

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

GABELLI EQUITY TRUST INC  
Form N-Q  
May 05, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-04700  
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The Gabelli Equity Trust Inc.  
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(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  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2006  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS  
MARCH 31, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 90.6%	
	FINANCIAL SERVICES -- 8.4%	
7,000	Allianz AG ..... \$	1,168,787
550,000	American Express Co. ....	28,902,500
110,000	Ameriprise Financial Inc. ....	4,956,600
30,000	Argonaut Group Inc.+ .....	1,066,500
95,000	Aviva plc .....	1,319,605
90,000	Banco Santander Central Hispano SA, ADR .....	1,314,900
15,000	Bank of America Corp. ....	683,100
100,000	Bank of Ireland .....	1,860,200
75,000	Bank of New York Co. Inc. ....	2,703,000
275,000	Bankgesellschaft Berlin AG+ ...	1,649,640
260	Berkshire Hathaway Inc., Cl. A+ .....	23,491,000
7,500	Calamos Asset Management Inc., Cl. A .....	280,500
125,000	Citigroup Inc. ....	5,903,750
185,000	Commerzbank AG, ADR .....	7,352,178
22,000	Credit Suisse Group .....	1,234,457
152,000	Deutsche Bank AG .....	17,364,480
20,000	Dun and Bradstreet Corp.+ .....	1,533,600
20,000	H&R Block Inc. ....	433,000
65,000	Irish Life & Permanent plc ....	1,559,660
60,000	Janus Capital Group Inc. ....	1,390,200
55,000	JPMorgan Chase & Co. ....	2,290,200
70,000	Leucadia National Corp. ....	4,176,200
45,000	Mediobanca SpA .....	965,244
100,000	Mellon Financial Corp. ....	3,560,000
189,000	Midland Co. ....	6,611,220
60,000	Moody's Corp. ....	4,287,600
128,750	Nikko Cordial Corp. ....	2,133,071
145,000	Phoenix Companies Inc. ....	2,363,500
2,500	Prudential Financial Inc. ....	189,525
80,000	Shizuoka Bank Ltd. ....	807,477
3,000	St. Paul Travelers Companies Inc. ....	125,370
50,000	Standard Chartered plc .....	1,243,984
80,000	State Street Corp. ....	4,834,400
20,000	SunTrust Banks Inc. ....	1,455,200
75,000	T. Rowe Price Group Inc. ....	5,865,750
5,000	The Allstate Corp. ....	260,550
45,000	The Charles Schwab Corp. ....	774,450
20,000	UBS AG .....	2,196,909
70,000	Waddell & Reed Financial Inc., Cl. A .....	1,617,000
53,000	Westpac Banking Corp. ....	903,796
		-----
		152,829,103
		-----

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FOOD AND BEVERAGE -- 7.9%		
85,000	Ajinomoto Co. Inc. ....	907,774
25,000	Anheuser-Busch Companies Inc. .	1,069,250
34,000	ARIAKE JAPAN Co. Ltd. ....	1,013,934
98,000	Cadbury Schweppes plc ....	973,921
60,000	Cadbury Schweppes plc, ADR ....	2,400,000
100,000	Campbell Soup Co. ....	3,240,000

SHARES		MARKET
-----		VALUE*
-----		-----
80,000	Coca-Cola Co. .... \$	3,349,600
20,000	Coca-Cola Enterprises Inc. ....	406,800
40,000	Coca-Cola Hellenic	
	Bottling Co. SA ....	1,242,880
95,000	Corn Products	
	International Inc. ....	2,809,150
60,000	Del Monte Foods Co. ....	711,600
10,108	Denny's Corp.+ ....	48,114
80,000	Diageo plc ....	1,259,968
224,000	Diageo plc, ADR ....	14,208,320
85,000	Flowers Foods Inc. ....	2,524,500
35,000	Fomento Economico Mexicano	
	SA de CV, ADR ....	3,208,100
165,000	General Mills Inc. ....	8,362,200
200,000	Groupe Danone ....	24,503,745
500,000	Grupo Bimbo SA de CV, Cl. A ...	1,643,118
145,000	H.J. Heinz Co. ....	5,498,400
20,000	Hain Celestial Group Inc.+ ....	523,800
145,000	Kellogg Co. ....	6,385,800
75,000	Kerry Group plc, Cl. A ....	1,827,315
12,100	LVMH Moet Hennessy Louis	
	Vuitton SA ....	1,186,275
2,500	Nestle SA ....	742,147
480,000	PepsiAmericas Inc. ....	11,736,000
350,000	PepsiCo Inc. ....	20,226,500
6,750	Pernod-Ricard SA ....	1,293,263
68,200	Ralcorp Holdings Inc.+ ....	2,595,010
90,000	Sara Lee Corp. ....	1,609,200
45,000	The Hershey Co. ....	2,350,350
2,000	The J.M. Smucker Co. ....	79,400
115,360	Tootsie Roll Industries Inc. ..	3,376,587
170,000	Wm. Wrigley Jr. Co. ....	10,880,000
		-----
		144,193,021
		-----

ENERGY AND UTILITIES -- 7.5%		
70,000	AES Corp.+ ....	1,194,200
10,000	AGL Resources Inc. ....	360,500
120,000	Allegheny Energy Inc.+ ....	4,062,000
70,000	Apache Corp. ....	4,585,700
247,000	BP plc, ADR ....	17,028,180
385,000	Burlington Resources Inc. ....	35,385,350
115,000	CH Energy Group Inc. ....	5,520,000
40,000	Cinergy Corp. ....	1,816,400
85,000	CMS Energy Corp.+ ....	1,100,750
45,000	ConocoPhillips ....	2,841,750
8,000	Constellation Energy Group ....	437,680
60,000	DPL Inc. ....	1,620,000
14,000	DTE Energy Co. ....	561,260
250,000	Duke Energy Corp. ....	7,287,500

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110,000	Duquesne Light Holdings Inc. ..	1,815,000
270,000	El Paso Corp. ....	3,253,500
367,000	El Paso Electric Co.+ .....	6,987,680
50,000	Energy East Corp. ....	1,215,000
80,000	Eni SpA .....	2,276,352

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES (CONTINUED)	
80,000	Exxon Mobil Corp. .... \$	4,868,800
20,000	FPL Group Inc. ....	802,800
70,000	Halliburton Co. ....	5,111,400
19,999	Kerr-McGee Corp. ....	1,909,504
10,000	Marathon Oil Corp. ....	761,700
3,794	Mirant Corp.+ .....	94,850
10,000	NiSource Inc. ....	202,200
300,000	Northeast Utilities .....	5,859,000
10,000	Oceaneering International Inc.+ .....	573,000
2,000	PetroChina Co. Ltd., ADR .....	209,900
23,000	Petroleo Brasileiro SA, ADR ...	1,993,410
100,000	Progress Energy Inc., CVO+ ....	33,000
60,000	Saipem SpA .....	1,388,061
60,000	SJW Corp. ....	1,611,000
20,000	Southwest Gas Corp. ....	559,000
8,157	Total SA .....	2,151,990
92,000	TXU Corp. ....	4,117,920
290,000	Westar Energy Inc. ....	6,034,900
		----- 137,631,237 -----
	TELECOMMUNICATIONS -- 6.5%	
5,000	ALLTEL Corp. ....	323,750
480,000	AT&T Inc. ....	12,979,200
260,000	BCE Inc. ....	6,255,600
30,000	Brasil Telecom Participacoes SA, ADR .....	1,088,700
1,760,000	BT Group plc .....	6,788,400
4,440,836	Cable & Wireless Jamaica Ltd.+	81,539
860,000	Cincinnati Bell Inc.+ .....	3,887,200
70,000	Citizens Communications Co. ...	928,900
170,000	Commonwealth Telephone Enterprises Inc. ....	5,856,500
110,000	Compania de Telecomunicaciones de Chile SA, ADR .....	983,400
170,000	Deutsche Telekom AG, ADR .....	2,859,400
15,000	Embratel Participacoes SA, ADR+ .....	165,900
5,000	France Telecom SA, ADR .....	112,400
100,000	KPN NV .....	1,127,027
900,000	Qwest Communications International Inc.+ .....	6,120,000
532,387	Sprint Nextel Corp. ....	13,756,880
186,554	Tele Norte Leste	

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	Participacoes SA, ADR .....	3,111,721
48,000	Telecom Argentina SA, Cl. B, ADR+ .....	649,920
1,488,075	Telecom Italia SpA .....	4,341,526
254,800	Telefonica SA, ADR .....	11,967,956
62,000	Telefonos de Mexico SA de CV, Cl. L, ADR .....	1,393,760
310,000	Telephone & Data Systems Inc. .	12,226,400
390,000	Telephone & Data Systems Inc., Special .....	14,722,500
	MARKET	
SHARES	VALUE*	
-----	-----	
30,000	TELUS Corp., ADR .....	\$ 1,178,296
190,000	Verizon Communications Inc. ...	6,471,400
	-----	
	119,378,275	-----
	DIVERSIFIED INDUSTRIAL -- 5.8%	
160,000	Acuity Brands Inc. ....	6,400,000
55,000	Amano Corp. ....	957,944
195,000	Ampco-Pittsburgh Corp. ....	3,900,000
25,000	Bouygues SA .....	1,328,498
200,000	Cooper Industries Ltd., Cl. A .	17,380,000
270,000	Crane Co. ....	11,072,700
100,500	CRH plc .....	3,507,598
230,000	Greif Inc., Cl. A .....	15,736,600
5,000	Greif Inc., Cl. B .....	315,800
405,500	Honeywell International Inc. ..	17,343,235
260,000	ITT Industries Inc. ....	14,617,200
125,000	Lamson & Sessions Co.+ .....	3,478,750
101,000	Park-Ohio Holdings Corp.+ .....	2,015,960
4,000	Sulzer AG .....	2,729,260
30,000	Technip SA .....	2,030,466
50,000	Trinity Industries Inc. ....	2,719,500
	-----	
	105,533,511	-----
	ENTERTAINMENT -- 5.4%	
32,000	Canal+ Group .....	315,664
2,002	Chestnut Hill Ventures+ (a) ...	42,991
220,000	Discovery Holding Co., Cl. A+ .	3,300,000
1,600	DreamWorks Animation SKG Inc., Cl. A+ .....	42,320
110,000	EMI Group plc .....	483,521
80,000	EMI Group plc, ADR .....	702,144
640,000	Gemstar-TV Guide International Inc.+ .....	1,977,600
680,000	Grupo Televisa SA, ADR .....	13,532,000
2,200,000	Liberty Media Corp., Cl. A+ ...	18,062,000
125	Live Nation Inc.+ .....	2,480
17,500	Oriental Land Co. Ltd. ....	1,015,505
160,000	Publishing & Broadcasting Ltd.	1,981,614
1,629,500	Rank Group plc .....	6,384,145
12,000	Regal Entertainment Group, Cl. A .....	225,720
80,000	Six Flags Inc.+ .....	814,400
260,000	The Walt Disney Co. ....	7,251,400
810,000	Time Warner Inc. ....	13,599,900
19,750	Triple Crown Media Inc.+ .....	116,525
450,000	Viacom Inc., Cl. A+ .....	17,442,000

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33,900	Vivendi Universal SA .....	1,164,262
320,000	Vivendi Universal SA, ADR .....	10,944,000
		-----
		99,400,191
		-----
	PUBLISHING -- 5.0%	
50,000	Dow Jones & Co. Inc. ....	1,965,000
348,266	Independent News & Media plc ..	1,126,869
18,000	Knight-Ridder Inc. ....	1,137,780
5,000	McClatchy Co., Cl. A .....	244,250

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	PUBLISHING (CONTINUED)	
200,000	McGraw-Hill Companies Inc. .... \$	11,524,000
330,000	Media General Inc., Cl. A .....	15,384,600
124,000	Meredith Corp. ....	6,917,960
75,000	New York Times Co., Cl. A .....	1,898,250
1,744,800	News Corp., Cl. A .....	28,981,128
20,000	News Corp., Cl. B .....	351,200
200,000	Penton Media Inc.+ .....	126,000
390,000	PRIMEDIA Inc.+ .....	807,300
170,000	Reader's Digest Association Inc. ....	2,507,500
261,319	SCMP Group Ltd. ....	93,459
66,585	Seat Pagine Gialle SpA+ .....	31,833
150,000	The E.W. Scripps Co., Cl. A ...	6,706,500
80,000	Thomas Nelson Inc. ....	2,340,000
315,000	Tribune Co. ....	8,640,450
		-----
		90,784,079
		-----
	HEALTH CARE -- 4.6%	
10,000	Abbott Laboratories .....	424,700
133,700	Abgenix Inc.+ .....	3,008,250
7,024	Allergan Inc. ....	762,077
52,000	Amgen Inc.+ .....	3,783,000
19,146	AstraZeneca plc .....	963,630
27,000	Biogen Idec Inc.+ .....	1,271,700
140,000	Bristol-Myers Squibb Co. ....	3,445,400
400,000	Chiron Corp.+ .....	18,324,000
65,036	GlaxoSmithKline plc .....	1,700,561
4,000	GlaxoSmithKline plc, ADR .....	209,240
30,000	Henry Schein Inc.+ .....	1,435,800
38,300	Hisamitsu Pharmaceutical Co. Inc. ....	956,687
10,000	Hospira Inc.+ .....	394,600
40,000	Invitrogen Corp.+ .....	2,805,200
100,000	Merck & Co. Inc. ....	3,523,000
2,000	Nobel Biocare Holding AG .....	445,288
39,000	Novartis AG .....	2,168,910
105,000	Novartis AG, ADR .....	5,821,200
310,000	Pfizer Inc. ....	7,725,200
18,100	Roche Holding AG .....	2,694,903

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23,808	Sanofi-Aventis .....	2,264,873
9,600	Schering AG .....	998,066
100,000	Schering-Plough Corp. ....	1,899,000
80,000	Smith & Nephew plc .....	710,252
5,250	Straumann Holding AG .....	1,196,065
50,000	Sybron Dental Specialties Inc.+ .....	2,062,000
10,000	Synthes Inc. ....	1,096,920
23,000	Takeda Pharmaceutical Co. Ltd.	1,311,215
82,000	William Demant Holding A/S+ ...	5,433,109
100,000	Wyeth .....	4,852,000
		-----
		83,686,846
		-----
	CABLE AND SATELLITE -- 4.5%	
1,610,000	Cablevision Systems Corp., Cl. A+ .....	42,987,000
320,000	Comcast Corp., Cl. A+ .....	8,371,200
		MARKET
		VALUE*
		-----
85,000	Comcast Corp., Cl. A, Special+ \$	2,220,200
153,444	DIRECTV Group Inc.+ .....	2,516,482
55,000	EchoStar Communications Corp., Cl. A+ .....	1,642,850
156,770	Liberty Global Inc., Cl. A+ ...	3,209,082
150,000	Liberty Global Inc., Cl. C+ ...	2,962,500
395,345	Rogers Communications Inc., Cl. B, New York .....	15,082,412
9,655	Rogers Communications Inc., Cl. B, Toronto .....	368,309
80,000	Shaw Communications Inc., Cl. B, New York .....	1,912,800
20,000	Shaw Communications Inc., Cl. B, Toronto .....	476,945
		-----
		81,749,780
		-----
	CONSUMER PRODUCTS -- 4.1%	
30,000	Altadis SA .....	1,345,161
65,000	Avon Products Inc. ....	2,026,050
43,000	Christian Dior SA .....	4,291,246
15,000	Church & Dwight Co. Inc. ....	553,800
33,000	Clorox Co. ....	1,975,050
10,000	Colgate-Palmolive Co. ....	571,000
90,000	Compagnie Financiere Richemont AG, Cl. A .....	4,314,808
115,000	Energizer Holdings Inc.+ .....	6,095,000
30,000	Fortune Brands Inc. ....	2,418,900
30,000	Gallaher Group plc .....	437,827
232,000	Gallaher Group plc, ADR .....	13,490,800
2,000	Givaudan SA .....	1,537,222
40,000	Harley-Davidson Inc. ....	2,075,200
50,000	Lenox Group Inc.+ .....	655,000
15,000	Matsushita Electric Industrial Co. Ltd., ADR .....	332,100
15,000	Mattel Inc. ....	271,950
27,000	National Presto Industries Inc. ....	1,327,590
269,750	Procter & Gamble Co. ....	15,542,995
60,000	Reckitt Benckiser plc .....	2,111,993

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7,500	Swatch Group AG, Cl. B .....	1,259,349
890,000	Swedish Match AB .....	12,169,866
		-----
		74,802,907
		-----
	HOTELS AND GAMING -- 3.2%	
115,000	Aztar Corp.+ .....	4,828,850
190,000	Gaylord Entertainment Co.+ ....	8,622,200
55,000	Greek Organization of Football Prognostics SA .....	2,102,208
19,000	GTECH Holdings Corp. ....	646,950
6,000	Harrah's Entertainment Inc. ...	467,760
550,000	Hilton Hotels Corp. ....	14,003,000
10,000	Kerzner International Ltd.+ ...	778,200
2,675,000	Ladbrokes plc .....	18,079,033
6,000	Las Vegas Sands Corp.+ .....	339,960
118,000	MGM Mirage+ .....	5,084,620

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	HOTELS AND GAMING (CONTINUED)	
38,000	Starwood Hotels & Resorts Worldwide Inc. ....	\$ 2,573,740
		-----
		57,526,521
		-----
	EQUIPMENT AND SUPPLIES -- 3.1%	
188,000	AMETEK Inc. ....	8,452,480
2,000	Amphenol Corp., Cl. A .....	104,360
94,000	CIRCOR International Inc. ....	2,744,800
208,000	Donaldson Co. Inc. ....	7,028,320
75,000	Fedders Corp. ....	114,000
110,000	Flowserve Corp.+ .....	6,417,400
24,000	Franklin Electric Co. Inc. ....	1,311,600
100,000	Gerber Scientific Inc.+ .....	1,034,000
85,000	GrafTech International Ltd.+ ..	518,500
220,000	IDEX Corp. ....	11,477,400
40,000	Ingersoll-Rand Co. Ltd., Cl. A	1,671,600
106,000	Lufkin Industries Inc. ....	5,876,640
1,000	Manitowoc Co. Inc. ....	91,150
11,000	Mueller Industries Inc. ....	392,590
1,000	Sealed Air Corp. ....	57,870
230,000	Watts Water Technologies Inc., Cl. A .....	8,358,200
100,000	Weir Group plc .....	760,116
		-----
		56,411,026
		-----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 2.9%	
60,000	BorgWarner Inc. ....	3,602,400
200,000	CLARCOR Inc. ....	7,120,000
500,000	Dana Corp. ....	755,000
80,500	Earl Scheib Inc.+ .....	293,825
350,000	Genuine Parts Co. ....	15,340,500



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140,000	Johnson Controls Inc. ....	10,630,200
116,000	Midas Inc.+ .....	2,536,920
330,000	Modine Manufacturing Co. ....	9,735,000
180,000	Proliance International Inc.+ .	982,800
165,000	Standard Motor Products Inc. ..	1,465,200
30,000	Superior Industries International Inc. ....	580,800
		53,042,645
		-----
	AVIATION: PARTS AND SERVICES -- 2.4%	
198,000	Curtiss-Wright Corp. ....	13,107,600
200,100	Fairchild Corp., Cl. A+ .....	520,260
200,000	GenCorp Inc.+ .....	4,110,000
180,000	Precision Castparts Corp. ....	10,692,000
84,000	Sequa Corp., Cl. A+ .....	8,215,200
74,600	Sequa Corp., Cl. B+ .....	7,286,182
		43,931,242
		-----
	WIRELESS COMMUNICATIONS -- 2.0%	
210,000	America Movil SA de CV, Cl. L, ADR .....	7,194,600
600,000	Nextel Partners Inc., Cl. A+ ..	16,992,000
1,500	NTT DoCoMo Inc. ....	2,217,502
		-----
		-----
SHARES		MARKET
-----		VALUE*
		-----
3,340	Tele Norte Celular Participacoes SA, ADR .....	\$ 35,271
8,350	Telemig Celular Participacoes SA, ADR .....	397,961
32,165	Tim Participacoes SA, ADR .....	1,191,070
100,000	United States Cellular Corp.+ .	5,936,000
270	Vivo Participacoes SA+ .....	1,560
174,123	Vivo Participacoes SA, ADR ....	745,246
5,845	Vivo Participacoes SA, Pfd.+ ..	24,930
90,000	Vodafone Group plc, ADR .....	1,881,000
		36,617,140
		-----
	COMMUNICATIONS EQUIPMENT -- 1.8%	
48,000	Agere Systems Inc.+ .....	721,920
25,000	Andrew Corp.+ .....	307,000
490,000	Corning Inc.+ .....	13,185,900
180,000	Lucent Technologies Inc.+ .....	549,000
110,000	Motorola Inc. ....	2,520,100
160,000	Nortel Networks Corp.+ .....	488,000
308,000	Thomas & Betts Corp.+ .....	15,825,040
		33,596,960
		-----
	AGRICULTURE -- 1.7%	
940,000	Archer-Daniels-Midland Co. ....	31,631,000
5,000	Delta & Pine Land Co. ....	150,800
10,000	Mosaic Co.+ .....	143,500
		31,925,300
		-----
	AEROSPACE -- 1.3%	
105,000	Boeing Co. ....	8,182,650

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13,000	Lockheed Martin Corp. ....	976,690
105,000	Northrop Grumman Corp. ....	7,170,450
1,000,000	Rolls-Royce Group plc+ .....	7,957,329
53,800,000	Rolls-Royce Group plc, Cl. B ..	95,342
		-----
		24,382,461
		-----
	CONSUMER SERVICES -- 1.3%	
230,000	IAC/InterActiveCorp+ .....	6,778,100
820,000	Rollins Inc. ....	16,596,800
		-----
		23,374,900
		-----
	MACHINERY -- 1.2%	
20,000	Caterpillar Inc. ....	1,436,200
255,000	Deere & Co. ....	20,157,750
		-----
		21,593,950
		-----
	SPECIALTY CHEMICALS -- 1.1%	
5,400	Ciba Specialty Chemicals AG, ADR .....	160,380
20,000	E.I. du Pont de Nemours and Co. ....	844,200
325,000	Ferro Corp. ....	6,500,000
30,000	H.B. Fuller Co. ....	1,540,200
200,000	Hercules Inc.+ .....	2,760,000
232,300	Omnova Solutions Inc.+ .....	1,421,676

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	SPECIALTY CHEMICALS (CONTINUED)	
300,000	Sensient Technologies Corp. ... \$	5,415,000
10,000	Syngenta AG, ADR .....	281,100
190,000	Tokai Carbon Co. Ltd. ....	1,194,562
4,033	Tronox Inc., Cl. B+ .....	68,514
		-----
		20,185,632
		-----
	ENVIRONMENTAL SERVICES -- 1.1%	
65,000	Republic Services Inc. ....	2,763,150
490,000	Waste Management Inc. ....	17,297,000
		-----
		20,060,150
		-----
	RETAIL -- 1.1%	
280,000	Albertson's Inc. ....	7,187,600
230,000	AutoNation Inc.+ .....	4,956,500
51,000	Coldwater Creek Inc.+ .....	1,417,800
25,000	Costco Wholesale Corp. ....	1,354,000
50,000	Matsumotokiyoshi Co. Ltd. ....	1,431,606
30,000	Next plc .....	860,017
44,800	Seven & I Holdings Co. Ltd. ...	1,773,730
20,000	Woolworths Ltd. ....	269,608

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		-----	19,250,861	-----
	REAL ESTATE -- 1.0%			
70,000	Cheung Kong (Holdings) Ltd. ...		742,027	
98,000	Florida East Coast Industries Inc. ....		5,282,200	
55,000	Griffin Land & Nurseries Inc.+		1,705,000	
165,000	St. Joe Co. ....		10,368,600	
		-----	18,097,827	-----
	BROADCASTING -- 1.0%			
422,500	CBS Corp., Cl. A .....		10,182,250	
1,000	Clear Channel Communications Inc. ....		29,010	
2,000	Cogeco Inc. ....		48,208	
16,666	Corus Entertainment Inc., Cl. B .....		510,890	
120,000	Gray Television Inc. ....		1,008,000	
27,500	Gray Television Inc., Cl. A ...		221,650	
75,000	Lin TV Corp., Cl. A+ .....		675,000	
120,000	Mediaset SpA .....		1,413,510	
30,000	Modern Times Group, Cl. B+ ....		1,409,771	
7,800	Nippon Television Network Corp. ....		1,145,149	
100,000	Paxson Communications Corp.+ ..		94,000	
100,000	Television Broadcasts Ltd. ....		567,072	
110,000	Young Broadcasting Inc., Cl. A+ .....		374,000	
		-----	17,678,510	-----
	METALS AND MINING -- 0.9%			
33,000	Anglo American plc .....		1,271,678	
89,148	Barrick Gold Corp. ....		2,428,392	
72,500	Harmony Gold Mining Co. Ltd.+ .		1,175,898	
35,000	Harmony Gold Mining Co. Ltd., ADR+ .....		555,800	
		MARKET		
SHARES		VALUE*		
-----		-----		
75,000	Ivanhoe Mines Ltd.+ .....	\$	722,250	
130,000	Newmont Mining Corp. ....		6,745,700	
110,000	Novelis Inc. ....		2,262,700	
50,000	Xstrata plc .....		1,618,396	
		-----	16,780,814	-----
	ELECTRONICS -- 0.7%			
10,000	Advanced Micro Devices Inc.+ ..		331,600	
3,000	Hitachi Ltd., ADR .....		212,430	
5,720	Keyence Corp. ....		1,487,103	
20,000	Molex Inc., Cl. A .....		594,400	
7,500	NEC Corp., ADR .....		52,800	
9,500	Rohm Co. Ltd. ....		1,004,885	
38,000	Royal Philips Electronics NV, ADR .....		1,278,700	
265,000	Texas Instruments Inc. ....		8,604,550	
		-----	13,566,468	-----

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	AUTOMOTIVE -- 0.7%	
330,000	Navistar International Corp.+ .	9,101,400
43,000	PACCAR Inc. ....	3,030,640
		-----
		12,132,040
		-----
	BUSINESS SERVICES -- 0.6%	
7,050	Acco Brands Corp.+ .....	156,510
60,000	ANC Rental Corp.+ .....	6
15,000	Canon Inc. ....	992,778
100,000	Cendant Corp. ....	1,735,000
1,000	CheckFree Corp.+ .....	50,500
15,000	Clear Channel Outdoor Holdings Inc., Cl. A+ .....	351,750
186,554	Contax Participacoes SA, ADR ..	233,771
212,500	Group 4 Securicor plc .....	698,709
95,000	Landauer Inc. ....	4,770,900
72,500	Nashua Corp.+ .....	616,250
25,000	Secom Co. Ltd. ....	1,278,675
		-----
		10,884,849
		-----
	TRANSPORTATION -- 0.4%	
100,000	AMR Corp.+ .....	2,705,000
110,000	GATX Corp. ....	4,541,900
15,000	Grupo TMM SA, Cl. A, ADR+ .....	73,800
		-----
		7,320,700
		-----
	CLOSED-END FUNDS -- 0.4%	
107,785	Central Europe and Russia Fund Inc. ....	5,241,585
70,000	New Germany Fund Inc. ....	906,500
31,500	Royce Value Trust Inc. ....	657,720
		-----
		6,805,805
		-----
	REAL ESTATE INVESTMENT TRUSTS -- 0.3%	
100,000	Arden Realty Inc. ....	4,513,000
6,000	Camden Property Trust .....	432,300
2,000	Equity Residential .....	93,580

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	REAL ESTATE INVESTMENT TRUSTS (CONTINUED)	
2,187	Prosperity REIT+ .....	\$ 599
24,984	Rayonier Inc. ....	1,139,020
		-----
		6,178,499
		-----
	COMPUTER SOFTWARE AND SERVICES -- 0.3%	
146	CA Inc. ....	3,973
10,000	Check Point Software	

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	Technologies Ltd.+ .....	200,200	
830	NIWS Co. HQ Ltd. ....	966,100	
24,100	Square Enix Co. Ltd. ....	622,464	
25,256	Telecom Italia Media SpA+ .....	13,635	
110,000	Yahoo! Inc.+ .....	3,548,600	
		-----	
		5,354,972	
		-----	
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.2%		
70,000	Champion Enterprises Inc.+ ....	1,047,200	
50,000	Fleetwood Enterprises Inc.+ ...	558,500	
32,222	Huttig Building Products Inc.+	299,987	
13,000	Martin Marietta Materials Inc.	1,391,390	
10,000	Nobility Homes Inc. ....	247,600	
22,000	Skyline Corp. ....	910,360	
4,600	Southern Energy Homes Inc.+ ...	27,416	
		-----	
		4,482,453	
		-----	
	PAPER AND FOREST PRODUCTS -- 0.2%		
115,000	Pactiv Corp.+ .....	2,822,100	
		-----	
	TOTAL COMMON STOCKS .....	1,653,992,775	
		-----	
	CONVERTIBLE PREFERRED STOCKS -- 0.2%		
	AEROSPACE -- 0.1%		
13,500	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B .....	1,819,125	
		-----	
	TELECOMMUNICATIONS -- 0.1%		
26,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B .....	1,124,500	
		-----	
	BROADCASTING -- 0.0%		
90	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (c) (d) .....	900,000	
		-----	
	AVIATION: PARTS AND SERVICES -- 0.0%		
3,200	Sequa Corp., \$5.00 Cv. Pfd. ...	412,000	
		-----	
	TOTAL CONVERTIBLE PREFERRED STOCKS .....	4,255,625	
		-----	
	PRINCIPAL AMOUNT	MARKET VALUE*	
	-----	-----	
	CONVERTIBLE CORPORATE BONDS -- 0.2%		
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1%		
\$ 500,000	Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07 .....	\$ 490,625	
1,000,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09 .....	850,000	
		-----	
		1,340,625	
		-----	
	AEROSPACE -- 0.1%		
669,000	Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12 .....	724,192	

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		-----
	CABLE AND SATELLITE -- 0.0%	
500,000	Charter Communications Inc., Cv., 4.750%, 06/01/06 .....	497,500
		-----
	TOTAL CONVERTIBLE	
	CORPORATE BONDS .....	2,562,317
		-----
	SHARES	
	-----	
	WARRANTS -- 0.0%	
	ENERGY AND UTILITIES -- 0.0%	
12,183	Mirant Corp., Ser. A, expire 01/03/11+ .....	124,267
		-----
	PRINCIPAL	
	AMOUNT	
	-----	
	U.S. GOVERNMENT &	
	AGENCY OBLIGATIONS -- 0.1%	
	FEDERAL HOME LOAN BANK -- 0.0%	
\$ 500,000	3.060%, 04/13/06 .....	500,000
		-----
	U.S. TREASURY NOTES -- 0.1%	
300,000	4.625%, 05/15/06 .....	301,050
300,000	3.500%, 11/15/06 .....	297,563
		-----
		598,613
		-----
	TOTAL U.S. GOVERNMENT &	
	AGENCY OBLIGATIONS .....	1,098,613
		-----
	SHORT-TERM OBLIGATIONS -- 8.9%	
	REPURCHASE AGREEMENTS -- 8.6%	
157,947,000	Barclays Capital Inc., 4.400%, dated 03/31/06, due 04/03/06, proceeds at maturity, \$158,004,914 (b) .....	157,947,000
		-----
	U.S. GOVERNMENT OBLIGATIONS -- 0.3%	
5,000,000	U.S. Treasury Bill, 4.655%+, 04/20/06 .....	4,987,927
		-----
	TOTAL SHORT-TERM	
	OBLIGATIONS .....	162,934,927
		-----
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$1,457,064,477) .....	\$1,824,968,524
		=====

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Aggregate cost .....	\$1,457,064,477
	=====
Gross unrealized appreciation ....	\$ 444,943,068
Gross unrealized depreciation ....	(77,039,021)
	-----
Net unrealized appreciation (depreciation) .....	\$ 367,904,047
	=====

- 
- (a) Security fair valued under procedures established by the Board of Directors. At March 31, 2006, the market value of fair valued securities amounted to \$942,991 or 0.05% of total investments.
  - (b) Collateralized by U.S. Treasury Bill and U.S. Treasury Bond, 4.578% and 7.875%, due 06/01/06 and 02/15/21, market value \$689,520 and \$161,480,806, respectively.
  - (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the market value of the Rule 144A security amounted to \$900,000 or 0.05% of total investments.
  - (d) At March 31, 2006, the Fund held an investment in restricted and illiquid security amounting to \$900,000 or 0.05% of net assets, which was valued under methods approved by the Board as follows:

ACQUISITION		ACQUISITION	ACQUISITION	03/31/06
SHARES	ISSUER	DATE	COST	CARRYING VALUE
-----	-----	-----	-----	-----
90	Gray Television Inc., 8.000% Cv. Pfd., Ser. C .....	04/23/02	\$900,000	\$10,000.0000

- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depository Receipt
- CVO Contingent Value Obligation
- \* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

	% OF	
	MARKET	MARKET
	VALUE	VALUE
	-----	-----
GEOGRAPHIC DIVERSIFICATION		
North America .....	80.0%	\$1,460,874,039
Europe .....	15.1	276,199,644
Latin America .....	3.2	57,579,577
Japan .....	1.3	23,816,089
Asia/Pacific .....	0.3	4,767,477
South Africa .....	0.1	1,731,698
	-----	-----
Total Investments .....	100.0%	\$1,824,968,524
	=====	=====

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Equity Trust Inc.  
-----

By (Signature and Title)\* /s/ Bruce N. Alpert  
-----

Bruce N. Alpert, Principal Executive Officer

Date May 1, 2006  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert  
-----



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Bruce N. Alpert, Principal Executive Officer

Date May 1, 2006  
-----

By (Signature and Title)\* /s/ Agnes Mullady  
-----

Agnes Mullady, Principal Financial Officer &  
Treasurer

Date May 1, 2006  
-----

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