar Corp.	136,250	257,000
30,000	Trinity Industries Inc.	677,774	1,153,200
203,000	Tyco International Ltd.	4,548,007	6,688,850
		44,765,371	91,188,018
Entertainment 5.8%			
89,000	Discovery Communications Inc., Cl. A	2,091,344	6,871,690
79,000	Discovery Communications Inc., Cl. C	1,004,282	5,503,140
635,000	Grupo Televisa SAB, ADR	7,385,414	15,773,400
32,000	Societe d Edition de Canal +	34,010	216,177
90,000	Starz, Cl. A	343,156	1,989,000
305,000	The Madison Square Garden Co., Cl. A	5,463,532	18,071,250
200,000	Time Warner Inc.	8,051,409	11,564,000
50,000	Tokyo Broadcasting System Holdings Inc.	1,061,768	675,539
90,000	Universal Entertainment Corp.	1,773,459	1,588,929
289,500	Viacom Inc., Cl. A	13,372,008	19,813,380
330,666	Vivendi SA	8,503,632	6,262,451
		49,084,014	88,328,956
Energy and Utilities 5.5%			
16,000	ABB Ltd., ADR	249,120	346,560
32,000	Anadarko Petroleum Corp.	1,377,320	2,749,760
60,000	Apache Corp.	2,338,860	5,029,800
87,000	BP plc, ADR	4,536,275	3,631,380
28,000	CMS Energy Corp.	178,884	760,760
204,000	ConocoPhillips	9,443,623	12,342,000
22,000	CONSOL Energy Inc.	852,421	596,200
18,000	Duke Energy Corp.	978,282	1,215,000
236,000	El Paso Electric Co.	4,091,133	8,333,160
75,000	Exxon Mobil Corp.	2,571,862	6,776,250
140,000	GenOn Energy Inc., Escrow	0	0
198,000	Halliburton Co.	3,391,894	8,260,560
75,000	Kinder Morgan Inc.	1,519,781	2,861,250
10,000	Marathon Oil Corp.	278,414	345,800
6,000	Marathon Petroleum Corp.	186,212	426,360
5,000	National Fuel Gas Co.	375,876	289,750
22,000	NextEra Energy Inc.	1,153,471	1,792,560
2,000	Niko Resources Ltd., OTC	110,842	16,300
1,000	Niko Resources Ltd., Toronto	24,883	8,158
52,000	Northeast Utilities	1,006,163	2,185,040
38,000	Oceaneering International Inc.	512,207	2,743,600
82,000	Phillips 66	2,261,139	4,830,620
175,000	Rowan Companies plc, Cl. A	6,557,766	5,962,250

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

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

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Energy and Utilities (Continued)			
28,000	RPC Inc.	\$ 363,509	\$ 386,680
5,000	SJW Corp.	68,704	131,000
20,000	Southwest Gas Corp.	451,132	935,800
120,000	Spectra Energy Corp.	3,012,277	4,135,200
60,000	The AES Corp.	342,618	719,400
9,000	Transocean Ltd.	442,041	431,550
195,000	Westar Energy Inc.	3,246,868	6,232,200
		51,923,577	84,474,948
Health Care 4.4%			
12,000	Actavis Inc.	491,936	1,514,640
13,000	Allergan Inc.	603,993	1,095,120
36,000	Amgen Inc.	2,104,520	3,551,760
24,000	Baxter International Inc.	1,145,592	1,662,480
15,000	Becton, Dickinson and Co.	1,213,063	1,482,450
30,000	Biogen Idec Inc.	617,833	6,456,000
330,000	Boston Scientific Corp.	2,432,566	3,059,100
85,000	Bristol-Myers Squibb Co.	2,152,363	3,798,650
49,000	Covidien plc	1,929,854	3,079,160
23,000	Endo Health Solutions Inc.	722,402	846,170
28,000	Henry Schein Inc.	719,282	2,681,000
35,000	Hospira Inc.	1,149,442	1,340,850
40,000	Johnson & Johnson	2,595,348	3,434,400
65,000	Life Technologies Corp.	1,748,348	4,810,650
40,000	Mead Johnson Nutrition Co.	1,797,128	3,169,200
100,000	Merck & Co. Inc.	2,237,482	4,645,000
9,600	Nobel Biocare Holding AG	275,441	116,881
97,000	Novartis AG, ADR	4,333,718	6,858,870
15,000	Teva Pharmaceutical Industries Ltd., ADR	581,414	588,000
94,000	UnitedHealth Group Inc.	4,429,213	6,155,120
4,000	Waters Corp.	285,470	400,200
60,000	William Demant Holding A/S	2,727,517	4,962,217
10,000	Zimmer Holdings Inc.	522,759	749,400
16,000	Zoetis Inc.	416,000	494,240
		37,232,684	66,951,558
Consumer Products 4.0%			
105,000	Avon Products Inc.	2,121,598	2,208,150
73,000	Blyth Inc.	1,383,238	1,019,080
16,500	Christian Dior SA	624,386	2,663,161
24,000	Church & Dwight Co. Inc.	79,628	1,481,040
2,000	Coty Inc., Cl. A	34,480	34,360
20,000	Crocs Inc.	295,554	330,000
94,000	Energizer Holdings Inc.	4,395,004	9,447,940
2,100	Givaudan SA	608,272	2,710,179
52,000	Hanesbrands Inc.	1,201,754	2,673,840

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28,000	Harley-Davidson Inc.	1,300,779	1,534,960
6,000	Jarden Corp.	91,909	262,500
7,000	Mattel Inc.	126,000	317,170
			Market Value
Shares		Cost	
11,383	National Presto Industries Inc.	\$ 542,365	\$ 819,917
10,000	Oil-Dri Corp. of America	171,255	274,700
55,000	Reckitt Benckiser Group plc	1,688,933	3,888,180
32,400	Svenska Cellulosa AB, Cl. B	441,093	813,128
834,000	Swedish Match AB	9,230,650	29,611,160
2,000	The Estee Lauder Companies Inc., Cl. A	72,260	131,540
48,000	True Religion Apparel Inc.	1,253,629	1,519,680
		25,662,787	61,740,685
	Automotive: Parts and Accessories 3.8%		
65,000	BorgWarner Inc.	1,565,970	5,599,750
120,000	CLARCOR Inc.	1,042,771	6,265,200
215,000	Dana Holding Corp.	1,440,698	4,140,900
245,000	Genuine Parts Co.	8,686,915	19,127,150
143,000	Johnson Controls Inc.	3,058,601	5,117,970
220,000	Modine Manufacturing Co.	4,678,940	2,393,600
85,000	O Reilly Automotive Inc.	2,393,129	9,572,700
137,000	Standard Motor Products Inc.	1,391,121	4,704,580
70,000	Superior Industries International Inc.	1,405,635	1,204,700
		25,663,780	58,126,550
	Telecommunications 3.3%		
65,000	BCE Inc.	1,607,838	2,666,300
1,000,000	BT Group plc, Cl. A	4,135,105	4,702,805
7,040,836	Cable & Wireless Jamaica Ltd. (b)	128,658	10,480
600,000	Cincinnati Bell Inc.	3,097,463	1,836,000
120,000	Deutsche Telekom AG, ADR	1,980,274	1,399,200
36,000	Hellenic Telecommunications Organization SA	452,922	281,155
15,000	Hellenic Telecommunications Organization SA, ADR	91,062	57,375
264,732	Koninklijke KPN NV	448,166	550,305
380,000	Oi SA, ADR	2,816,369	684,000
29,000	Oi SA, Cl. C, ADR	265,522	56,840
700,000	Sprint Nextel Corp.	3,102,720	4,914,000
21,000	Telecom Argentina SA, ADR	127,554	312,480
565,000	Telecom Italia SpA	2,308,990	392,719
88,253	Telefonica Brasil SA, ADR	2,232,998	2,013,933
597,315	Telefonica SA, ADR	9,146,761	7,651,605
589,000	Telephone & Data Systems Inc.	25,325,216	14,518,850
30,000	TELUS Corp.	280,203	875,725
143,000	Verizon Communications Inc.	4,688,941	7,198,620
		62,236,762	50,122,392
	Consumer Services 3.2%		
70,000	IAC/InterActiveCorp.	1,788,691	3,329,200
200,000	Liberty Interactive Corp., Cl. A	3,742,739	4,602,000

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

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

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Consumer Services (Continued)			
13,451	Liberty Ventures, Cl. A	\$ 540,061	\$ 1,143,470
1,315,000	Rollins Inc.	8,982,482	34,058,500
110,500	The ADT Corp.	3,317,385	4,403,425
12,000	TripAdvisor Inc.	408,687	730,440
		18,780,045	48,267,035
Retail 3.0%			
71,000	AutoNation Inc.	745,868	3,080,690
50,000	Burger King Worldwide Inc.	782,378	975,500
40,000	Costco Wholesale Corp.	1,843,960	4,422,800
5,500	CST Brands Inc.	161,300	169,455
120,000	CVS Caremark Corp.	4,075,042	6,861,600
28,000	HSN Inc.	701,694	1,504,160
10,000	J.C. Penney Co. Inc.	182,400	170,800
371,000	Macy's Inc.	6,543,711	17,808,000
10,000	Outerwall Inc.	513,555	586,700
36,000	Sally Beauty Holdings Inc.	285,202	1,119,600
13,000	The Cheesecake Factory Inc.	380,728	544,570
3,000	Tiffany & Co.	171,090	218,520
62,000	Walgreen Co.	1,890,652	2,740,400
39,000	Wal-Mart Stores Inc.	1,947,671	2,905,110
42,000	Whole Foods Market Inc.	423,988	2,162,160
		20,649,239	45,270,065
Publishing 2.9%			
100,000	Il Sole 24 Ore SpA	198,073	63,781
112,000	McGraw Hill Financial Inc.	4,607,794	5,957,280
130,000	Media General Inc., Cl. A	1,142,790	1,433,900
104,000	Meredith Corp.	4,447,392	4,960,800
610,000	News Corp., Cl. A	6,770,316	19,886,000
355,000	News Corp., Cl. B	5,695,245	11,651,100
25,000	The E.W. Scripps Co., Cl. A	157,281	389,500
		23,018,891	44,342,361
Aerospace and Defense 2.7%			
612,015	BBA Aviation plc	1,468,801	2,607,310
240,000	Exelis Inc.	1,747,195	3,309,600
35,800	Kaman Corp.	881,634	1,237,248
3,000	Lockheed Martin Corp.	175,770	325,380
20,000	Northrop Grumman Corp.	1,027,858	1,656,000
1,200,000	Rolls-Royce Holdings plc	9,166,092	20,697,210
142,800,000	Rolls-Royce Holdings plc, Cl. C (b)(c)	218,279	217,193
114,000	The Boeing Co.(a)	7,406,980	11,678,160
		22,092,609	41,728,101

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Machinery 2.6%			
15,000	Caterpillar Inc.	101,378	1,237,350
14,000	CNH Global NV	464,629	583,240
371,000	Deere & Co.(a)	10,842,323	30,143,750
Market			
Shares		Cost	Value
265,000	Xylem Inc.	\$ 4,302,645	\$ 7,139,100
		15,710,975	39,103,440
Business Services 2.4%			
159,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,236,036	1,186,140
33,000(d)	Contax Participacoes SA	67,778	301,553
80,000	Diebold Inc.	2,962,686	2,695,200
4,000	Edenred	57,883	122,354
200,000	G4S plc	0	700,858
18,000	Jardine Matheson Holdings Ltd.	565,207	1,089,000
88,000	Landauer Inc.	2,472,818	4,251,280
35,600	MasterCard Inc., Cl. A	1,436,460	20,452,200
10,000	Monster Worldwide Inc.	87,351	49,100
315,000	The Interpublic Group of Companies Inc.	2,655,599	4,583,250
4,000	Visa Inc., Cl. A	176,000	731,000
		11,717,818	36,161,935
Aviation: Parts and Services 2.3%			
313,500	Curtiss-Wright Corp.	4,417,883	11,618,310
275,000	GenCorp Inc.	2,370,094	4,471,500
85,500	Precision Castparts Corp.	4,399,021	19,323,855
		11,186,998	35,413,665
Broadcasting 1.7%			
260,000	CBS Corp., Cl. A, Voting	7,495,771	12,690,600
2,000	Cogeco Inc.	39,014	79,871
22,334	Corus Entertainment Inc., Cl. B, OTC	40,694	513,459
6,666	Corus Entertainment Inc., Cl. B, Toronto	12,406	152,753
30,000	Gray Television Inc.	54,872	216,000
85,000	Liberty Media Corp., Cl. A	2,454,212	10,774,600
24,000	LIN TV Corp., Cl. A	156,403	367,200
100,000	Television Broadcasts Ltd.	396,239	687,205
		10,649,611	25,481,688
Hotels and Gaming 1.7%			
18,800	Accor SA	627,527	661,570
70,000	Genting Singapore plc	52,525	72,899
8,000	Hyatt Hotels Corp., Cl. A	263,258	322,880
32,000	Interval Leisure Group Inc.	610,959	637,440
1,070,000	Ladbrokes plc	5,855,054	3,253,225
51,000	Las Vegas Sands Corp.	733,115	2,699,430
3,650,000	Mandarin Oriental International Ltd.	6,850,139	5,894,750
90,000	MGM China Holdings Ltd.	177,759	240,200
25,000	MGM Resorts International	258,037	369,500
45,000	Orient-Express Hotels Ltd., Cl. A	621,367	547,200
40,000	Pinnacle Entertainment Inc.	189,092	786,800

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Hotels and Gaming (Continued)			
186,000	Ryman Hospitality Properties Inc.	\$ 5,014,687	\$ 7,255,860
34,000	Starwood Hotels & Resorts Worldwide Inc.	520,597	2,148,460
200,000	The Hongkong & Shanghai Hotels Ltd.	155,450	324,908
2,000	Wynn Resorts Ltd.	61,976	256,000
		21,991,542	25,471,122
Specialty Chemicals 1.5%			
9,000	Ashland Inc.	150,660	751,500
24,000	E. I. du Pont de Nemours and Co.	1,082,876	1,260,000
410,000	Ferro Corp.	3,879,479	2,849,500
8,000	FMC Corp.	136,430	488,480
33,000	H.B. Fuller Co.	657,228	1,247,730
20,000	Huntsman Corp.	272,728	331,200
67,000	International Flavors & Fragrances Inc.	3,160,460	5,035,720
253,000	OMNOVA Solutions Inc.	1,532,123	2,026,530
200,000	Sensient Technologies Corp.	3,641,427	8,094,000
1,000	SGL Carbon SE	38,562	31,806
95,000	Zep Inc.	1,243,246	1,503,850
		15,795,219	23,620,316
Electronics 1.1%			
18,000	Bel Fuse Inc., Cl. A	524,289	249,660
4,000	Hitachi Ltd., ADR	287,076	258,240
90,000	Intel Corp.	1,934,046	2,179,800
37,585	Koninklijke Philips NV	123,697	1,021,936
45,000	LSI Corp.	254,272	321,300
2,400	Mettler-Toledo International Inc.	337,271	482,880
20,000	Molex Inc., Cl. A	363,729	497,200
50,000	TE Connectivity Ltd.	1,933,397	2,277,000
270,000	Texas Instruments Inc.	6,455,544	9,414,900
		12,213,321	16,702,916
Environmental Services 0.9%			
210,000	Republic Services Inc.	4,445,444	7,127,400
170,000	Waste Management Inc.	4,320,028	6,856,100
		8,765,472	13,983,500
Computer Software and Services 0.9%			
7,000	Check Point Software Technologies Ltd.	118,774	347,760
16,000	Electronic Arts Inc.	229,669	367,520
27,000	InterXion Holding NV	396,053	705,510
70,000	NCR Corp.	939,507	2,309,300
26,000	Rockwell Automation Inc.	863,281	2,161,640
20,000	VeriFone Systems Inc.	477,903	336,200

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Shares		Cost	Market Value
297,000	Yahoo! Inc.	\$ 4,703,509	\$ 7,457,670
		7,728,696	13,685,600
Wireless Communications 0.9%			
130,000	America Movil SAB de CV, Cl. L, ADR	843,732	2,827,500
850,000	Cable & Wireless Communications plc	551,036	529,408
7,000	Millicom International Cellular SA, SDR	700,202	504,272
1,500	NTT DoCoMo Inc.	2,980,751	2,330,611
54,075	Tim Participacoes SA, ADR	390,208	1,005,795
113,000	United States Cellular Corp.	5,217,687	4,145,970
70,000	Vodafone Group plc, ADR	1,863,356	2,011,800
		12,546,972	13,355,356
Agriculture 0.8%			
254,000	Archer Daniels Midland Co.	5,831,188	8,613,140
20,000	Monsanto Co.	892,390	1,976,000
15,000	Syngenta AG, ADR	189,981	1,167,900
10,000	The Mosaic Co.	428,085	538,100
		7,341,644	12,295,140
Metals and Mining 0.6%			
44,000	Agnico Eagle Mines Ltd.	1,853,887	1,211,760
105,000	Alcoa Inc.	989,440	821,100
64,000	Barrick Gold Corp.	1,873,920	1,007,360
30,000	Freeport-McMoRan Copper & Gold Inc.	1,088,752	828,300
4,800	Materion Corp.	108,162	130,032
50,000	New Hope Corp. Ltd.	67,580	163,248
156,000	Newmont Mining Corp.	5,355,090	4,672,200
72,900	Turquoise Hill Resources Ltd.	585,032	432,297
12,000	Vale SA, ADR	215,984	157,800
		12,137,847	9,424,097
Communications Equipment 0.6%			
65,000	Cisco Systems Inc.	1,277,867	1,580,150
500,000	Corning Inc.	4,439,577	7,115,000
		5,717,444	8,695,150
Automotive 0.5%			
20,000	Ford Motor Co.	310,850	309,400
120,000	Navistar International Corp.	2,966,625	3,331,200
81,000	PACCAR Inc.	356,389	4,346,460
		3,633,864	7,987,060
Transportation 0.4%			
138,000	GATX Corp.	4,370,366	6,545,340
Real Estate 0.4%			
55,500	Griffin Land & Nurseries Inc.	529,368	1,582,860

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

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

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Real Estate (Continued)		
195,000	The St. Joe Co.	\$ 3,814,653	\$ 4,104,750