

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

GABELLI EQUITY TRUST INC  
Form N-Q  
November 26, 2004

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, 2004  
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Date of reporting period: September 30, 2004  
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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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2004 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 93.2%	
	FINANCIAL SERVICES -- 8.1%	
7,000	Allianz AG .....	704,999
50,000	Allstate Corp. ....	2,399,500
550,000	American Express Co. ....	28,303,000
34,000	Argonaut Group Inc.+ .....	634,780
95,000	Aviva plc .....	941,198
90,000	Banco Santander Central Hispano SA, ADR .....	880,200
110,000	Bank of Ireland .....	1,482,333
77,000	Bank of New York Co. Inc. ....	2,246,090
275,000	Bankgesellschaft Berlin AG+ ..	686,518
260	Berkshire Hathaway Inc., Cl. A+ .....	22,529,000
185,000	Commerzbank AG, ADR+ .....	3,423,592
157,000	Deutsche Bank AG, ADR .....	11,294,580
20,000	Dun and Bradstreet Corp.+ ....	1,174,000
5,000	H&R Block Inc. ....	247,100
25,000	Hibernia Corp., Cl. A .....	660,250
90,000	Irish Life & Permanent plc ...	1,453,145
140,000	Janus Capital Group Inc. ....	1,905,400
45,000	JPMorgan Chase & Co. ....	1,787,850
155,000	Kinnevik Investment AB, Cl. B	1,250,824
58,000	Leucadia National Corp. ....	3,285,700
95,000	Lloyds TSB Group plc .....	741,784
40,000	Manulife Financial Corp. ....	1,751,600
100,000	Mellon Financial Corp. ....	2,769,000
190,000	Midland Co. ....	5,196,500
65,000	Mitsubishi Securities Co. Ltd.	626,321
30,000	Moody's Corp. ....	2,197,500
257,500	Nikko Cordial Corp. ....	1,044,345
150,000	Phoenix Companies Inc. ....	1,563,000
2,500	Prudential Financial Inc. ....	117,600
46,002	RAS SpA .....	883,874
60,000	Riggs National Corp. ....	1,332,000
45,000	Schwab (Charles) Corp. ....	413,550
80,000	State Street Corp. ....	3,416,800
20,000	SunTrust Banks Inc. ....	1,408,200
80,000	T. Rowe Price Group Inc. ....	4,075,200
20,000	UBS AG .....	1,407,864
60,000	Unitrin Inc. ....	2,494,200
60,000	Waddell & Reed Financial Inc., Cl. A .....	1,320,000
		-----
		120,049,397
		-----
	FOOD AND BEVERAGE -- 7.7%	
53,000	Ajinomoto Co. Inc. ....	605,907
30,000	Cadbury Schweppes plc, ADR ...	927,300
90,000	Campbell Soup Co. ....	2,366,100
40,000	Coca-Cola Co. ....	1,602,000
5,000	Coca-Cola Enterprises Inc. ...	94,500
40,000	Coca-Cola Hellenic Bottling Co. SA .....	861,454
75,000	Corn Products	

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SHARES -----		MARKET VALUE*
		-----
	International Inc. ....	3,457,500
73,592	Del Monte Foods Co.+ .....	\$ 771,980
10,108	Denny's Corp.+ .....	27,292
100,000	Diageo plc .....	1,248,597
224,000	Diageo plc, ADR .....	11,296,320
120,000	Dreyer's Grand Ice Cream Holdings Inc., Cl. A .....	9,596,520
60,000	Flowers Foods Inc. ....	1,551,000
30,000	Fomento Economico Mexicano SA de CV, ADR .....	1,325,400
90,000	General Mills Inc. ....	4,041,000
40,000	Groupe Danone .....	3,144,756
500,000	Grupo Bimbo SA de CV, Cl. A ..	1,094,935
20,000	Hain Celestial Group Inc.+ ...	353,600
130,000	Heinz (H.J.) Co. ....	4,682,600
35,000	Hershey Foods Corp. ....	1,634,850
245,000	Kellogg Co. ....	10,451,700
75,000	Kerry Group plc, Cl. A .....	1,650,618
12,100	LVMH Moet Hennessy Louis Vuitton SA .....	807,769
42,000	Mondavi (Robert) Corp., Cl. A+	1,645,140
2,500	Nestle SA .....	572,596
550,000	PepsiAmericas Inc. ....	10,505,000
385,000	PepsiCo Inc. ....	18,730,250
6,750	Pernod-Ricard .....	896,199
60,000	Ralcorp Holdings Inc.+ .....	2,166,000
70,000	Sara Lee Corp. ....	1,600,200
2,000	Smucker (J.M.) Co. ....	88,820
109,000	Tootsie Roll Industries Inc. .	3,184,980
180,000	Wrigley (Wm.) Jr. Co. ....	11,395,800
		-----
		114,378,683
		-----
	WIRELESS COMMUNICATIONS -- 6.8%	
86,000	America Movil SA de CV, Cl. L, ADR .....	3,356,580
2,332,800	AT&T Wireless Services Inc.+ .	34,478,784
1,760,000	mm02 plc+ .....	3,129,093
100,000	mm02 plc, ADR+ .....	1,775,000
80,000	Nextel Communications Inc., Cl. A+ .....	1,907,200
1,500	NTT DoCoMo Inc. ....	2,545,026
177,000	Rogers Wireless Communications Inc., Cl. B+ .....	5,559,570
32,166	Tele Celular Sul Participacoes SA, ADR .....	459,007
55,666	Tele Centro Oeste Celular Participacoes SA, ADR .....	567,793
3,340	Tele Leste Celular Participacoes SA, ADR+ .....	51,102
3,340	Tele Norte Celular Participacoes SA, ADR .....	31,863
1,400,000	Telecom Italia Mobile SpA ....	7,546,420
90,000	Telefonica Moviles SA .....	936,720
8,350	Telemig Celular Participacoes SA, ADR .....	237,808

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THE GABELLI EQUITY TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2004 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS (CONTINUED)	
	WIRELESS COMMUNICATIONS (CONTINUED)	
405,000	Telephone & Data Systems Inc. \$	34,088,850
66,800	Telesp Celular Participacoes SA, ADR+ .....	412,824
30,000	United States Cellular Corp.+	1,294,500
553,888	Vodafone Group plc .....	1,325,534
100,000	Vodafone Group plc, ADR .....	2,411,000
		-----
		102,114,674
		-----
	TELECOMMUNICATIONS -- 6.7%	
5,000	Aliant Inc. ....	101,260
25,000	ALLTEL Corp. ....	1,372,750
300,000	AT&T Corp. ....	4,296,000
90,540	ATX Communications Inc.+ .....	6,338
290,000	BCE Inc. ....	6,278,500
33,400	Brasil Telecom Participacoes SA, ADR .....	1,082,160
1,760,000	BT Group plc .....	5,724,727
4,440,836	Cable & Wireless Jamaica Ltd.	123,196
100,000	CenturyTel Inc. ....	3,424,000
950,000	Cincinnati Bell Inc.+ .....	3,315,500
100,000	Citizens Communications Co. ..	1,339,000
254,800	Commonwealth Telephone Enterprises Inc.+ .....	11,096,540
110,000	Compania de Telecomunicaciones de Chile SA, ADR .....	1,219,900
170,000	Deutsche Telekom AG, ADR+ ....	3,172,200
15,000	Embratel Participacoes SA, ADR	170,700
5,000	France Telecom SA, ADR .....	125,000
233	KDDI Corp. ....	1,131,017
100,000	KPN NV .....	748,929
5,000	Manitoba Telecom Services Inc.	167,674
1,000,000	Qwest Communications International Inc.+ .....	3,330,000
110,345	Rogers Communications Inc., Cl. B, New York .....	2,230,072
9,655	Rogers Communications Inc., Cl. B, Toronto .....	195,229
210,000	SBC Communications Inc. ....	5,449,500
500,000	Sprint Corp. ....	10,065,000
186,554	Tele Norte Leste Participacoes SA, ADR .....	2,468,109
50,000	Telecom Argentina SA, Cl. B, ADR+ .....	546,000
1,320,480	Telecom Italia SpA .....	4,075,505
495,130	Telecom Italia SpA, RNC .....	1,134,590
266,000	Telefonica SA, ADR .....	11,967,340
17,595	Telefonica SA, BDR .....	262,171
35,000	Telefonos de Mexico SA de CV, Cl. L, ADR .....	1,129,450

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12,750	TELUS Corp. ....	263,956
52,500	TELUS Corp., ADR .....	1,086,879
4,250	TELUS Corp., Non-Voting .....	82,276
		MARKET
SHARES		VALUE*
-----		-----
20,750	TELUS Corp., Non-Voting, ADR .\$.	401,703
260,000	Verizon Communications Inc. ..	10,238,800
		-----
		99,821,971
		-----
ENERGY AND UTILITIES -- 6.6%		
70,000	AES Corp.+ .....	699,300
45,000	AGL Resources Inc. ....	1,384,650
120,000	Allegheny Energy Inc.+ .....	1,915,200
70,000	Apache Corp. ....	3,507,700
247,000	BP plc, ADR .....	14,209,910
280,000	Burlington Resources Inc. ....	11,424,000
115,000	CH Energy Group Inc. ....	5,267,000
20,000	Cinergy Corp. ....	792,000
100,000	CMS Energy Corp.+ .....	952,000
100,000	ConocoPhillips .....	8,285,000
10,000	Constellation Energy Group Inc. ....	398,400
26,000	DPL Inc. ....	535,080
15,000	DTE Energy Co. ....	632,850
335,000	Duke Energy Corp. ....	7,668,150
110,000	Duquesne Light Holdings Inc. .	1,975,600
195,000	El Paso Corp. ....	1,792,050
400,000	El Paso Electric Co.+ .....	6,428,000
50,000	Energy East Corp. ....	1,259,000
80,000	Eni SpA .....	1,792,461
80,000	Exxon Mobil Corp. ....	3,866,400
10,000	FPL Group Inc. ....	683,200
70,000	Halliburton Co. ....	2,358,300
35,000	Kerr-McGee Corp. ....	2,003,750
150,000	Mirant Corp.+ .....	61,500
100,000	NiSource Inc. (SAILS)+ .....	255,000
300,000	Northeast Utilities .....	5,817,000
100,000	Progress Energy Inc., CVO+ ...	16,000
30,000	SJW Corp. ....	990,600
20,000	Southwest Gas Corp. ....	479,000
8,657	Total SA .....	1,763,334
90,000	TXU Corp. ....	4,312,800
255,000	Westar Energy Inc. ....	5,151,000
		-----
		98,676,235
		-----
ENTERTAINMENT -- 6.4%		
160,000	Canal Plus, ADR .....	220,176
110,000	EMI Group plc .....	439,407
80,000	EMI Group plc, ADR .....	639,136
120,000	Fox Entertainment Group Inc., Cl. A+ .....	3,328,800
50,000	GC Companies Inc.+ .....	43,000
400,000	Gemstar-TV Guide International Inc.+ .....	2,260,000
185,100	Grupo Televisa SA, ADR .....	9,760,323
2,216,352	Liberty Media Corp., Cl. A+ ..	19,326,589
82,788	Metro-Goldwyn-Mayer Inc.+ ....	957,857

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160,000	Publishing & Broadcasting Ltd.	1,587,773
15,000	Regal Entertainment Group, Cl. A .....	286,500

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### THE GABELLI EQUITY TRUST INC. SCHEDULE OF INVESTMENTS (CONTINUED) SEPTEMBER 30, 2004 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS (CONTINUED)	
	ENTERTAINMENT (CONTINUED)	
200,000	Six Flags Inc.+ .....	1,088,000
260,000	The Walt Disney Co. ....	5,863,000
750,000	Time Warner Inc.+ .....	12,105,000
840,000	Viacom Inc., Cl. A .....	28,560,000
43,900	Vivendi Universal SA+ .....	1,124,830
330,000	Vivendi Universal SA, ADR+ ...	8,490,900
		-----
		96,081,291
		-----
	DIVERSIFIED INDUSTRIAL -- 5.2%	
180,000	Acuity Brands Inc. ....	4,278,600
195,000	Ampco-Pittsburgh Corp. ....	2,585,700
25,000	Bouygues SA .....	937,713
150,000	Cooper Industries Ltd., Cl. A	8,850,000
250,000	Crane Co. ....	7,230,000
100,500	CRH plc .....	2,402,813
110,000	GATX Corp. ....	2,932,600
245,000	Greif Inc., Cl. A .....	10,326,750
3,400	Greif Inc., Cl. B .....	142,800
415,000	Honeywell International Inc. .	14,881,900
118,000	ITT Industries Inc. ....	9,438,820
398,000	Lamson & Sessions Co.+ .....	3,621,800
110,000	Park-Ohio Holdings Corp.+ ....	1,969,000
10,000	Smiths Group plc .....	134,269
4,000	Sulzer AG .....	1,198,046
7,500	Technip SA .....	1,210,955
100,000	Thomas Industries Inc. ....	3,140,000
50,000	Trinity Industries Inc. ....	1,558,500
		-----
		76,840,266
		-----
	PUBLISHING -- 4.8%	
20,000	Dow Jones & Co. Inc. ....	812,200
248,266	Independent News & Media plc .	629,029
20,000	Knight-Ridder Inc. ....	1,309,000
5,000	McClatchy Co., Cl. A .....	354,150
100,000	McGraw-Hill Companies Inc. ...	7,969,000
339,000	Media General Inc., Cl. A ....	18,967,050
124,000	Meredith Corp. ....	6,371,120
115,000	New York Times Co., Cl. A ....	4,496,500
120,000	News Corp. Ltd. ....	991,779
10,000	News Corp. Ltd., ADR .....	328,700
80,000	Pearson plc .....	855,561
300,000	Penton Media Inc.+ .....	49,500
400,000	PRIMEDIA Inc.+ .....	940,000
90,000	Pulitzer Inc. ....	4,446,000

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175,000	Reader's Digest Association Inc. ....	2,553,250
261,319	SCMP Group Ltd. ....	112,261
140,000	Scripps (E.W.) Co., Cl. A ....	6,689,200
66,585	Seat Pagine Gialle SpA .....	21,584
80,000	Thomas Nelson Inc. ....	1,564,000
280,000	Tribune Co. ....	11,522,000
		-----
		70,981,884
		-----
		MARKET
SHARES		VALUE*
-----		-----
	CONSUMER PRODUCTS -- 4.3%	
60,000	Altadis SA .....\$	2,041,856
43,000	Christian Dior SA .....	2,560,827
15,000	Church & Dwight Co. Inc. ....	420,900
90,000	Compagnie Financiere Richemont AG, Cl. A .....	2,490,190
50,000	Department 56 Inc.+ .....	815,000
35,000	Energizer Holdings Inc.+ ....	1,613,500
35,000	Fortune Brands Inc. ....	2,593,150
30,000	Gallaher Group plc .....	349,064
235,000	Gallaher Group plc, ADR .....	10,920,450
190,000	Gillette Co. ....	7,930,600
2,000	Givaudan SA .....	1,215,664
50,000	Harley-Davidson Inc. ....	2,972,000
15,000	Matsushita Electric Industrial Co. Ltd., ADR .....	201,300
100,000	Mattel Inc. ....	1,813,000
60,000	Maytag Corp. ....	1,102,200
50,000	National Presto Industries Inc. ....	2,091,000
10,700	Nintendo Co. Ltd. ....	1,308,679
200,000	Procter & Gamble Co. ....	10,824,000
10,000	Swatch Group AG, Cl. B .....	1,349,403
905,000	Swedish Match AB .....	9,571,852
		-----
		64,184,635
		-----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 3.8%	
60,000	BorgWarner Inc. ....	2,597,400
100,000	CLARCOR Inc. ....	4,767,000
400,000	Dana Corp. ....	7,076,000
20,000	Delphi Corp. ....	185,800
300,000	Genuine Parts Co. ....	11,514,000
180,000	Johnson Controls Inc. ....	10,225,800
116,000	Midas Inc.+ .....	1,879,200
331,500	Modine Manufacturing Co. ....	9,981,465
80,500	Scheib (Earl) Inc.+ .....	257,600
163,000	Standard Motor Products Inc. .	2,462,930
20,000	Superior Industries International Inc. ....	599,000
27,000	TI Automotive Ltd.+ .....	0
105,000	TransPro Inc.+ .....	545,475
245,000	TRW Automotive Holdings Corp.+	4,618,250
		-----
		56,709,920
		-----
	CABLE AND SATELLITE -- 3.8%	
1,510,000	Cablevision Systems Corp.,	

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	Cl. A+ .....	30,622,800
30,000	Charter Communications Inc., Cl. A+ .....	79,800
370,000	Comcast Corp., Cl. A+ .....	10,448,800
85,000	Comcast Corp., Cl. A, Special+	2,373,200
153,444	DIRECTV Group Inc.+ .....	2,699,080
5,000	EchoStar Communications Corp., Cl. A+ .....	155,600
132,980	Liberty Media International Inc., Cl. A+ .....	4,436,492
50,000	Loral Space & Communications Ltd.+ .....	2,500
20,000	Shaw Communications Inc., Cl. B .....	333,610

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	CABLE AND SATELLITE (CONTINUED)	
80,000	Shaw Communications Inc., Cl. B, Non-Voting .....	\$ 1,334,400
461,472	UnitedGlobalCom Inc., Cl. A+ .	3,447,196
		-----
		55,933,478
		-----
	HOTELS AND GAMING -- 3.2%	
110,000	Aztar Corp.+ .....	2,915,000
100,000	Boca Resorts Inc., Cl. A+ ....	1,857,000
250,000	Caesars Entertainment Inc.+ ..	4,175,000
200,000	Gaylord Entertainment Co.+ ...	6,200,000
55,000	Greek Organization of Football Prognostics SA .....	1,064,274
16,000	GTECH Holdings Corp. ....	405,120
2,525,000	Hilton Group plc .....	12,645,099
650,000	Hilton Hotels Corp. ....	12,246,000
20,000	Mandalay Resort Group .....	1,373,000
70,000	MGM Mirage+ .....	3,475,500
40,000	Starwood Hotels & Resorts Worldwide Inc. ....	1,856,800
		-----
		48,212,793
		-----
	HEALTH CARE -- 3.0%	
10,000	Abbott Laboratories .....	423,600
55,000	Amgen Inc.+ .....	3,117,400
35,146	AstraZeneca plc, Stockholm ...	1,453,112
29,000	Biogen Idec Inc.+ .....	1,773,930
145,000	Bristol-Myers Squibb Co. ....	3,432,150
75,036	GlaxoSmithKline plc .....	1,617,166
4,000	GlaxoSmithKline plc, ADR ....	174,920
18,000	Henry Schein Inc.+ .....	1,121,580
1,500	Hospira Inc.+ .....	45,900
16,000	INAMED Corp.+ .....	762,720
47,000	Invitrogen Corp.+ .....	2,584,530



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18,750	IVAX Corp.+ .....	359,062
80,000	Merck & Co. Inc. ....	2,640,000
2,000	Nobel Biocare Holding AG .....	310,323
41,000	Novartis AG .....	1,910,947
108,000	Novartis AG, Registered .....	5,040,360
120,000	Pfizer Inc. ....	3,672,000
18,100	Roche Holding AG .....	1,869,865
31,808	Sanofi-Aventis .....	2,307,115
100,000	Schering-Plough Corp. ....	1,906,000
40,000	Smith & Nephew plc .....	367,703
3,750	Straumann Holding AG .....	795,828
60,000	Sybron Dental Specialties Inc.+ .....	1,781,400
10,000	Synthes Inc. ....	1,089,133
23,000	Takeda Pharmaceutical Co. Ltd.	1,043,415
200	William Demant Holding A/S+ ..	8,829
100,000	Wyeth .....	3,740,000
		-----
		45,348,988
		-----

SHARES		MARKET VALUE*
-----		-----
	EQUIPMENT AND SUPPLIES -- 2.7%	
235,000	AMETEK Inc. ....	7,125,200
2,000	Amphenol Corp., Cl. A+ .....	68,520
95,000	CIRCOR International Inc. ....	1,852,500
220,000	Donaldson Co. Inc. ....	6,245,800
80,000	Fedders Corp. ....	327,200
115,000	Flowserve Corp.+ .....	2,780,700
26,000	Franklin Electric Co. Inc. ...	1,029,600
100,000	Gerber Scientific Inc.+ .....	659,000
70,000	GrafTech International Ltd.+ .	976,500
262,500	IDEX Corp. ....	8,914,500
20,000	Ingersoll-Rand Co., Cl. A ....	1,359,400
60,000	Lufkin Industries Inc. ....	2,233,200
1,000	Manitowoc Co. Inc. ....	35,460
1,000	Sealed Air Corp.+ .....	46,350
230,000	Watts Water Technologies Inc., Cl. A .....	6,175,500
100,000	Weir Group plc .....	509,844
		-----
		40,339,274
		-----
	AVIATION: PARTS AND SERVICES -- 1.9%	
204,640	Curtiss-Wright Corp., Cl. B ..	11,071,024
120,400	Fairchild Corp., Cl. A+ .....	479,192
260,000	GenCorp Inc. ....	3,523,000
90,000	Precision Castparts Corp. ....	5,404,500
84,000	Sequa Corp., Cl. A+ .....	4,385,640
74,600	Sequa Corp., Cl. B+ .....	4,027,654
		-----
		28,891,010
		-----
	RETAIL -- 1.9%	
170,000	Albertson's Inc. ....	4,068,100
290,000	AutoNation Inc.+ .....	4,953,200
33,750	Coldwater Creek Inc.+ .....	704,363
22,000	Ito-Yokado Co. Ltd. ....	754,525
30,000	Matsumotokiyoshi Co. Ltd. ....	758,064
323,500	Neiman Marcus Group Inc.,	

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	Cl. B .....	17,226,375
		-----
		28,464,627
		-----
	CONSUMER SERVICES -- 1.8%	
460,000	IAC/InterActiveCorp+ .....	10,129,200
40,000	Loewen Group Inc.+ .....	0
677,600	Rollins Inc. ....	16,458,904
		-----
		26,588,104
		-----
	AEROSPACE -- 1.7%	
110,000	Boeing Co. ....	5,678,200
75,000	Lockheed Martin Corp. ....	4,183,500
255,000	Northrop Grumman Corp. ....	13,599,150
120,000	Titan Corp.+ .....	1,676,400
		-----
		25,137,250
		-----
	AUTOMOTIVE -- 1.6%	
15,000	Ford Motor Co. ....	210,750
140,000	General Motors Corp. ....	5,947,200

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	AUTOMOTIVE (CONTINUED)	
385,000	Navistar International Corp.+ .....	\$ 14,318,150
45,000	PACCAR Inc. ....	3,110,400
		-----
		23,586,500
		-----
	MACHINERY -- 1.4%	
10,000	Caterpillar Inc. ....	804,500
320,000	Deere & Co. ....	20,656,000
		-----
		21,460,500
		-----
	SPECIALTY CHEMICALS -- 1.3%	
5,400	Ciba Specialty Chemicals, ADR	168,372
20,000	E.I. du Pont de Nemours and Co. ....	856,000
330,000	Ferro Corp. ....	7,197,300
40,000	Fuller (H.B.) Co. ....	1,096,000
120,000	Hercules Inc.+ .....	1,710,000
10,000	IMC Global Inc.+ .....	173,900
232,300	Omnova Solutions Inc.+ .....	1,400,769
300,000	Sensient Technologies Corp. ..	6,492,000
10,000	Syngenta AG, ADR .....	190,900
		-----
		19,285,241
		-----
	COMMUNICATIONS EQUIPMENT -- 1.3%	



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9,500	Rohm Co. Ltd. ....	955,042
38,800	Royal Philips Electronics NV, ADR .....	888,908
45,000	Sony Corp., ADR .....	1,547,550
270,000	Texas Instruments Inc. ....	5,745,600
14,400	Tokyo Electron Ltd. ....	701,611
		-----
		11,221,835
		-----
	BUSINESS SERVICES -- 0.7%	
60,000	ANC Rental Corp.+ .....	6
150,000	Cendant Corp. ....	3,240,000
1,000	CheckFree Corp.+ .....	27,670
212,500	Group 4 Securicor plc+ .....	446,057
98,000	Landauer Inc. ....	4,599,140
70,000	Nashua Corp.+ .....	773,500
25,000	Secom Co. Ltd. ....	868,756
		-----
		9,955,129
		-----
	METALS AND MINING -- 0.6%	
72,500	Harmony Gold Mining Co. Ltd. .	986,448
35,000	Harmony Gold Mining Co. Ltd., ADR .....	476,700
130,000	Newmont Mining Corp. ....	5,918,900
50,000	Placer Dome Inc. ....	994,000
		-----
		8,376,048
		-----
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.2%	
50,000	Champion Enterprises Inc.+ ...	514,500
50,000	Fleetwood Enterprises Inc.+ ..	759,000
32,222	Huttig Building Products Inc.+	291,609
15,000	Martin Marietta Materials Inc.	679,050
10,000	Nobility Homes Inc. ....	234,000
80,000	Sekisui House Ltd. ....	763,599
6,000	Skyline Corp. ....	240,300
1,000	Southern Energy Homes Inc.+ ..	4,420
		-----
		3,486,478
		-----

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	CLOSED-END FUNDS -- 0.2%	
77,333	Central Europe and Russia Fund Inc. ....	\$ 1,826,605
70,000	New Germany Fund Inc. ....	527,800
36,806	Royce Value Trust Inc. ....	661,404
		-----
		3,015,809
		-----

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	PAPER AND FOREST PRODUCTS -- 0.2%	
125,000	Pactiv Corp.+ .....	2,906,250
		-----
	REAL ESTATE INVESTMENT TRUSTS -- 0.2%	
70,000	Catellus Development Corp. ...	1,855,700
16,656	Rayonier Inc. ....	753,517
		-----
		2,609,217
		-----
	TRANSPORTATION -- 0.1%	
100,000	AMR Corp.+ .....	733,000
15,000	Grupo TMM SA, Cl. A, ADR+ ....	35,550
		-----
		768,550
		-----
	COMPUTER SOFTWARE AND SERVICES -- 0.0%	
60,000	EMC Corp.+ .....	692,400
25,256	Telecom Italia Media SpA+ ....	8,281
		-----
		700,681
		-----
	TOTAL COMMON STOCKS .....	1,389,282,484
		-----
	PREFERRED STOCKS -- 1.9%	
	PUBLISHING -- 1.6%	
770,000	News Corp. Ltd., Pfd., ADR ...	24,124,100
		-----
	AEROSPACE -- 0.1%	
13,500	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B ....	1,768,500
		-----
	TELECOMMUNICATIONS -- 0.1%	
26,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B ....	1,092,000
9,400	Citizens Communications Co., 5.000% Cv. Pfd. ....	545,059
		-----
		1,637,059
		-----
	BROADCASTING -- 0.1%	
90	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a)	918,000
		-----
	AVIATION: PARTS AND SERVICES -- 0.0%	
3,000	Sequa Corp., \$5.00 Cv. Pfd. ....	289,500
		-----
	WIRELESS COMMUNICATIONS -- 0.0%	
10,760,547	Telesp Celular Participacoes SA, Pfd.+ ....	26,309
		-----
	TOTAL PREFERRED STOCKS .....	28,763,468
		-----
	PRINCIPAL AMOUNT	MARKET VALUE*
	-----	-----
	CORPORATE BONDS -- 0.2%	
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1%	
\$ 1,000,000	Standard Motor Products Inc., Sub. Deb. Cv.,	

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	6.750%, 07/15/09 .....	\$ 990,000
		-----
	CABLE AND SATELLITE -- 0.1%	
1,000,000	Charter Communications Inc., Cv.,	
	4.750%, 06/01/06 .....	860,000
		-----
	AVIATION: PARTS AND SERVICES -- 0.0%	
803,000	Kaman Corp., Sub. Deb. Cv.,	
	6.000%, 03/15/12 .....	780,917
		-----
	TOTAL CORPORATE BONDS .....	2,630,917
		-----
	SHARES	
	-----	
	WARRANTS -- 0.0%	
	FOOD AND BEVERAGE -- 0.0%	
62,463	Denny's Corp., expires	
	01/07/05+ .....	0
		-----
	PRINCIPAL	
	AMOUNT	
	-----	
	U.S. GOVERNMENT OBLIGATIONS -- 0.1%	
\$ 1,500,000	U.S. Treasury Bill,	
	1.700%, 12/23/04 ++ .....	1,494,305
		-----
	REPURCHASE AGREEMENTS -- 4.6%	
68,832,000	Agreement with State Street	
	Bank and Trust Co., 1.650%,	
	dated 09/30/04, due 10/01/04,	
	proceeds at maturity,	
	\$68,835,155 (b) .....	68,832,000
		-----
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$1,233,352,684) .....	1,491,003,174
		-----
	OTHER ASSETS IN EXCESS OF LIABILITIES ....	2,970,748
		-----
	PREFERRED STOCK	
	(9,556,900 preferred shares outstanding)	(418,742,500)
		-----
	NET ASSETS -- COMMON STOCK	
	(139,214,947 common shares outstanding)	\$1,075,231,422
		=====
	NET ASSET VALUE PER COMMON SHARE	
	(\$1,075,231,422 / 139,214,947	
	shares outstanding) .....	\$7.72
		=====

THE GABELLI EQUITY TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2004 (UNAUDITED)

For Federal tax purposes:  
 Aggregate cost ..... \$(1,233,352,684)

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	=====
Gross unrealized appreciation ..\$	333,137,952
Gross unrealized depreciation ..	(75,487,462)
	-----
Net unrealized appreciation (depreciation) .....	\$ 257,650,490
	=====

- 
- (a) Security fair valued under procedures established by the Board of Directors. At September 30, 2004, the market value of fair valued securities amounted to \$918.000 or 0.1% of total investments.
  - (b) Collateralized by U.S. Treasury Note, 1.625%, due 03/31/05, market value \$70,213,103.
  - (c) Bond in default.
  - + Non-income producing security.
  - ++ Represents annualized yield at date of purchase.
  - ADR - American Depository Receipt.
  - BDR - Brazilian Depository Receipt.
  - CVO - Contingent Value Obligation.
  - RNC - Non-Convertible Savings Shares.
  - SAILS - Stock Appreciation Income Linked Securities.
  - USD - U.S. Dollars.
  - W/I - When Issued.

\* Portfolio securities are valued at the last quoted sale price or closing values. If this is 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 VALUE	MARKET VALUE
	-----	-----
GEOGRAPHIC DIVERSIFICATION		
United States .....	80.6%	\$1,201,055,254
Europe .....	13.2	197,246,706
Asia/Pacific .....	1.9	28,191,349
Latin America .....	1.7	25,458,409
Canada .....	1.4	21,090,201
Japan .....	1.1	16,498,107
South Africa .....	0.1	1,463,148
	-----	-----
Total Investments .....	100.0%	\$1,491,003,174
	=====	=====

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

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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 has materially affected, or is 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.

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

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Bruce N. Alpert, Principal Executive Officer

Date November 26, 2004

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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 & Principal Financial Officer

Date November 26, 2004

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



