

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC  
Form N-Q  
May 31, 2011

**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 **811-05715**  
The Gabelli Convertible and Income Securities Fund 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: March 31, 2011

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 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, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Convertible and Income Securities Fund Inc.**

Mario J. Gabelli, CFA

First Quarter Report

March 31, 2011

**To Our Shareholders,**

During the first quarter of 2011, The Gabelli Convertible and Income Securities Fund's (the Fund) net asset value (NAV) total return was 4.6% compared with gains of 5.9%, 0.2% and 5.2% for the Standard & Poor's (S&P) 500 Index, the Barclays Capital Government/Corporate Bond Index, and the Lipper Convertible Securities Fund Average, respectively. The total return for the Fund's publicly traded shares was 8.8% during the first quarter of 2011.

Enclosed is the investment portfolio as of March 31, 2011.

**Comparative Results**

**Average Annual Returns through March 31, 2011 (a) (Unaudited)**

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (07/03/89)
<b>Gabelli Convertible and Income Securities Fund NAV Total Return (b)</b>	4.55%	9.65%	3.71%	3.85%	4.40%	5.29%	6.46%	6.78%
<b>Investment Total Return (c)</b>	8.77	8.33	5.60	2.38	4.53	6.22	N/A(d)	6.03(d)
S&P 500 Index	5.92	15.65	2.35	2.62	3.29	6.80	8.72	9.12(e)
Barclays Capital Government/Corporate Bond Index	0.22	5.27	4.81	5.79	5.47	N/A(f)	N/A(f)	5.64(f)
Lipper Convertible Securities Fund Average	5.24	18.20	7.51	6.27	6.35	7.81	8.94	8.69(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](http://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 S&P 500 Index is an unmanaged indicator of stock market performance. The Barclays Capital Government/Corporate Bond Index is an unmanaged market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations. The Lipper Convertible Securities Fund Average reflects the average performance of open-end mutual funds classified in this particular category. Dividends and interest income are considered reinvested. 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, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$10.00.

(c)

Total returns and average annual returns reflect changes in closing market values on the New York Stock Exchange, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$11.25.

- (d) The Fund converted to closed-end status on March 31, 1995 and had no operating history on the New York Stock Exchange prior to that date.
- (e) From June 30, 1989, the date closest to the Fund's inception for which data is available.
- (f) The Barclays Capital Government/Corporate Bond Index since inception performance is as of December 31, 1998.

We have separated the portfolio manager's 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 manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

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**THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2011 (Unaudited)**

<b>Principal Amount</b>		<b>Market Value</b>
	<b>CONVERTIBLE CORPORATE BONDS 26.4%</b>	
	<b>Aerospace 3.4%</b>	
\$ 1,800,000	GenCorp Inc., Sub. Deb. Cv., 2.250%, 11/15/24	\$ 1,800,000
1,850,000	4.063%, 12/31/39	1,852,313
		3,652,313
	<b>Automotive 0.9%</b>	
600,000	Navistar International Corp., Sub. Deb. Cv., 3.000%, 10/15/14	909,000
	<b>Automotive: Parts and Accessories 2.0%</b>	
2,114,000	Standard Motor Products Inc., Sub. Deb. Cv., 15.000%, 04/15/11 (a)	2,159,451
	<b>Broadcasting 0.2%</b>	
200,000	Sirius XM Radio Inc., Sub. Deb. Cv., 7.000%, 12/01/14 (b)	266,000
	<b>Building and Construction 0.2%</b>	
100,000	Lennar Corp., Cv., 2.000%, 12/01/20 (b)	101,125
100,000	2.750%, 12/15/20 (b)	109,125
		210,250
	<b>Business Services 1.8%</b>	
1,700,000	The Interpublic Group of Companies Inc., Cv., 4.250%, 03/15/23	1,950,750
	<b>Cable and Satellite 0.0%</b>	
400,000	Adelphia Communications Corp., Sub. Deb. Cv., 3.250%, 05/01/21 (a)	0
	<b>Computer Hardware 3.7%</b>	
4,000,000	SanDisk Corp., Cv., 1.000%, 05/15/13	3,945,000
	<b>Consumer Products 0.2%</b>	
200,000	Eastman Kodak Co., Cv., 7.000%, 04/01/17	179,250
	<b>Diversified Industrial 4.8%</b>	
3,000,000	Griffon Corp., Sub. Deb. Cv., 4.000%, 01/15/17 (b)	3,378,750
1,400,000	Roper Industries Inc., Sub. Deb. Cv. (STEP), Zero Coupon, 01/15/34	1,506,750
50,000	Textron Inc., Ser. TXT, Cv., 4.500%, 05/01/13	107,250
100,000	Trinity Industries Inc., Sub. Deb. Cv., 3.875%, 06/01/36	109,500
		5,102,250

	<b>Electronics 0.6%</b>	
100,000	Intel Corp., Sub. Deb. Cv., 3.250%, 08/01/39	118,125
500,000	LeCroy Corp., Sub. Deb. Cv., 4.000%, 10/15/26	536,875
		655,000
	<b>Energy and Utilities 0.5%</b>	
100,000	Seadrill Ltd., Cv., 3.625%, 11/08/12	129,875
400,000	UniSource Energy Corp., Cv., 4.500%, 03/01/35 (b)	427,000
		556,875
	<b>Entertainment 0.2%</b>	
50,000	Take-Two Interactive Software Inc., Cv., 4.375%, 06/01/14	79,687
100,000	THQ Inc., Cv., 5.000%, 08/15/14	98,375
		178,062
	<b>Environmental Services 0.4%</b>	
350,000	Covanta Holding Corp., Cv., 3.250%, 06/01/14	414,750
	<b>Financial Services 1.7%</b>	
1,500,000	Janus Capital Group Inc., Cv., 3.250%, 07/15/14	1,807,500
	<b>Health Care 1.6%</b>	
100,000	Beckman Coulter Inc., Cv., 2.500%, 12/15/36	119,250
100,000	Chemed Corp., Cv., 1.875%, 05/15/14	104,875
100,000	Kinetic Concepts Inc., Cv., 3.250%, 04/15/15 (b)	124,875
1,000,000	King Pharmaceuticals Inc., Cv, 1.250%, 04/01/26	1,015,000
150,000	Thoratec Corp., Sub. Deb. Cv. (STEP), 1.380%, 05/16/34	116,063
250,000	Wright Medical Group Inc., Cv., 2.625%, 12/01/14	251,250
		1,731,313
	<b>Hotels and Gaming 1.2%</b>	
900,000	Gaylord Entertainment Co., Cv., 3.750%, 10/01/14 (b)	1,285,875
	<b>Metals and Mining 0.3%</b>	
100,000	Alcoa Inc., Cv., 5.250%, 03/15/14	281,750

See accompanying notes to schedule of investments.

**THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2011 (Unaudited)**

<b>Principal Amount</b>		<b>Market Value</b>
	<b>CONVERTIBLE CORPORATE BONDS (Continued)</b>	
	<b>Retail 1.0%</b>	
\$ 60,000	Costco Wholesale Corp., Sub. Deb. Cv., Zero Coupon, 08/19/17	\$ 97,725
630,000	Spartan Stores Inc., Cv., 3.375%, 05/15/27	606,375
1,200,000	The Great Atlantic & Pacific Tea Co. Inc., Cv., 5.125%, 06/15/11	408,000
		1,112,100
	<b>Telecommunications 1.7%</b>	
1,800,000	NII Holdings Inc., Cv., 3.125%, 06/15/12	1,818,000
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	<b>28,215,489</b>
<b>Shares</b>		
	<b>CONVERTIBLE PREFERRED STOCKS 1.6%</b>	
	<b>Business Services 0.0%</b>	
20,000	Key3Media Group Inc. (STEP), 5.500% Cv. Pfd., Ser. B (a)	117
	<b>Communications Equipment 0.4%</b>	
400	Lucent Technologies Capital Trust I, 7.750% Cv. Pfd.	392,000
	<b>Energy and Utilities 0.3%</b>	
6,000	AES Trust III, 6.750% Cv. Pfd.	292,800
300	El Paso Energy Capital Trust I, 4.750% Cv. Pfd.	13,275
5	Whiting Petroleum Corp., 6.250%, Cv. Pfd.	1,734
		307,809
	<b>Financial Services 0.0%</b>	
20,000	Federal National Mortgage Association, 8.750%, Cv. Pfd., Ser. 08-1	17,400
	<b>Health Care 0.0%</b>	
100	Elite Pharmaceuticals Inc., \$2.32 Cv. Pfd., Ser. C (a)(c)	6,845
	<b>Telecommunications 0.5%</b>	
14,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	551,600
	<b>Transportation 0.4%</b>	
2,500	GATX Corp., \$2.50 Cv. Pfd., Ser. A (a)	483,250
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	<b>1,759,021</b>

	<b>COMMON STOCKS 57.4%</b>	
	<b>Aerospace 0.7%</b>	
1,000	Rockwell Automation Inc.	94,650
65,000	Rolls-Royce Group plc	645,453
		740,103
	<b>Automotive: Parts and Accessories 1.5%</b>	
30,000	Genuine Parts Co.	1,609,200
	<b>Cable and Satellite 0.1%</b>	
493,409	Adelphia Recovery Trust (a)	0
2,000	Rogers Communications Inc., Cl. B	72,800
		72,800
	<b>Communications Equipment 0.4%</b>	
20,000	Corning Inc.	412,600
	<b>Computer Hardware 1.1%</b>	
7,000	International Business Machines Corp.	1,141,490
	<b>Computer Software and Services 0.8%</b>	
11,000	Diebold Inc.	390,060
20,000	Microsoft Corp.	507,200
		897,260
	<b>Consumer Products 1.6%</b>	
2,000	Kimberly-Clark Corp.	130,540
40,000	Swedish Match AB	1,330,186
3,500	The Procter & Gamble Co.	215,600
		1,676,326
	<b>Diversified Industrial 2.6%</b>	
5,000	Crane Co.	242,150
100,000	General Electric Co.	2,005,000
355,000	National Patent Development Corp.	539,600
880	Textron Inc.	24,103
		2,810,853
	<b>Electronics 0.7%</b>	
6,000	Dionex Corp.	708,300

See accompanying notes to schedule of investments.

**THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2011 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>Energy and Utilities 11.0%</b>	
4,400	Anadarko Petroleum Corp.	\$ 360,448
6,000	BP plc, ADR	264,840
1,500	CH Energy Group Inc.	75,810
7,500	Chevron Corp.	805,725
4,500	ConocoPhillips	359,370
6,000	CONSOL Energy Inc.	321,780
3,000	Devon Energy Corp.	275,310
28,614	El Paso Corp.	515,052
15,000	Exxon Mobil Corp.	1,261,950
55,000	GenOn Energy Inc.	209,550
1,200,000	GenOn Energy Inc., Escrow (a)	0
50,000	Great Plains Energy Inc.	1,001,000
11,000	Halliburton Co.	548,240
5,000	Hess Corp.	426,050
20,000	National Fuel Gas Co.	1,480,000
21,000	NextEra Energy Inc.	1,157,520
20,000	Northeast Utilities	692,000
10,000	Progress Energy Inc.	461,400
10,000	Progress Energy Inc., CVO	1,450
16,000	Royal Dutch Shell plc, Cl. A, ADR	1,165,760
12,000	SJW Corp.	277,800
3,000	Weatherford International Ltd.	67,800
		11,728,855
	<b>Equipment and Supplies 0.1%</b>	
4,000	Mueller Industries Inc.	146,480
	<b>Financial Services 9.4%</b>	
28,000	AllianceBernstein Holding LP	610,400
34,000	American Express Co.	1,536,800
6,000	Deutsche Bank AG	354,420
6,000	GAM Holding AG	113,990
5,500	HSBC Holdings plc, ADR	284,900
14,000	JPMorgan Chase & Co.	645,400
13,000	Julius Baer Group Ltd.	564,159
4,500	M&T Bank Corp.	398,115
10,000	Marsh & McLennan Companies Inc.	298,100
13,000	Morgan Stanley	355,160
8,000	Northern Trust Corp.	406,000
10,000	PNC Financial Services Group Inc.	629,900



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10,000	Royal Bank of Canada	619,700
7,000	State Street Corp.	314,580
33,000	The Bank of New York Mellon Corp.	985,710
60,000	Wells Fargo & Co.	1,902,000
		10,019,334
	<b>Food and Beverage 3.8%</b>	
8,000	Dr Pepper Snapple Group Inc.	297,280
2,000	General Mills Inc.	73,100
7,021	Kraft Foods Inc., Cl. A	220,178
200,000	Parmalat SpA	670,049
200,000	Parmalat SpA, GDR (b)(c)	670,960
1,020	Pernod-Ricard SA	95,261
30,000	The Coca-Cola Co.	1,990,500
		4,017,328
	<b>Health Care 11.2%</b>	
11,000	Abbott Laboratories	539,550
5,000	Baxter International Inc.	268,850
15,000	Beckman Coulter Inc.	1,246,050
18,000	Becton, Dickinson and Co.	1,433,160
1,000	Cephalon Inc.	75,780
1,500	Covidien plc	77,910
40,000	Eli Lilly & Co.	1,406,800
238,501	Elite Pharmaceuticals Inc.	18,603
40,000	Genzyme Corp.	3,046,000
22,000	Johnson & Johnson	1,303,500
12,000	Merck & Co. Inc.	396,120
58,000	Pfizer Inc.	1,177,980
13,000	Roche Holding AG, ADR	467,350
10,000	UnitedHealth Group Inc.	452,000
		11,909,653
	<b>Machinery 2.6%</b>	
30,000	Bucyrus International Inc.	2,743,500
1,000	Mueller Water Products Inc., Cl. A	4,480
		2,747,980
	<b>Retail 2.2%</b>	
45,000	CVS Caremark Corp.	1,544,400
13,000	Wal-Mart Stores Inc.	676,650
2,000	Walgreen Co.	80,280
		2,301,330
	<b>Specialty Chemicals 3.6%</b>	
10,000	International Flavors & Fragrances Inc.	623,000

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24,000	The Lubrizol Corp.	3,215,040
		3,838,040
	<b>Telecommunications 3.8%</b>	
23,000	Atheros Communications Inc.	1,026,950
10,000	BCE Inc.	363,400
4,000	Belgacom SA	154,956
3,000	Philippine Long Distance Telephone Co., ADR	160,500
2,500	Swisscom AG	