

GABELLI EQUITY TRUST INC
Form N-CSR
March 09, 2018

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

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Date of fiscal year end: December 31

Date of reporting period: December 31, 2017

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, 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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Equity Trust Inc.

Annual Report December 31, 2017

(Y)our Portfolio Management Team

<p>Mario J. Gabelli, CFA</p> <p><i>Chief Investment Officer</i></p>	<p>Christopher J. Marangi</p> <p><i>Co-Chief Investment Officer</i></p> <p><i>BA, Williams College</i></p> <p><i>MBA, Columbia Business School</i></p>	<p>Kevin V. Dreyer</p> <p><i>Co-Chief Investment Officer</i></p> <p><i>BSE, University of Pennsylvania</i></p> <p><i>MBA, Columbia Business School</i></p>	<p>Robert D. Leininger, CFA</p> <p><i>Portfolio Manager</i></p> <p><i>BA, Amherst College</i></p> <p><i>MBA, Wharton School, University of Pennsylvania</i></p>	<p>Daniel M. Miller</p> <p><i>Managing Director,</i> <i>GAMCO Investors</i></p> <p><i>BS, University of Miami</i></p>
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To Our Shareholders,

For the year ended December 31, 2017, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 24.6%, compared with total returns of 21.8% and 28.1% for the Standard & Poor s (S&P) 500 Index and the Dow Jones Industrial Average, respectively. The total return for the Fund s publicly traded shares was 24.6%. The Fund s NAV per share was \$6.47, while the price of the publicly traded shares closed at \$6.19 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2017.

Comparative Results

Average Annual Returns through December 31, 2017 (a) (Unaudited)

								Since Inception
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>20 Year</u>	<u>25 Year</u>	<u>(08/21/86)</u>	
Gabelli Equity Trust								
NAV Total Return (b)	24.64%	14.41%	8.11%	12.19%	9.31%	10.61%	11.05%	
Investment Total Return (c)	24.65	13.56	7.54	11.08	8.80	10.40	10.61	
S&P 500 Index	21.83	15.79	8.50	9.92	7.20	9.69	10.29(d)	
Dow Jones Industrial Average	28.07	16.31	9.24	10.24	8.35	10.96	11.38(d)	
Nasdaq Composite Index	29.80	19.50	11.35	12.81	8.67	9.73	10.00(e)	

(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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.

- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.
- (d) From August 31, 1986, the date closest to the Fund's inception for which data are available.
- (e) From September 30, 1986, the date closest to the Fund's inception for which data are available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2017:

The Gabelli Equity Trust Inc.

Food and Beverage	11.2%
Financial Services	9.6%
U.S. Government Obligations	8.7%
Entertainment	5.6%
Equipment and Supplies	5.6%
Diversified Industrial	4.8%
Health Care	4.3%
Energy and Utilities	3.9%
Consumer Services	3.8%
Automotive: Parts and Accessories	3.6%
Consumer Products	3.6%
Cable and Satellite	3.1%
Business Services	2.9%
Telecommunications	2.9%
Machinery	2.5%
Electronics	2.3%
Aerospace and Defense	2.3%
Retail	2.2%
Broadcasting	2.2%
Specialty Chemicals	2.1%
Hotels and Gaming	1.7%
Aviation: Parts and Services	1.6%
Environmental Services	1.5%
Wireless Communications	0.9%
Telecommunication Services	0.9%
Building and Construction	0.8%
Automotive	0.8%
Computer Software and Services	0.7%
Closed-End Funds	0.7%
Metals and Mining	0.6%
Communications Equipment	0.6%
Publishing	0.5%
Agriculture	0.5%
Transportation	0.4%
Real Estate	0.4%
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. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

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

The Gabelli Equity Trust Inc.**Portfolio Changes Quarter Ended December 31, 2017 (Unaudited)**

	Shares	Ownership at December 31, 2017
NET PURCHASES		
Common Stocks		
Altice USA Inc., Cl. A	5,000	25,000
Astec Industries Inc.	3,000	3,000
Axalta Coating Systems Ltd.	15,000	15,000
Baker Hughes, a GE Company	30,000	80,000
Bed Bath & Beyond Inc.	15,000	15,000
BioScrip Inc.	167,689	3,225,431
Blackhawk Network Holdings Inc.	46,523	79,123
Bristol-Myers Squibb Co.	40,000	136,300
CenturyLink Inc.	85,250	85,250
Charter Communications Inc., Cl. A	3,000	32,358
CNH Industrial NV	29,918	100,010
Costco Wholesale Corp.	2,000	40,000
Delphi Technologies plc(a)	15,000	15,000
Diebold Nixdorf Inc.	73,000	175,000
Discovery Communications Inc., Cl. A	10,000	245,800
DISH Network Corp., Cl. A	7,500	82,400
Donnelley Financial Solutions, Inc.	5,000	52,000
Dycom Industries Inc.	3,000	5,000
Entercom Communications Corp., Cl. A	93,900	150,000
Financial Engines Inc.	3,000	11,000
FlowsERVE Corp.	10,000	217,000
FNF Group	30,000	30,000
Forum Energy Technologies Inc.	15,000	15,000
General Electric Co.	57,000	210,000
Genuine Parts Co.	7,800	249,200
Gogo Inc.	70,000	175,000
Halliburton Co.	15,000	206,700
Hewlett Packard Enterprise Co.	56,500	206,500
Hostess Brands Inc.	8,000	8,000
Incyte Corp.	1,000	5,000
Internap Corp.(b)	50,375	50,375
K2M Group Holdings Inc.	52,460	52,460
Liberty Ventures, Cl. A	3,000	48,398
Loral Space & Communications Inc.	20,000	43,000
Macy's Inc.	5,000	331,000
Mattel Inc.	26,000	31,000
MBIA Inc.	55,000	55,000

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Mondelēz International Inc., Cl. A	30,000	360,000
Mueller Water Products Inc., Cl. A	3,000	12,000
Naspers Ltd., Cl. N	1,000	1,000
PACCAR Inc.	1,000	70,000
Pandora Media Inc.	129,000	165,000
PG&E Corp.	14,000	14,000
Phillips 66	8,000	32,100
Post Holdings Inc.	4,000	36,000
Reading International Inc., Cl. A	10,000	10,000
Rolls-Royce Holdings plc, Cl. C(c)	55,614,000	55,614,000
Sika AG, Cl. B	152	152
Sinclair Broadcast Group Inc., Cl. A	20,000	20,000
Stericycle Inc.	3,000	13,000
		Ownership at December 31,
	Shares	2017
Tenneco Inc.	29,513	29,513
Textron Inc.	17,000	17,000
The Manitowoc Co. Inc.(d)	1,000	1,000
The Bank of New York Mellon Corp.	2,000	212,500
Twenty-First Century Fox Inc., Cl. A	15,000	385,000
Viacom Inc., Cl. A	1,026	280,547
Weatherford International plc	187,300	222,300
Zimmer Biomet Holdings Inc.	2,000	11,600
NET SALES		
Common Stocks		
Adient plc	(2,672)	20,162
Advance Auto Parts Inc.	(7,500)	7,500
Agilent Technologies Inc.	(6,000)	
Akorn Inc.	(10,000)	
Alere Inc.	(4,000)	
Alphabet Inc., Cl. C	(750)	3,250
American Express Co.	(34,000)	362,000
AMETEK Inc.	(1,000)	413,000
Aptiv plc(a)	(3,000)	9,500
Armstrong Flooring Inc.	(32,400)	92,790
Ascent Capital Group Inc.	(3,000)	
AT&T Inc.	(15,000)	90,000
Becton, Dickinson and Co.	(7,500)	
Boston Scientific Corp.	(10,000)	250,000
Brown-Forman Corp., Cl. A	(15,950)	20,000
CBS Corp., Cl. A, Voting	(500)	241,800
Corning Inc.	(60,000)	310,000
Crane Co.	(1,000)	170,100
Curtiss-Wright Corp.	(5,500)	245,300
CVS Health Corp.	(12,900)	104,000
Dana Inc.	(10,000)	230,900
DaVita Inc.	(10,000)	
Deere & Co.	(36,000)	185,000
Diageo plc	(24,660)	136,340

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DigitalGlobe Inc.(e)	(13,000)	
Donaldson Co. Inc.	(4,000)	327,800
EchoStar Corp., Cl. A	(5,715)	36,985
Edgewell Personal Care Co.	(17,700)	182,000
Emerson Electric Co.	(4,000)	
Energizer Holdings Inc.	(5,000)	141,000
Entertainment One Ltd.	(25,000)	50,000
Exxon Mobil Corp.	(6,000)	51,600
Fortress Investment Group LLC	(50,000)	
Greif Inc., Cl. A	(5,000)	127,000
Grupo Televisa SAB	(2,000)	531,000
H.B. Fuller Co.	(1,000)	34,000
HD Supply Holdings Inc.	(10,000)	19,100
Herc Holdings Inc.	(10,900)	91,659
Hertz Global Holdings Inc.	(12,500)	207,500
Honeywell International Inc.	(6,000)	313,000
IDEX Corp.	(14,000)	215,000

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Portfolio Changes (Continued) Quarter Ended December 31, 2017 (Unaudited)**

	Shares	Ownership at December 31, 2017
Integrated Device Technology Inc.	(22,500)	
Intel Corp.	(4,000)	50,000
Internap Corp.(b)	(426,500)	
International Flavors & Fragrances Inc.	(1,000)	70,000
Inventure Foods Inc.	(323,793)	
ITT Inc.	(20,000)	97,000
Janus Henderson Group plc	(20,000)	100,000
Jason Industries Inc.	(29,795)	365,590
Landauer Inc.	(50,000)	
Liberty Broadband Corp., Cl. C	(2,000)	64,192
Liberty Expedia Holdings Inc., Cl. A	(5,000)	18,642
Liberty Global plc, Cl. A	(5,900)	145,605
Liberty Media Corp.-Liberty Braves, Cl. A	(1,200)	9,500
Mastercard Inc., Cl. A	(22,000)	267,000
Meredith Corp.	(600)	81,700
MGM Resorts International	(30,000)	66,595
Micro Focus International plc	(5,715)	12,000
NCR Corp.	(1,000)	20,000
Newell Brands Inc.	(43,000)	
News Corp., Cl. A	(13,000)	133,600
NuVasive Inc.	(7,237)	40,263
Och-Ziff Capital Management Group LLC, Cl. A	(100,000)	60,000
O Reilly Automotive Inc.	(1,500)	81,000
Patterson-UTI Energy Inc.	(20,000)	50,000
Penske Automotive Group Inc.	(2,000)	30,000
PepsiCo Inc.	(10,000)	170,000
Pinnacle Entertainment Inc.	(6,000)	18,000
Republic Services Inc.	(8,800)	222,000
Rollins Inc.	(155,000)	1,363,000
		Ownership at December 31, 2017
	Shares	
S&P Global Inc.	(30,000)	75,300
Sensient Technologies Corp.	(5,000)	172,800
Swedish Match AB	(2,000)	814,900
T. Rowe Price Group Inc.	(1,000)	112,400
Teva Pharmaceutical Industries Ltd.	(15,000)	5,000
Texas Instruments Inc.	(2,000)	238,000
The Interpublic Group of Companies Inc.	(5,000)	285,000

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The Madison Square Garden Co, Cl. A	(3,333)	99,867
The Manitowoc Co. Inc.(d)	(4,000)	
Time Warner Inc.	(3,000)	126,800
Twenty-First Century Fox Inc., Cl. A	(45,000)	515,200
UnitedHealth Group Inc.	(12,000)	58,000
Verizon Communications Inc.	(6,000)	119,000
Waste Management Inc.	(3,800)	153,600
Westar Energy Inc.	(4,999)	143,001
William Demant Holding A/S	(9,000)	250,000
Xylem Inc.	(5,000)	252,000

- (a) 1 Delphi Technologies plc share for every 3 shares of Aptiv plc (renamed from Delphi Automotive plc) held. 15,000 shares were purchased after the sale of 3,167 shares acquired through spin-off.
- (b) 1 new share of Internap Corp.(#45885A409) for every 4 shares of Internap Corp.(#45885A300). 25,000 shares were sold after the Reverse Stock Split.
- (c) Spin-off - 46 shares of Rolls-Royce Holdings plc, Cl. C for every 1 share of Rolls-Royce Holdings plc held.
- (d) Consolidation of Shares - 1 new share for every 4 old shares held.
- (e) Merger - \$17.50 cash plus 0.3132 share of new Macdonald Dettwiler and Associates Ltd for every 1 share of DigitalGlobe Inc. held.

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Schedule of Investments December 31, 2017

Shares		Cost	Market Value
	COMMON STOCKS 90.6%		
	Food and Beverage 11.2%		
3,000	Ajinomoto Co. Inc.	\$ 52,866	\$ 56,472
105,200	Brown-Forman Corp., Cl. A	1,820,590	7,073,648
20,000	Brown-Forman Corp., Cl. B	793,678	1,373,400
63,800	Campbell Soup Co.	1,781,130	3,069,418
65,000	Chr. Hansen Holding A/S	2,725,303	6,096,991
15,000	Coca-Cola European Partners plc	275,290	597,750
135,000	Conagra Brands Inc.	4,266,922	5,085,450
30,000	Constellation Brands Inc., Cl. A	376,266	6,857,100
18,000	Crimson Wine Group Ltd.	91,848	192,060
201,500	Danone SA	9,779,634	16,911,745
1,277,600	Davide Campari-Milano SpA	3,498,059	9,879,694
136,340	Diageo plc, ADR	12,287,694	19,909,730
82,400	Dr Pepper Snapple Group Inc.	2,704,892	7,997,744
80,000	Flowers Foods Inc.	263,976	1,544,800
76,200	Fomento Economico Mexicano SAB de CV, ADR	1,872,322	7,155,180
55,000	General Mills Inc.	2,252,522	3,260,950
1,848,400	Grupo Bimbo SAB de CV, Cl. A	2,624,248	4,095,857
41,300	Heineken NV	1,962,995	4,307,699
8,000	Hostess Brands Inc.	96,065	118,480
11,000	Ingredion Inc.	162,440	1,537,800
105,000	ITO EN Ltd.	2,422,898	4,137,564
27,000	Kellogg Co.	1,489,530	1,835,460
64,000	Kerry Group plc, Cl. A	735,609	7,184,488
86,666	Lamb Weston Holdings Inc.	2,655,649	4,892,296
9,700	LVMH Moet Hennessy Louis Vuitton SE	335,341	2,856,090
45,000	Maple Leaf Foods Inc.	828,035	1,282,339
360,000	Mondelēz International Inc., Cl. A	13,102,609	15,408,000
14,000	Morinaga Milk Industry Co. Ltd.	299,202	633,681
41,000	Nestlé SA	1,791,828	3,525,886
170,000	PepsiCo Inc.	12,136,114	20,386,400
39,200	Pernod Ricard SA	3,228,300	6,206,134
36,000	Post Holdings Inc.	1,666,611	2,852,280
40,000	Remy Cointreau SA	2,377,486	5,543,290
55,000	The Kraft Heinz Co.	1,910,653	4,276,800
99,600	The Coca-Cola Co.	3,092,328	4,569,648
32,000	The Hain Celestial Group Inc.	214,736	1,356,480
3,000	The J.M. Smucker Co.	149,101	372,720

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131,000	Tootsie Roll Industries Inc.	1,755,700	4,768,400
48,000	Tyson Foods Inc., Cl. A	397,211	3,891,360
341,000	Yakult Honsha Co. Ltd.	9,700,538	25,724,429
		109,978,219	228,825,713

Market

Shares		Cost	Value
	Financial Services 9.6%		
362,000	American Express Co.(a)	\$ 26,543,022	\$ 35,950,220
25,000	American International Group Inc.	1,374,505	1,489,500
14,520	Argo Group International Holdings Ltd.	389,834	895,158
72,000	Banco Santander SA, ADR	545,542	470,880
114	Berkshire Hathaway Inc., Cl. A	335,298	33,926,401
79,123	Blackhawk Network Holdings Inc.	2,689,076	2,820,735
12,800	CIT Group Inc.	548,363	630,144
88,000	Citigroup Inc.	4,162,621	6,548,080
9,000	Cullen/Frost Bankers Inc.	665,261	851,850
24,000	Deutsche Bank AG	679,775	456,720
11,000	Financial Engines Inc.	364,369	333,300
30,000	FNF Group	1,064,754	1,177,200
68,000	H&R Block Inc.	1,532,208	1,782,960
40,000	Interactive Brokers Group Inc., Cl. A	643,310	2,368,400
100,000	Janus Henderson Group plc	3,032,331	3,826,000
61,400	JPMorgan Chase & Co.	3,250,397	6,566,116
29,800	Kinnevik AB, Cl. A	494,015	1,039,336
145,000	Legg Mason Inc.	4,109,572	6,087,100
88,000	Leucadia National Corp.	1,259,355	2,331,120
14,000	Loews Corp.	558,454	700,420
125,000	Marsh & McLennan Companies Inc.	3,772,923	10,173,750
55,000	MBIA Inc.	424,467	402,600
9,000	Moody's Corp.	312,150	1,328,490
60,000	Och-Ziff Capital Management Group LLC, Cl. A	144,675	150,000
20,000	PayPal Holdings Inc.	651,955	1,472,400
75,300	S&P Global Inc.	4,144,836	12,755,820
124,100	State Street Corp.	5,719,003	12,113,401
17,000	SunTrust Banks Inc.	358,050	1,098,030
10,000	Synchrony Financial	275,012	386,100
112,400	T. Rowe Price Group Inc.	4,543,039	11,794,132
212,500	The Bank of New York Mellon Corp.	6,816,744	11,445,250
20,000	The Charles Schwab Corp.	292,250	1,027,400
12,300	The Dun & Bradstreet Corp.	292,691	1,456,443
10,000	The PNC Financial Services Group Inc.	956,448	1,442,900
3,000	TransUnion	128,898	164,880
13,000	W. R. Berkley Corp.	476,775	931,450
150,000	Waddell & Reed Financial Inc., Cl. A	3,429,408	3,351,000
235,000	Wells Fargo & Co.	7,377,851	14,257,450
		94,359,237	196,003,136

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Entertainment 5.6%			
32,358	Charter Communications Inc., Cl. A	\$ 6,682,641	\$ 10,870,994
41,600	Discovery Communications Inc., Cl. A	1,391,742	931,008
245,800	Discovery Communications Inc., Cl. C	2,901,802	5,203,586
50,000	Entertainment One Ltd.	140,629	219,736
531,000	Grupo Televisa SAB, ADR	8,086,568	9,913,770
9,500	Liberty Media Corp.- Liberty Braves, Cl. A	194,129	209,475
79,758	Liberty Media Corp.- Liberty Braves, Cl. C	1,347,050	1,772,223
48,641	Lions Gate Entertainment Corp., Cl. B	1,269,530	1,543,865
10,000	Live Nation Entertainment Inc.	274,451	425,700
18,000	Pinnacle Entertainment Inc.	201,240	589,140
10,000	Reading International Inc., Cl. A	160,239	167,000
99,867	The Madison Square Garden Co, Cl. A	6,463,460	21,056,957
126,800	Time Warner Inc.	7,434,267	11,598,396
40,000	Tokyo Broadcasting System Holdings Inc.	796,181	998,979
515,200	Twenty-First Century Fox Inc., Cl. A	5,438,417	17,789,856
385,000	Twenty-First Century Fox Inc., Cl. B	8,751,925	13,136,200
70,000	Universal Entertainment Corp.	1,103,319	2,578,212
280,547	Viacom Inc., Cl. A	13,228,428	9,791,090
225,000	Vivendi SA	5,431,276	6,052,625
		71,297,294	114,848,812
Equipment and Supplies 5.6%			
413,000	AMETEK Inc.	10,597,950	29,930,110
7,000	Amphenol Corp., Cl. A	12,928	614,600
94,000	CIRCOR International Inc.	3,412,305	4,575,920
327,800	Donaldson Co. Inc.	5,610,939	16,045,810
217,000	Flowserve Corp.	4,775,913	9,142,210
37,400	Franklin Electric Co. Inc.	215,706	1,716,660
19,100	HD Supply Holdings Inc.	598,387	764,573
215,000	IDEX Corp.	12,273,358	28,373,550
43,000	Ingersoll-Rand plc	928,418	3,835,170
40,100	Mueller Industries Inc.	944,025	1,420,743
12,000	Mueller Water Products Inc., Cl. A	144,471	150,360
13,000	Sealed Air Corp.	208,280	640,900
45,000	Tenaris SA, ADR	1,981,220	1,433,700

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10,000	The Greenbrier Companies Inc.	198,206	533,000
1,000	The Manitowoc Co. Inc.	5,854	39,340
			Market

Shares		Cost	Value
80,000	The Timken Co.	\$ 3,018,718	\$ 3,932,000
59,600	The Weir Group plc	250,790	1,708,352
125,000	Watts Water Technologies Inc., Cl. A	3,970,158	9,493,750
4,000	Welbilt Inc.	19,597	94,040
		49,167,223	114,444,788

Diversified Industrial 4.8%

500	Acuity Brands Inc.	12,751	88,000
160,000	Ampco-Pittsburgh Corp.	2,128,534	1,984,000
170,100	Crane Co.	6,754,783	15,176,322
210,000	General Electric Co.	4,710,251	3,664,500
127,000	Greif Inc., Cl. A	2,692,735	7,693,660
10,000	Greif Inc., Cl. B	635,644	693,500
76,442	Griffon Corp.	1,430,038	1,555,595
313,000	Honeywell International Inc.	26,921,363	48,001,680
97,000	ITT Inc.	1,308,580	5,176,890
11,000	Jardine Strategic Holdings Ltd.	222,951	435,380
40,000	Kennametal Inc.	895,654	1,936,400
50,000	Myers Industries Inc.	818,952	975,000
85,000	Park-Ohio Holdings Corp.	892,930	3,905,750
9,666	Rayonier Advanced Materials Inc.	160,768	197,670
30,000	Rexnord Corp.	630,867	780,600
18,000	ServiceMaster Global Holdings Inc.	682,453	922,860
15,000	Sulzer AG	739,785	1,819,488
17,000	Textron Inc.	967,569	962,030
100,000	Toray Industries Inc.	771,663	942,978
12,000	Tredegar Corp.	171,530	230,400
46,000	Trinity Industries Inc.	619,878	1,723,160
		54,169,679	98,865,863

Health Care 4.3%

10,000	Allergan plc	2,117,098	1,635,800
34,000	Amgen Inc.	2,704,197	5,912,600
17,000	Baxter International Inc.	502,032	1,098,880
9,200	Biogen Inc.	1,702,446	2,930,844
3,225,431	BioScrip Inc.	6,375,066	9,386,004
3,500	Bioverativ Inc.	114,504	188,720
250,000	Boston Scientific Corp.	5,816,140	6,197,500
136,300	Bristol-Myers Squibb Co.	7,084,662	8,352,464
20,000	Express Scripts Holding Co.	1,359,191	1,492,800
17,500	Globus Medical Inc., Cl. A	424,107	719,250
56,000	Henry Schein Inc.	1,651,762	3,913,280
5,000	Incyte Corp.	582,308	473,550

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46,800	Indivior plc	28,408	257,929
37,000	Johnson & Johnson	2,476,432	5,169,640
52,460	K2M Group Holdings Inc.	933,949	944,280
6,000	Medtronic plc	442,431	484,500
95,200	Merck & Co. Inc.	2,219,590	5,356,904
84,000	Novartis AG, ADR	3,841,437	7,052,640

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Health Care (Continued)			
40,263	NuVasive Inc.	\$ 2,437,038	\$ 2,354,983
1,500	Shire plc, ADR	289,815	232,680
5,000	Teva Pharmaceutical Industries Ltd., ADR	91,150	94,750
58,000	UnitedHealth Group Inc.	6,077,905	12,786,680
4,000	Waters Corp.	285,470	772,760
250,000	William Demant Holding A/S	2,276,453	6,990,668
11,600	Zimmer Biomet Holdings Inc.	909,794	1,399,772
35,000	Zoetis Inc.	1,122,327	2,521,400
		53,865,712	88,721,278
Energy and Utilities 3.9%			
11,000	ABB Ltd., ADR	171,270	295,020
39,000	Anadarko Petroleum Corp.	2,262,604	2,091,960
59,000	Apache Corp.	2,771,519	2,490,980
80,000	Baker Hughes, a GE Company	3,044,117	2,531,200
80,000	BP plc, ADR	3,952,168	3,362,400
16,000	CMS Energy Corp.	102,219	756,800
185,100	ConocoPhillips	8,559,949	10,160,139
204,000	El Paso Electric Co.	5,709,272	11,291,400
98,400	Enbridge Inc.	2,488,608	3,848,424
24,000	Eversource Energy	545,324	1,516,320
51,600	Exxon Mobil Corp.	2,263,473	4,315,824
15,000	Forum Energy Technologies Inc.	218,950	233,250
140,000	GenOn Energy Inc., Escrow (b)	0	0
206,700	Halliburton Co.	4,633,259	10,101,429
4,000	Marathon Oil Corp.	111,366	67,720
22,000	Marathon Petroleum Corp.	836,230	1,451,560
20,000	Murphy USA Inc.	886,754	1,607,200
40,000	National Fuel Gas Co.	2,460,759	2,196,400
13,000	NextEra Energy Inc.	762,169	2,030,470
1,000	Niko Resources Ltd., OTC	54,403	37
3,000	Niko Resources Ltd., Toronto	923	131
32,400	Oceaneering International Inc.	437,629	684,936

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50,000	Patterson-UTI Energy Inc.	1,030,645	1,150,500
14,000	PG&E Corp.	603,593	627,620
32,100	Phillips 66	2,587,758	3,246,915
120,000	Rowan Companies plc, Cl. A	4,470,497	1,879,200
20,000	RPC Inc.	259,649	510,600
15,000	Southwest Gas Holdings Inc.	347,695	1,207,200
101,000	The AES Corp.	862,703	1,093,830
222,300	Weatherford International plc	791,067	926,991
143,001	Westar Energy Inc.	8,034,454	7,550,453
		61,261,026	79,226,909

Consumer Services 3.8%

20,000	eBay Inc.	416,823	754,800
			Market

Shares

Cost

Value

40,000	IAC/InterActiveCorp.	\$ 1,022,109	\$ 4,891,200
18,642	Liberty Expedia Holdings Inc., Cl. A	411,913	826,400
225,200	Liberty Interactive Corp. QVC Group, Cl. A	3,714,133	5,499,384
21,000	Liberty TripAdvisor Holdings Inc., Cl. A	247,059	197,925
48,398	Liberty Ventures, Cl. A	1,071,440	2,625,108
1,363,000	Rollins Inc.	37,546,049	63,420,390
5,500	TripAdvisor Inc.	194,460	189,530
		44,623,986	78,404,737

Consumer Products 3.6%

100,000	Avon Products Inc.	308,016	215,000
14,100	Christian Dior SE	534,292	5,152,327
27,000	Church & Dwight Co. Inc.	383,636	1,354,590
65,600	Coty Inc., Cl. A	1,210,144	1,304,784
182,000	Edgewell Personal Care Co.	14,239,088	10,808,980
141,000	Energizer Holdings Inc.	5,187,308	6,765,180
27,600	Essity AB, Cl. B	294,742	783,948
2,100	Givaudan SA	725,396	4,853,199
90,000	Hanesbrands Inc.	775,521	1,881,900
23,800	Harley-Davidson Inc.	1,105,662	1,210,944
1,270	Hermes International	444,999	679,998
31,000	Mattel Inc.	459,161	476,780
11,000	National Presto Industries Inc.	529,994	1,093,950
10,000	Oil-Dri Corp. of America	171,255	415,000
46,800	Reckitt Benckiser Group plc	1,391,995	4,371,901
27,600	Svenska Cellulosa AB, Cl. B	73,685	284,475
814,900	Swedish Match AB	10,248,449	32,106,847
		38,083,343	73,759,803

Automotive: Parts and Accessories 3.6%			
20,162	Adient plc	947,614	1,586,749
9,500	Aptiv plc	537,675	805,885
107,600	BorgWarner Inc.	4,288,790	5,497,284
230,900	Dana Inc.	2,469,623	7,391,109
15,000	Delphi Technologies plc	755,120	787,050
249,200	Genuine Parts Co.	12,659,575	23,676,492
365,590	Jason Industries Inc.	805,348	866,448
163,000	Modine Manufacturing Co.	3,002,704	3,292,600
81,000	O Reilly Automotive Inc.	13,776,439	19,483,740
111,000	Standard Motor Products Inc.	1,220,821	4,985,010
73,000	Superior Industries International Inc.	1,462,789	1,084,050
29,513	Tenneco Inc.	1,724,523	1,727,691
14,000	Visteon Corp.	764,850	1,751,960
		44,415,871	72,936,068
Cable and Satellite 3.1%			
253,600	AMC Networks Inc., Cl. A	12,064,774	13,714,688
1,000	Cable One Inc.	345,163	703,350

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Cable and Satellite (Continued)			
160,000	Comcast Corp., Cl. A	\$ 3,263,185	\$ 6,408,000
82,400	DISH Network Corp., Cl. A	3,708,307	3,934,600
36,985	EchoStar Corp., Cl. A	1,493,057	2,215,401
21,712	Liberty Global plc LiLAC, Cl. A	407,240	437,497
42,918	Liberty Global plc LiLAC, Cl. C	1,218,719	853,639
1,000	Naspers Ltd., Cl. N	256,872	278,925
427,890	Rogers Communications Inc., New York, Cl. B	5,497,531	21,792,438
19,310	Rogers Communications Inc., Toronto, Cl. B	137,424	983,934
108,800	Scripps Networks Interactive Inc., Cl. A	3,513,944	9,289,344
120,000	Shaw Communications Inc., New York, Cl. B	354,632	2,739,600
40,000	Shaw Communications Inc., Toronto, Cl. B	52,983	912,967
		32,313,831	64,264,383
Business Services 2.9%			
14,334	Allegion plc	232,677	1,140,413
7,500	Aramark	194,037	320,550
160,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,036,770	736,000
2,004	Contax Participacoes SA	68,885	2,223
175,000	Diebold Nixdorf Inc.	4,320,330	2,861,250
52,000	Donnelley Financial Solutions, Inc.	1,125,303	1,013,480
3,000	Edenred	38,786	87,037
25,000	Emerald Expositions Events Inc.	425,000	508,500
160,000	G4S plc	0	576,783
60,000	Gerber Scientific Inc., Escrow (b)	0	0
16,000	Jardine Matheson Holdings Ltd.	534,478	972,000
25,300	Macquarie Infrastructure Corp.	1,506,244	1,624,260
267,000	Mastercard Inc., Cl. A	18,979,434	40,413,120
13,000	Stericycle Inc.	979,994	883,870
285,000	The Interpublic Group of Companies Inc.	4,468,766	5,745,600
10,000	Vectrus Inc.	106,200	308,500
12,800	Visa Inc., Cl. A	140,800	1,459,456
		34,157,704	58,653,042
Telecommunications 2.9%			

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90,000	AT&T Inc.	3,170,974	3,499,200
55,400	BCE Inc.	1,851,178	2,659,754
914,200	BT Group plc, Cl. A	3,780,313	3,353,605

Market

Shares		Cost	Value
7,040,836	Cable & Wireless Jamaica Ltd.	\$ 128,658	\$ 70,648
85,250	CenturyLink Inc.	1,394,561	1,421,970
100,000	Cincinnati Bell Inc.	1,799,988	2,085,000
100,000	Deutsche Telekom AG, ADR	1,656,300	1,766,100
175,000	Gogo Inc.	1,638,135	1,974,000
32,001	Harris Corp.	2,556,439	4,532,942
36,000	Hellenic Telecommunications Organization SA	452,922	496,736
15,000	Hellenic Telecommunications Organization SA, ADR	91,062	102,225
264,732	Koninklijke KPN NV	448,166	923,691
43,000	Loral Space & Communications Inc.	1,684,160	1,894,150
22,000	Oi SA, ADR	1,739,813	22,000
31,053	Sprint Corp.	176,071	182,902
21,000	Telecom Argentina SA, ADR	127,554	769,230
535,000	Telecom Italia SpA	2,073,015	462,502
70,000	Telefonica Brasil SA, ADR	726,827	1,038,100
595,739	Telefonica SA, ADR	8,915,134	5,766,754
563,700	Telephone & Data Systems Inc.	23,634,535	15,670,860
105,000	Telesites SAB de CV	79,714	79,675
25,000	TELUS Corp.	233,734	947,096
119,000	Verizon Communications Inc.	4,950,353	6,298,670
48,027	Vodafone Group plc, ADR	2,096,997	1,532,061
20,000	Zayo Group Holdings Inc.	646,738	736,000
		66,053,341	58,285,871

Machinery 2.5%

3,000	Astec Industries Inc.	172,710	175,500
12,800	Caterpillar Inc.	86,323	2,017,024
100,010	CNH Industrial NV	1,037,075	1,340,134
185,000	Deere & Co.(a)	6,493,015	28,954,350
2,250	Roper Technologies Inc.	417,199	582,750
252,000	Xylem Inc.	9,757,423	17,186,400
		17,963,745	50,256,158

Electronics 2.3%

20,000	Bel Fuse Inc., Cl. A	547,758	468,800
4,000	Hitachi Ltd., ADR	287,076	312,160
50,000	Intel Corp.	1,074,470	2,308,000
338,342	Johnson Controls International plc	12,420,142	12,894,214
34,170	Koninklijke Philips NV	180,354	1,291,626
2,400	Mettler-Toledo International Inc.	337,270	1,486,848

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40,000	TE Connectivity Ltd.	1,553,958	3,801,600
238,000	Texas Instruments Inc.	10,789,062	24,856,720
		27,190,090	47,419,968

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Aerospace and Defense 2.3%			
275,000	Aerojet Rocketdyne Holdings Inc.	\$ 2,667,908	\$ 8,580,000
1,246,553	BBA Aviation plc	2,811,697	5,885,556
35,800	Kaman Corp.	881,634	2,106,472
17,500	Northrop Grumman Corp.	900,365	5,370,925
4,651	Rockwell Collins Inc.	455,751	630,769
1,209,000	Rolls-Royce Holdings plc	9,301,551	13,825,818
55,614,000	Rolls-Royce Holdings plc, Cl. C (b)	73,691	75,087
35,000	The Boeing Co.	4,572,412	10,321,850
		21,665,009	46,796,477
Retail 2.2%			
7,500	Advance Auto Parts Inc.	655,336	747,675
95,300	AutoNation Inc.	3,084,605	4,891,749
15,000	Bed Bath & Beyond Inc.	329,758	329,850
40,000	Costco Wholesale Corp.	3,572,932	7,444,800
104,000	CVS Health Corp.	8,156,739	7,540,000
9,000	Denny's Corp.	101,644	119,160
207,500	Hertz Global Holdings Inc.	3,139,418	4,585,750
22,100	HSN Inc.	597,444	891,735
100,000	J.C. Penney Co. Inc.	969,807	316,000
331,000	Macy's Inc.	6,491,725	8,337,890
30,000	Penske Automotive Group Inc.	1,367,524	1,435,500
33,300	Sally Beauty Holdings Inc.	264,056	624,708
17,000	The Cheesecake Factory Inc.	553,064	819,060
3,000	Tiffany & Co.	171,090	311,850
13,000	United Natural Foods Inc.	446,782	640,510
52,000	Walgreens Boots Alliance Inc.	1,540,167	3,776,240
32,000	Wal-Mart Stores Inc.	1,618,504	3,160,000
		33,060,595	45,972,477
Broadcasting 2.2%			
241,800	CBS Corp., Cl. A, Voting	7,240,203	14,348,412
2,000	Cogeco Inc.	39,014	144,010
17,334	Corus Entertainment Inc., OTC, Cl. B	30,215	159,663

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6,666	Corus Entertainment Inc., Toronto, Cl. B	12,406	62,046
150,000	Entercom Communications Corp., Cl. A	1,685,698	1,620,000
16,000	Gray Television Inc.	14,422	268,000
19,250	Liberty Broadband Corp., Cl. A	608,060	1,637,213
64,192	Liberty Broadband Corp., Cl. C	2,226,060	5,466,591
45,876	Liberty Media Corp.-Liberty Formula One, Cl. A	1,199,529	1,501,063
52,250	Liberty Media Corp.- Liberty Formula One, Cl. C	1,197,836	1,784,860

Market

Shares		Cost	Value
75,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A	\$ 1,647,568	\$ 2,974,500
158,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C	4,034,747	6,266,280
292,400	MSG Networks Inc., Cl. A	1,675,251	5,921,100
15,000	Nexstar Media Group Inc., Cl. A	920,250	1,173,000
165,000	Pandora Media Inc.	1,101,336	795,300
20,000	Sinclair Broadcast Group Inc., Cl. A	615,042	757,000
85,200	Television Broadcasts Ltd	339,712	306,434
		24,587,349	45,185,472

Specialty Chemicals 2.1%

12,320	AdvanSix Inc.	146,942	518,302
11,000	Ashland Global Holdings Inc.	541,523	783,200
15,000	Axalta Coating Systems Ltd.	480,845	485,400
25,640	DowDuPont Inc.	854,362	1,826,081
390,000	Ferro Corp.	4,400,557	9,200,100
8,000	FMC Corp.	136,430	757,280
34,000	H.B. Fuller Co.	1,044,523	1,831,580
70,000	International Flavors & Fragrances Inc.	4,638,227	10,682,700
250,000	OMNOVA Solutions Inc.	1,510,742	2,500,000
172,800	Sensient Technologies Corp.	7,455,318	12,640,320
18,000	SGL Carbon SE	252,978	245,993
2,000	The Chemours Co.	22,594	100,120
25,000	Valvoline Inc.	478,301	626,500
		21,963,342	42,197,576

Hotels and Gaming 1.7%

16,000	Accor SA	549,282	825,494
45,000	Belmond Ltd., Cl. A	621,367	551,250
90,000	Genting Singapore plc	74,910	88,153
8,000	Hyatt Hotels Corp., Cl. A	263,258	588,320
20,000	ILG Inc.	338,287	569,600
13,095	International Game Technology plc	246,136	347,148
579,400	Ladbrokes Coral Group plc	2,329,980	1,422,959
34,000	Las Vegas Sands Corp.	632,350	2,362,660
4,451,000	Mandarin Oriental International Ltd.	7,804,113	8,991,020

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15,000	Marriott International, Inc., Cl. A	1,229,670	2,035,950
70,000	MGM China Holdings Ltd.	137,917	211,895
66,595	MGM Resorts International	1,726,639	2,223,607
188,800	Ryman Hospitality Properties Inc.	5,121,573	13,030,976
200,000	The Hongkong & Shanghai Hotels Ltd.	155,450	296,947
4,000	Wyndham Worldwide Corp.	282,896	463,480

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Hotels and Gaming (Continued)			
6,000	Wynn Resorts Ltd.	\$ 469,634	\$ 1,011,540
		21,983,462	35,020,999
Aviation: Parts and Services 1.6%			
41,666	Arconic Inc.	880,949	1,135,399
245,300	Curtiss-Wright Corp.	16,792,924	29,889,805
25,500	KLX Inc.	1,033,565	1,740,375
		18,707,438	32,765,579
Environmental Services 1.5%			
35,000	Pentair plc	1,197,464	2,471,700
222,000	Republic Services Inc.	7,960,364	15,009,420
153,600	Waste Management Inc.	5,303,785	13,255,680
		14,461,613	30,736,800
Wireless Communications 0.9%			
25,000	Altice USA Inc., Cl. A	706,648	530,750
105,000	America Movil SAB de CV, Cl. L, ADR	735,232	1,800,750
99,000	Millicom International Cellular SA, SDR	6,382,128	6,686,009
150,000	NTT DoCoMo Inc.	2,980,751	3,542,489
46,075	Tim Participacoes SA, ADR	352,294	889,708
30,000	T-Mobile US Inc.	1,241,494	1,905,300
104,600	United States Cellular Corp.	4,965,942	3,936,098
		17,364,489	19,291,104
Telecommunication Services 0.9%			
145,605	Liberty Global plc, Cl. A	2,504,125	5,218,483
382,893	Liberty Global plc, Cl. C	7,953,868	12,957,099
		10,457,993	18,175,582

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Building and Construction 0.8%

92,790	Armstrong Flooring Inc.	1,634,297	1,570,007
18,000	Assa Abloy AB, Cl. B	310,378	373,907
5,000	Dycom Industries Inc.	413,996	557,150
80,000	Fortune Brands Home & Security Inc.	2,239,525	5,475,200
91,659	Herc Holdings Inc.	3,275,866	5,738,770
45,000	Layne Christensen Co.	573,982	564,750
152	Sika AG, Cl. B	1,156,735	1,207,327
		9,604,779	15,487,111

Automotive 0.8%

88,000	General Motors Co.	3,365,341	3,607,120
158,000	Navistar International Corp.	4,003,563	6,775,040
70,000	PACCAR Inc.	370,327	4,975,600
		7,739,231	15,357,760

Computer Software and Services 0.7%

3,250	Alphabet Inc., Cl. C	2,639,031	3,400,800
15,000	Blucora Inc.	74,987	331,500
			Market

Shares

		Cost	Value
6,000	Check Point Software Technologies Ltd.	\$ 101,862	\$ 621,720
4,733	CommerceHub Inc., Cl. A	31,317	104,079
13,466	CommerceHub Inc., Cl. C	84,093	277,265
206,500	Hewlett Packard Enterprise Co.	2,780,788	2,965,340
50,375	Internap Corp.	388,218	791,391
23,000	InterXion Holding NV	338,737	1,355,390
12,000	Micro Focus International plc, ADR	364,238	403,080
20,000	NCR Corp.	354,380	679,800
20,900	Rockwell Automation Inc.	648,748	4,103,715
15,000	VeriFone Systems Inc.	329,752	265,650
		8,136,151	15,299,730

Metals and Mining 0.6%

37,400	Agnico Eagle Mines Ltd.	1,530,570	1,727,132
54,000	Barrick Gold Corp.	1,581,120	781,380
30,000	Cleveland-Cliffs Inc.	296,432	216,300
80,000	Freeport-McMoRan Inc.	1,408,020	1,516,800
4,300	Materion Corp.	97,512	208,980
50,000	New Hope Corp. Ltd.	67,580	97,531
143,600	Newmont Mining Corp.	5,120,536	5,387,872
160,000	TimkenSteel Corp.	2,837,427	2,430,400
140,000	Turquoise Hill Resources Ltd.	726,343	480,200
15,000	Vale SA, ADR	171,892	183,450

		13,837,432	13,030,045
	Communications Equipment 0.6%		
9,000	Apple Inc.	1,353,080	1,523,070
310,000	Corning Inc.	8,092,475	9,916,900
		9,445,555	11,439,970
	Publishing 0.5%		
1,100	Graham Holdings Co., Cl. B	588,093	614,185
81,700	Meredith Corp.	4,100,268	5,396,285
125,000	News Corp., Cl. A	1,939,129	2,026,250
133,600	News Corp., Cl. B	1,548,212	2,217,760
40,000	The E.W. Scripps Co., Cl. A	399,742	625,200
		8,575,444	10,879,680
	Agriculture 0.5%		
200,000	Archer-Daniels-Midland Co.	9,150,371	8,016,000
13,000	Monsanto Co.	574,981	1,518,140
10,000	The Mosaic Co.	428,085	256,600
		10,153,437	9,790,740
	Transportation 0.4%		
15,000	Daseke Inc.	133,500	214,350
131,200	GATX Corp.	4,730,843	8,155,392
		4,864,343	8,369,742

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Real Estate 0.4%			
25,000	Forest City Realty Trust Inc., Cl. A	\$ 514,096	\$ 602,500
56,000	Griffin Industrial Realty Inc.	542,694	2,055,200
270,000	The St. Joe Co.	4,963,197	4,873,500
		6,019,987	7,531,200
Manufactured Housing and Recreational Vehicles 0.1%			
5,000	Martin Marietta Materials Inc.	106,125	1,105,200
30,000	Nobility Homes Inc.	349,956	588,750
42,000	Skyline Corp.	256,482	539,700
		712,563	2,233,650
Real Estate Investment Trusts 0.1%			
15,000	Gaming and Leisure Properties Inc.	188,901	555,000
29,000	Rayonier Inc.	454,837	917,270
		643,738	1,472,270
	TOTAL COMMON STOCKS	1,062,884,251	1,851,950,493
CLOSED-END FUNDS 0.7%			
130,000	Altaba Inc.	2,884,194	9,080,500
4,285	Royce Global Value Trust Inc.	37,280	46,321
30,000	Royce Value Trust Inc.	368,797	485,100
90,302	The Central Europe, Russia, and Turkey Fund Inc.	2,597,549	2,202,466
143,158	The New Germany Fund Inc.	1,865,297	2,784,423
		7,753,117	14,598,810
	TOTAL CLOSED-END FUNDS	7,753,117	14,598,810
CONVERTIBLE PREFERRED STOCKS 0.0%			
Telecommunications 0.0%			
21,000	Cincinnati Bell Inc., 6.750%, Ser. B	515,202	1,071,000

	RIGHTS 0.0%			
	Entertainment 0.0%			
139,123	Media General Inc., expire 12/31/18 (b)		0	0
Principal Amount				
	U.S. GOVERNMENT OBLIGATIONS 8.7%			
	U.S. Cash Management Bills 1.7%			
\$35,000,000	U.S. Cash Management Bills, 1.220% , 01/02/18		34,998,814	35,000,000
Principal Amount			Cost	Market Value
	U.S. Treasury Bills 7.0%			
\$142,445,000	U.S. Treasury Bills, 1.065% to 1.405% , 01/04/18 to 03/29/18	\$	142,315,956	\$ 142,319,893
	TOTAL U.S. GOVERNMENT OBLIGATIONS		177,314,770	177,319,893
TOTAL INVESTMENTS 100.0%			\$ 1,248,467,340	2,044,940,196
Other Assets and Liabilities (Net)				300,008
PREFERRED STOCK				
(12,520,529 preferred shares outstanding)				(412,913,225)
NET ASSETS COMMON STOCK				
(252,112,464 common shares outstanding)			\$	1,632,326,979
NET ASSET VALUE PER COMMON SHARE				
(\$1,632,326,979 ÷ 252,112,464 shares outstanding)			\$	6.47

- (a) Securities, or a portion thereof, with a value of \$56,967,830 were pledged as collateral for futures contracts.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
Non-income producing security.
Represents annualized yield at date of purchase.
- ADR American Depositary Receipt
SDR Swedish Depositary Receipt

Geographic Diversification	% of Total	Market
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	Investments	Value
North America	83.0%	\$1,697,346,434
Europe	13.2	269,124,267
Japan	1.9	38,926,964
Latin America	1.9	38,562,694
Asia/Pacific	0.0*	700,912
South Africa	0.0*	278,925
Total Investments	100.0%	\$2,044,940,196

* Amount represents less than 0.05%.

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

As of December 31, 2017, futures contracts outstanding were as follows:

Description	Long/Short	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Depreciation
S&P 500 E-Mini Futures	Short	360	03/16/18	\$48,168,000	\$(211,500)	<u>\$(211,500)</u>
TOTAL FUTURES						<u>\$(211,500)</u>

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.
Statement of Assets and Liabilities**December 31, 2017****Assets:**

Investments, at value (cost \$1,248,467,340)	\$ 2,044,940,196
Cash	330,790
Deposit at brokers	1,782,000
Receivable for investments sold	3,025,076
Dividends receivable	2,898,182
Variation margin receivable	174,600
Other receivable	4,799
Deferred offering expense	88,897
Prepaid expenses	10,606

Total Assets	2,053,255,146
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Liabilities:

Foreign currency overdraft, at value (cost \$176)	176
Distributions payable	253,680
Payable for investments purchased	3,187,863
Payable for investment advisory fees	3,099,926
Payable for payroll expenses	79,583
Payable for accounting fees	3,750
Payable for rights offering costs	299,402
Payable for auction agent fees (a)	873,578
Other accrued expenses	216,984

Total Liabilities	8,014,942
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Cumulative Preferred Stock, \$0.001 par value:

Series C (Auction Rate, \$25,000 liquidation value, 5,200 shares authorized with 2,880 shares issued and outstanding)	72,000,000
Series D (5.875%, \$25 liquidation value, 3,000,000 shares authorized with 2,363,860 shares issued and outstanding)	59,096,500
Series E (Auction Rate, \$25,000 liquidation value, 2,000 shares authorized with 1,120 shares issued and outstanding)	28,000,000
Series G (5.000%, \$25 liquidation value, 3,280,477 shares authorized with 2,779,796 shares issued and outstanding)	69,494,900
Series H (5.000%, \$25 liquidation value, 4,198,880 shares authorized with 4,172,873 shares issued and outstanding)	104,321,825
Series J (5.450%, \$25 liquidation value, 4,500,000 shares authorized with 3,200,000 shares issued and outstanding)	80,000,000

Total Preferred Stock	412,913,225
Net Assets Attributable to Common Shareholders	\$ 1,632,326,979
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$ 848,514,401
Distributions in excess of net investment income	(876,688)
Distributions in excess of net realized gain on investments, futures contracts, and foreign currency transactions	(11,591,090)
Net unrealized appreciation on investments	796,472,856
Net unrealized depreciation on futures contracts	(211,500)
Net unrealized appreciation on foreign currency translations	19,000
Net Assets	\$ 1,632,326,979
Net Asset Value per Common Share:	
(\$1,632,326,979 ÷ 252,112,464 shares outstanding at \$0.001 par value; 337,024,900 shares authorized)	\$ 6.47

(a) This amount represents auction agent fees accrued for earlier fiscal periods, and not for the period covered by this report.

Statement of Operations

For the Year Ended December 31, 2017

Investment Income:	
Dividends (net of foreign withholding taxes of \$930,567)	\$ 29,034,201
Interest	(536,316)*
Total Investment Income	28,497,885
Expenses:	
Investment advisory fees	17,968,563
Shareholder communications expenses	370,514
Custodian fees	230,674
Payroll expenses	191,067
Directors fees	180,542
Shareholder services fees	124,217
Legal and audit fees	111,793
Shelf registration expense	71,483
Accounting fees	45,000
Interest expense	1,252
Miscellaneous expenses	396,679

Total Expenses	19,691,784
Less:	
Advisory fee reduction on unsupervised assets (See Note 3)	(4,643)
Expenses paid indirectly by broker (See Note 3)	(11,507)
Custodian fee credits	(1,240)
Total Reductions and Credits	(17,390)
Net Expenses	19,674,394
Net Investment Income	8,823,491
Net Realized and Unrealized Gain/(Loss) on Investments, Futures Contracts, and Foreign Currency:	
Net realized gain on investments	149,096,462
Net realized loss on futures contracts	(7,337,708)
Net realized loss on foreign currency transactions	(4,485)
Net realized gain on investments, futures contracts, and foreign currency transactions	141,754,269
Net change in unrealized appreciation/depreciation:	
on investments	172,446,612
on futures contracts	193,557
on foreign currency translations	35,018
Net change in unrealized appreciation/ depreciation on investments, futures contracts, and foreign currency translations	172,675,187
Net Realized and Unrealized Gain/(Loss) on Investments, Futures Contracts, and Foreign Currency	314,429,456
Net Increase in Net Assets Resulting from Operations	323,252,947
Total Distributions to Preferred Shareholders	(18,290,066)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 304,962,881

* Includes amortization of bond premiums which exceeded the aggregate of interest accrued to income for the period.

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Statement of Changes in Net Assets Attributable to Common Shareholders**

	Year Ended December 31, 2017	Year Ended December 31, 2016
Operations:		
Net investment income	\$ 8,823,491	\$ 15,423,713
Net realized gain on investments, futures contracts, and foreign currency transactions	141,754,269	131,917,570
Net change in unrealized appreciation/depreciation on investments, futures contracts, and foreign currency translations	172,675,187	34,137,256
Net Increase in Net Assets Resulting from Operations	323,252,947	181,478,539
Distributions to Preferred Shareholders:		
Net investment income	(1,122,792)	(2,007,644)
Net realized gain	(17,167,274)	(14,203,236)
Total Distributions to Preferred Shareholders	(18,290,066)	(16,210,880)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	304,962,881	165,267,659
Distributions to Common Shareholders:		
Net investment income	(8,169,123)	(16,172,854)
Net realized gain	(124,904,270)	(114,416,126)
Return of capital	(965,800)	(957,245)
Total Distributions to Common Shareholders	(134,039,193)	(131,546,225)
Fund Share Transactions:		
Net increase from common shares issued in rights offering	173,327,861	
Net decrease in net assets from preferred offering cost charged to capital		(2,845,000)
Net increase in net assets from common shares issued upon reinvestment of distributions	8,540,513	
Net increase in net assets from repurchase of preferred shares	19,887	81,639
Rights offering costs for common shares charged to paid-in capital	(600,000)	
Net Increase/(Decrease) in Net Assets from Fund Share Transactions	181,288,261	(2,763,361)
Net Increase in Net Assets Attributable to Common Shareholders	352,211,949	30,958,073

Net Assets Attributable to Common Shareholders:

Beginning of year	1,280,115,030	1,249,156,957
End of year (including undistributed net investment income of \$0 and \$0, respectively)	\$ 1,632,326,979	\$ 1,280,115,030

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Financial Highlights****Selected data for a common share outstanding throughout each year:**

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Operating Performance:					
Net asset value, beginning of year				\$	5.60
	\$ 5.84	\$ 5.70	\$ 6.78	\$ 7.23	
Net investment income	0.04	0.07	0.06	0.07	0.06
Net realized and unrealized gain/(loss) on investments, futures contracts, swap contracts, and foreign currency transactions	1.42	0.75	(0.44)	0.30	2.26
Total from investment operations	1.46	0.82	(0.38)	0.37	2.32
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.00)(b)	(0.01)	(0.01)	(0.01)	(0.01)
Net realized gain	(0.08)	(0.06)	(0.05)	(0.05)	(0.06)
Total distributions to preferred shareholders	(0.08)	(0.07)	(0.06)	(0.06)	(0.07)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations					
	1.38	0.75	(0.44)	0.31	2.25
Distributions to Common Shareholders:					
Net investment income	(0.04)	(0.08)	(0.05)	(0.05)	(0.05)
Net realized gain	(0.57)	(0.52)	(0.44)	(0.49)	(0.57)
Return of capital	(0.00)(b)	(0.00)(b)	(0.15)	(0.10)	
	(0.61)	(0.60)	(0.64)	(0.64)	(0.62)

Total distributions to common shareholders						
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Fund Share**Transactions:**

Increase/decrease in net asset value from common share transactions	(0.14)			(0.12)		0.00(b)
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Increase in net asset value from repurchase of preferred shares	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
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Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital		(0.01)				0.00(b)
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Offering costs for common shares charged to paid-in capital	(0.00)(b)					
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Total Fund share transactions	(0.14)	(0.01)	0.00(b)	(0.12)		0.00(b)
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Net Asset Value**Attributable to****Common Shareholders,****End of Year**

\$	6.47	\$	5.84	\$	5.70	\$	6.78	\$	7.23
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NAV total return	24.64%	13.66%	(6.85)%	4.68%	41.90%
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Market value, end of year	\$	6.19	\$	5.52	\$	5.31	\$	6.47	\$	7.75
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Investment total return	24.65%	15.71%	(8.54)%	(6.08)%	52.44%
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Ratios to Average Net**Assets and****Supplemental Data:**

Net assets including liquidation value of preferred shares, end of year (in 000 s)	\$ 2,045,240	\$ 1,693,448	\$ 1,582,823	\$ 1,820,361	\$ 1,712,663
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Net assets attributable to common shares, end of year (in 000 s)	\$ 1,632,327	\$ 1,280,115	\$ 1,249,157	\$ 1,486,491	\$ 1,378,436
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Ratio of net investment income to average net assets attributable to common shares before preferred distributions	0.64%	1.23%	0.91%	0.82%	0.84%
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Ratio of operating expenses to average net assets attributable to common shares:					
before fee reductions	1.42%(c)	1.44%(c)	1.36%(c)	1.37%	1.40%
net of fee reductions, if any	1.42%(c)	1.44%(c)	1.25%(c)	1.33%	1.40%
Ratio of operating expenses to average net assets including liquidation value of preferred shares:					
before fee reductions	1.10%(c)	1.10%(c)	1.10%(c)	1.10%	1.10%
net of fee reductions, if any	1.10%(c)	1.10%(c)	1.01%(c)	1.07%	1.10%
Portfolio turnover rate	11.4%	12.7%	8.9%	10.9%	10.0%

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Financial Highlights (Continued)**

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Cumulative Preferred Stock:					
Auction Rate Series C Preferred					
Liquidation value, end of year (in 000 s)	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000
Total shares outstanding (in 000 s)	3	3	3	3	3
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value(d)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share(e)	\$ 123,830	\$ 102,426	\$ 118,593	\$ 136,308	\$ 128,106
5.875% Series D Preferred					
Liquidation value, end of year (in 000 s)	\$ 59,097	\$ 59,097	\$ 59,097	\$ 59,097	\$ 59,097
Total shares outstanding (in 000 s)	2,364	2,364	2,364	2,364	2,364
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value(f)	\$ 26.16	\$ 26.22	\$ 25.69	\$ 25.21	\$ 25.27
Asset coverage per share(e)	\$ 123.83	\$ 102.43	\$ 118.59	\$ 136.31	\$ 128.11
Auction Rate Series E Preferred					
Liquidation value, end of year (in 000 s)	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
Total shares outstanding (in 000 s)	1	1	1	1	1
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value(d)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share(e)	\$ 123,830	\$ 102,426	\$ 118,593	\$ 136,308	\$ 128,106
5.000% Series G Preferred					
Liquidation value, end of year (in 000 s)	\$ 69,495	\$ 69,743	\$ 69,925	\$ 70,099	\$ 70,373
Total shares outstanding (in 000 s)	2,780	2,791	2,797	2,804	2,815
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value(f)	\$ 24.50	\$ 24.67	\$ 23.78	\$ 23.32	\$ 23.91
Asset coverage per share(e)	\$ 123.83	\$ 102.43	\$ 118.59	\$ 136.31	\$ 128.11
5.000% Series H Preferred					
Liquidation value, end of year (in 000 s)	\$ 104,322	\$ 104,494	\$ 104,644	\$ 104,674	\$ 104,757
Total shares outstanding (in 000 s)	4,173	4,180	4,186	4,187	4,190
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value(f)	\$ 24.64	\$ 25.00	\$ 24.33	\$ 22.82	\$ 23.85
Asset coverage per share(e)	\$ 123.83	\$ 102.43	\$ 118.59	\$ 136.31	\$ 128.11
5.450% Series J Preferred					
Liquidation value, end of period (in 000 s)	\$ 80,000	\$ 80,000			
Total shares outstanding (in 000 s)	3,200	3,200			
Liquidation preference per share	\$ 25.00	\$ 25.00			
Average market value(f)	\$ 25.36	\$ 25.43			
Asset coverage per share(e)	\$ 123.83	\$ 102.43			
Asset Coverage(g)	495%	410%	474%	545%	512%

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Based on net asset value per share, adjusted for reinvestment of distributions at net asset value on the ex-dividend dates and adjustments for the rights offering.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan and adjustments for the rights offering.

(a)