

GABELLI EQUITY TRUST INC
Form N-CSRS
August 30, 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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2018

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

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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.**Semiannual Report June 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</i>	<i>BSE, University of Pennsylvania</i>	<i>BA, Amherst College</i>	<i>BS, University of Miami</i>	<i>BS, University of Virginia</i>
	<i>MBA, Columbia Business School</i>	<i>MBA, Columbia Business School</i>	<i>MBA, Wharton School, University of Pennsylvania</i>		<i>MBA, Columbia Business School</i>

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 1.3%, compared with total returns of 2.7% and (0.7)% 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 6.1%. The Fund's NAV per share was \$6.26, while the price of the publicly traded shares closed at \$6.26 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 June 30, 2018.

Comparative Results**Average Annual Returns through June 30, 2018 (a) (Unaudited)**

	<u>Year to Date</u>	<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>Since Inception (08/21/86)</u>
Gabelli Equity Trust								
NAV Total Return (b)	1.34%	13.76%	11.01%	10.03%	11.20%	8.79%	10.17%	10.92%
Investment Total Return (c)	6.06	12.45	9.91	9.06	10.44	8.86	10.09	10.64
S&P 500 Index	2.65	14.37	13.42	10.17	9.30	6.46	9.60	10.21(d)
Dow Jones Industrial Average	(0.73)	16.26	12.89	10.73	9.55	7.59	10.58	11.17(d)
Nasdaq Composite Index	9.38	23.71	18.61	13.96	12.01	8.13	10.81	10.82(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. 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.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2018:

The Gabelli Equity Trust Inc.

Food and Beverage	11.2%
Financial Services	9.4%
Entertainment	6.4%
Equipment and Supplies	5.8%
Health Care	5.3%
Diversified Industrial	4.9%
Consumer Services	4.3%
Energy and Utilities	4.2%
Consumer Products	4.1%
U.S. Government Obligations	4.0%
Business Services	3.7%
Automotive: Parts and Accessories	3.5%
Cable and Satellite	3.4%
Telecommunications	2.9%
Retail	2.6%
Broadcasting	2.5%
Aerospace and Defense	2.5%
Machinery	2.4%
Electronics	2.3%
Specialty Chemicals	2.2%
Hotels and Gaming	2.0%
Aviation: Parts and Services	1.5%
Environmental Services	1.5%
Wireless Communications	0.9%
Computer Software and Services	0.9%
Closed-End Funds	0.7%
Building and Construction	0.7%
Automotive	0.7%
Metals and Mining	0.7%
Real Estate	0.6%
Communications Equipment	0.5%
Transportation	0.5%
Publishing	0.5%
Agriculture	0.5%
Manufactured Housing and Recreational Vehicles	0.2%
	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.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio 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 managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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

	Shares	Ownership at June 30, 2018
NET PURCHASES		
Common Stocks		
ACADIA Pharmaceuticals Inc.	8,500	8,500
Acuity Brands Inc.	3,500	7,000
Akorn Inc.	4,000	6,000
Alexion Pharmaceuticals Inc.	500	3,600
Allergan plc	600	19,600
Alphabet Inc., Cl. C	500	3,750
AmerisourceBergen Corp.	4,500	14,100
Anika Therapeutics Inc.	6,000	6,000
Arena Pharmaceuticals Inc.	1,000	2,500
AT&T Inc.(a)	172,152	257,152
Avon Products Inc.	10,000	110,000
Axalta Coating Systems Ltd.	2,000	19,000
Bed Bath & Beyond Inc.	4,000	24,000
Belmond Ltd., Cl. A	4,000	49,000
BioMarin Pharmaceutical Inc.	500	1,500
Bristol-Myers Squibb Co.	10,000	146,300
Cardinal Health Inc.	1,500	1,500
Cardiovascular Systems Inc.	1,000	3,000
Casey's General Stores Inc.	2,000	10,000
CIRCOR International Inc.	15,000	109,000
Citigroup Inc.	9,000	97,000
Clovis Oncology Inc.	2,900	5,400
CNH Industrial NV	50,000	225,010
Conagra Brands Inc.	10,000	145,000
ConforMIS Inc.	17,740	49,056
Costco Wholesale Corp.	1,000	41,000
Cutera Inc.	6,900	6,900
Dell Technologies Inc., Cl. V	5,000	19,000
Dermira Inc.	6,000	6,000
Diebold Nixdorf Inc.	112,800	307,290
Discovery Inc., Cl. C	9,000	254,800
DISH Network Corp., Cl. A	50,000	152,400
DowDuPont Inc.	8,180	79,000
Electromed Inc.	19,367	25,267
Entercom Communications Corp., Cl. A	170,000	380,000
Evergy Inc.(b)	125,000	125,000

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Flowserve Corp.	5,000	222,000
GCI Liberty Inc., Cl. A	31,537	81,935
General Electric Co.	14,000	404,000
Glaukos Corp.	166	2,767
GNC Holdings Inc., Cl. A	5,000	5,000
Gogo Inc.	115,000	273,700
Granite Construction Inc.	12,150	12,150
GVC Holdings plc(c)	41,557	41,557
Henry Schein Inc.	3,000	60,500
Hertz Global Holdings Inc.	96,920	300,000
Hewlett Packard Enterprise Co.	35,000	281,500
I3 Verticals Inc., Cl. A	200	200
Incyte Corp.	300	9,400
Internap Corp.	20,000	68,375
		Ownership at June 30, 2018
	Shares	
Jefferies Financial Group Inc.(d)	88,000	88,000
Jounce Therapeutics Inc.	7,000	7,000
Lannett Co. Inc.	7,500	7,500
LeMaitre Vascular Inc.	100	100
Lennar Corp., Cl. A	25,000	32,500
Liberty Global plc, Cl. C	5,000	387,893
Liberty Media Corp.-Liberty Formula One, Cl. A	22,401	84,250
Lowe's Companies Inc.	29,000	29,000
Macquarie Infrastructure Corp.	7,700	90,000
Mallinckrodt plc	2,500	9,500
Melinta Therapeutics Inc.	6,500	6,500
Merck & Co. Inc.	10,000	105,200
Meridian Bioscience Inc.	4,000	4,000
MGM Resorts International	18,405	115,000
Molson Coors Brewing Co., Cl. B	26,000	26,000
MSG Networks Inc., Cl. A	2,000	289,600
Mueller Water Products Inc., Cl. A	84,713	222,000
Myriad Genetics Inc.	1,000	1,000
Natus Medical Inc.	2,303	2,303
Nektar Therapeutics	3,500	3,500
Nevro Corp.	1,000	1,000
NextEra Energy Partners LP	5,000	5,000
nVent Electric plc(e)	35,000	35,000
Orthofix International NV	2,000	2,000
Patterson Cos., Inc.	700	7,500
Patterson-UTI Energy Inc.	15,000	66,000
PetMed Express Inc.	2,300	2,300
Qurate Retail Inc.(f)	256,665	256,665
Ra Pharmaceuticals Inc.	12,037	12,037
Regeneron Pharmaceuticals Inc.	100	900
Rolls-Royce Holdings plc, Cl. C	85,839,000	85,839,000
Royce Value Trust Inc.(g)	30,000	30,000
RPC Inc.	20,000	55,805

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Sika AG(h)	12,000	12,000
Tenneco Inc.	5,000	62,013
Terex Corp.	4,000	4,000
TESARO Inc.	2,400	4,800
The J.M. Smucker Co.	16,500	19,500
The New Germany Fund Inc.	5,799	154,038
The St. Joe Co.	50,000	320,000
Trinity Industries Inc.	16,000	62,000
Twenty-First Century Fox Inc., Cl. B	10,000	400,000
United Therapeutics Corp.	1,000	3,700
Wyndham Hotels & Resorts Inc.(i)	4,000	4,000
Zimmer Biomet Holdings Inc.	400	18,000
Zosano Pharma Corp.	16,297	16,297
Rights		
Ladbrokes plc, CVR	579,400	579,400
Royce Value Trust Inc., expire 07/05/18(g)	30,000	30,000

See accompanying notes to financial statements.

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

	Shares	Ownership at June 30, 2018
NET SALES		
Common Stocks		
AdvanSix Inc.	(1,320)	11,000
AMC Networks Inc., Cl. A	(8,000)	245,600
Aramark	(7,500)	
Armstrong Flooring Inc.	(6,000)	50,000
Baxter International Inc.	(4,000)	13,000
Blackhawk Network Holdings Inc.	(74,123)	
Brown-Forman Corp., Cl. B	(2,000)	49,300
CBS Corp., Cl. A, Voting	(1,000)	240,300
CIT Group Inc.	(1,800)	11,000
CommerceHub Inc.	(4,733)	
CommerceHub Inc.	(9,466)	
ConocoPhillips	(3,100)	177,000
CSRA Inc.	(28,000)	
Diageo plc.	(3,340)	133,000
Donnelley Financial Solutions, Inc.	(2,000)	50,000
DST Systems Inc.	(40,000)	
Edgewell Personal Care Co.	(15,000)	183,000
Energizer Holdings Inc.	(2,000)	139,000
General Mills Inc.	(15,000)	40,000
Gerber Scientific Inc., Escrow	(60,000)	
Grupo Televisa SAB	(40,000)	516,000
H&R Block Inc.	(5,000)	63,000
H.B. Fuller Co.	(3,000)	31,000
HD Supply Holdings Inc.	(19,100)	
International Flavors & Fragrances Inc.	(5,000)	65,000
Johnson Controls International plc.	(10,000)	328,342
Ladbroke's Coral Group plc(c)	(579,400)	
Lamb Weston Holdings Inc.	(30,000)	56,666
Layne Christensen Co.	(45,000)	
Leucadia National Corp.(d)	(88,000)	
Liberty Interactive Corp. QVC Group, Cl. A(f)	(261,665)	
Macy's Inc.	(15,000)	311,000
Maple Leaf Foods Inc.	(5,000)	40,000
Marsh & McLennan Companies Inc.	(25,000)	100,000

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		Ownership at June 30, 2018
	Shares	
Monsanto Co.	(12,000)	
NeoGenomics Inc.	(71,763)	41,237
News Corp., Cl. B	(18,000)	115,600
NuVasive Inc.	(24,263)	34,500
O Reilly Automotive Inc.	(1,000)	79,500
Pandora Media Inc.	(114,100)	200,900
Penske Automotive Group Inc.	(100)	29,900
PepsiCo Inc.	(5,000)	160,000
Sika AG(h)	(200)	
Stericycle Inc.	(10,000)	2,000
Sulzer AG	(3,000)	11,500
T. Rowe Price Group Inc.	(10,000)	102,400
Telefonica SA	(35,000)	560,739
Textron Inc.	(10,000)	61,000
Time Warner Inc.(a)	(126,800)	
UnitedHealth Group Inc.	(1,500)	54,500
Viacom Inc., Cl. A	(3,832)	280,715
Wells Fargo & Co.	(5,000)	230,000
Westar Energy Inc., Cl. A(b)	(136,001)	
Wyndham Worldwide Corp.(i)	(4,000)	

- (a) Merger - 1.437 AT&T Inc. (00206R102) shares plus cash dividend of \$53.75 for every 1 share of Time Warner Inc. (887317303) held. 10,060 shares of AT&T Inc. were sold after the merger.
- (b) Name and identifier change from Westar Energy Inc. Cl. A (95709T100) to Evergy Inc. (30034W106). 5,001 shares were sold after Name and Identifier change.
- (c) Exchange Offer - Cash Dividend of 0.931581 (GBP) plus 0.071724 GVC Holdings plc (B5VQMV6) share for every 1 share of Ladbrokes Coral Group plc (B0ZSH63) held.
- (d) Name and identifier change from Leucadia National Corp. (527288104) to Jefferies Financial Group Inc. (47233W109).
- (e) Spin-off - 1 share of nVent Electric plc (BDVJQ5) for every 1 share of Pentair plc (BLS09M3)
- (f) Name and identifier change from Liberty Interactive Corp. QVC Group, Cl. A (53071M104) to Qurate Retail Inc. (74915M100). 5,000 shares were sold after Name and Identifier change.
- (g) Rights Offering - 1 Royce Value Trust Inc. Right for every 1 share of Royce Value Trust Inc. (780910105) held.
- (h) Stock Split - 60 New shares of Sika AG(BF2DSG3) for 1 share held of Sika AG(4808084)
- (i) Spin-off - 1 new Wyndham Hotels & Resorts Inc. (98311A1105) for every 1 share of Wyndham Worldwide Corp. (98310W108) held.

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
COMMON STOCKS 95.2%			
Food and Beverage 11.2%			
3,000	Ajinomoto Co. Inc.	\$ 52,866	\$ 56,794
105,200	Brown-Forman Corp., Cl. A	1,456,472	5,140,072
49,300	Brown-Forman Corp., Cl. B	1,130,138	2,416,193
63,800	Campbell Soup Co.	1,781,130	2,586,452
65,000	Chr. Hansen Holding A/S	2,725,303	6,004,906
15,000	Coca-Cola European Partners plc	275,290	609,600
145,000	Conagra Brands Inc.	4,627,818	5,180,850
30,000	Constellation Brands Inc., Cl. A	376,266	6,566,100
18,000	Crimson Wine Group Ltd.	91,848	166,500
201,500	Danone SA	9,779,634	14,794,064
1,277,600	Davide Campari-Milano SpA	3,498,059	10,511,021
133,000	Diageo plc, ADR	12,147,290	19,153,330
112,400	Dr Pepper Snapple Group Inc.	6,285,758	13,712,800
80,000	Flowers Foods Inc.	263,976	1,666,400
76,200	Fomento Economico Mexicano SAB de CV, ADR	1,872,322	6,689,598
40,000	General Mills Inc.	1,885,325	1,770,400
1,848,400	Grupo Bimbo SAB de CV, Cl. A	2,624,248	3,602,752
41,300	Heineken NV	1,962,995	4,148,762
8,000	Hostess Brands Inc.	96,065	108,800
11,000	Ingredion Inc.	162,440	1,217,700
105,000	ITO EN Ltd.	2,422,898	4,865,194
27,000	Kellogg Co.	1,489,530	1,886,490
64,000	Kerry Group plc, Cl. A	735,609	6,685,429
56,666	Lamb Weston Holdings Inc.	1,974,079	3,882,188
9,700	LVMH Moet Hennessy Louis Vuitton SE	335,341	3,230,652
40,000	Maple Leaf Foods Inc.	735,511	1,011,372
26,000	Molson Coors Brewing Co., Cl. B	1,616,623	1,769,040
365,000	Mondelēz International Inc., Cl. A	13,315,052	14,965,000
14,000	Morinaga Milk Industry Co. Ltd.	299,202	523,506
41,000	Nestlé SA	1,791,828	3,183,783
160,000	PepsiCo Inc.	11,303,090	17,419,200
39,200	Pernod Ricard SA	3,228,300	6,404,316
36,000	Post Holdings Inc.	1,666,611	3,096,720
40,000	Remy Cointreau SA	2,377,486	5,185,038

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99,600	The Coca-Cola Co.	3,092,328	4,368,456
32,000	The Hain Celestial Group Inc.	214,736	953,600
19,500	The J.M. Smucker Co.	1,818,332	2,095,860
85,000	The Kraft Heinz Co.	4,069,470	5,339,700
134,930	Tootsie Roll Industries Inc.	1,755,700	4,162,591
48,000	Tyson Foods Inc., Cl. A	397,211	3,304,800
341,000	Yakult Honsha Co. Ltd.	9,700,538	22,791,853

117,434,718 223,227,882

Market

Shares		Cost	Value
Financial Services 9.4%			
362,000	American Express Co.(a)	\$ 26,543,022	\$ 35,476,000
25,000	American International Group Inc.	1,374,505	1,325,500
16,698	Argo Group International Holdings Ltd.	389,834	970,989
72,000	Banco Santander SA, ADR	545,542	384,480
41,000	Bank of America Corp.	1,321,492	1,155,790
114	Berkshire Hathaway Inc., Cl. A	335,298	32,152,561
11,000	CIT Group Inc.	479,878	554,510
97,000	Citigroup Inc.	4,773,237	6,491,240
9,000	Cullen/Frost Bankers Inc.	665,261	974,160
30,000	Deutsche Bank AG	778,621	318,600
11,000	Financial Engines Inc.	364,369	493,900
30,000	FNF Group	1,064,754	1,128,600
63,000	H&R Block Inc.	1,483,396	1,435,140
200	I3 Verticals Inc., Cl. A	2,600	3,044
40,000	Interactive Brokers Group Inc., Cl. A	643,310	2,576,400
100,000	Janus Henderson Group plc	3,032,331	3,073,000
88,000	Jefferies Financial Group Inc.	1,259,355	2,001,120
61,400	JPMorgan Chase & Co.	3,250,397	6,397,880
29,800	Kinnevik AB, Cl. A	494,015	1,021,420
145,000	Legg Mason Inc.	4,109,572	5,035,850
14,000	Loews Corp.	558,454	675,920
100,000	Marsh & McLennan Companies Inc.	2,994,426	8,197,000
9,000	Moody's Corp.	312,150	1,535,040
60,000	Och-Ziff Capital Management Group LLC, Cl. A	139,275	115,800
20,000	PayPal Holdings Inc.	651,955	1,665,400
75,300	S&P Global Inc.	4,144,836	15,352,917
124,100	State Street Corp.	5,719,002	11,552,469
17,000	SunTrust Banks Inc.	358,050	1,122,340
10,000	Synchrony Financial	275,012	333,800
102,400	T. Rowe Price Group Inc.	4,235,651	11,887,616
212,500	The Bank of New York Mellon Corp.	6,816,744	11,460,125
20,000	The Charles Schwab Corp.	292,250	1,022,000
12,300	The Dun & Bradstreet Corp.	292,691	1,508,595
10,000	The PNC Financial Services Group Inc.	956,448	1,351,000
3,000	TransUnion	128,898	214,920
13,000	W. R. Berkley Corp.	476,775	941,330

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170,000	Waddell & Reed Financial Inc., Cl. A	3,871,168	3,054,900
230,000	Wells Fargo & Co.	7,227,021	12,751,200
		92,361,595	187,712,556

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Entertainment 6.4%			
32,358	Charter Communications Inc., Cl. A	\$ 6,682,641	\$ 9,487,689
41,600	Discovery Inc., Cl. A	1,391,742	1,144,000
254,800	Discovery Inc., Cl. C	3,084,618	6,497,400
50,000	Entertainment One Ltd.	140,629	242,702
90,000	Genting Singapore Ltd.	74,910	80,587
516,000	Grupo Televisa SAB, ADR	8,157,920	9,778,200
21,500	Liberty Media Corp.-Liberty Braves, Cl. A	479,343	552,765
91,758	Liberty Media Corp.-Liberty Braves, Cl. C	1,634,552	2,372,862
48,641	Lions Gate Entertainment Corp., Cl. B	1,269,530	1,141,118
10,000	Live Nation Entertainment Inc.	274,451	485,700
18,000	Pinnacle Entertainment Inc.	201,240	607,140
10,000	Reading International Inc., Cl. A	160,239	159,500
100,667	The Madison Square Garden Co, Cl. A	6,632,822	31,225,897
40,000	Tokyo Broadcasting System Holdings Inc.	796,181	898,884
515,200	Twenty-First Century Fox Inc., Cl. A	5,438,417	25,600,288
400,000	Twenty-First Century Fox Inc., Cl. B	9,323,151	19,708,000
65,000	Universal Entertainment Corp.	931,984	2,923,723
280,715	Viacom Inc., Cl. A	13,186,809	9,951,347
230,000	Vivendi SA.	5,560,746	5,640,481
		65,421,925	128,498,283
Equipment and Supplies 5.8%			
413,000	AMETEK Inc.	10,597,950	29,802,080
7,000	Amphenol Corp., Cl. A	12,928	610,050
109,000	CIRCOR International Inc.	3,973,841	4,028,640
325,800	Donaldson Co. Inc.	5,608,036	14,700,096
222,000	Flowserve Corp.	5,001,162	8,968,800
37,400	Franklin Electric Co. Inc.	215,706	1,686,740
213,000	IDEX Corp.	12,008,614	29,070,240
43,000	Ingersoll-Rand plc	928,418	3,858,390
100,000	Mueller Industries Inc.	2,565,501	2,951,000
222,000	Mueller Water Products Inc., Cl. A	2,523,927	2,601,840
13,000	Sealed Air Corp.	208,280	551,850
45,000	Tenaris SA, ADR	1,981,220	1,637,550
1,000	The Manitowoc Co. Inc.	5,854	25,860

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80,000	The Timken Co.	3,018,718	3,484,000
59,600	The Weir Group plc	250,790	1,573,140
131,000	Watts Water Technologies Inc., Cl. A	4,441,350	10,270,400
4,000	Welbilt Inc.	19,596	89,240
		53,361,891	115,909,916

		Market	
Shares		Cost	Value
	Health Care 5.3%		
8,500	ACADIA Pharmaceuticals Inc.	\$ 136,917	\$ 129,795
6,000	Akorn Inc.	87,260	99,540
3,600	Alexion Pharmaceuticals Inc.	396,108	446,940
19,600	Allergan plc	3,563,580	3,267,712
14,100	AmerisourceBergen Corp.	1,324,703	1,202,307
34,000	Amgen Inc.	2,704,197	6,276,060
6,000	Anika Therapeutics Inc.	207,118	192,000
2,500	Arena Pharmaceuticals Inc.	82,650	109,000
5,200	AtriCure Inc.	88,194	140,660
20,771	Axovant Sciences Ltd.	46,536	46,942
13,000	Baxter International Inc.	400,407	959,920
9,200	Biogen Inc.	1,702,446	2,670,208
1,500	BioMarin Pharmaceutical Inc.	118,526	141,300
4,123,971	BioScrip Inc.	8,792,953	12,083,235
250,000	Boston Scientific Corp.	5,816,140	8,175,000
146,300	Bristol-Myers Squibb Co.	7,608,977	8,096,242
1,500	Cardinal Health Inc.	79,045	73,245
3,000	Cardiovascular Systems Inc.	64,060	97,020
5,400	Clovis Oncology Inc.	289,295	245,538
49,056	ConforMIS Inc.	97,356	61,320
6,900	Cutera Inc.	278,412	278,070
6,000	Dermira Inc.	56,600	55,200
25,267	Electromed Inc.	128,953	136,947
26,000	Endo International plc	196,218	245,180
20,000	Express Scripts Holding Co.	1,359,191	1,544,200
10,370	GenMark Diagnostics Inc.	44,815	66,161
2,767	Glaukos Corp.	80,043	112,451
10,000	Globus Medical Inc., Cl. A	242,347	504,600
60,500	Henry Schein Inc.	1,974,138	4,394,720
9,400	Incyte Corp.	974,855	629,800
46,800	Indivior plc	28,408	236,681
37,000	Johnson & Johnson	2,476,432	4,489,580
7,000	Jounce Therapeutics Inc.	54,040	53,620
55,287	K2M Group Holdings Inc.	987,621	1,243,957
7,500	Lannett Co. Inc.	107,000	102,000
100	LeMaitre Vascular Inc.	3,002	3,348
9,500	Mallinckrodt plc	140,990	177,270
6,500	Melinta Therapeutics Inc.	34,278	41,275
105,200	Merck & Co. Inc.	2,816,088	6,385,640

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4,000	Meridian Bioscience Inc.	59,880	63,600
1,000	Myriad Genetics Inc.	27,520	37,370
2,303	Natus Medical Inc.	79,718	79,453
3,500	Nektar Therapeutics	179,790	170,905
41,237	NeoGenomics Inc.	307,278	540,617
1,000	Nevro Corp.	76,769	79,850
84,000	Novartis AG, ADR	3,841,437	6,345,360

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Health Care (Continued)			
34,500	NuVasive Inc.	\$ 1,883,116	\$ 1,798,140
2,000	Orthofix International NV	107,164	113,640
7,500	Patterson Cos., Inc.	178,615	170,025
12,037	Ra Pharmaceuticals Inc.	75,868	119,768
900	Regeneron Pharmaceuticals Inc.	299,790	310,491
1,500	Shire plc, ADR	289,815	253,200
20,635	Tandem Diabetes Care Inc.	60,439	454,383
4,800	TESARO Inc.	256,894	213,456
5,000	Teva Pharmaceutical Industries Ltd., ADR	91,150	121,600
3,700	United Therapeutics Corp.	439,066	418,655
54,500	UnitedHealth Group Inc.	5,630,755	13,371,030
4,000	Valeant Pharmaceuticals International Inc.	74,070	92,960
4,000	Waters Corp.	285,470	774,360
250,000	William Demant Holding A/S	2,276,453	10,062,775
18,000	Zimmer Biomet Holdings Inc.	1,647,346	2,005,920
35,000	Zoetis Inc.	1,122,327	2,981,650
16,297	Zosano Pharma Corp.	66,734	66,492
		64,947,363	105,860,384
Diversified Industrial 4.9%			
7,000	Acuity Brands Inc.	905,191	811,090
160,000	Ampco-Pittsburgh Corp.	2,128,534	1,640,000
170,100	Crane Co.	6,754,783	13,630,113
404,000	General Electric Co.	7,901,188	5,498,440
127,000	Greif Inc., Cl. A	2,692,735	6,717,030
10,000	Greif Inc., Cl. B	635,644	576,000
76,442	Griffon Corp.	1,430,038	1,360,668
313,000	Honeywell International Inc.	26,921,363	45,087,650
97,000	ITT Inc.	1,308,580	5,070,190
11,000	Jardine Strategic Holdings Ltd.	222,951	401,280
40,000	Kennametal Inc.	895,654	1,436,000
50,000	Myers Industries Inc.	818,952	960,000
35,000	nVent Electric plc	381,839	878,500
85,000	Park-Ohio Holdings Corp.	892,930	3,170,500
9,666	Rayonier Advanced Materials Inc.	160,768	165,192

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30,000	Rexnord Corp.	630,867	871,800
23,000	ServiceMaster Global Holdings Inc.	955,911	1,367,810
11,500	Sulzer AG	592,231	1,400,485
4,000	Terex Corp.	161,160	168,760
61,000	Textron Inc.	3,593,141	4,020,510
100,000	Toray Industries Inc.	771,663	789,414
12,000	Tredegar Corp.	171,530	282,000
62,000	Trinity Industries Inc.	1,131,942	2,124,120
		62,059,595	98,427,552

Market

Shares		Cost	Value
	Consumer Services 4.3%		
20,000	eBay Inc.	\$ 416,823	\$ 725,200
81,935	GCI Liberty Inc., Cl. A	2,568,866	3,693,630
39,000	IAC/InterActiveCorp.	996,556	5,947,110
18,642	Liberty Expedia Holdings Inc., Cl. A	411,913	819,129
21,000	Liberty TripAdvisor Holdings Inc., Cl. A	247,059	338,100
5,000	Matthews International Corp., Cl. A	265,098	294,000
256,665	Qurate Retail Inc.	4,258,034	5,446,431
1,318,000	Rollins Inc.	36,652,609	69,300,440
		45,816,958	86,564,040

	Energy and Utilities 4.2%		
11,000	ABB Ltd., ADR	171,270	239,470
39,000	Anadarko Petroleum Corp.	2,262,604	2,856,750
59,000	Apache Corp.	2,771,519	2,758,250
80,000	Baker Hughes, a GE Company	3,044,117	2,642,400
80,000	BP plc, ADR	3,952,168	3,652,800
16,000	CMS Energy Corp.	102,219	756,480
177,000	ConocoPhillips	8,168,800	12,322,740
204,000	El Paso Electric Co.	5,709,272	12,056,400
98,400	Enbridge Inc.	2,488,608	3,511,896
125,000	Evergy Inc.	7,023,075	7,018,750
24,000	Eversource Energy	545,324	1,406,640
51,600	Exxon Mobil Corp.	2,263,473	4,268,868
15,000	Forum Energy Technologies Inc.	218,950	185,250
140,000	GenOn Energy Inc., Escrow (b)	0	0
206,700	Halliburton Co.	4,633,259	9,313,902
4,000	Marathon Oil Corp.	111,366	83,440
22,000	Marathon Petroleum Corp.	836,230	1,543,520
20,000	Murphy USA Inc.	886,754	1,485,800
43,000	National Fuel Gas Co.	2,630,792	2,277,280
13,000	NextEra Energy Inc.	762,169	2,171,390
5,000	NextEra Energy Partners LP	218,452	233,350
1,000	Niko Resources Ltd., OTC	54,403	41

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3,000	Niko Resources Ltd., Toronto	923	137
32,400	Oceaneering International Inc.	437,629	824,904
66,000	Patterson-UTI Energy Inc.	1,340,908	1,188,000
14,000	PG&E Corp.	603,593	595,840
32,100	Phillips 66	2,587,758	3,605,151
120,000	Rowan Companies plc, Cl. A	4,470,497	1,946,400
55,805	RPC Inc.	899,440	813,079
15,000	Southwest Gas Holdings Inc.	347,695	1,144,050
111,500	The AES Corp.	981,563	1,495,215
347,300	Weatherford International plc	1,227,880	1,142,617
		61,752,710	83,540,810

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Consumer Products 4.1%			
110,000	Avon Products Inc.	\$ 327,016	\$ 178,200
14,100	Christian Dior SE	534,292	5,898,121
27,000	Church & Dwight Co. Inc.	383,636	1,435,320
45,600	Coty Inc., Cl. A	792,711	642,960
183,000	Edgewell Personal Care Co.	14,534,106	9,234,180
139,000	Energizer Holdings Inc.	5,161,681	8,751,440
27,600	Essity AB, Cl. B	294,742	681,622
2,100	Givaudan SA	725,396	4,775,523
90,000	Hanesbrands Inc.	775,521	1,981,800
23,800	Harley-Davidson Inc.	1,105,662	1,001,504
1,270	Hermes International	444,999	776,852
33,000	Mattel Inc.	517,036	541,860
11,000	National Presto Industries Inc.	529,994	1,364,000
10,000	Oil-Dri Corp. of America	171,255	421,400
46,800	Reckitt Benckiser Group plc	1,391,995	3,853,471
27,600	Svenska Cellulosa AB, Cl. B	73,685	299,889
814,900	Swedish Match AB	10,248,449	40,368,563
		38,012,176	82,206,705
Business Services 3.7%			
14,334	Allegion plc	232,677	1,108,878
160,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,036,770	688,000
307,290	Diebold Nixdorf Inc.	5,794,516	3,672,115
50,000	Donnelley Financial Solutions, Inc.	1,077,687	868,500
3,000	Edenred	38,786	94,802
25,000	Emerald Expositions Events Inc.	425,000	515,000
61,761	First Data Corp., Cl. A	966,559	1,292,658
160,000	G4S plc	0	565,275
16,000	Jardine Matheson Holdings Ltd.	534,478	1,009,600
90,000	Macquarie Infrastructure Corp.	4,143,815	3,798,000
258,000	Mastercard Inc., Cl. A	18,345,965	50,702,160
2,000	Stericycle Inc.	121,524	130,580
285,000	The Interpublic Group of Companies Inc.	4,468,766	6,680,400
10,000	Vectrus Inc.	106,200	308,200
12,800	Visa Inc., Cl. A	140,800	1,695,360

		37,433,543	73,129,528
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Automotive: Parts and Accessories 3.5%

16,662	Adient plc	783,114	819,604
9,500	Aptiv plc	537,675	870,485
107,600	BorgWarner Inc.	4,288,790	4,644,016
231,900	Dana Inc.	2,502,902	4,682,061
15,000	Delphi Technologies plc	755,120	681,900
249,200	Genuine Parts Co.	12,659,575	22,874,068

Market

Shares		Cost	Value
160,000	Modine Manufacturing Co.	\$ 2,927,626	\$ 2,920,000
79,500	O Reilly Automotive Inc.	13,735,694	21,748,815
111,000	Standard Motor Products Inc.	1,220,821	5,365,740
73,000	Superior Industries International Inc.	1,462,789	1,306,700
62,013	Tenneco Inc.	3,612,992	2,726,091
14,000	Visteon Corp.	764,850	1,809,360
		45,251,948	70,448,840

Cable and Satellite 3.4%

245,600	AMC Networks Inc., Cl. A	11,872,791	15,276,320
600	Cable One Inc.	213,881	439,974
160,000	Comcast Corp., Cl. A	3,263,185	5,249,600
152,400	DISH Network Corp., Cl. A	6,109,982	5,122,164
31,933	EchoStar Corp., Cl. A	1,281,193	1,417,825
145,605	Liberty Global plc, Cl. A	2,504,125	4,009,962
387,893	Liberty Global plc, Cl. C	8,097,929	10,321,833
21,712	Liberty Latin America Ltd., Cl. A	407,240	415,133
42,918	Liberty Latin America Ltd., Cl. C	1,218,719	831,751
1,000	Naspers Ltd., Cl. N	256,872	254,055
427,890	Rogers Communications Inc., New York, Cl. B	5,497,531	20,307,659
19,310	Rogers Communications Inc., Toronto, Cl. B	137,424	917,139
120,000	Shaw Communications Inc., New York, Cl. B	354,632	2,442,000
40,000	Shaw Communications Inc., Toronto, Cl. B	52,983	814,818
		41,268,487	67,820,233

Telecommunications 2.8%

257,152	AT&T Inc.	7,885,192	8,257,151
55,400	BCE Inc.	1,851,178	2,243,146
914,200	BT Group plc, Cl. A	3,780,313	2,627,788
7,040,836	Cable & Wireless Jamaica Ltd.	128,658	80,061
45,250	CenturyLink Inc.	679,142	843,460
100,000	Cincinnati Bell Inc.	1,799,988	1,570,000
100,000	Deutsche Telekom AG, ADR	1,656,300	1,543,500
273,700	Gogo Inc.	2,115,294	1,330,182
32,001	Harris Corp.	2,556,439	4,625,425

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36,000	Hellenic Telecommunications Organization SA	452,922	445,633
15,000	Hellenic Telecommunications Organization SA, ADR	91,062	93,660
264,732	Koninklijke KPN NV	448,166	720,330
43,000	Loral Space & Communications Inc.	1,684,160	1,616,800
22,000	Oi SA, ADR	1,739,813	18,260
40,053	Sprint Corp.	224,220	217,888
21,000	Telecom Argentina SA, ADR	127,554	372,540

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Telecommunications (Continued)			
535,000	Telecom Italia SpA	\$ 2,073,015	\$ 398,231
70,000	Telefonica Brasil SA, ADR	726,827	830,900
560,739	Telefonica SA, ADR	8,069,428	4,783,104
563,700	Telephone & Data Systems Inc.	23,634,535	15,456,654
105,000	Telesites SAB de CV	79,714	76,608
25,000	TELUS Corp.	233,734	888,069
119,000	Verizon Communications Inc.	4,950,353	5,986,890
48,027	Vodafone Group plc, ADR	2,096,997	1,167,536
20,000	Zayo Group Holdings Inc.	646,738	729,600
		69,731,742	56,923,416
Retail 2.6%			
95,300	AutoNation Inc.	3,084,605	4,629,674
24,000	Bed Bath & Beyond Inc.	515,917	478,200
10,000	Casey's General Stores Inc.	1,093,825	1,050,800
41,000	Costco Wholesale Corp.	3,770,311	8,568,180
124,000	CVS Health Corp.	9,671,463	7,979,400
9,000	Denny's Corp.	101,644	143,370
5,000	GNC Holdings Inc., Cl. A	15,900	17,600
300,000	Hertz Global Holdings Inc.	4,455,939	4,602,000
100,000	J.C. Penney Co. Inc.	969,807	234,000
29,000	Lowe's Companies Inc.	2,547,148	2,771,530
311,000	Macy's Inc.	5,998,934	11,640,730
29,900	Penske Automotive Group Inc.	1,363,166	1,400,815
2,300	PetMed Express Inc.	81,355	101,315
50,000	Rite Aid Corp.	116,990	86,500
33,300	Sally Beauty Holdings Inc.	264,056	533,799
17,000	The Cheesecake Factory Inc.	553,064	936,020
2,500	Tiffany & Co.	142,575	329,000
13,000	United Natural Foods Inc.	446,782	554,580
10,000	Vitamin Shoppe, Inc.	37,250	69,500
62,000	Walgreens Boots Alliance Inc.	2,261,145	3,720,930
32,000	Walmart Inc.	1,618,504	2,740,800
		39,110,380	52,588,743

Broadcasting 2.5%

240,300	CBS Corp., Cl. A, Voting	7,190,946	13,610,592
10,000	CBS Corp., Cl. B, Non-Voting	576,806	562,200
2,000	Cogeco Inc.	39,014	88,419
17,334	Corus Entertainment Inc., OTC, Cl. B	30,215	65,020
6,666	Corus Entertainment Inc., Toronto, Cl. B	12,406	25,150
380,000	Entercom Communications Corp., Cl. A	3,650,387	2,869,000
16,000	Gray Television Inc.	14,422	252,800
19,250	Liberty Broadband Corp., Cl. A	608,060	1,456,070

Market

Shares		Cost	Value
63,192	Liberty Broadband Corp., Cl. C	\$ 2,222,510	\$ 4,784,898
84,250	Liberty Media Corp.-Liberty Formula One, Cl. A	2,367,640	2,974,867
52,250	Liberty Media Corp.-Liberty Formula One, Cl. C	1,197,836	1,940,043
75,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A	1,647,568	3,378,750
148,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C	3,754,526	6,713,280
289,600	MSG Networks Inc., Cl. A	1,709,084	6,935,920
15,000	Nexstar Media Group Inc., Cl. A	920,250	1,101,000
200,900	Pandora Media Inc.	916,131	1,583,092
33,700	Sinclair Broadcast Group Inc., Cl. A	1,092,048	1,083,455
85,200	Television Broadcasts Ltd.	339,712	269,861
20,000	Tribune Media Co., Cl. A	859,830	765,400
		29,149,391	50,459,817

Aerospace and Defense 2.5%

275,000	Aerojet Rocketdyne Holdings Inc.	2,667,908	8,109,750
1,246,553	BBA Aviation plc	2,811,697	5,616,497
35,800	Kaman Corp.	881,634	2,494,902
17,500	Northrop Grumman Corp.	900,365	5,384,750
4,651	Rockwell Collins Inc.	455,750	626,397
1,209,000	Rolls-Royce Holdings plc	9,301,551	15,767,484
85,839,000	Rolls-Royce Holdings plc, Cl. C (b)	119,570	113,286
35,000	The Boeing Co.	4,572,412	11,742,850
		21,710,887	49,855,916

Machinery 2.4%

7,000	Astec Industries Inc.	413,393	418,600
12,800	Caterpillar Inc.	86,323	1,736,576
225,010	CNH Industrial NV	2,602,138	2,369,355
185,000	Deere & Co.(a)	6,493,015	25,863,000
2,250	Roper Technologies Inc.	417,199	620,797
252,000	Xylem Inc.	9,757,423	16,979,760
		19,769,491	47,988,088

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Electronics 2.3%			
20,000	Bel Fuse Inc., Cl. A	547,758	428,000
4,000	Hitachi Ltd., ADR	287,076	282,040
50,000	Intel Corp.	1,074,470	2,485,500
328,342	Johnson Controls International plc	12,153,028	10,983,040
34,170	Koninklijke Philips NV	180,354	1,444,366
2,400	Mettler-Toledo International Inc.	337,270	1,388,712
40,000	TE Connectivity Ltd.	1,553,958	3,602,400

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Electronics (Continued)			
238,000	Texas Instruments Inc.	\$ 10,789,062	\$ 26,239,500
		26,922,976	46,853,558
Specialty Chemicals 2.2%			
11,000	AdvanSix Inc.	134,544	402,930
12,000	Air Products & Chemicals Inc.	2,000,681	1,868,760
11,000	Ashland Global Holdings Inc.	541,523	859,980
19,000	Axalta Coating Systems Ltd.	608,148	575,890
79,000	DowDuPont Inc.	4,681,667	5,207,680
390,000	Ferro Corp.	4,400,557	8,131,500
10,000	FMC Corp.	302,919	892,100
31,000	H.B. Fuller Co.	992,607	1,664,080
65,000	International Flavors & Fragrances Inc.	4,410,527	8,057,400
250,000	OMNOVA Solutions Inc.	1,510,742	2,600,000
167,800	Sensient Technologies Corp.	7,361,818	12,006,090
18,000	SGL Carbon SE	252,978	193,598
2,000	The Chemours Co.	22,594	88,720
25,000	Valvoline Inc.	478,301	539,250
		27,699,606	43,087,978
Hotels and Gaming 2.0%			
16,000	Accor SA	549,282	785,136
49,000	Belmond Ltd., Cl. A	668,085	546,350
41,557	GVC Holdings plc	538,448	576,419
8,000	Hyatt Hotels Corp., Cl. A	263,258	617,200
20,000	ILG Inc.	338,287	660,600
34,000	Las Vegas Sands Corp.	632,350	2,596,240
4,458,500	Mandarin Oriental International Ltd.	7,820,217	10,388,305
15,000	Marriott International, Inc., Cl. A	1,229,670	1,899,000
70,000	MGM China Holdings Ltd.	137,917	162,384
115,000	MGM Resorts International	3,420,098	3,338,450
188,800	Ryman Hospitality Properties Inc., REIT	5,121,573	15,698,720
200,000	The Hongkong & Shanghai Hotels Ltd.	155,450	