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GABELLI EQUITY TRUST INC
Form SC 13G
January 26, 2011

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

GABELLI EQUITY TRUST INC

(NAME OF ISSUER)

AUCTION RATE PREFERRED

(TITLE OF CLASS OF SECURITIES)

362397804

(CUSIP NUMBER)

DECEMBER 31, 2010

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS SCHEDULE IS FILED:

RULE 13D-1(B)

RULE 13D-1(C)

RULE 13D-1(D)

*The remainder of this cover page shall be filled out for a reporting persons initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes.)

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(1) NAME AND IRS NUMBER OF REPORTING PERSONS

FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD. (#38-2562340)

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
A.....{ }
B.....{ }

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
MICHIGAN

NUMBER OF SHARES OF:

(5) SOLE VOTING POWER
NONE

(6) SHARED VOTING POWER
298,765

(7) SOLE DISPOSITIVE POWER
NONE

(8) SHARED DISPOSITIVE POWER
298,765

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
298,765 *SEE NOTE 1*

(10) CHECK IF AGGREGATE AMOUNT EXCEEDS CERTAIN SHARES
{ }

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.08%

(12) TYPE OF REPORTING PERSON
IA

CUSIP 362397804 SCHEDULE 13G PAGE 3 OF 4

ITEM 1 (A) NAME OF ISSUER
GABELLI EQUITY TRUST INC

ITEM 1 (B) ADDRESS OF ISSUER
ONE CORP CENTER
RYE, NEW YORK 10580

ITEM 2 (A) NAME OF PERSON FILING
FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD

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ITEM 2 (B) ADDRESS OF PERSON FILING

111 CASS ST.
TRAVERSE CITY, MI 49684

ITEM 2 (C) CITIZENSHIP

MICHIGAN

ITEM 2 (D) TITLE OF CLASS OF SECURITIES

AUCTION RATE PREFERRED

ITEM 2 (E) CUSIP NO.

362397804

ITEM 3 THIS STATEMENT IS BEING FILED BY AN INVESTMENT ADVISOR IN ACCORDANCE WITH RULE 13D-1(B)(1)(ii)(E).

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OWNERSHIP

ITEM 4 (A) AMOUNT BENEFICIALLY OWNED

298,765 * SEE NOTE 1 *

ITEM 4 (B) PERCENT OF CLASS

5.08%

ITEM 4 (C) NUMBER OF SHARES:

(i) SOLE POWER TO VOTE

NONE

(ii) SHARED POWER TO VOTE

298,765

(iii) SOLE POWER TO DISPOSE

NONE

(iv) SHARED POWER TO DISPOSE

298,765

** NOTE 1 **

FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD IS A REGISTERED INVESTMENT ADVISOR, MANAGING INDIVIDUAL CLIENT ACCOUNTS. ALL SHARES REPRESENTED IN THIS REPORT ARE HELD IN ACCOUNTS OWNED BY THE CLIENTS OF FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD. BECAUSE OF THIS, FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD DISCLAIMS BENEFICIAL OWNERSHIP.

ITEM (5) OWNERSHIP OF LESS THAN FIVE PERCENT

CHECK THE FOLLOWING BOX IF THE STATEMENT IS BEING FILED TO NOTIFY THAT THE OWNERSHIP IS NOW LESS THAN FIVE PERCENT

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{ }

ITEM (6) OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

ALL SHARES REPRESENTED IN THIS REPORT ARE OWNED BY ADVISORY CLIENTS OF FINANCIAL & INVESTMENT MANAGEMENT GROUP, LTD NONE OF WHICH, TO OUR KNOWLEDGE, OWNS FIVE PERCENT OR MORE OF THE CLASS.

ITEM (7) IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

NOT APPLICABLE

ITEM (8) IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM (9) NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

ITEM (10) CERTIFICATION

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in the connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct."

January 26, 2011

Matthew Bohrer
CCO