

GABELLI EQUITY TRUST INC
Form N-CSRS
September 03, 2010

**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, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Equity Trust Inc.
Semi-Annual Report
June 30, 2010

Mario J. Gabelli, CFA

To Our Shareholders,

The Gabelli Equity Trust's (the Fund) net asset value (NAV) total return was (5.6)% during the semi-annual period ended June 30, 2010, compared with returns of (6.6)% and (5.0)% 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 (6.9)% during the first half of the year. For the one year period ended June 30, 2010, the Fund's NAV total return was 27.0% and the total return for the Fund's publicly traded shares was 11.2%, compared with returns of 14.4% and 18.9% for the S&P 500 Index and the Dow Jones Industrial Average, respectively. On June 30, 2010, the Fund's NAV per share was \$4.55, while the price of the publicly traded shares closed at \$4.49 on the New York Stock Exchange (NYSE).

Enclosed are the financial statements and the investment portfolio as of June 30, 2010.

Comparative Results

Average Annual Returns through June 30, 2010 (a) (Unaudited)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (08/21/86)
Gabelli Equity Trust NAV Total Return (b)	(13.03)%	(5.55)%	27.02%	(11.12)%	1.04%	3.00%	7.44%	8.31%	9.43%
Investment Total Return (c)	(9.53)	(6.86)	11.23	(12.18)	(0.75)	2.35	7.06	8.12	8.98
S&P 500 Index	(11.41)	(6.64)	14.43	(9.80)	(0.79)	(1.59)	6.24	7.67	8.55(d)
Dow Jones Industrial Average	(9.36)	(5.00)	18.90	(7.38)	1.65	1.70	7.56	8.89	9.96(d)
Nasdaq Composite Index	(12.04)	(7.05)	14.94	(6.77)	0.50	(6.12)	5.59	7.88	7.43

(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 New York Stock Exchange, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long-term capital gains. Since inception return is based on an initial offering price of \$10.00.*

(d) *From August 31, 1986, the date closest to the Fund's inception for which data is available.*

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

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

THE GABELLI EQUITY TRUST INC.
Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2010:

Food and Beverage	11.2%
Cable and Satellite	8.9%
Financial Services	8.5%
Diversified Industrial	7.3%
Energy and Utilities	6.7%
Entertainment	5.4%
Equipment and Supplies	5.4%
Telecommunications	5.0%
Consumer Products	4.2%
Health Care	3.7%
Automotive: Parts and Accessories	3.4%
Publishing	2.5%
Machinery	2.3%
Retail	2.2%
Consumer Services	2.2%
Business Services	2.1%
Aerospace	2.0%
Aviation: Parts and Services	2.0%
Specialty Chemicals	1.7%
Hotels and Gaming	1.7%
Communications Equipment	1.5%
Metals and Mining	1.5%
Wireless Communications	1.3%
Electronics	1.2%
Environmental Services	1.1%
Automotive	0.9%
Agriculture	0.9%
Broadcasting	0.8%
Computer Software and Services	0.6%
Transportation	0.5%
Real Estate	0.5%
Closed-End Funds	0.4%
U.S. Government Obligations	0.2%
Manufactured Housing and Recreational Vehicles	0.1%
Real Estate Investment Trusts	0.1%
	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, the last of which was filed for the quarter ended March 31, 2010. 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 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st 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.

Shareholder Meeting May 17, 2010 Final Results

The Fund's Annual Meeting of Shareholders was held on May 17, 2010 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Mario J. Gabelli, Thomas E. Bratter, and Arthur V. Ferrara as Directors of the Fund. A total of 143,108,254 votes, 143,355,880 votes, and 142,766,613 votes were cast in favor of each Director and a total of 3,693,725 votes, 3,446,099 votes, and 4,035,366 votes were withheld for each Director, respectively.

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

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

THE GABELLI EQUITY TRUST INC.
PORTFOLIO CHANGES
Quarter Ended June 30, 2010 (Unaudited)

	Shares/ Units	Ownership at June 30, 2010
NET PURCHASES		
Common Stocks		
Anadarko Petroleum Corp.	36,000	36,000
Baxter International Inc.	15,000	35,000
Clear Channel Outdoor Holdings Inc., Cl. A	20,000	140,000
Clearwire Corp., Cl. A (a)	2,070	16,070
Davide Campari Milano SpA (b)	300,000	600,000
Diamond Offshore Drilling Inc.	200	3,000
General Electric Co.	30,000	220,000
General Mills Inc. (c)	25,000	50,000
Genting Singapore plc	70,000	70,000
Hellenic Telecommunications Organization SA	9,000	40,000
Hellenic Telecommunications Organization SA, ADR	4,000	13,000
Jardine Strategic Holdings Ltd.	5,000	10,000
Lufkin Industries Inc. (c)	102,000	204,000
NextEra Energy Inc. (d)	23,000	23,000
Republic Services Inc.	123,000	220,000
Rolls-Royce Group plc, Cl. C (e)	108,000,000	108,000,000
Sara Lee Corp.	150,000	600,000
The Bank of New York Mellon Corp.	10,000	170,038
Transocean Ltd.	6,000	16,000
Tyco International Ltd. (f)	37,810	225,810
Warrants		
Talbots Inc., expire 04/06/15 (g)	169,811	169,811
NET SALES		
Common Stocks		
Advanced Micro Devices Inc.	(2,000)	4,000
Alcoa Inc.	(2,000)	68,000
America Movil SAB de CV, Cl. L, ADR	(2,000)	88,000
AMETEK Inc.	(2,000)	246,000
AOL Inc.	(5,000)	45,000
Apache Corp.	(2,000)	68,000
Avon Products Inc.	(3,000)	65,000
Baldor Electric Co.	(3,000)	155,000
Bell Aliant Regional Communications Income Fund	(2,000)	8,000
Boston Scientific Corp.	(5,000)	225,000
BP plc, ADR	(115,000)	120,000
BPW Acquisition Corp. (h)	(175,000)	
BT Group plc	(50,000)	1,100,000
Cablevision Systems Corp., Cl. A	(20,000)	1,430,000

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

CBS Corp., Cl. A, Voting	(15,000)	355,000
Cephalon Inc.	(2,000)	1,000
Cincinnati Bell Inc.	(35,000)	800,000
CLARCOR Inc.	(8,000)	165,000
CMS Energy Corp.	(5,000)	55,000
Commerzbank AG, ADR	(2,600)	136,000
ConocoPhillips	(6,000)	260,000
Dean Foods Co.	(13,000)	172,000
Deutsche Bank AG	(2,000)	142,000
Deutsche Telekom AG, ADR	(5,000)	155,000
DIRECTV, Cl. A	(30,000)	700,000
DreamWorks Animation SKG Inc., Cl. A	(2,500)	500
Duke Energy Corp.	(30,000)	135,000
Eastman Kodak Co.	(5,000)	175,000
Ferro Corp.	(35,000)	515,000
Flowserve Corp.	(12,000)	114,500
FPL Group Inc. (d)	(23,000)	
France Telecom SA, ADR	(5,000)	
Gerber Scientific Inc.	(5,000)	85,000
Gray Television Inc., Cl. A	(2,000)	5,000
Greif Inc., Cl. A	(3,000)	185,000
Grupo Bimbo SAB de CV, Cl. A	(20,000)	700,000
Hospira Inc.	(1,000)	15,000
Il Sole 24 Ore	(388,587)	1,210,000
Independent News & Media plc (i)	(219,942)	28,324
ITO EN Ltd., Preference	(25,000)	20,000
Johnson Controls Inc.	(3,000)	195,000
Ladbrokes plc	(50,000)	1,500,087
Legg Mason Inc.	(52,000)	178,000
Liberty Media Corp. Starz, Cl. A	(1,000)	29,000
Life Technologies Corp.	(6,000)	74,000
Lockheed Martin Corp.	(500)	4,000
Madison Square Garden Inc., Cl. A	(3,000)	359,500
Marsh & McLennan Companies Inc.	(30,000)	190,000
Martin Marietta Materials Inc.	(600)	6,400
Mead Johnson Nutrition Co.	(2,600)	56,000
Media General Inc., Cl. A	(20,000)	180,000
Merck & Co. Inc.	(10,000)	100,000
MGM Resorts International (j)	(50,000)	60,000
Modine Manufacturing Co.	(20,000)	310,000
Monster Worldwide Inc.	(5,000)	55,000
Moody s Corp.	(18,000)	20,000
Motorola Inc.	(5,000)	75,000
National Presto Industries Inc.	(500)	13,000
News Corp., Cl. A	(30,000)	1,350,000
NTT DoCoMo Inc.	(200)	1,500
Omnova Solutions Inc.	(5,000)	275,000
PepsiCo Inc.	(17,692)	210,000
PetroChina Co. Ltd., ADR	(200)	800
Qwest Communications International Inc.	(120,000)	200,000

See accompanying notes to financial statements.

**THE GABELLI EQUITY TRUST INC.
PORTFOLIO CHANGES (Continued)
Quarter Ended June 30, 2010 (Unaudited)**

	Shares	Ownership at June 30, 2010
NET SALES (Continued)		
Common Stocks (Continued)		
Rogers Communications Inc., Cl. B, New York	(5,000)	490,690
Rollins Inc.	(10,000)	1,010,000
Rovi Corp.	(2,000)	2,000
Rowan Companies Inc.	(3,000)	190,000
Sensient Technologies Corp.	(10,000)	240,000
Sprint Nextel Corp.	(50,000)	1,150,000
SUPERVALU Inc.	(31,000)	9,000
Swedish Match AB	(15,000)	950,000
Telecom Italia Media SpA	(25,256)	
Telecom Italia SpA	(50,000)	850,000
Telephone & Data Systems Inc., Special	(10,000)	350,000
Telmex Internacional SAB de CV, ADR (k)	(60,000)	
The Allstate Corp.	(2,000)	3,000
The Great Atlantic & Pacific Tea Co. Inc.	(10,000)	200,000
The Hershey Co.	(6,000)	62,000
The McGraw-Hill Companies Inc.	(26,000)	144,000
The Phoenix Companies Inc.	(88,000)	27,000
Time Warner Inc.	(20,000)	280,000
Tootsie Roll Industries Inc.	(1)	129,429
Tyson Foods Inc., Cl. A	(60,000)	75,000
Windstream Corp.	(5,169)	
Yahoo! Inc.	(5,000)	165,000
Rights		
Clearwire Corp., expire 06/21/10 (a)	(14,000)	
Warrants		
BPW Acquisition Corp., expire 02/26/14 (g)	(300,000)	
Convertible Corporate Bonds		
The Great Atlantic & Pacific Tea Co. Inc., Cv.	(1,300,000)	2,000,000
 (a) Rights Exercise 0.4336 shares of Clearwire Corp., Cl. A for every 1 share of Clearwire Corp., Rights which		

expired on
06/21/10. 4,000
shares were sold
prior to the
rights exercise.

- (b) Stock Dividend
1:1
- (c) Stock Split 2
shares for every
1 share held.
- (d) Name change
from FPL
Group Inc.
- (e) Stock dividend
90 shares of
Rolls-Royce
Group plc, Cl. C
for every 1
share of
Rolls-Royce
Group plc held
- (f) Exchange
\$13.15 Cash
plus 0.7562
shares of Tyco
International
Ltd. for every 1
share of Brink s
Home Security
Holdings Inc.
held. 50,000
shares of Brink s
Home Security
Holdings Inc.
were purchased
prior to the
exchange of
shares.
- (g) Exchange
0.04193 shares
of Talbots Inc.
and 0.56604
shares of
Talbots Inc.,
Warrants expire

04/06/15 for every 1 share of BPW Acquisition Corp., Warrants expire 02/26/14. All Talbots Inc. common shares were sold after the exchange of shares.

- (h) Exchange 0.9853 shares of Talbots Inc. for every 1 share of BPW Acquisition Corp. held. All Talbots Inc. shares were sold after the exchange of shares.
- (i) Reverse Split 1:7. 50,000 shares were sold prior to reverse split.
- (j) Name change from MGM Mirage.
- (k) Tender Offer \$18.442071 for every 1 share held.

See accompanying notes to financial statements.

THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS 99.4%		
	Food and Beverage 11.2%		
32,000	Brown-Forman Corp., Cl. A	\$ 1,556,972	\$ 1,862,400
6,250	Brown-Forman Corp., Cl. B	410,925	357,687
70,000	Campbell Soup Co.	1,928,257	2,508,100
50,000	China Mengniu Dairy Co. Ltd.	138,064	163,737
15,000	Coca-Cola Enterprises Inc.	275,289	387,900
100,000	Constellation Brands Inc., Cl. A	1,264,244	1,562,000
45,000	Corn Products International Inc.	633,413	1,363,500
225,000	Danone	10,770,736	12,161,270
600,000	Davide Campari Milano SpA	3,120,039	2,967,863
172,000	Dean Foods Co.	3,597,895	1,732,040
60,000	Del Monte Foods Co.	564,374	863,400
203,000	Diageo plc, ADR	8,469,887	12,736,220
120,000	Dr. Pepper Snapple Group Inc.	2,970,121	4,486,800
70,000	Flowers Foods Inc.	519,947	1,710,100
92,000	Fomento Economico Mexicano SAB de CV, ADR	1,221,269	3,969,800
50,000	General Mills Inc.	1,213,148	1,776,000
700,000	Grupo Bimbo SAB de CV, Cl. A	2,050,139	5,033,615
90,000	H.J. Heinz Co.	3,169,202	3,889,800
36,000	Heineken NV	1,682,918	1,535,071
150,000	ITO EN Ltd.	3,464,995	2,307,301
20,000	ITO EN Ltd., Preference	445,994	217,158
14,000	Kellogg Co.	502,615	704,200
66,000	Kerry Group plc, Cl. A	758,380	1,840,149
182,278	Kraft Foods Inc., Cl. A	5,477,864	5,103,784
11,500	LVMH Moet Hennessy Louis Vuitton SA	397,547	1,262,981
1,000	MEIJI Holdings Co. Ltd.	50,608	41,169
70,000	Morinaga Milk Industry Co. Ltd.	299,202	273,144
25,000	Nestlé SA	513,610	1,210,744
210,000	PepsiCo Inc.	11,513,352	12,799,500
50,000	Pernod-Ricard SA	4,405,689	3,911,906
64,000	Ralcorp Holdings Inc.	1,243,785	3,507,200
36,000	Remy Cointreau SA	2,078,396	1,928,854
600,000	Sara Lee Corp.	8,595,786	8,460,000
75,000	The Coca-Cola Co.	3,336,187	3,759,000
20,000	The Hain Celestial Group Inc.	267,663	403,400
62,000	The Hershey Co.	2,635,766	2,971,660
2,000	The J.M. Smucker Co.	52,993	120,440
129,429	Tootsie Roll Industries Inc.	1,558,580	3,060,996
75,000	Tyson Foods Inc., Cl. A	743,792	1,229,250
380,000	YAKULT HONSHA Co. Ltd.	10,693,823	10,422,440

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

104,593,466 126,602,579

Cable and Satellite 8.9%

1,430,000	Cablevision Systems Corp., Cl. A	24,584,370	34,334,300
105,000	Comcast Corp., Cl. A, Special	630,439	1,725,150
700,000	DIRECTV, Cl. A	15,383,624	23,744,000
100,000	DISH Network Corp., Cl. A	2,548,495	1,815,000
30,740	EchoStar Corp., Cl. A	923,528	586,519
176,770	Liberty Global Inc., Cl. A	2,780,875	4,594,252
139,001	Liberty Global Inc., Cl. C	2,941,276	3,612,636
490,690	Rogers Communications Inc., Cl. B, New York	4,038,668	16,075,004
19,310	Rogers Communications Inc., Cl. B, Toronto	137,424	630,879
120,000	Scripps Networks Interactive Inc., Cl. A	3,863,791	4,840,800
160,000	Shaw Communications Inc., Cl. B, New York	329,198	2,884,800
40,000	Shaw Communications Inc., Cl. B, Toronto	52,983	720,304
80,000	Time Warner Cable Inc.	4,909,256	4,166,400

63,123,927 99,730,044

Financial Services 8.5%

534,000	American Express Co.	25,230,450	21,199,800
5,000	Ameriprise Financial Inc.	145,527	180,650
19,452	Argo Group International Holdings Ltd.	752,879	595,037
95,000	Artio Global Investors Inc.	2,469,126	1,495,300
88,000	Banco Santander SA, ADR	315,014	924,000
134	Berkshire Hathaway Inc., Cl. A	393,177	16,080,000
10,000	Calamos Asset Management Inc., Cl. A	155,620	92,800
240,000	Citigroup Inc.	1,553,373	902,400
136,000	Commerzbank AG, ADR	2,555,980	958,800
142,000	Deutsche Bank AG	11,386,089	7,974,720
20,000	Fortress Investment Group LLC, Cl. A	176,151	57,400
22,000	H&R Block Inc.	369,710	345,180
29,000	Interactive Brokers Group Inc., Cl. A	744,313	481,400
210,000	Janus Capital Group Inc.	3,589,340	1,864,800
70,088	JPMorgan Chase & Co.	2,006,316	2,565,922

See accompanying notes to financial statements.

THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Financial Services (Continued)		
30,000	Kinnevik Investment AB, Cl. A	\$ 450,841	\$ 490,167
178,000	Legg Mason Inc.	3,916,257	4,989,340
130,000	Leucadia National Corp.	1,631,259	2,536,300
5,000	Loews Corp.	183,078	166,550
190,000	Marsh & McLennan Companies Inc.	5,818,069	4,284,500
20,000	Moody's Corp.	974,893	398,400
22,000	Och-Ziff Capital Management Group LLC, Cl. A	214,559	276,980
120,000	State Street Corp.	4,047,374	4,058,400
20,000	SunTrust Banks Inc.	419,333	466,000
150,000	T. Rowe Price Group Inc.	4,610,820	6,658,500
3,000	The Allstate Corp.	125,438	86,190
170,038	The Bank of New York Mellon Corp.	5,689,421	4,198,238
10,000	The Blackstone Group LP	156,323	95,600
43,000	The Charles Schwab Corp.	628,338	609,740
15,000	The Dun & Bradstreet Corp.	353,346	1,006,800
27,000	The Phoenix Companies Inc.	214,194	56,970
90,000	Waddell & Reed Financial Inc., Cl. A	1,928,405	1,969,200
290,000	Wells Fargo & Co.	8,655,084	7,424,000
		91,860,097	95,490,084
	Diversified Industrial 7.1%		
3,000	Acuity Brands Inc.	76,507	109,140
158,000	Ampco-Pittsburgh Corp.	2,060,108	3,291,140
155,000	Baldor Electric Co.	5,189,250	5,592,400
205,000	Cooper Industries plc	5,407,514	9,020,000
250,000	Crane Co.	5,569,151	7,552,500
220,000	General Electric Co.	4,881,182	3,172,400
185,000	Greif Inc., Cl. A	2,262,757	10,274,900
18,000	Greif Inc., Cl. B	559,808	946,800
420,000	Honeywell International Inc.	13,993,263	16,392,600
250,000	ITT Corp.	6,493,529	11,230,000
10,000	Jardine Strategic Holdings Ltd.	190,495	208,200
30,000	Material Sciences Corp.	30,306	90,300
98,000	Park-Ohio Holdings Corp.	1,017,645	1,410,220
1,000	Pentair Inc.	31,908	32,200
21,000	Sulzer AG	589,230	1,973,651
70,000	Trinity Industries Inc.	899,679	1,240,400
225,810	Tyco International Ltd.	10,439,234	7,955,286
		59,691,566	80,492,137

	Energy and Utilities 6.7%		
3,500	AGL Resources Inc.	63,090	125,370
68,000	Allegheny Energy Inc.	1,081,525	1,406,240
36,000	Anadarko Petroleum Corp.	1,554,403	1,299,240
68,000	Apache Corp.	2,650,708	5,724,920
120,000	BP plc, ADR	7,253,566	3,465,600
61,000	CH Energy Group Inc.	2,515,309	2,393,640
55,000	CMS Energy Corp.	352,685	805,750
260,000	ConocoPhillips	15,800,441	12,763,400
80,000	Constellation Energy Group Inc.	2,413,836	2,580,000
3,000	Diamond Offshore Drilling Inc.	296,909	186,570
60,000	DPL Inc.	1,411,620	1,434,000
135,000	Duke Energy Corp.	2,443,937	2,160,000
280,000	El Paso Corp.	3,127,992	3,110,800
265,000	El Paso Electric Co.	4,404,805	5,127,750
75,000	Exxon Mobil Corp.	2,571,862	4,280,250
50,000	Great Plains Energy Inc.	1,247,622	851,000
210,000	Halliburton Co.	3,725,290	5,155,500
20,000	Marathon Oil Corp.	242,414	621,800
10,000	Mirant Corp.	192,014	105,600
140,000	Mirant Corp., Escrow (a)	0	0
23,000	NextEra Energy Inc.	897,653	1,121,480
2,000	Niko Resources Ltd., New York	110,842	186,013
1,000	Niko Resources Ltd., Toronto	55,421	93,006
10,000	NiSource Inc.	215,500	145,000
190,000	Northeast Utilities	3,663,753	4,841,200
19,000	Oceanering International Inc.	512,207	853,100
800	PetroChina Co. Ltd., ADR	57,061	87,784
3,500	Petroleo Brasileiro SA, ADR	115,194	120,120
100,000	Progress Energy Inc., CVO	52,000	15,000
190,000	Rowan Companies Inc.	6,929,670	4,168,600
5,000	SJW Corp.	68,704	117,200
20,000	Southwest Gas Corp.	451,132	590,000
130,000	Spectra Energy Corp.	3,274,110	2,609,100
60,000	The AES Corp.	342,617	554,400
16,000	Transocean Ltd.	1,086,152	741,280
265,000	Westar Energy Inc.	4,469,895	5,726,650
		75,651,939	75,567,363
	Entertainment 5.4%		
32,000	Canal+ Groupe	34,011	200,352
2,002	Chestnut Hill Ventures (a)	54,500	67,527
132,000	Discovery Communications Inc., Cl. A	2,275,644	4,713,720

See accompanying notes to financial statements.

THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares/ Units		Cost	Market Value
	COMMON STOCKS (Continued)		
	Entertainment (Continued)		
132,000	Discovery Communications Inc., Cl. C	\$ 1,588,657	\$ 4,082,760
500	DreamWorks Animation SKG Inc., Cl. A	10,535	14,275
690,000	Grupo Televisa SA, ADR	8,053,491	12,012,900
29,000	Liberty Media Corp. Starz, Cl. A	508,225	1,503,360
359,500	Madison Square Garden Inc., Cl. A	5,465,399	7,071,365
10,000	Regal Entertainment Group, Cl. A	134,259	130,400
10,000	The Walt Disney Co.	164,934	315,000
280,000	Time Warner Inc.	12,005,042	8,094,800
110,000	Tokyo Broadcasting System Holdings Inc.	3,205,473	1,510,377
125,000	Universal Entertainment Corp.	2,914,886	2,310,128
300,000	Viacom Inc., Cl. A	13,911,309	10,698,000
400,000	Vivendi	11,744,278	8,224,907
		62,070,643	60,949,871
	Equipment and Supplies 5.4%		
246,000	AMETEK Inc.	4,111,952	9,876,900
4,000	Amphenol Corp., Cl. A	14,775	157,120
94,000	CIRCOR International Inc.	974,241	2,404,520
192,000	Donaldson Co. Inc.	2,979,493	8,188,800
50,000	Fedders Corp. (a)	71,252	0
114,500	Flowsolve Corp.	3,902,416	9,709,600
23,000	Franklin Electric Co. Inc.	250,434	662,860
85,000	Gerber Scientific Inc.	876,400	454,750
85,000	GrafTech International Ltd.	837,991	1,242,700
307,000	IDEX Corp.	7,355,178	8,770,990
40,000	Ingersoll-Rand plc	806,578	1,379,600
204,000	Lufkin Industries Inc.	990,973	7,953,960
11,000	Mueller Industries Inc.	485,034	270,600
2,000	Sealed Air Corp.	17,404	39,440
70,000	Tenaris SA, ADR	3,080,791	2,422,700
4,000	The Manitowoc Co. Inc.	25,450	36,560
90,000	The Weir Group plc	378,710	1,394,442
190,000	Watts Water Technologies Inc., Cl. A	2,957,983	5,445,400
		30,117,055	60,410,942
	Telecommunications 4.9%		
65,000	BCE Inc.	1,607,839	1,902,550
8,000	Bell Aliant Regional Communications Income Fund	231,778	191,104
45,480	Brasil Telecom SA, ADR	1,438,987	913,238

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

25,801	Brasil Telecom SA, Cl. C, ADR	415,380	223,179
1,100,000	BT Group plc	4,548,616	2,138,204
7,040,836	Cable & Wireless Jamaica Ltd. (b)	128,658	32,239
800,000	Cincinnati Bell Inc.	5,157,736	2,408,000
155,000	Deutsche Telekom AG, ADR	2,554,250	1,808,850
5,000	Fastweb SpA	96,670	76,856
40,000	Hellenic Telecommunications Organization SA	771,947	303,267
13,000	Hellenic Telecommunications Organization SA, ADR	117,199	48,620
95,000	Koninklijke KPN NV	221,092	1,216,891
200,000	Qwest Communications International Inc.	817,996	1,050,000
1,150,000	Sprint Nextel Corp.	12,633,234	4,876,000
184,000	Tele Norte Leste Participacoes SA, ADR	2,443,834	2,752,640
38,000	Telecom Argentina SA, ADR	231,164	624,340
850,000	Telecom Italia SpA	3,478,408	945,877
203,000	Telefonica SA, ADR	9,608,951	11,272,590
52,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	239,723	733,720
265,000	Telephone & Data Systems Inc.	12,354,090	8,053,350
350,000	Telephone & Data Systems Inc., Special	15,339,051	9,289,000
15,000	TELUS Corp.	280,203	566,014
148,000	Verizon Communications Inc.	5,170,419	4,146,960
		79,887,225	55,573,489
	Consumer Products 4.2%		
65,000	Avon Products Inc.	1,782,368	1,722,500
17,000	Christian Dior SA	643,155	1,643,538
12,000	Church & Dwight Co. Inc.	79,628	752,520
12,000	Clorox Co.	667,921	745,920
175,000	Eastman Kodak Co.	1,529,256	759,500
105,000	Energizer Holdings Inc.	4,653,239	5,279,400
120,000	Fortune Brands Inc.	5,780,354	4,701,600
2,266	Givaudan SA	653,003	1,937,300
60,000	Hanesbrands Inc.	1,376,148	1,443,600
30,000	Harley-Davidson Inc.	1,393,692	666,900
4,000	Jarden Corp.	91,909	107,480
8,000	Mattel Inc.	144,000	169,280
13,000	National Presto Industries Inc.	408,869	1,207,180
10,000	Oil-Dri Corp. of America	171,255	229,500

See accompanying notes to financial statements.

THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Consumer Products (Continued)		
78,000	Pactiv Corp.	\$ 806,922	\$ 2,172,300
56,000	Reckitt Benckiser Group plc	1,721,681	2,620,528
33,000	Svenska Cellulosa AB, Cl. B	450,176	390,633
950,000	Swedish Match AB	10,612,867	20,870,552
		32,966,443	47,420,231
	Health Care 3.7%		
12,000	Abbott Laboratories	506,418	561,360
14,046	Allergan Inc.	655,380	818,320
38,000	Amgen Inc.	2,221,438	1,998,800
35,000	Baxter International Inc.	1,835,704	1,422,400
3,000	Becton, Dickinson and Co.	247,299	202,860
35,000	Biogen Idec Inc.	806,669	1,660,750
225,000	Boston Scientific Corp.	2,309,327	1,305,000
85,000	Bristol-Myers Squibb Co.	2,152,363	2,119,900
1,000	Cephalon Inc.	57,920	56,750
25,000	Covidien plc	1,067,172	1,004,500
4,000	GlaxoSmithKline plc, ADR	216,096	136,040
30,000	Henry Schein Inc.	764,324	1,647,000
15,000	Hospira Inc.	528,513	861,750
55,000	Johnson & Johnson	3,568,740	3,248,300
74,000	Life Technologies Corp.	1,938,480	3,496,500
56,000	Mead Johnson Nutrition Co.	2,306,697	2,806,720
100,000	Merck & Co. Inc.	2,237,482	3,497,000
10,000	Nobel Biocare Holding AG	286,712	173,494
98,000	Novartis AG, ADR	4,369,878	4,735,360
100,000	SSL International plc	1,023,492	1,210,219
100,000	UnitedHealth Group Inc.	4,718,253	2,840,000
8,000	Watson Pharmaceuticals Inc.	284,962	324,560
65,000	William Demant Holding A/S	2,952,976	4,775,057
7,000	Zimmer Holdings Inc.	339,145	378,350
		37,395,440	41,280,990
	Automotive: Parts and Accessories 3.4%		
86,000	BorgWarner Inc.	1,126,424	3,211,240
165,000	CLARCOR Inc.	1,323,806	5,860,800
215,000	Dana Holding Corp.	1,440,698	2,150,000
275,000	Genuine Parts Co.	9,733,864	10,848,750
195,000	Johnson Controls Inc.	4,070,079	5,239,650

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

135,000	Midas Inc.	1,878,589	1,035,450
310,000	Modine Manufacturing Co.	7,031,946	2,380,800
128,000	O Reilly Automotive Inc.	3,753,679	6,087,680
175,000	Standard Motor Products Inc.	1,873,526	1,412,250
42,000	Superior Industries International Inc.	924,270	564,480
		33,156,881	38,791,100
	Publishing 2.5%		
10,000	Idearc Inc. (a)	1,041	33
1,210,000	Il Sole 24 Ore	10,118,419	2,071,512
28,324	Independent News & Media plc	197,462	25,284
180,000	Media General Inc., Cl. A	8,091,339	1,756,800
120,000	Meredith Corp.	5,027,674	3,735,600
1,350,000	News Corp., Cl. A	17,346,496	16,146,000
20,000	News Corp., Cl. B	186,274	277,000
332	Seat Pagine Gialle SpA	15,932	55
27,000	The E.W. Scripps Co., Cl. A	172,848	200,610
144,000	The McGraw-Hill Companies Inc.	5,747,113	4,052,160
		46,904,598	28,265,054
	Machinery 2.3%		
20,000	Caterpillar Inc.	136,559	1,201,400
20,000	CNH Global NV	135,583	453,000
435,000	Deere & Co.	12,737,846	24,220,800
		13,009,988	25,875,200
	Consumer Services 2.2%		
100,000	IAC/InterActiveCorp.	2,555,273	2,197,000
198,000	Liberty Media Corp. Interactive, Cl. A	4,331,492	2,079,000
1,010,000	Rollins Inc.	10,349,501	20,896,900
		17,236,266	25,172,900
	Business Services 2.1%		
6,000	ACCO Brands Corp.	77,008	29,940
18,000	Ascent Media Corp., Cl. A	550,594	454,680
140,000	Clear Channel Outdoor Holdings Inc., Cl. A	2,263,961	1,215,200
180,000	Contax Participacoes SA, ADR	73,939	431,406
100,000	Diebold Inc.	3,782,286	2,725,000
200,000	G4S plc	0	798,745
1,000	Hertz Global Holdings Inc.	7,031	9,460
12,000	Jardine Matheson Holdings Ltd.	289,300	421,680
92,000	Landauer Inc.	2,498,708	5,600,960
40,500	MasterCard Inc., Cl. A	1,780,529	8,080,965
55,000	Monster Worldwide Inc.	1,157,151	640,750
340,000	The Interpublic Group of Companies Inc.	2,916,817	2,424,200
8,000	Visa Inc., Cl. A	352,000	566,000

15,749,324

23,398,986

See accompanying notes to financial statements.

8

THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Retail 2.1%		
100,000	AutoNation Inc.	\$ 1,070,027	\$ 1,950,000
500	AutoZone Inc.	43,965	96,610
40,000	Coldwater Creek Inc.	157,162	134,400
50,000	Costco Wholesale Corp.	2,293,269	2,741,500
115,000	CVS Caremark Corp.	3,957,698	3,371,800
10,108	Denny's Corp.	14,358	26,281
29,000	HSN Inc.	513,331	696,000
395,000	Macy's Inc.	7,139,483	7,070,500
50,000	Sally Beauty Holdings Inc.	416,928	410,000
9,000	SUPERVALU Inc.	247,181	97,560
200,000	The Great Atlantic & Pacific Tea Co. Inc.	3,430,666	780,000
50,000	Wal-Mart Stores Inc.	2,439,001	2,403,500
90,000	Walgreen Co.	3,081,212	2,403,000
32,000	Whole Foods Market Inc.	805,826	1,152,640
		25,610,107	23,333,791
	Aerospace 2.0%		
630,000	BBA Aviation plc	1,504,391	1,725,369
30,899	Kaman Corp.	665,917	683,486
4,000	Lockheed Martin Corp.	234,360	298,000
50,000	Northrop Grumman Corp.	2,832,021	2,722,000
1,200,000	Rolls-Royce Group plc	9,166,092	10,085,162
108,000,000	Rolls-Royce Group plc, Cl. C	165,812	161,363
110,000	The Boeing Co.	6,421,247	6,902,500
		20,989,840	22,577,880
	Aviation: Parts and Services 2.0%		
350,000	Curtiss-Wright Corp.	4,965,900	10,164,000
330,000	GenCorp Inc.	3,022,710	1,445,400
104,000	Precision Castparts Corp.	5,728,725	10,703,680
		13,717,335	22,313,080
	Specialty Chemicals 1.7%		
13,000	Ashland Inc.	217,620	603,460
30,000	E.I. du Pont de Nemours and Co.	1,221,298	1,037,700
515,000	Ferro Corp.	6,858,572	3,795,550
4,000	FMC Corp.	136,430	229,720
45,000	H.B. Fuller Co.	620,163	854,550

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

70,000	International Flavors & Fragrances Inc.	3,296,486	2,969,400
275,000	Omnova Solutions Inc.	1,732,134	2,147,750
240,000	Sensient Technologies Corp.	4,386,305	6,223,200
100,000	Zep Inc.	1,293,508	1,744,000
		19,762,516	19,605,330
	Hotels and Gaming 1.7%		
5,230	Accor SA	270,296	244,629
200,000	Gaylord Entertainment Co.	5,147,797	4,418,000
70,000	Genting Singapore plc	52,525	58,529
40,000	Interval Leisure Group Inc.	774,061	498,000
1,500,087	Ladbrokes plc	10,712,466	2,850,904
90,000	Las Vegas Sands Corp.	769,685	1,992,600
3,900,000	Mandarin Oriental International Ltd.	7,272,574	5,538,000
60,000	MGM Resorts International	324,970	578,400
42,000	Orient-Express Hotels Ltd., Cl. A	903,469	310,800
100,000	Pinnacle Entertainment Inc.	483,433	946,000
34,000	Starwood Hotels & Resorts Worldwide Inc.	520,597	1,408,620
200,000	The Hongkong & Shanghai Hotels Ltd.	155,450	332,353
2,000	Wynn Resorts Ltd.	74,539	152,540
		27,461,862	19,329,375
	Communications Equipment 1.5%		
468,000	Corning Inc.	3,992,205	7,558,200
75,000	Motorola Inc.	821,927	489,000
250,000	Thomas & Betts Corp.	8,254,260	8,675,000
		13,068,392	16,722,200
	Metals and Mining 1.5%		
15,000	Agnico-Eagle Mines Ltd.	717,413	911,700
68,000	Alcoa Inc.	1,369,637	684,080
88,000	Barrick Gold Corp.	2,576,640	3,996,080
4,000	Freeport-McMoRan Copper & Gold Inc.	102,895	236,520
74,000	Ivanhoe Mines Ltd.	552,168	964,960
52,000	New Hope Corp. Ltd.	70,252	193,468
155,000	Newmont Mining Corp.	4,747,145	9,569,700
		10,136,150	16,556,508
	Wireless Communications 1.3%		
88,000	America Movil SAB de CV, Cl. L, ADR	1,190,916	4,180,000
16,070	Clearwire Corp., Cl. A	207,016	116,993
1,500	NTT DoCoMo Inc.	2,980,751	2,281,853
32,165	Tim Participacoes SA, ADR	390,212	872,958
115,400	United States Cellular Corp.	5,343,392	4,748,710
56,938	Vivo Participacoes SA, ADR	2,233,072	1,475,833
36,000	Vodafone Group plc, ADR	978,620	744,120

13,323,979

14,420,467

See accompanying notes to financial statements.

9

THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Electronics 1.2%		
4,000	Advanced Micro Devices Inc.	\$ 38,695	\$ 29,280
16,000	Bel Fuse Inc., Cl. A	500,167	265,600
5,000	Hitachi Ltd., ADR	347,376	181,500
180,000	Intel Corp.	3,637,892	3,501,000
35,000	Koninklijke Philips Electronics NV	48,221	1,044,400
75,000	LSI Corp.	442,152	345,000
18,000	MEMC Electronic Materials Inc.	234,361	177,840
20,000	Molex Inc., Cl. A	519,697	309,000
2,000	Rovi Corp.	33,295	75,820
275,000	Texas Instruments Inc.	6,623,135	6,402,000
62,000	Tyco Electronics Ltd.	2,382,901	1,573,560
		14,807,892	13,905,000
	Environmental Services 1.1%		
220,000	Republic Services Inc.	4,644,220	6,540,600
190,000	Waste Management Inc.	4,812,032	5,945,100
		9,456,252	12,485,700
	Automotive 0.9%		
125,000	Navistar International Corp.	3,272,936	6,150,000
96,750	PACCAR Inc.	431,444	3,857,423
		3,704,380	10,007,423
	Agriculture 0.9%		
285,000	Archer-Daniels-Midland Co.	6,555,840	7,358,700
31,000	Monsanto Co.	1,451,491	1,432,820
15,000	Syngenta AG, ADR	189,981	687,750
10,000	The Mosaic Co.	176,051	389,800
		8,373,363	9,869,070
	Broadcasting 0.8%		
355,000	CBS Corp., Cl. A, Voting	10,615,381	4,604,350
2,000	Cogeco Inc.	39,014	56,362
25,334	Corus Entertainment Inc., Cl. B, New York	46,981	445,878
6,666	Corus Entertainment Inc., Cl. B, Toronto	12,406	117,597
40,000	Gray Television Inc.	126,572	96,400
5,000	Gray Television Inc., Cl. A	45,747	11,975

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

77,000	Liberty Media Corp. Capital, Cl. A	990,182	3,227,070
45,000	LIN TV Corp., Cl. A	360,203	243,450
100,000	Television Broadcasts Ltd.	396,239	466,168
		12,632,725	9,269,250
	Computer Software and Services 0.6%		
8,000	Alibaba.com Ltd.	13,935	16,006
45,000	AOL Inc.	1,286,238	935,550
10,000	Check Point Software Technologies Ltd.	169,874	294,800
100,000	NCR Corp.	1,769,210	1,212,000
40,000	Rockwell Automation Inc.	1,653,266	1,963,600
165,000	Yahoo! Inc.	4,906,657	2,281,950
		9,799,180	6,703,906
	Transportation 0.5%		
200,000	AMR Corp.	2,691,024	1,356,000
165,000	GATX Corp.	4,548,661	4,402,200
3,000	Grupo TMM SA, Cl. A, ADR	6,660	6,900
		7,246,345	5,765,100
	Real Estate 0.5%		
2,000	Brookfield Asset Management Inc., Cl. A	70,670	45,240
55,500	Griffin Land & Nurseries Inc.	529,368	1,409,700
170,000	The St. Joe Co.	8,953,965	3,937,200
		9,554,003	5,392,140
	Closed-End Funds 0.4%		
31,500	Royce Value Trust Inc.	388,297	332,955
104,000	The Central Europe and Russia Fund Inc.	2,391,965	3,279,120
70,957	The New Germany Fund Inc.	765,717	817,425
		3,545,979	4,429,500
	Manufactured Housing and Recreational Vehicles 0.1%		
6,400	Martin Marietta Materials Inc.	132,795	542,784
10,000	Nobility Homes Inc.	195,123	94,250
33,000	Skyline Corp.	1,126,258	594,330
		1,454,176	1,231,364
	Real Estate Investment Trusts 0.1%		
2,000	Camden Property Trust	37,490	81,700
24,984	Rayonier Inc.	798,811	1,099,796
		836,301	1,181,496
	TOTAL COMMON STOCKS	988,895,635	1,120,119,550

See accompanying notes to financial statements.

10

THE GABELLI EQUITY TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	CONVERTIBLE PREFERRED STOCKS 0.1%		
	Telecommunications 0.1%		
23,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	\$ 720,607	\$ 874,000
	WARRANTS 0.0%		
	Energy and Utilities 0.0%		
12,183	Mirant Corp., Ser. A, expire 01/03/11	36,353	757
	Retail 0.0%		
169,811	Talbots Inc., expire 04/06/15	509,433	370,188
	TOTAL WARRANTS	545,786	370,945
Principal Amount			
	CONVERTIBLE CORPORATE BONDS 0.3%		
	Diversified Industrial 0.2%		
\$ 2,000,000	Griffon Corp., Sub. Deb. Cv., 4.000%, 01/15/17 (c)	2,000,000	2,010,000
	Retail 0.1%		
2,000,000	The Great Atlantic & Pacific Tea Co. Inc., Cv., 5.125%, 06/15/11	1,957,584	1,885,000
	TOTAL CONVERTIBLE CORPORATE BONDS	3,957,584	3,895,000
	CORPORATE BONDS 0.0%		
	Consumer Products 0.0%		
1,000,000	Pillowtex Corp., Sub. Deb., 9.000%, 12/15/10 (a)	0	0
	U.S. GOVERNMENT OBLIGATIONS 0.2%		
2,065,000	U.S. Treasury Bills, 0.051% to 0.162% , 08/05/10 to 11/26/10	2,064,724	2,064,599
	TOTAL INVESTMENTS 100.0%	\$ 996,184,336	1,127,324,094
	Other Assets and Liabilities (Net)		438,042
	PREFERRED STOCK		
	(8,218,262 preferred shares outstanding)		(305,356,550)

NET ASSETS COMMON STOCK

(180,862,988 common shares outstanding)

\$ 822,405,586

NET ASSET VALUE PER COMMON SHARE

(\$822,405,586 ÷ 180,862,988 shares outstanding)

\$ 4.55

(a) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At June 30, 2010, the market value of fair valued securities amounted to \$67,560 or 0.01% of total investments.

(b) At June 30, 2010, the Fund held an investment in a restricted security amounting to \$32,239 or 0.00% of total investments, which were

valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/10 Carrying Value Per Unit
7,040,836	Cable & Wireless Jamaica Ltd.	09/30/93	\$128,658	\$ 0.0046
<p>(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.</p> <p>At June 30, 2010, the market value of the Rule 144A security amounted to \$2,010,000 or 0.18% of total investments.</p> <p>Non-income producing security.</p> <p>Represents annualized yield at date of purchase.</p>				

ADR

American
 Depository
 Receipt

CVO Contingent
 Value
 Obligation

Geographic Diversification	% of Market Value	Market Value
North America	79.8%	\$ 899,254,782
Europe	14.8	166,749,593
Latin America	3.1	34,496,925
Japan	1.7	19,545,069
Asia/Pacific	0.6	7,277,725
Total Investments	100.0%	\$ 1,127,324,094

See accompanying notes to financial statements.

THE GABELLI EQUITY TRUST INC.
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2010 (Unaudited)

Assets:

Investments, at value (cost \$996,184,336)	\$ 1,127,324,094
Foreign currency, at value (cost \$9,815)	10,086
Cash	44,974
Receivable for investments sold	427,587
Dividends and interest receivable	2,030,328
Deferred offering expense	143,532
Prepaid expense	16,293
Total Assets	1,129,996,894

Liabilities:

Distributions payable	106,410
Payable for investment advisory fees	724,183
Payable for payroll expenses	22,581
Payable for accounting fees	7,500
Payable for auction agent fees	789,779
Payable for shareholder communications expenses	338,000
Unrealized depreciation on swap contracts	89,883
Other accrued expenses	156,422
Total Liabilities	2,234,758

Preferred Stock:

Series C Cumulative Preferred Stock (Auction Market, \$25,000 liquidation value, \$0.001 par value, 5,200 shares authorized with 2,880 shares issued and outstanding)	72,000,000
Series D Cumulative Preferred Stock (5.875%, \$25 liquidation value, \$0.001 par value, 3,000,000 shares authorized with 2,363,860 shares issued and outstanding)	59,096,500
Series E Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, \$0.001 par value, 2,000 shares authorized with 1,120 shares issued and outstanding)	28,000,000
Series F Cumulative Preferred Stock (6.200%, \$25 liquidation value, \$0.001 par value, 6,000,000 shares authorized with 5,850,402 shares issued and outstanding)	146,260,050
Total Preferred Stock	305,356,550

Net Assets Attributable to Common Shareholders \$ 822,405,586

Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 779,236,625
Accumulated net investment income	775,873
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions	(88,657,226)
Net unrealized appreciation on investments	131,139,758
Net unrealized depreciation on swap contracts	(89,883)
Net unrealized appreciation on foreign currency translations	439

Net Assets

\$ 822,405,586

Net Asset Value per Common Share: