

GABELLI EQUITY TRUST INC
Form N-Q
November 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-04700

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: September 30, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

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

unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Equity Trust Inc.

Third Quarter Report September 30, 2018

(Y)our Portfolio Management Team

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

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 6.5%, compared with total returns of 7.7% and 9.6% 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 5.9%. The Fund's NAV per share was \$6.52, while the price of the publicly traded shares closed at \$6.48 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

Average Annual Returns through September 30, 2018 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (08/21/86)
Gabelli Equity Trust								
NAV Total Return (b)	6.54%	13.76%	10.69%	12.59%	11.42%	10.00%	10.13%	11.05%
Investment Total Return (c)	5.89	10.61	10.53	11.22	10.89	9.72	9.73	10.75
S&P 500 Index	7.71	17.91	13.95	11.97	9.65	7.42	9.81	10.38(d)
Dow Jones Industrial Average	9.60	20.71	14.51	12.17	9.95	8.78	10.91	11.39(d)
Nasdaq Composite Index	7.41	25.16	17.34	15.12	11.11	8.53	10.24	10.24(e)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net assets value changes versus funds that don't employ leverage. 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

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

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 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.

The Gabelli Equity Trust Inc.**Portfolio Changes Quarter Ended September 30, 2018 (Unaudited)**

	Shares	Ownership at September 30, 2018
NET PURCHASES		
Common Stocks		
ACADIA Pharmaceuticals Inc.	1,000	9,500
Achaogen Inc.	191,000	191,000
Acorda Therapeutics Inc.	5,000	5,000
Acuity Brands Inc.	500	7,500
Akorn Inc.	1,500	7,500
Alnylam Pharmaceuticals Inc.	500	500
AmerisourceBergen Corp.	9,100	23,200
Ampco-Pittsburgh Corp.	3,227	163,227
AngioDynamics Inc.	1,000	1,000
Avon Products Inc.	50,000	160,000
Axalta Coating Systems Ltd.	1,000	20,000
Bausch Health Cos. Inc.(a)	5,000	5,000
Bed Bath & Beyond Inc.	1,000	25,000
Citigroup Inc.	2,000	99,000
Clear Channel Outdoor Holdings Inc., Cl. A	20,035	180,035
Clovis Oncology Inc.	1,500	6,900
Comcast Corp., Cl. A	5,000	165,000
ConforMIS Inc.	10,000	59,056
Cutera Inc.	3,500	10,400
Delphi Technologies plc	20,758	35,758
Diebold Nixdorf Inc.	60,000	367,290
Discovery Inc., Cl. C	55,000	309,800
DISH Network Corp., Cl. A	7,500	159,900
DowDuPont Inc.	3,000	82,000
ElectroCore LLC	2,000	2,000
Entercom Communications Corp., Cl. A	50,000	430,000
Evolus Inc.	4,000	4,000
Forum Energy Technologies Inc.	5,000	20,000
GAM Holding AG.	20,000	20,000
GCI Liberty Inc., Cl. A	2,000	83,935
General Electric Co.	5,000	409,000
GNC Holdings Inc., Cl. A	25,000	30,000
Gogo Inc.	94,300	368,000
Griffon Corp.	3,500	79,942
Groupon Inc.	150,000	150,000
Henry Schein Inc.	2,000	62,500

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

I3 Verticals Inc., Cl. A	4,800	5,000
Intelsat SA	19,000	19,000
Internap Corp.	7,500	75,875
Keurig Dr Pepper Inc.(b)	102,400	102,400
KLX Energy Services Holdings Inc.(c)	25,200	25,200
Lannett Co. Inc.	20,823	28,323
Lennar Corp., Cl. A	5,000	37,500
Liberty Media Corp.-Liberty Braves, Cl. C	4,000	95,758
Macquarie Infrastructure Corp.	3,000	93,000
Marinus Pharmaceuticals Inc.	5,000	5,000
Marriott Vacations Worldwide Corp.(d)	3,300	3,300
Meredith Corp.	1,000	82,700
MGM Resorts International	30,000	145,000
Modern Times Group MTG AB, Cl. B(e)	1,419	1,419
		Ownership at September 30, 2018
	Shares	
Nabriva Therapeutics plc	17,559	17,559
Naspers Ltd., Cl. N	2,000	3,000
Natus Medical Inc.	697	3,000
Nevro Corp.	11,000	12,000
NextEra Energy Partners LP	2,000	7,000
Nilfisk Holding A/S	4,000	4,000
Orthofix Medical Inc.(f)	2,000	2,000
Patterson Cos. Inc.	1,000	8,500
Patterson-UTI Energy Inc.	35,000	101,000
PetIQ Inc.	17,400	17,400
PetMed Express Inc.	3,000	5,300
Puma Biotechnology Inc.	3,500	3,500
Remy Cointreau SA	1,500	41,500
Royce Value Trust Inc.	15,000	45,000
RPC Inc.	42,680	98,485
Sangamo Therapeutics Inc.	3,000	3,000
ServiceMaster Global Holdings Inc.	2,000	25,000
Sol-Gel Technologies Ltd.	500	500
State Street Corp.	2,000	126,100
Terex Corp.	3,000	7,000
TESARO Inc.	3,500	8,300
Textron Inc.	400	61,400
The Blackstone Group LP	23,000	23,000
The Hain Celestial Group Inc.	75,000	107,000
TimkenSteel Corp.	23,948	198,948
Tribune Media Co., Cl. A	14,000	34,000
Twenty-First Century Fox Inc., Cl. B	2,000	402,000
Varian Medical Systems Inc.	1,500	1,500
Vivendi SA	8,000	238,000
Weatherford International plc	150,000	497,300
Weight Watchers International Inc.	4,000	4,000
Zosano Pharma Corp.	5,000	21,297

NET SALES

Common Stocks

Altaba Inc.	(8,000)	122,000
Altice USA Inc., Cl. A	(10,000)	15,000
American Express Co.	(10,000)	352,000
AMETEK Inc.	(5,000)	408,000
Armstrong Flooring Inc.	(19,000)	31,000
Astec Industries Inc.	(7,000)	-
AutoNation Inc.	(5,000)	90,300
BioScrip Inc.	(428,566)	3,695,405
Cable One Inc.	(400)	200
Casey's General Stores Inc.	(5,000)	5,000
CenturyLink Inc.	(10,000)	35,250
Charter Communications Inc., Cl. A	(3,000)	29,358
Cincinnati Bell Inc.	(7,000)	93,000
Corning Inc.	(20,000)	290,000
Curtiss-Wright Corp.	(9,500)	224,800
CVS Health Corp.	(20,000)	104,000

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Portfolio Changes (Continued) Quarter Ended September 30, 2018 (Unaudited)**

	Shares	Ownership at September 30, 2018
Denny's Corp.	(9,000)	-
Diageo plc, ADR	(1,000)	132,000
Donnelley Financial Solutions, Inc.	(17,000)	33,000
Dr Pepper Snapple Group Inc.(b)	(112,400)	-
Dycom Industries Inc.	(5,000)	-
Evergy Inc.	(15,000)	110,000
Financial Engines Inc.	(11,000)	-
Hertz Global Holdings Inc.	(80,000)	220,000
Hewlett Packard Enterprise Co.	(31,500)	250,000
Honeywell International Inc.	(10,000)	303,000
IDEX Corp.	(2,500)	210,500
ILG Inc.(d)	(20,000)	-
KLX Inc.(c)	(10,000)	15,500
Liberty Media Corp.- Liberty Formula One, Cl. A	(5,000)	79,250
Liq Participacoes SA	(4)	2,000
Macy's Inc.	(9,000)	302,000
Maple Leaf Foods Inc.	(20,000)	20,000
Mastercard Inc., Cl. A	(3,000)	255,000
Mueller Water Products Inc., Cl. A	(4,000)	218,000
News Corp., Cl. B	(15,000)	100,600
NuVasive Inc.	(27,500)	7,000
Oi SA, ADR.	(6,000)	16,000
O'Reilly Automotive Inc.	(500)	79,000
Orthofix International NV(f)	(2,000)	-
Pandora Media Inc.	(27,300)	173,600
Post Holdings Inc.	(5,000)	31,000
Qurate Retail Inc.	(3,400)	253,265
Rollins Inc.	(33,400)	1,284,600
Rolls-Royce Holdings plc, Cl. C	(85,839,000)	-
Rowan Companies plc, Cl. A	(5,000)	115,000
Ryman Hospitality Properties Inc., REIT	(20,000)	168,800
Sensient Technologies Corp.	(2,000)	165,800
	Shares	Ownership at September 30, 2018
Sinclair Broadcast Group Inc., Cl. A	(33,700)	-

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

Synchrony Financial	(10,000)	-
Tandem Diabetes Care Inc.	(12,500)	8,135
Tenneco Inc., Cl. A	(20,000)	42,013
Texas Instruments Inc.	(2,000)	236,000
The Cheesecake Factory Inc.	(1,000)	16,000
The Interpublic Group of Companies Inc.	(5,000)	280,000
United Natural Foods Inc.	(4,000)	9,000
UnitedHealth Group Inc.	(500)	54,000
Valeant Pharmaceuticals International Inc.(a)	(4,000)	-
Valvoline Inc.	(5,000)	20,000
VeriFone Systems Inc.	(15,000)	-
Visteon Corp.	(2,000)	12,000
Rights		
Royce Value Trust Inc., expire 07/05/2018	(30,000)	-

- (a) Name and identifier change from Valeant Pharmaceuticals International Inc. (91911K102) to Bausch Health Cos. Inc. (07134107). 1,000 shares were purchased after the name and identifier change.
- (b) Name and identifier change from Dr Pepper Snapple Group Inc. (26138E109) to Keurig Dr Pepper Inc.(49271V100) with special cash distribution rate of USD 103.75. 10,000 shares were sold after the name and identifier change.
- (c) Spin-off - 2 new KLX Energy Services Holdings Inc. (48253L106) shares for every 5 shares of KLX Inc.(482539103) held. 15,000 shares were purchased after the spin-off.
- (d) Merger - 0.165 Marriott Vacations Worldwide Corp.(57164Y107) shares plus cash dividend of \$14.75 for every 1 share of ILG Inc.(44967H101) held.
- (e) Spin-off - 1 new Modern Times Group MTG AB, CL.B (B151P43) share for every 21 shares of Kinnevik AB, CL.A (BD6S7D0) held.
- (f) Name and identifier change from Orthofix International NV (2644547) to Orthofix Medical Inc.(68752M108).

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments September 30, 2018 (Unaudited)**

Shares		Market Value
COMMON STOCKS 96.4%		
Food and Beverage 10.7%		
3,000	Ajinomoto Co. Inc.	\$ 51,501
105,200	Brown-Forman Corp., Cl. A	5,344,160
49,300	Brown-Forman Corp., Cl. B	2,492,115
63,800	Campbell Soup Co.	2,336,994
65,000	Chr. Hansen Holding A/S	6,598,266
15,000	Coca-Cola European Partners plc	682,050
145,000	Conagra Brands Inc.	4,925,650
30,000	Constellation Brands Inc., Cl. A	6,468,600
18,000	Crimson Wine Group Ltd.	161,100
201,500	Danone SA	15,604,558
1,277,600	Davide Campari-Milano SpA	10,880,419
132,000	Diageo plc, ADR	18,700,440
80,000	Flowers Foods Inc	1,492,800
76,200	Fomento Economico Mexicano SAB de CV, ADR	7,541,514
40,000	General Mills Inc.	1,716,800
1,848,400	Grupo Bimbo SAB de CV, Cl. A	3,933,060
41,300	Heineken NV	3,872,549
8,000	Hostess Brands Inc.	88,560
11,000	Ingredion Inc.	1,154,560
105,000	ITO EN Ltd.	4,657,631
27,000	Kellogg Co.	1,890,540
64,000	Kerry Group plc, Cl. A	7,062,894
102,400	Keurig Dr Pepper Inc.	2,372,608
56,666	Lamb Weston Holdings Inc.	3,773,956
9,700	LVMH Moet Hennessy Louis Vuitton SE	3,430,459
20,000	Maple Leaf Foods Inc.	480,935
26,000	Molson Coors Brewing Co., Cl. B	1,599,000
365,000	Mondelēz International Inc., Cl. A	15,680,400
14,000	Morinaga Milk Industry Co. Ltd.	380,127
41,000	Nestlé SA	3,418,198
160,000	PepsiCo Inc.	17,888,000
39,200	Pernod Ricard SA	6,431,005
31,000	Post Holdings Inc.	3,039,240
41,500	Remy Cointreau SA	5,406,193
99,600	The Coca-Cola Co.	4,600,524

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

107,000	The Hain Celestial Group Inc.	2,901,840
19,500	The J.M. Smucker Co.	2,000,895
85,000	The Kraft Heinz Co.	4,684,350
134,930	Tootsie Roll Industries Inc.	3,946,703
48,000	Tyson Foods Inc., Cl. A.	2,857,440
341,000	Yakult Honsha Co. Ltd.	27,941,472

220,490,106

Financial Services 9.3%

352,000	American Express Co.(a)	37,484,480
25,000	American International Group Inc.	1,331,000
16,698	Argo Group International Holdings Ltd.	1,052,809
72,000	Banco Santander SA, ADR	360,000
41,000	Bank of America Corp.	1,207,860
114	Berkshire Hathaway Inc., Cl. A	36,480,006

Shares

Market Value

11,000	CIT Group Inc.	\$ 567,710
99,000	Citigroup Inc.	7,102,260
9,000	Cullen/Frost Bankers Inc.	939,960
30,000	Deutsche Bank AG	340,800
30,000	Fidelity National Financial Inc.	1,180,500
20,000	GAM Holding AG	142,042
63,000	H&R Block Inc.	1,622,250
5,000	I3 Verticals Inc., Cl. A	114,900
40,000	Interactive Brokers Group Inc., Cl. A	2,212,400
100,000	Janus Henderson Group plc	2,696,000
88,000	Jefferies Financial Group Inc.	1,932,480
61,400	JPMorgan Chase & Co.	6,928,376
29,800	Kinnevik AB, Cl. A	917,062
145,000	Legg Mason Inc.	4,528,350
14,000	Loews Corp.	703,220
100,000	Marsh & McLennan Companies Inc.	8,272,000
9,000	Moody's Corp.	1,504,800
60,000	Och-Ziff Capital Management Group LLC, Cl. A	88,800
20,000	PayPal Holdings Inc.	1,756,800
75,300	S&P Global Inc.	14,712,867
126,100	State Street Corp.	10,564,658
17,000	SunTrust Banks Inc.	1,135,430
102,400	T. Rowe Price Group Inc.	11,180,032
212,500	The Bank of New York Mellon Corp.	10,835,375
23,000	The Blackstone Group LP	875,840
20,000	The Charles Schwab Corp.	983,000
12,300	The Dun & Bradstreet Corp.	1,752,873
10,000	The PNC Financial Services Group Inc.	1,361,900
3,000	TransUnion	220,740
13,000	W. R. Berkley Corp.	1,039,090
170,000	Waddell & Reed Financial Inc., Cl. A	3,600,600
230,000	Wells Fargo & Co.	12,088,800

191,818,070

Equipment and Supplies 6.3%

408,000	AMETEK Inc.	32,280,960
7,000	Amphenol Corp., Cl. A	658,140
109,000	CIRCOR International Inc.	5,177,500
325,800	Donaldson Co. Inc.	18,981,108
222,000	Flowserve Corp.	12,141,180
37,400	Franklin Electric Co. Inc.	1,767,150
210,500	IDEX Corp.	31,713,930
43,000	Ingersoll-Rand plc	4,398,900
100,000	Mueller Industries Inc.	2,898,000
218,000	Mueller Water Products Inc., Cl. A	2,509,180
13,000	Sealed Air Corp.	521,950
45,000	Tenaris SA, ADR	1,508,400
1,000	The Manitowoc Co. Inc.	23,990
80,000	The Timken Co.	3,988,000
59,600	The Weir Group plc	1,369,552
131,000	Watts Water Technologies Inc., Cl. A	10,873,000

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Equipment and Supplies (Continued)		
4,000	Welbilt Inc.	\$ 83,520
		130,894,460
Entertainment 6.2%		
29,358	Charter Communications Inc., Cl. A	9,567,185
41,600	Discovery Inc., Cl. A	1,331,200
309,800	Discovery Inc., Cl. C	9,163,884
50,000	Entertainment One Ltd.	269,284
90,000	Genting Singapore Ltd.	69,785
516,000	Grupo Televisa SAB, ADR	9,153,840
21,500	Liberty Media Corp.- Liberty Braves, Cl. A	586,520
95,758	Liberty Media Corp.- Liberty Braves, Cl. C	2,609,406
48,641	Lions Gate Entertainment Corp., Cl. B	1,133,335
10,000	Live Nation Entertainment Inc.	544,700
18,000	Pinnacle Entertainment Inc.	606,420
10,000	Reading International Inc., Cl. A	158,000
100,667	The Madison Square Garden Co, Cl. A	31,742,318
40,000	Tokyo Broadcasting System Holdings Inc.	832,248
515,200	Twenty-First Century Fox Inc., Cl. A	23,869,216
402,000	Twenty-First Century Fox Inc., Cl. B	18,419,640
65,000	Universal Entertainment Corp.	1,982,265
280,715	Viacom Inc., Cl. A	10,260,133
238,000	Vivendi SA.	6,126,229
		128,425,608
Health Care 5.7%		
9,500	ACADIA Pharmaceuticals Inc.	197,220
191,000	Achaogen Inc.	762,090
5,000	Acorda Therapeutics Inc.	98,250
7,500	Akorn Inc.	97,350
3,600	Alexion Pharmaceuticals Inc.	500,436
19,600	Allergan plc	3,733,408

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

500	Alnylam Pharmaceuticals Inc.	43,760
23,200	AmerisourceBergen Corp.	2,139,504
34,000	Amgen Inc.	7,047,860
1,000	AngioDynamics Inc.	21,740
6,000	Anika Therapeutics Inc.	253,080
2,500	Arena Pharmaceuticals Inc.	115,050
5,200	AtriCure Inc.	182,156
20,771	Axovant Sciences Ltd.	50,266
5,000	Bausch Health Cos. Inc.	128,350
13,000	Baxter International Inc.	1,002,170
9,200	Biogen Inc.	3,250,452
1,500	BioMarin Pharmaceutical Inc.	145,455
3,695,405	BioScrip Inc.	11,455,755
250,000	Boston Scientific Corp.	9,625,000
146,300	Bristol-Myers Squibb Co.	9,082,304
1,500	Cardinal Health Inc.	81,000
3,000	Cardiovascular Systems Inc.	117,420

Market

Shares		Value
6,900	Clovis Oncology Inc.	\$ 202,653
59,056	ConforMIS Inc.	62,599
10,400	Cutera Inc.	338,520
6,000	Dermira Inc.	65,400
2,000	ElectroCore LLC	28,000
25,267	Electromed Inc.	164,235
26,000	Endo International plc	437,580
4,000	Evolus Inc.	74,480
20,000	Express Scripts Holding Co.	1,900,200
10,370	GenMark Diagnostics Inc.	76,219
2,767	Glaukos Corp.	179,578
10,000	Globus Medical Inc., Cl. A	567,600
62,500	Henry Schein Inc.	5,314,375
9,400	Incyte Corp.	649,352
46,800	Indivior plc	112,330
37,000	Johnson & Johnson	5,112,290
7,000	Jounce Therapeutics Inc.	45,500
55,287	K2M Group Holdings Inc.	1,513,205
28,323	Lannett Co. Inc.	134,534
100	LeMaitre Vascular Inc.	3,874
9,500	Mallinckrodt plc	278,445
5,000	Marinus Pharmaceuticals Inc.	50,000
6,500	Melinta Therapeutics Inc.	25,675
105,200	Merck & Co. Inc.	7,462,888
4,000	Meridian Bioscience Inc.	59,600
1,000	Myriad Genetics Inc.	46,000
17,559	Nabriva Therapeutics plc	47,409
3,000	Natus Medical Inc.	106,950
3,500	Nektar Therapeutics	213,360
41,237	NeoGenomics Inc.	632,988

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

12,000	Nevro Corp.	684,000
84,000	Novartis AG, ADR	7,237,440
7,000	NuVasive Inc.	496,860
2,000	Orthofix Medical Inc.	115,620
8,500	Patterson Cos. Inc.	207,825
3,500	Puma Biotechnology Inc.	160,475
12,037	Ra Pharmaceuticals Inc.	217,749
900	Regeneron Pharmaceuticals Inc.	363,636
3,000	Sangamo Therapeutics Inc.	50,850
1,500	Shire plc, ADR	271,905
500	Sol-Gel Technologies Ltd.	3,750
8,135	Tandem Diabetes Care Inc.	348,503
8,300	TESARO Inc.	323,783
5,000	Teva Pharmaceutical Industries Ltd., ADR	107,700
3,700	United Therapeutics Corp.	473,156
54,000	UnitedHealth Group Inc.	14,366,160
1,500	Varian Medical Systems Inc.	167,895
4,000	Waters Corp.	778,720
250,000	William Demant Holding A/S	9,396,067
18,000	Zimmer Biomet Holdings Inc.	2,366,460
35,000	Zoetis Inc.	3,204,600

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Health Care (Continued)		
21,297	Zosano Pharma Corp.	\$ 87,105
		117,466,174
Diversified Industrial 5.2%		
7,500	Acuity Brands Inc.	1,179,000
163,227	Ampco-Pittsburgh Corp.	963,039
170,100	Crane Co.	16,729,335
409,000	General Electric Co.	4,617,610
127,000	Greif Inc., Cl. A	6,814,820
10,000	Greif Inc., Cl. B	576,500
79,942	Griffon Corp.	1,291,063
303,000	Honeywell International Inc.	50,419,200
97,000	ITT Inc.	5,942,220
11,000	Jardine Strategic Holdings Ltd.	399,300
40,000	Kennametal Inc.	1,742,400
50,000	Myers Industries Inc.	1,162,500
35,000	nVent Electric plc	950,600
85,000	Park-Ohio Holdings Corp.	3,259,750
9,666	Rayonier Advanced Materials Inc.	178,144
30,000	Rexnord Corp.	924,000
25,000	ServiceMaster Global Holdings Inc.	1,550,750
11,500	Sulzer AG	1,381,547
7,000	Terex Corp.	279,370
61,400	Textron Inc.	4,388,258
100,000	Toray Industries Inc.	751,188
12,000	Tredegar Corp.	259,800
62,000	Trinity Industries Inc.	2,271,680
		108,032,074
Consumer Services 4.8%		
20,000	eBay Inc.	660,400
83,935	GCI Liberty Inc., Cl. A	4,280,685

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

150,000	Groupon Inc.	565,500
39,000	IAC/InterActiveCorp.	8,452,080
18,642	Liberty Expedia Holdings Inc., Cl. A	876,920
21,000	Liberty TripAdvisor Holdings Inc., Cl. A	311,850
3,300	Marriott Vacations Worldwide Corp.	368,775
5,000	Matthews International Corp., Cl. A	250,750
253,265	Qurate Retail Inc.	5,625,016
1,284,600	Rollins Inc.	77,962,374
		99,354,350

Energy and Utilities 4.2%

11,000	ABB Ltd., ADR	259,930
39,000	Anadarko Petroleum Corp.	2,628,990
59,000	Apache Corp.	2,812,530
80,000	Baker Hughes, a GE Company	2,706,400
80,000	BP plc, ADR	3,688,000
16,000	CMS Energy Corp.	784,000
177,000	ConocoPhillips	13,699,800
204,000	El Paso Electric Co.	11,668,800

Market

Shares

Value

98,400	Enbridge Inc.	\$ 3,177,336
110,000	Evergy Inc.	6,041,200
24,000	Eversource Energy	1,474,560
51,600	Exxon Mobil Corp.	4,387,032
20,000	Forum Energy Technologies Inc.	207,000
140,000	GenOn Energy Inc., Escrow (b)	0
206,700	Halliburton Co.	8,377,551
25,200	KLX Energy Services Holdings Inc.	806,652
4,000	Marathon Oil Corp.	93,120
22,000	Marathon Petroleum Corp.	1,759,340
20,000	Murphy USA Inc.	1,709,200
43,000	National Fuel Gas Co.	2,410,580
13,000	NextEra Energy Inc.	2,178,800
7,000	NextEra Energy Partners LP	339,500
1,000	Niko Resources Ltd., OTC	47
3,000	Niko Resources Ltd., Toronto	174
32,400	Oceaneering International Inc.	894,240
101,000	Patterson-UTI Energy Inc.	1,728,110
14,000	PG&E Corp.	644,140
32,100	Phillips 66	3,618,312
115,000	Rowan Companies plc, Cl. A	2,165,450
98,485	RPC Inc.	1,524,548
15,000	Southwest Gas Holdings Inc.	1,185,450
111,500	The AES Corp.	1,561,000
497,300	Weatherford International plc	1,347,683

85,879,475

Consumer Products 4.1%		
160,000	Avon Products Inc.	352,000
14,100	Christian Dior SE	6,040,822
27,000	Church & Dwight Co. Inc.	1,602,990
45,600	Coty Inc., Cl. A	572,736
183,000	Edgewell Personal Care Co.	8,460,090
139,000	Energizer Holdings Inc.	8,152,350
27,600	Essity AB, Cl. B	693,773
2,100	Givaudan SA	5,163,338
90,000	Hanesbrands Inc.	1,658,700
23,800	Harley-Davidson Inc.	1,078,140
1,270	Hermes International	841,368
33,000	Mattel Inc.	518,100
11,000	National Presto Industries Inc.	1,426,150
4,000	Nilfisk Holding A/S	203,958
10,000	Oil-Dri Corp. of America	385,600
46,800	Reckitt Benckiser Group plc	4,279,722
27,600	Svenska Cellulosa AB, Cl. B	312,726
814,900	Swedish Match AB	41,719,682
4,000	Weight Watchers International Inc.	287,960
		83,750,205
Business Services 3.8%		
14,334	Allegion plc	1,298,230
180,035	Clear Channel Outdoor Holdings Inc., Cl. A	1,071,208
367,290	Diebold Nixdorf Inc.	1,652,805

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Business Services (Continued)		
33,000	Donnelley Financial Solutions, Inc.	\$ 591,360
3,000	Edenred	114,352
25,000	Emerald Expositions Events Inc.	412,000
61,761	First Data Corp., Cl. A	1,511,292
160,000	G4S plc	504,679
16,000	Jardine Matheson Holdings Ltd.	1,004,000
93,000	Macquarie Infrastructure Corp.	4,290,090
255,000	Mastercard Inc., Cl. A	56,765,550
2,000	Stericycle Inc.	117,360
280,000	The Interpublic Group of Companies Inc.	6,403,600
10,000	Vectrus Inc.	311,900
12,800	Visa Inc., Cl. A	1,921,152
		77,969,578
Automotive: Parts and Accessories 3.7%		
16,662	Adient plc	654,983
9,500	Aptiv plc	797,050
107,600	BorgWarner Inc.	4,603,128
231,900	Dana Inc.	4,329,573
35,758	Delphi Technologies plc	1,121,371
249,200	Genuine Parts Co	24,770,480
160,000	Modine Manufacturing Co.	2,384,000
79,000	O Reilly Automotive Inc.	27,438,280
111,000	Standard Motor Products Inc.	5,463,420
73,000	Superior Industries International Inc.	1,244,650
42,013	Tenneco Inc., Cl. A	1,770,428
12,000	Visteon Corp. .	1,114,800
		75,692,163
Cable and Satellite 3.5%		
245,600	AMC Networks Inc., Cl. A	16,293,104
200	Cable One Inc.	176,722

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

165,000	Comcast Corp., Cl. A	5,842,650
159,900	DISH Network Corp., Cl. A	5,718,024
31,933	EchoStar Corp., Cl. A	1,480,733
145,605	Liberty Global plc, Cl. A	4,212,353
387,893	Liberty Global plc, Cl. C	10,923,067
21,712	Liberty Latin America Ltd., Cl. A	452,478
42,918	Liberty Latin America Ltd., Cl. C	885,398
1,419	Modern Times Group MTG AB, Cl. B	52,051
3,000	Naspers Ltd., Cl. N	647,391
427,890	Rogers Communications Inc., New York, Cl. B	21,997,825
19,310	Rogers Communications Inc., Toronto, Cl. B	993,120
120,000	Shaw Communications Inc., New York, Cl. B	2,338,800
40,000	Shaw Communications Inc., Toronto, Cl. B	779,468

72,793,184

Telecommunications 2.9%

257,152	AT&T Inc.	8,635,164
55,400	BCE Inc.	2,244,808
914,200	BT Group plc, Cl. A	2,684,618

Market

Shares

Value

7,040,836	Cable & Wireless Jamaica Ltd.	\$ 77,189
35,250	CenturyLink Inc.	747,300
93,000	Cincinnati Bell Inc.	1,483,350
100,000	Deutsche Telekom AG, ADR	1,602,500
368,000	Gogo Inc.	1,909,920
32,001	Harris Corp.	5,414,889
36,000	Hellenic Telecommunications Organization SA	441,802
15,000	Hellenic Telecommunications Organization SA, ADR	91,350
19,000	Intelsat SA	570,000
264,732	Koninklijke KPN NV	698,337
43,000	Loral Space & Communications Inc.	1,952,200
16,000	Oi SA, ADR	7,336
40,053	Sprint Corp.	261,947
21,000	Telecom Argentina SA, ADR	365,820
535,000	Telecom Italia SpA	324,867
70,000	Telefonica Brasil SA, ADR	681,100
560,739	Telefonica SA, ADR	4,407,409
563,700	Telephone & Data Systems Inc.	17,153,391
105,000	Telesites SAB de CV	82,030
25,000	TELUS Corp.	921,496
119,000	Verizon Communications Inc.	6,353,410
48,027	Vodafone Group plc, ADR	1,042,186
20,000	Zayo Group Holdings Inc.	694,400

60,848,819

Machinery 2.6%

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

12,800	Caterpillar Inc.	1,951,872
225,010	CNH Industrial NV	2,702,370
185,000	Deere & Co.(a)	27,811,050
2,250	Roper Technologies Inc.	666,473
252,000	Xylem Inc.	20,127,240
		53,259,005
	Retail 2.5%	
90,300	AutoNation Inc. .	3,751,965
25,000	Bed Bath & Beyond Inc.	375,000
5,000	Casey s General Stores Inc.	645,550
41,000	Costco Wholesale Corp.	9,630,080
104,000	CVS Health Corp.	8,186,880
30,000	GNC Holdings Inc., Cl. A	124,200
220,000	Hertz Global Holdings Inc.	3,592,600
100,000	J.C. Penney Co. Inc.	166,000
29,000	Lowe s Companies Inc.	3,329,780
302,000	Macy s Inc.	10,488,460
29,900	Penske Automotive Group Inc.	1,416,961
17,400	PetIQ Inc.	683,994
5,300	PetMed Express Inc.	174,953
50,000	Rite Aid Corp.	64,000
33,300	Sally Beauty Holdings Inc.	612,387
16,000	The Cheesecake Factory Inc.	856,640
2,500	Tiffany & Co.	322,425
9,000	United Natural Foods Inc.	269,550

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Retail (Continued)		
10,000	Vitamin Shoppe, Inc.	\$ 100,000
62,000	Walgreens Boots Alliance Inc.	4,519,800
32,000	Walmart Inc.	3,005,120
		52,316,345
Broadcasting 2.5%		
240,300	CBS Corp., Cl. A, Voting	13,949,415
10,000	CBS Corp., Cl. B, Non-Voting	574,500
2,000	Cogeco Inc.	90,210
17,334	Corus Entertainment Inc., OTC, Cl. B	56,679
6,666	Corus Entertainment Inc., Toronto, Cl. B	21,624
430,000	Entercom Communications Corp., Cl. A	3,397,000
16,000	Gray Television Inc.	280,000
19,250	Liberty Broadband Corp., Cl. A	1,623,353
63,192	Liberty Broadband Corp., Cl. C	5,327,086
79,250	Liberty Media Corp.- Liberty Formula One, Cl. A	2,819,715
52,250	Liberty Media Corp.- Liberty Formula One, Cl. C	1,943,177
75,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A	3,258,000
148,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C	6,430,600
289,600	MSG Networks Inc., Cl. A	7,471,680
15,000	Nexstar Media Group Inc., Cl. A	1,221,000
173,600	Pandora Media Inc.	1,650,936
85,200	Television Broadcasts Ltd.	242,158
34,000	Tribune Media Co., Cl. A.	1,306,620
		51,663,753