

Halpin T. Burke

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CHAIRMAN'S  
CORRESPONDENCE UNIT

November 18, 2009

Mary Schapiro  
Chairperson  
SEC Headquarters  
100 F Street, NE  
Washington, DC 20549

Subject: Proxy Voting Results

Dear Ms. Schapiro,

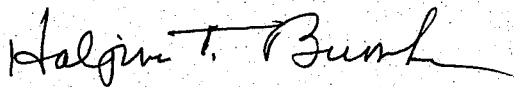
Over the years, as I return my vote on proxy requests, I have often wondered what the results of the voting are. Most likely the Management proposals win hands-down, but under today's climate of unhappiness with a goodly percent of Management, the question keeps nagging on me.

Finally, one of my holdings voluntarily notified their stockholders of the voting results . . . a historic action in my mind.

Since the SEC, reportedly, is in the process of making reporting changes, how about a stockholder's report of the election results? Hang the expected reply by Management as to cost, if they can solicit the vote, they can also report the results. A postcard would probably be sufficient.

Thank you for considering my suggestion.

Best regards,



Halpin T. Burke



# The Gabelli Equity Trust Inc.

## Semi-Annual Report June 30, 2009

### To Our Shareholders,

The Gabelli Equity Trust's (the "Fund") net asset value ("NAV") total return was 7.9% during the first half of 2009, compared with an increase of 3.2% for the Standard & Poor's ("S&P") 500 Index and a decrease of 1.9% for the Dow Jones Industrial Average. The total return for the Fund's publicly traded shares was 35.3% during the first half of the year. On June 30, 2009, the Fund's NAV per share was \$3.99, while the price of the publicly traded shares closed at \$4.50 on the New York Stock Exchange.

### Comparative Results

	Average Annual Returns through June 30, 2009 (a)								Since Inception (08/21/86)
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	
<b>Gabelli Equity Trust</b>									
NAV Total Return (b) .....	29.41%	7.86%	(35.23)%	(10.49)%	(0.99)%	1.74%	6.68%	6.81%	8.72%
Investment Total Return (c) ..	54.75	35.28	(33.65)	(5.84)	1.07	2.72	6.79	7.72	8.88
S&P 500 Index .....	15.92	3.19	(26.20)	(8.22)	(2.24)	(2.22)	6.92	7.76	8.30(d)
Dow Jones Industrial Average ....	11.96	(1.93)	(22.96)	(6.34)	(1.65)	(0.37)	8.16	9.07	9.59(d)
Nasdaq Composite Index .....	20.05	16.36	(19.97)	(5.47)	(2.17)	(3.74)	6.58	7.46	7.12

(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 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 New York Stock Exchange, 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 is available.

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

**THE GABELLI EQUITY TRUST INC.**  
**Summary of Portfolio Holdings (Unaudited)**

The following tables present portfolio holdings as a percent of total investments as of June 30, 2009:

Food and Beverage .....	11.9%	Aerospace .....	1.6%
Financial Services .....	8.6%	Communications Equipment .....	1.5%
Energy and Utilities .....	7.9%	Hotels and Gaming .....	1.4%
Cable and Satellite .....	6.9%	Specialty Chemicals .....	1.4%
Diversified Industrial .....	6.3%	Wireless Communications .....	1.3%
Telecommunications .....	6.0%	Electronics .....	1.1%
Entertainment .....	5.8%	Metals and Mining .....	1.1%
Equipment and Supplies .....	4.9%	Agriculture .....	1.1%
Consumer Products .....	3.9%	Automotive .....	0.8%
U.S. Government Obligations .....	3.9%	Environmental Services .....	0.8%
Health Care .....	3.4%	Computer Software and Services .....	0.6%
Automotive: Parts and Accessories .....	3.2%	Real Estate .....	0.6%
Publishing .....	2.7%	Broadcasting .....	0.5%
Business Services .....	2.3%	Transportation .....	0.5%
Consumer Services .....	2.0%	Closed-End Funds .....	0.3%
Retail .....	1.9%	Manufactured Housing and Recreational Vehicles .....	0.1%
Aviation: Parts and Services .....	1.8%	Real Estate Investment Trusts .....	0.1%
Machinery .....	1.8%		<u>100.0%</u>

*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, the last of which was filed for the quarter ended March 31, 2009. Shareholders may obtain this information at [www.gabelli.com](http://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](http://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 1-800-SEC-0330.*

**Proxy Voting**

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st 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](http://www.sec.gov).

**Shareholder Meeting – May 18, 2009 – Final Results**

The Fund's Annual Meeting of Shareholders was held on May 18, 2009 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Anthony R. Pustorino as a Director of the Fund. A total of 150,648,561 votes were cast in favor of this Director and a total of 6,147,673 votes were withheld for this Director. In addition, preferred shareholders, voting as a separate class, elected James P. Conn as a Director of the Fund. A total of 8,042,511 votes were cast in favor of this Director and a total of 186,783 votes were withheld for this Director.

Mario J. Gabelli, Thomas E. Bratter, Anthony J. Colavita, Frank J. Fahrenkopf, Jr., Arthur V. Ferrara and Salvatore