

Tuttle Laurie B.  
Form 4  
October 23, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Tuttle Laurie B.

2. Issuer Name and Ticker or Trading Symbol  
Allison Transmission Holdings Inc  
[ALSN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/19/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Hybrid Programs

ONE ALLISON WAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

INDIANAPOLIS, IN 46222

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	10/19/2012		M	379 A \$ 12.66	6,217	D	
Common Stock	10/19/2012		S <sup>(1)</sup>	300 D \$ 20	5,917	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

Edgar Filing: Tuttle Laurie B. - Form 4

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.66	10/19/2012		M	379	(2) 09/30/2017	Common Stock	379

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tuttle Laurie B. ONE ALLISON WAY INDIANAPOLIS, IN 46222			VP, Hybrid Programs	

**Signatures**

/s/ Eric C. Scroggins  
10/23/2012  
\*\*Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported in this Form 4 were affected pursuant to a Rule 10b5-1 plan adopted by the reporting person on August 30, 2012.
- (2) The option vested in five equal installments beginning on August 7, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.  
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. .. (7,000) 333,000 Wachovia Corp. .... (25,000) 100,000 Winn-Dixie Stores Inc. .... (20,000) -- Wrigley (Wm.) Jr. Co. .... (2,000) 177,100 Xcel Energy Inc. .... (20,000) 40,000 Xerox Corp. .... (10,000) -- PREFERRED STOCKS Allen Telecom Inc., 7.750% Cv. Pfd., Ser. D ..... (6,500) -- Broadwing Inc., 6.750% Cv. Pfd., Ser. B ..... (31,000) -- Hercules Trust I, 9.420% Pfd. . (19,100) 261,400 Lucent Technologies Capital Trust I, 7.750% Cv. Pfd. .... (500) -- Prosieben Sat.1 Media AG, Pfd.

Edgar Filing: Tuttle Laurie B. - Form 4

(25,000) 75,000 OWNERSHIP AT JUNE 30, SHARES 2003 ----- CORPORATE BONDS Agere Systems Inc., Sub. Dev. Cv., 6.500%, 12/15/09 .....(2,800,000) 500,000 Charter Communications Inc., Cv., 4.750%, 06/01/06 ..... (100,000) 1,100,000 Hilton Hotels Corp., Sub. Deb. Cv., 5.000%, 05/15/06 ..... (400,000) -- Mirant Corp., Sub. Deb. Cv., 2.500%, 06/15/21 ..... (100,000) 900,000 Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09 ..... (50,000) 1,200,000 WARRANTS Harmony Gold Mining Co. Ltd., ADR, expires 06/29/03 ..... (5,000) -- ----- (a) 1 for 17 bonus issue (b) 1 for 5 reverse stock split (c) 3 for 2 stock split (d) 3 for 2 stock split (e) Tender Offer at \$17.50 per share (f) 1 for 10 reverse stock split (g) Tender Offer at \$10.00 per share (h) Tender Offer at \$22.00 per share See accompanying notes to financial statements. 4 THE GABELLI EQUITY TRUST INC. PORTFOLIO OF INVESTMENTS JUNE 30, 2003 (UNAUDITED) MARKET SHARES COST VALUE ----- COMMON STOCKS -- 96.6% TELECOMMUNICATIONS -- 9.1% 7,000 Aliant Inc. ....\$ 62,390 \$ 150,072 25,000 ALLTEL Corp. .... 534,554 1,205,500 315,000 AT&T Corp. .... 10,042,730 6,063,750 80,540 ATX Communications Inc.+ ..... 252,120 28,994 300,000 BCE Inc. .... 7,951,642 6,933,000 33,400 Brasil Telecom Participacoes SA, ADR ..... 1,940,826 1,250,830 1,760,000 BT Group plc ..... 7,277,785 5,917,492 24,000 BT Group plc, ADR . 907,300 807,840 4,440,821 Cable & Wireless Jamaica Ltd. .... 101,639 60,522 110,000 Cable & Wireless plc, ADR ..... 2,314,741 601,700 117,000 CenturyTel Inc. ... 2,733,061 4,077,450 880,000 Cincinnati Bell Inc.+ 7,720,293 5,896,000 100,000 Citizens Communications Co.+ ..... 1,226,788 1,289,000 233,000 Commonwealth Telephone Enterprises Inc.+ 8,614,270 10,245,010 20,000 Commonwealth Telephone Enterprises Inc., Cl. B+ ..... 128,902 920,000 60,000 Compania de Telecomunicaciones de Chile SA, ADR+ .. 897,937 708,000 198,000 Deutsche Telekom AG, ADR+ ..... 3,284,671 3,009,600 38,000 Embratel Participacoes SA, ADR+ ..... 2,709,959 381,140 11,500 France Telecom SA, ADR ..... 399,220 283,475 255 Japan Telecom Holdings Co. Ltd. .... 867,437 775,141 208 KDDI Corp. .... 685,401 805,497 100,000 KPN NV+ ..... 232,728 708,528 700,000 Qwest Communications International Inc.+ 2,010,505 3,346,000 60,000 RCN Corp.+ ..... 425,991 118,800 9,655 Rogers Communications Inc., Cl. B ..... 137,424 153,840 110,345 Rogers Communications Inc., Cl. B, ADR 1,537,198 1,771,037 220,000 SBC Communications Inc. .... 7,272,156 5,621,000 350,000 Sprint Corp. - FON Group ..... 8,833,016 5,040,000 186,554 Tele Norte Leste Participacoes SA, ADR ..... 2,554,387 2,178,951 42,000 Telecom Argentina Stet France Telecom SA, ADR+ ..... 360,891 273,000 400,040 Telecom Italia SpA 3,059,315 3,619,939 115,000 Telecom Italia SpA, ADR ..... 2,472,570 10,423,600 150,000 Telecom Italia SpA, RNC ..... 572,370 821,639 MARKET SHARES COST VALUE ----- 275,849 Telefonica SA, ADR+ .....\$ 9,182,496 \$ 9,536,100 17,595 Telefonica SA, BDR+ 206,518 204,221 36,000 Telefonos de Mexico SA de CV, Cl. L, ADR 389,422 1,131,120 12,750 TELUS Corp. .... 222,542 224,362 52,500 TELUS Corp., ADR .. 950,397 923,846 4,250 TELUS Corp., Non-Voting ..... 74,181 69,908 20,750 TELUS Corp., Non-Voting, ADR ..... 438,501 341,316 333,000 Verizon Communications Inc. 12,620,633 13,136,850 ----- 114,206,907 111,054,070 ----- FINANCIAL SERVICES -- 8.7% 65,000 Allstate Corp. .... 1,561,054 2,317,250 550,000 American Express Co. 19,230,623 22,995,500 34,000 Argonaut Group Inc. 893,076 419,220 90,000 Banco Santander Central Hispano SA, ADR . 322,130 793,800 110,000 Bank of Ireland ... 635,101 1,332,652 77,000 Bank of New York Co. Inc. ... 2,834,050 2,213,750 75,000 Bank One Corp. .... 2,217,452 2,788,500 275,000 Bankgesellschaft Berlin AG+ ..... 5,495,399 789,486 260 Berkshire Hathaway Inc., Cl. A+ ..... 824,299 18,850,000 5,000 Block (H&R) Inc. .. 97,625 216,250 185,000 Commerzbank AG, ADR 3,747,342 2,591,776 158,000 Deutsche Bank AG, ADR 6,778,705 10,178,360 20,000 Dun and Bradstreet Corp.+ ..... 333,130 822,000 45,000 FleetBoston Financial Corp. .... 937,650 1,336,950 25,000 Hibernia Corp., Cl. A 198,750 454,000 20,000 Invik & Co. AB, Cl. B 936,800 960,658 100,000 Irish Life & Permanent plc ... 781,432 1,079,442 30,000 Janus Capital Group Inc. .... 470,955 492,000 77,000 John Hancock Financial Services Inc. ... 2,797,394 2,366,210 50,000 JP Morgan Chase & Co. 1,334,283 1,709,000 62,000 Leucadia National Corp. .... 1,961,985 2,301,440 100,000 Mellon Financial Corp. .... 3,140,094 2,775,000 199,400 Midland Co. .... 1,114,894 4,428,674 30,000 Moody's Corp. .... 666,995 1,581,300 257,500 Nikko Cordial Corp. 1,725,292 1,033,646 175,000 Phoenix Companies Inc. .... 2,612,432 1,580,250 2,500 Prudential Financial Inc. .. 68,750 84,125 31,002 RAS SpA ..... 350,111 470,288 60,000 Riggs National Corp. 552,538 913,200 45,000 Schwab (Charles) Corp. .... 657,563 454,050 80,000 State Street Corp. 1,417,370 3,152,000 See accompanying notes to financial statements. 5 THE GABELLI EQUITY TRUST INC. PORTFOLIO OF INVESTMENTS (CONTINUED) JUNE 30, 2003 (UNAUDITED) MARKET SHARES COST VALUE ----- COMMON STOCKS (CONTINUED) FINANCIAL SERVICES (CONTINUED) 20,000 SunTrust Banks Inc.\$ 419,333 \$ 1,186,800 93,000 T. Rowe Price

Edgar Filing: Tuttle Laurie B. - Form 4

Group Inc. .... 3,121,425 3,510,750 20,000 UBS AG ..... 845,648 1,112,555 60,000 Unitrin Inc. .... 1,112,190  
1,627,200 100,000 Wachovia Corp. .... 3,043,582 3,996,000 60,000 Waddell & Reed Financial Inc., Cl. A ....  
1,247,250 1,540,200 ----- 76,484,702 106,454,282 ----- ENTERTAINMENT --  
7.7% 620,000 AOL Time Warner Inc.+ 14,622,091 9,975,800 24,000 Ascent Media Group Inc., Cl. A+ ..... 93,109  
29,760 160,000 Canal Plus, ADR ... 34,010 165,360 110,000 EMI Group plc .... 292,543 221,452 100,000 EMI  
Group plc, ADR 1,189,467 402,630 120,000 Fox Entertainment Group Inc., Cl. A+ .... 2,783,871 3,453,600 50,000  
GC Companies Inc.+ 54,500 7,500 365,000 Gemstar-TV Guide International Inc.+ ..... 2,710,973 1,857,850  
1,913,600 Liberty Media Corp., Cl. A+ ..... 9,721,198 22,121,216 375,000 Metro-Goldwyn-Mayer Inc.+ .....  
5,562,500 4,657,500 160,000 Publishing & Broadcasting Ltd. 893,720 1,060,178 15,000 Regal Entertainment Group,  
Cl. A .... 285,000 353,700 220,000 Six Flags Inc.+ ... 1,921,068 1,491,600 260,000 The Walt Disney Co. 5,453,387  
5,135,000 840,000 Viacom Inc., Cl. A+ 35,321,393 36,708,000 40,900 Vivendi Universal SA+ 2,169,026 744,430  
320,000 Vivendi Universal SA, ADR+ ..... 9,816,202 5,900,800 ----- 92,924,058 94,286,376  
----- FOOD AND BEVERAGE -- 7.6% 30,000 Cadbury Schweppes plc, ADR ..... 746,559  
725,400 100,000 Campbell Soup Co. . 2,694,094 2,450,000 16,000 Carlsberg AS, Cl. B 764,371 572,480 35,000  
Coca-Cola Co. .... 1,625,312 1,624,350 45,000 Coca-Cola Enterprises Inc. 696,034 816,750 40,000 Coca-Cola  
Hellenic Bottling Co. SA ..... 614,996 667,876 100,000 Corn Products International Inc. 2,916,387 3,003,000  
MARKET SHARES COST VALUE ----- 53,592 Del Monte Foods Co.\$ 447,217 \$ 473,753 10,108 Denny's  
Corp.+ .... 14,358 7,025 100,000 Diageo plc ..... 1,037,393 1,067,657 224,000 Diageo plc, ADR ... 8,642,745  
9,802,240 62,400 Flowers Foods Inc. 1,055,628 1,233,024 8,000 Fomento Economico Mexicano SA de CV, ADR  
..... 288,077 329,600 85,000 General Mills Inc. 3,124,275 4,029,850 450,000 Grupo Bimbo SA de CV, Ser. A  
..... 966,223 755,467 20,000 Hain Celestial Group Inc.+ ..... 267,663 319,800 120,000 Heinz (H.J.) Co. .. 4,315,473  
3,957,600 20,000 Hershey Foods Corp. 1,333,128 1,393,200 310,000 Kellogg Co. .... 8,638,995 10,654,700 75,000  
Kerry Group plc, Cl. A ..... 860,877 1,154,084 12,100 LVMH Moet Hennessy Louis Vuitton SA+ 419,053  
600,123 50,000 Mondavi (Robert) Corp., Cl. A+ ..... 1,442,406 1,265,500 2,500 Nestle SA ..... 513,610 515,858  
600,595 PepsiAmericas Inc. 8,073,962 7,543,473 485,000 PepsiCo Inc. .... 13,734,141 21,582,500 6,750  
Pernod-Ricard SA .. 470,174 602,277 60,000 Ralcorp Holdings Inc.+ ..... 940,903 1,497,600 100,000 Sara Lee  
Corp. .... 1,837,634 1,881,000 2,000 Smucker (J.M.) Co. 52,993 79,780 106,969 Tootsie Roll Industries Inc. .  
1,580,949 3,261,485 177,100 Wrigley (Wm.) Jr. Co. 9,608,864 9,958,333 ----- 79,724,494  
93,825,785 ----- ENERGY AND UTILITIES -- 6.3% 60,000 AES Corp.+ ..... 294,617 381,000  
65,000 AGL Resources Inc. 1,165,615 1,653,600 36,000 Apache Corp. .... 776,702 2,342,160 120,000 BP plc  
..... 725,215 832,178 248,800 BP plc, ADR ..... 10,091,328 10,454,576 140,000 Burlington Resources Inc. ..  
5,902,202 7,569,800 115,000 CH Energy Group Inc. 4,749,282 5,175,000 23,000 Cinergy Corp. .... 700,115 846,170  
95,000 CMS Energy Corp. .. 606,926 769,500 103,217 ConocoPhillips .... 5,288,737 5,656,291 10,000 Constellation  
Energy Group Inc. .... 237,177 343,000 26,000 DPL Inc. .... 524,093 414,440 115,000 DQE Inc. .... 1,955,641  
1,733,050 17,000 DTE Energy Co. .... 750,951 656,880 470,000 Duke Energy Corp. . 8,624,500 9,376,500 200,000 El  
Paso Corp. .... 2,700,689 1,616,000 400,000 El Paso Electric Co.+ 3,236,625 4,932,000 See accompanying notes to  
financial statements. 6 THE GABELLI EQUITY TRUST INC. PORTFOLIO OF INVESTMENTS (CONTINUED)  
JUNE 30, 2003 (UNAUDITED) MARKET SHARES COST VALUE ----- COMMON STOCKS  
(CONTINUED) ENERGY AND UTILITIES (CONTINUED) 40,000 Energy East Corp. .\$ 826,233 \$ 830,400 35,000  
Eni SpA ..... 509,461 529,329 60,000 Exxon Mobil Corp. . 1,991,246 2,154,600 8,300 FPL Group Inc. .... 448,272  
554,855 80,000 Halliburton Co. ... 799,065 1,840,000 38,632 Kerr-McGee Corp. .. 2,281,548 1,730,714 70,000  
Mirant Corp.+ ..... 632,748 203,000 100,000 NiSource Inc.+ .... 200,000 222,000 300,000 Northeast Utilities  
5,660,050 5,022,000 100,000 Progress Energy Inc., CVO+ ..... 52,000 10,500 10,000 SJW Corp. .... 883,106  
852,500 20,000 Southwest Gas Corp. 415,025 423,600 7,907 Total SA ..... 1,114,624 1,194,921 100,000 TXU  
Corp. .... 1,673,875 2,245,000 260,000 Westar Energy Inc. 4,407,757 4,219,800 40,000 Xcel Energy Inc. ..  
408,700 601,600 ----- 70,634,125 77,386,964 ----- EQUIPMENT AND  
SUPPLIES -- 5.8% 120,000 AMETEK Inc. .... 1,873,494 4,398,000 1,500 Amphenol Corp., Cl. A+ ..... 22,162  
70,230 10,000 Caterpillar Inc. 136,559 556,600 95,000 CIRCOR International Inc. .... 981,440 1,693,850  
320,000 Deere & Co. .... 15,328,000 14,624,000 215,000 Donaldson Co. Inc. 1,443,612 9,556,750 130,000  
Flowsolve Corp.+ .. 2,341,263 2,557,100 13,000 Franklin Electric Co. Inc. .... 210,022 723,450 100,000 Gerber  
Scientific Inc.+ ..... 1,060,701 666,000 80,000 GrafTech International Ltd.+ ..... 1,000,049 436,000 195,000

Explanation of Responses:

Edgar Filing: Tuttle Laurie B. - Form 4

IDEX Corp. .... 6,304,350 7,066,800 20,000 Ingersoll-Rand Co., Cl. A ..... 836,200 946,400 60,000 Lufkin Industries Inc. .... 1,105,223 1,461,000 1,000 Manitowoc Co. Inc. 25,450 22,300 425,000 Navistar International Corp.+ ..... 6,419,192 13,867,750 30,000 PACCAR Inc. .... 450,000 2,026,800 5,000 Sealed Air Corp.+ . 87,018 238,300 170,000 SPS Technologies Inc.+ ..... 2,963,443 4,596,800 60,000 Sybron Dental Specialties Inc.+ ..... 1,140,669 1,416,000 250,000 Watts Industries Inc., Cl. A ..... 3,331,739 4,462,500 100,000 Weir Group plc .... 420,789 385,313 ----- 47,481,375 71,771,943 ----- MARKET SHARES COST VALUE ----- PUBLISHING -- 5.6% 20,000 Dow Jones & Co. Inc. ....\$ 1,030,036 \$ 860,600 248,266 Independent News & Media plc ..... 358,456 450,449 19,000 Knight-Ridder Inc. 1,271,049 1,309,670 5,000 McClatchy Co., Cl. A 240,250 288,100 100,000 McGraw-Hill Companies Inc. .. 6,052,805 6,200,000 389,000 Media General Inc., Cl. A ..... 23,023,400 22,250,800 125,000 Meredith Corp. .... 2,091,314 5,500,000 115,000 New York Times Co., Cl. A ..... 790,115 5,232,500 120,000 News Corp. Ltd. ... 696,029 901,366 10,000 News Corp. Ltd., ADR 186,274 302,700 500,000 Penton Media Inc.+ 4,789,842 295,000 400,000 PRIMEDIA Inc.+ .... 1,948,569 1,220,000 40,000 Pulitzer Inc. .... 1,826,481 1,976,800 178,000 Reader's Digest Association Inc. 3,247,836 2,399,440 261,319 SCMP Group Ltd. ... 191,790 103,045 70,000 Scripps (E.W.) Co., Cl. A ..... 4,559,387 6,210,400 91,842 Seat-Pagine Gialle SpA+ .... 204,007 63,807 80,000 Thomas Nelson Inc.+ 951,267 1,000,000 250,000 Tribune Co. .... 11,310,100 12,075,000 ----- 64,769,007 68,639,677 ----- DIVERSIFIED INDUSTRIAL -- 4.6% 210,000 Acuity Brands Inc. 3,603,717 3,815,700 195,000 Ampco-Pittsburgh Corp. .... 2,627,873 2,613,000 125,000 Cooper Industries Ltd., Cl. A .... 6,152,755 5,162,500 270,000 Crane Co. .... 5,062,737 6,110,100 105,000 GATX Corp. .... 1,708,946 1,716,750 260,000 Greif Inc., Cl. A . 4,845,131 5,980,000 3,400 Greif Inc., Cl. B . 69,825 85,850 418,000 Honeywell International Inc. .... 14,210,303 11,223,300 118,000 ITT Industries Inc. 3,585,603 7,724,280 400,600 Lamson & Sessions Co.+ ..... 2,458,185 1,930,892 115,000 Park-Ohio Holdings Corp.+ ..... 1,147,165 568,100 213,800 Sensient Technologies Corp. .... 3,865,929 4,915,262 10,000 Smiths Group plc .. 171,257 116,007 4,000 Sulzer AG ..... 850,053 558,861 100,000 Thomas Industries Inc. . 1,388,525 2,705,000 50,000 Trinity Industries Inc. .... 945,000 925,500 25,000 Tyco International Ltd. .... 325,732 474,500 ----- 53,018,736 56,625,602 ----- See accompanying notes to financial statements. 7 THE GABELLI EQUITY TRUST INC. PORTFOLIO OF INVESTMENTS (CONTINUED) JUNE 30, 2003 (UNAUDITED) MARKET SHARES COST VALUE ----- COMMON STOCKS (CONTINUED) WIRELESS COMMUNICATIONS -- 4.6% 95,000 America Movil SA de CV, Cl. L, ADR .....\$ 1,235,397 \$ 1,781,250 605,000 AT&T Wireless Services Inc.+ .. 7,589,893 4,967,050 27,900 Leap Wireless International Inc.+ 8,252 1,395 1,760,000 mm02 plc+ ..... 1,963,847 1,648,185 109,000 mm02 plc, ADR+ .... 1,259,992 1,006,070 235,000 Nextel Communications Inc., Cl. A+ ..... 3,746,523 4,248,800 1,500 NTT DoCoMo Inc. ... 3,553,937 3,247,970 230,000 Rogers Wireless Communications Inc., Cl. B+ ..... 2,999,275 3,887,000 230,000 Sprint Corp. - PCS Group+ ..... 533,587 1,322,500 16,700 Tele Celular Sul Participacoes SA, ADR ..... 266,992 139,111 55,666 Tele Centro Oeste Celular Participacoes SA, ADR ..... 166,868 321,749 3,340 Tele Leste Celular Participacoes SA, ADR+ ..... 89,340 25,785 8,350 Tele Nordeste Celular Participacoes SA, ADR ..... 123,227 134,852 3,340 Tele Norte Celular Participacoes SA, ADR+ ..... 51,601 22,378 1,400,000 Telecom Italia Mobile SpA ..... 2,694,316 6,896,948 75,000 Telefonica Moviles SA+ ..... 535,739 602,019 8,350 Telemig Celular Participacoes SA, ADR ..... 241,320 175,517 448,000 Telephone & Data Systems Inc. .... 36,971,784 22,265,600 66,800 Telesp Celular Participacoes SA, ADR+ ..... 2,135,936 260,520 553,888 Vodafone Group plc 975,799 1,083,098 100,000 Vodafone Group plc, ADR ..... 927,768 1,965,000 ----- 68,071,393 56,002,797 ----- CABLE -- 4.3% 1,545,000 Cablevision Systems Corp., Cl. A+ ..... 23,103,311 32,074,200 30,000 Charter Communications Inc., Cl. A+ .... 138,876 119,100 480,000 Comcast Corp., Cl. A+ 15,580,814 14,486,400 85,000 Comcast Corp., Cl. A, Special+ ..... 756,584 2,450,550 20,000 Shaw Communications Inc., Cl. B ..... 52,983 267,599 MARKET SHARES COST VALUE ----- 80,000 Shaw Communications Inc., Cl. B, Non-Voting .....\$ 329,197 \$ 1,076,000 370,000 UnitedGlobalCom Inc., Cl. A+ ..... 2,499,253 1,912,900 ----- 42,461,018 52,386,749 ----- CONSUMER PRODUCTS -- 4.0% 60,000 Altadis SA ..... 885,677 1,537,861 43,000 Christian Dior SA . 1,514,055 1,719,368 10,000 Church & Dwight Co. Inc. .... 99,536 327,300 100,000 Compagnie Financiere Richemont AG, Cl. A 1,411,829 1,616,785 50,000 Department 56 Inc.+ 524,317 766,500 40,000 Energizer Holdings Inc.+ .. 938,568 1,256,000 90,000 Fortune Brands Inc. 2,401,343 4,698,000 30,000 Gallaher Group plc 274,164 294,554 240,000 Gallaher Group plc, ADR ..... 9,300,000 9,504,000 275,000 Gillette Co. .... 8,780,020

Edgar Filing: Tuttle Laurie B. - Form 4

8,761,500 2,000 Givaudan SA ..... 550,742 841,614 55,000 Harley-Davidson Inc. 138,531 2,192,300 15,000  
Matsushita Electric Industrial Co. Ltd., ADR ..... 178,325 150,750 100,000 Mattel Inc. .... 1,549,565 1,892,000  
75,000 Maytag Corp. .... 1,879,366 1,831,500 51,300 National Presto Industries Inc. . 1,808,866 1,621,080 8,200  
Nintendo Co. Ltd. . 700,058 596,177 100,000 Procter & Gamble Co. 8,770,000 8,918,000 10,000 Swatch Group AG,  
Cl. B ..... 584,263 906,212 ----- 42,289,225 49,431,501 -----  
AUTOMOTIVE: PARTS AND ACCESSORIES -- 3.4% 18,000 ArvinMeritor Inc. . 337,568 363,240 37,802  
BorgWarner Inc. ... 1,727,093 2,434,449 100,000 CLARCOR Inc. .... 1,266,455 3,855,000 318,000 Dana Corp. ....  
5,199,986 3,676,080 55,000 Delphi Corp. .... 697,278 474,650 260,000 GenCorp Inc. .... 2,470,673 2,311,400  
250,000 Genuine Parts Co. . 6,819,120 8,002,500 114,000 Johnson Controls Inc. 9,222,600 9,758,400 120,000 Midas  
Inc.+ ..... 1,596,034 1,454,400 335,000 Modine Manufacturing Co. .... 4,388,179 6,488,950 75,000 Scheib  
(Earl) Inc.+ 619,805 205,875 163,000 Standard Motor Products Inc. ... 1,748,388 1,809,300 24,000 Superior  
Industries International Inc. 603,378 1,000,800 105,000 TransPro Inc.+ .... 936,808 470,400 -----  
37,633,365 42,305,444 ----- See accompanying notes to financial statements. 8 THE GABELLI  
EQUITY TRUST INC. PORTFOLIO OF INVESTMENTS (CONTINUED) JUNE 30, 2003 (UNAUDITED)  
MARKET SHARES COST VALUE ----- COMMON STOCKS (CONTINUED) HEALTH CARE -- 3.0%  
14,000 Abbott Laboratories ....\$ 520,100 \$ 612,640 60,000 Amgen Inc.+ ..... 256,894 3,986,400 10,000 AstraZeneca  
plc, London ..... 385,298 400,990 35,146 AstraZeneca plc, Stockholm ..... 1,255,532 1,424,732 15,000 Aventis  
SA ..... 1,056,288 825,257 26,000 Biogen Inc.+ ..... 181,025 988,000 130,000 Bristol-Myers Squibb Co. ....  
3,420,465 3,529,500 5,000 Centerpulse AG+ ... 325,651 1,345,475 75,036 GlaxoSmithKline plc 1,817,377 1,514,340  
4,000 GlaxoSmithKline plc, ADR ..... 216,096 162,160 18,000 Henry Schein Inc.+ 775,800 942,120 56,011  
Invitrogen Corp.+ . 2,678,981 2,149,142 45,000 Merck & Co. Inc. .. 2,542,323 2,724,750 41,000 Novartis AG .....  
1,292,180 1,622,396 108,000 Novartis AG, Registered ..... 3,905,280 4,299,480 90,000 Pfizer Inc. .... 1,903,100  
3,073,500 17,900 Roche Holding AG .. 1,644,702 1,404,074 20,000 Sanofi-Synthelabo SA 967,750 1,171,310 70,000  
Schering-Plough Corp. 1,446,838 1,302,000 700 Synthes-Stratec Inc. 469,462 502,827 14,000 Takeda Chemical  
Industries Ltd. . 782,347 516,511 60,000 Wyeth ..... 2,563,371 2,733,000 ----- 30,406,860  
37,230,604 ----- CONSUMER SERVICES -- 2.6% 480,000 InterActive Corp.+ 11,596,996  
18,993,600 40,000 Loewen Group Inc.+ 48,700 0 697,800 Rollins Inc. .... 5,357,729 13,153,530 -----  
----- 17,003,425 32,147,130 ----- HOTELS AND GAMING -- 2.6% 110,000 Aztar Corp.+  
..... 772,707 1,772,100 90,000 Boca Resorts Inc., Cl. A+ ..... 787,000 1,170,000 248,300 Gaylord Entertainment  
Co.+ ..... 6,357,944 4,859,231 30,000 Greek Organization of Football Prognostics ..... 288,231 305,919 8,000  
GTECH Holdings Corp.+ 69,219 301,200 2,510,000 Hilton Group plc .. 8,418,704 7,621,122 650,000 Hilton Hotels  
Corp. 6,542,136 8,313,500 60,000 MGM Mirage+ ..... 1,588,260 2,050,800 430,000 Park Place Entertainment  
Corp.+ ..... 2,424,893 3,908,700 50,000 Starwood Hotels & Resorts Worldwide Inc. .. 1,075,717 1,429,500  
----- 28,324,811 31,732,072 ----- MARKET SHARES COST VALUE -----  
----- RETAIL -- 2.0% 200,000 Albertson's Inc. ..\$ 5,617,829 \$ 3,840,000 300,000 AutoNation Inc.+ .. 3,354,597  
4,716,000 75,000 Boots Group plc ... 739,158 802,599 15,000 Coldwater Creek Inc.+ 181,517 184,950 5,000 Gucci  
Group NV, ADR 455,824 490,000 16,000 Ito-Yokado Co. Ltd. 563,986 383,094 100,000 Lillian Vernon Corp.+  
1,362,258 723,000 50,000 Neiman Marcus Group Inc., Cl. A+ ..... 1,485,058 1,830,000 320,000 Neiman Marcus  
Group Inc., Cl. B+ ..... 7,741,769 11,040,000 7,750 Tod's SpA ..... 387,822 241,003 -----  
21,889,818 24,250,646 ----- AEROSPACE -- 1.9% 150,000 BAE Systems plc ... 564,815 352,723  
114,000 Boeing Co. .... 3,814,474 3,912,480 95,000 Lockheed Martin Corp. 5,393,245 4,519,150 170,000 Northrop  
Grumman Corp.+ ..... 16,166,154 14,669,300 ----- 25,938,688 23,453,653 -----  
----- BROADCASTING -- 1.9% 16,666 Corus Entertainment Inc., Cl. B+ ..... 62,036 279,044 100,000 Gray  
Television Inc. 974,530 1,240,000 28,000 Gray Television Inc., Cl. A ..... 376,900 344,400 185,000 Grupo  
Televisa SA, ADR ..... 4,870,420 6,382,500 200,000 Liberty Corp. .... 8,528,905 8,500,000 5,000 LIN TV Corp.,  
Cl. A+ 110,000 117,750 120,000 Mediaset SpA ..... 915,894 1,015,595 4,000 Nippon Broadcasting System Inc. ....  
161,709 101,270 40,375 NRJ Group ..... 384,806 598,100 128,000 Paxson Communications Corp.+ .....  
1,263,348 766,720 17,700 RTL Group ..... 775,136 845,548 100,000 Television Broadcasts Ltd. .... 396,239  
358,419 110,000 Young Broadcasting Inc., Cl. A+ ..... 2,713,685 2,324,300 ----- 21,533,608  
22,873,646 ----- REAL ESTATE -- 1.7% 390,000 Catellus Development Corp.+ ..... 6,469,316  
8,580,000 70,000 Cheung Kong (Holdings) Ltd. .... 815,521 420,998 43,000 Florida East Coast Industries Inc.,

Edgar Filing: Tuttle Laurie B. - Form 4

Cl. A ..... 511,096 1,098,650 See accompanying notes to financial statements. 9 THE GABELLI EQUITY TRUST INC. PORTFOLIO OF INVESTMENTS (CONTINUED) JUNE 30, 2003 (UNAUDITED) MARKET SHARES COST VALUE ----- COMMON STOCKS (CONTINUED) REAL ESTATE (CONTINUED) 58,451 Florida East Coast Industries Inc., Cl. B .....\$ 964,977 \$ 1,455,430 55,000 Griffin Land & Nurseries Inc.+ ..... 513,143 759,275 50,000 RFS Hotel Investors Inc. .... 613,500 616,000 253,000 St. Joe Co. .... 1,873,208 7,893,600 ----- 11,760,761 20,823,953 ----- ELECTRONICS -- 1.4% 145,000 Agere Systems Inc., Cl. B+ ..... 477,524 333,500 410,000 Cypress Semiconductor Corp.+ ..... 2,530,947 4,920,000 3,000 Hitachi Ltd., ADR . 218,796 126,900 20,000 Molex Inc., Cl. A . 519,697 463,580 7,500 NEC Corp., ADR .... 43,625 37,800 7,500 Rohm Co. Ltd. .... 1,162,607 817,614 38,800 Royal Philips Electronics NV, ADR ..... 53,456 741,468 45,000 Sony Corp., ADR ... 1,340,589 1,260,000 220,000 Texas Instruments Inc. .... 5,428,505 3,872,000 250,000 Thomas & Betts Corp.+ 4,581,748 3,612,500 10,400 Tokyo Electron Ltd. 507,989 492,825 ----- 16,865,483 16,678,187 ----- AVIATION: PARTS AND SERVICES -- 1.2% 102,320 Curtiss-Wright Corp., Cl. B ..... 5,637,891 6,374,536 90,000 Fairchild Corp., Cl. A+ ..... 1,111,343 362,700 50,000 Precision Castparts Corp. .... 923,218 1,555,000 84,500 Sequa Corp., Cl. A+ 3,371,578 2,898,350 74,600 Sequa Corp., Cl. B+ 3,852,673 3,085,456 ----- 14,896,703 14,276,042 ----- AGRICULTURE -- 1.1% 1,050,000 Archer-Daniels- Midland Co. .... 13,728,377 13,513,500 5,000 Delta & Pine Land Co. 84,396 109,900 ----- 13,812,773 13,623,400 ----- SPECIALTY CHEMICALS -- 0.9% 5,400 Ciba Specialty Chemicals, ADR ..... 14,912 164,970 8,000 du Pont de Nemours (E.I.) and Co. .... 262,000 333,120 330,000 Ferro Corp. .... 6,975,503 7,434,900 40,000 Fuller (H.B.) Co. . 968,437 880,800 MARKET SHARES COST VALUE ----- 120,000 Hercules Inc.+ ....\$ 1,543,119 \$ 1,188,000 15,000 IVAX Corp.+ ..... 170,440 267,750 210,000 Omnova Solutions Inc.+ ..... 1,767,940 848,400 10,000 Syngenta AG, ADR .. 18,940 101,400 ----- 11,721,291 11,219,340 ----- COMMUNICATIONS EQUIPMENT -- 0.9% 225,000 Allen Telecom Inc.+ 1,431,267 3,717,000 525,000 Corning Inc.+ .... 5,185,332 3,879,750 130,000 Lucent Technologies Inc.+ ..... 852,756 263,900 140,000 Motorola Inc. .... 1,803,785 1,320,200 110,000 Nortel Networks Corp.+ ..... 755,785 297,000 44,000 Scientific-Atlanta Inc. .... 355,750 1,048,960 ----- 10,384,675 10,526,810 ----- ENVIRONMENTAL SERVICES -- 0.7% 65,000 Republic Services Inc.+ ..... 875,761 1,473,550 300,000 Waste Management Inc. 6,690,206 7,227,000 ----- 7,565,967 8,700,550 ----- BUSINESS SERVICES -- 0.7% 60,000 ANC Rental Corp.+ . 578,273 300 170,000 Cendant Corp.+ .... 2,363,518 3,114,400 1,000 CheckFree Corp.+ .. 9,040 27,840 98,000 Landauer Inc. .... 634,307 4,099,340 70,000 Nashua Corp.+ ..... 634,028 623,000 250,000 Securicor plc .... 0 307,343 ----- 4,219,166 8,172,223 ----- METALS AND MINING -- 0.5% 72,500 Harmony Gold Mining Co. Ltd. .... 347,738 950,898 35,000 Harmony Gold Mining Co. Ltd., ADR ..... 282,733 471,450 130,000 Newmont Mining Corp. 2,977,871 4,219,800 50,000 Placer Dome Inc. .. 487,169 613,500 ----- 4,095,511 6,255,648 ----- AUTOMOTIVE -- 0.5% 20,000 Ford Motor Co. .... 490,840 219,800 165,000 General Motors Corp. 5,239,847 5,940,000 ----- 5,730,687 6,159,800 ----- PAPER AND FOREST PRODUCTS -- 0.5% 100,000 MeadWestvaco Corp. 2,760,271 2,470,000 150,000 Pactiv Corp.+ .... 1,569,911 2,956,500 15,000 Rayonier Inc. .... 465,432 495,000 ----- 4,795,614 5,921,500 ----- See accompanying notes to financial statements. 10 THE GABELLI EQUITY TRUST INC. PORTFOLIO OF INVESTMENTS (CONTINUED) JUNE 30, 2003 (UNAUDITED) MARKET SHARES COST VALUE ----- COMMON STOCKS (CONTINUED) SATELLITE -- 0.2% 180,323 General Motors Corp., Cl. H+ .....\$ 2,584,089 \$ 2,309,938 45,100 Liberty Satellite & Technology Inc., Cl. A+ ..... 930,397 117,260 19,000 Loral Space & Communications Ltd.+ ..... 614,954 57,950 ----- 4,129,440 2,485,148 ----- CLOSED END FUNDS -- 0.2% 59,000 Central European Equity Fund Inc.+ ..... 740,735 976,450 18,000 France Growth Fund Inc.+ ..... 178,953 113,040 70,000 New Germany Fund Inc.+ ..... 754,518 345,100 70,000 Pimco RCM Europe Fund Inc.+ ..... 512,662 469,700 36,000 Royce Value Trust Inc. .... 435,552 537,840 ----- 2,622,420 2,442,130 ----- BUILDING AND CONSTRUCTION -- 0.2% 100,500 CRH plc ..... 1,259,458 1,575,325 32,222 Huttig Building Products Inc.+ .. 81,163 87,322 15,000 Martin Marietta Materials Inc. .. 322,687 504,150 ----- 1,663,308 2,166,797 ----- COMPUTER SOFTWARE AND SERVICES -- 0.1% 5,000 Electronic Data Systems Corp. .... 69,661 107,250 160,000 EMC Corp.+ ..... 2,649,432 1,675,200 ----- 2,719,093 1,782,450 ----- TRANSPORTATION -- 0.1% 70,000 Amadeus

Edgar Filing: Tuttle Laurie B. - Form 4

Global Travel Distribution SA, Cl. A ..... 413,436 401,116 100,000 AMR Corp.+ ..... 1,924,248 1,100,000  
 18,000 Grupo TMM SA de CV, Cl. A, ADR+ ..... 112,860 39,600 ----- 2,450,544 1,540,716  
 ----- TOTAL COMMON STOCKS ..... 1,054,229,051 1,184,633,635 -----  
 PREFERRED STOCKS -- 2.5% PUBLISHING -- 1.6% 765,000 News Corp. Ltd., Pfd., ADR ..... 20,772,157  
 19,163,250 ----- MARKET SHARES COST VALUE ----- SPECIALTY CHEMICALS  
 -- 0.5% 261,400 Hercules Trust I, 9.420% Pfd. ....\$ 5,915,725 \$ 6,239,618 -----  
 TELECOMMUNICATIONS -- 0.2% 26,000 Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B ..... 820,366 1,062,100  
 21,000 Citizens Communications Co., 5.000% Cv. Pfd. . 1,020,698 1,113,000 ----- 1,841,064  
 2,175,100 ----- AEROSPACE -- 0.1% 14,021 Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B  
 ..... 1,633,727 1,724,583 ----- BROADCASTING -- 0.1% 90 Gray Television Inc., 8.000% Cv.  
 Pfd., Ser. C (a)(b) ... 900,000 927,000 75,000 ProSieben Sat.1 Media AG, Pfd. .... 689,863 499,529 -----  
 ----- 1,589,863 1,426,529 ----- AVIATION: PARTS AND SERVICES -- 0.0% 3,000  
 Sequa Corp., \$5.00 Cv. Pfd. . 239,700 226,500 ----- WIRELESS COMMUNICATIONS -- 0.0%  
 10,760,547 Telesp Celular Participacoes SA, Pfd.+ ..... 82,623 16,728 ----- TOTAL  
 PREFERRED STOCKS ..... 32,074,859 30,972,308 ----- PRINCIPAL AMOUNT -----  
 CORPORATE BONDS -- 0.4% AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1% \$1,200,000 Standard Motor  
 Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09 1,139,784 1,038,000 ----- AVIATION: PARTS  
 AND SERVICES -- 0.1% 868,000 Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12 823,352 836,535 -----  
 ----- CABLE -- 0.1% 1,100,000 Charter Communications Inc., Cv., 4.750%, 06/01/06 717,652 731,500  
 ----- See accompanying notes to financial statements. 11 THE GABELLI EQUITY TRUST INC.  
 PORTFOLIO OF INVESTMENTS (CONTINUED) JUNE 30, 2003 (UNAUDITED) PRINCIPAL MARKET  
 AMOUNT COST VALUE ----- ENERGY AND UTILITIES -- 0.1% \$ 900,000 Mirant Corp., Sub. Deb.  
 Cv., 2.500%, 06/15/21+ .....\$ 685,959 \$ 675,000 ----- ELECTRONICS -- 0.0% 500,000 Agere  
 Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09 500,000 575,000 ----- WIRELESS  
 COMMUNICATIONS -- 0.0% 500,000 Nextel Communications Inc., 9.500%, 02/01/11 356,644 556,250 -----  
 ----- TOTAL CORPORATE BONDS ..... 4,223,391 4,412,285 ----- SHARES -----  
 WARRANTS -- 0.0% FOOD AND BEVERAGE -- 0.0% 62,463 Denny's Corp., expires 01/07/05+ 105,603 640  
 ----- PRINCIPAL AMOUNT ----- U.S. GOVERNMENT OBLIGATIONS -- 0.5% \$6,407,000  
 U.S. Treasury Bills, 0.771% to 0.915%+, 08/21/03 to 09/25/03 ..... 6,397,825 6,398,015 -----  
 REPURCHASE AGREEMENT -- 0.0% 574,000 Agreement with State Street Bank and Trust Co., 1.080%, dated  
 06/30/03, due 07/01/03, proceeds at maturity, \$574,017 (c) .... 574,000 574,000 ----- TOTAL  
 INVESTMENTS -- 100.0% ....\$1,097,604,729 \$1,226,990,883 ===== OTHER LIABILITIES IN  
 EXCESS OF ASSETS ..... (10,416,383) PREFERRED STOCK (6,605,200 preferred shares outstanding) ....  
 (295,000,000) ----- NET ASSETS -- COMMON STOCK (136,014,878 common shares outstanding) ....  
 921,574,500 ===== NET ASSET VALUE PER COMMON SHARE (\$921,574,500 (DIVIDE)  
 136,014,878 shares outstanding) ..... \$6.78 ===== NUMBER OF EXPIRATION UNREALIZED CONTRACTS  
 DATE APPRECIATION ----- FUTURE CONTRACTS -- SHORT POSITION 390 S&P 500  
 Index Futures ..... 9/19/03 \$ 2,686,125 ===== For Federal tax purposes: Aggregate cost  
 .....\$1,097,604,729 ===== Gross unrealized appreciation ....\$ 245,591,461 Gross unrealized  
 depreciation .... (116,205,307) ----- Net unrealized appreciation .....\$ 129,386,154 =====  
 ----- (a) Security fair valued under procedures established by the Board of Directors. (b) Security exempt  
 from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in  
 transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2003, the market value of  
 Rule 144A securities amounted to \$927,000 or 0.1% of total net assets. (c) Collateralized by U.S. Treasury Notes,  
 3.375%, due 04/30/04, market value \$589,537. + Non-income producing security. ++ Represents annualized yield at  
 date of purchase. ADR - American Depositary Receipt. BDR - Brazilian Depositary Receipt. CVO - Contingent Value  
 Obligation. RNC - Non-Convertible Savings Shares. USD - U.S. Dollars. % OF MARKET MARKET VALUE  
 VALUE ----- GEOGRAPHIC DIVERSIFICATION United States ..... 81.77% \$1,003,286,967 Europe  
 ..... 12.57 154,247,674 Asia/Pacific ..... 2.71 33,256,850 Latin America ..... 1.45  
 17,789,520 Canada ..... 1.38 16,987,524 South Africa ..... 0.12 1,422,348 ----- Total  
 Investments ..... 100.0% \$1,226,990,883 ===== See accompanying notes to financial



statements. 12 THE GABELLI EQUITY TRUST INC. STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2003 (UNAUDITED) ASSETS: Investments, at value (cost \$1,097,604,729) ..... \$ 1,226,990,883 Foreign currency, at value (cost \$146,250) ..... 145,500 Dividends and interest receivable ..... 1,818,765 Receivable for investments sold ..... 3,444,227 Other assets ..... 2,340 ----- TOTAL ASSETS ..... 1,232,401,715 ----- LIABILITIES: Dividends payable ..... 190,567 Unrealized depreciation on swap contract ..... 11,304,988 Payable for investment advisory fees ..... 811,351 Interest payable on swap contract ..... 320,926 Payable to custodian ..... 2,530,649 Other accrued expenses and liabilities ..... 668,734 ----- TOTAL LIABILITIES ..... 15,827,215 ----- PREFERRED STOCK: Series B Cumulative Preferred Stock (7.20%, \$25 liquidation value, \$0.001 par value, 8,000,000 shares authorized with 6,600,000 shares issued and outstanding) ..... 165,000,000 Series C Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, \$0.001 par value, 6,000 shares authorized with 5,200 shares issued and outstanding) ..... 130,000,000 ----- TOTAL PREFERRED STOCK ..... 295,000,000 ----- NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS ..... \$ 921,574,500 ===== NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS CONSIST OF: Capital stock, at par value ..... \$ 136,015 Additional paid-in capital ..... 873,744,705 Accumulated distributions in excess of net investment income ..... (63,705,454) Accumulated net realized loss on investments, futures contracts and foreign currency transactions (9,398,368) Net unrealized appreciation on investments, future contracts, swap contracts and foreign currency transactions ..... 120,797,602 ----- TOTAL NET ASSETS ..... \$ 921,574,500 ===== NET ASSET VALUE PER COMMON SHARE (\$921,574,500 / 136,014,878 shares outstanding; 191,994,000 shares authorized of \$0.001 par value) .. \$6.78 =====

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED) INVESTMENT INCOME: Dividends (net of foreign taxes of \$297,683) ..... \$ 9,783,743 Interest ..... 1,147,233 ----- TOTAL INVESTMENT INCOME ..... 10,930,976 ----- EXPENSES: Investment advisory fees ..... 4,728,350 Interest expense on interest rate swap contract ... 2,064,270 Shareholder communications expenses ..... 222,907 Payroll ..... 142,335 Shareholder services fees ..... 136,956 Custodian fees ..... 82,321 Directors' fees ..... 70,318 Legal and audit fees ..... 91,394 Miscellaneous expenses ..... 305,293 ----- TOTAL EXPENSES ..... 7,844,144 ----- NET INVESTMENT INCOME ..... 3,086,832 ----- NET REALIZED AND UNREALIZED GAIN/LOSS ON INVESTMENTS, FUTURES CONTRACTS, SWAP CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS: Net realized gain on investments ..... 2,014,260 Net realized gain on foreign currency transactions .. 15,595 Net realized loss on futures contracts ..... (5,303,710) ----- Net realized loss on investments, futures contracts and foreign currency transactions ..... (3,273,855) ----- Net change in unrealized appreciation/depreciation on investments, futures contracts, swap contracts and foreign currency transactions ..... 132,330,988 ----- NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, FUTURES CONTRACTS, SWAP CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS ..... 129,057,133 ----- NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ..... 132,143,965 ----- Total Distributions to Preferred Stock Shareholders ..... (11,599,110) ----- NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS ..... \$ 120,544,855 ===== See accompanying notes to financial statements. 13 THE GABELLI EQUITY TRUST INC. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS SIX MONTHS ENDED JUNE 30, 2003 YEAR ENDED (UNAUDITED) DECEMBER 31, 2002 ----- OPERATIONS: Net investment income ..... \$ 3,086,832 \$ 8,044,586 Net realized gain (loss) on investments, options, futures contracts and foreign currency transactions ..... (3,273,855) 135,274,932 Net change in unrealized appreciation/depreciation on investments, future contracts, swap contracts and foreign currency transactions ..... 132,330,988 (348,434,576) ----- NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ..... 132,143,965 (205,115,058) ----- DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS: Net investment income ..... (11,599,110) (1,241,220) Net realized short-term gain on

investments, options, futures contracts and foreign currency transactions .....	-- (375,336)	Net realized long-term gains on investments, options, futures contracts and foreign currency transactions .....	-- (21,209,095)	TOTAL DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS .....	(11,599,110)	(22,825,651)	NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS .....	120,544,855	(227,940,709)
----- DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS: Net investment income .....									
..... (54,786,351) (6,579,486) Net realized short-term gain on investments, options, futures contracts and foreign currency transactions .....									
-- (2,051,189) Net realized long-term gains on investments, options, futures contracts and foreign currency transactions .....									
-- (115,905,914) Return of capital .....									
-- (218,677) ----- TOTAL DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS .....									
..... (54,786,351) (124,755,266) ----- TRUST SHARE TRANSACTIONS: Net increase in net assets from common shares issued upon reinvestment of dividends and distributions .....									
13,413,091 30,727,869 Offering costs for preferred shares charged to paid-in capital .....									
-- (1,800,000) ----- NET INCREASE IN NET ASSETS FROM TRUST SHARE TRANSACTIONS .....									
13,413,091 28,927,869 ----- NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS .....									
79,171,595 (323,768,106) NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS: Beginning of period .....									
842,402,905 1,166,171,011 ----- End of period .....									
..... \$ 921,574,500 \$ 842,402,905 =====									

See accompanying notes to financial statements. 14 THE GABELLI EQUITY TRUST INC. NOTES TO FINANCIAL STATEMENTS (UNAUDITED) 1. ORGANIZATION. The Gabelli Equity Trust Inc. (the "Equity Trust") is a closed-end, non-diversified management investment company organized as a Maryland corporation on May 20, 1986 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), whose primary objective is long-term growth of capital. The Equity Trust had no operations until August 11, 1986, when it sold 10,696 shares of common stock to Gabelli Funds, LLC (the "Adviser") for \$100,008. Investment operations commenced on August 21, 1986. Effective August 1, 2002, the Equity Trust modified its non-fundamental investment policy to increase, from 65% to 80%, the portion of its assets that it will invest, under normal market conditions in equity securities (the "80% Policy"). The 80% Policy may be changed without shareholder approval. However, the Equity Trust has adopted a policy to provide shareholders with at least 60 days' notice of the implementation of any change in the 80% Policy. 2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Equity Trust in the preparation of its financial statements. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors so determines, by such other method as the Board of Directors shall determine in good faith, to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser"). Portfolio securities primarily traded in foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or markets. Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Board of Directors. Short term debt securities with remaining maturities of 60 days or less are valued at amortized cost, unless the Board of Directors determines such does not reflect the securities fair value, in which case these securities will be valued at their fair value as determined by the Board of Directors. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued

at the latest average of the bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price on that day. Options are valued at the last sale price on the exchange on which they are listed. If no sales of such options have taken place that day, they will be valued at the mean between their closing bid and asked prices.

**REPURCHASE AGREEMENTS.** The Equity Trust may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Bank of New York, with member banks of the Federal Reserve System or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board of Directors. Under the terms of a typical repurchase agreement, the Equity Trust takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Equity Trust to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Equity Trust's holding period. The Equity Trust will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Equity Trust in each agreement. The Equity Trust will make payment for such securities only upon physical delivery or 15 THE GABELLI EQUITY TRUST INC. NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED) upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Equity Trust may be delayed or limited.

**SWAP AGREEMENTS.** The Equity Trust may enter into interest rate swap or cap transactions. The use of interest rate swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an interest rate swap, the Equity Trust would agree to pay to the other party to the interest rate swap (which is known as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Equity Trust periodically a variable rate payment that is intended to approximate the Equity Trust's variable rate payment obligation on the Series C Preferred Stock. In an interest rate cap, the Equity Trust would pay a premium to the interest rate cap to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference based on the notional amount of such cap. Interest rate swap and cap transactions introduce additional risk because the Equity Trust would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. Depending on the general state of short-term interest rates and the returns on the Equity Trust's portfolio securities at that point in time, such a default could negatively affect the Equity Trust's ability to make dividend payments for the Series C Preferred Stock. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Equity Trust will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Equity Trust's ability to make dividend payments on the Series C Preferred Stock. The Trust has entered into one interest rate swap agreement with Citibank N.A. Under the agreement the Trust receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at June 30, 2003 are as follows:

TERMINATION	UNREALIZED AMOUNT	FIXED RATE	(RATE RESET MONTHLY)	DATE	DEPRECIATION
-----	-----	-----	-----	-----	-----
	\$130,000,000	4.494%	1.32%	July 1, 2007	\$(11,304,988)

----- \* Based on Libor (London Interbank Offered Rate).

**FUTURES CONTRACTS.** The Equity Trust may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Such investments will only be made if they are economically appropriate to the reduction of risks involved in the management of the Equity Trust's investments. Upon entering into a futures contract, the Equity Trust is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Equity Trust each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are included in unrealized appreciation/depreciation on investments and futures contracts. The Equity Trust recognizes a realized gain or loss when the contract is closed. There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk the Equity Trust may not be able to enter into a closing transaction because of an illiquid secondary market.

FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED) FORWARD FOREIGN EXCHANGE CONTRACTS. The Equity Trust may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency transactions. When the contract is closed, the Equity Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Equity Trust's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain/(loss) that might result should the value of the currency increase. In addition, the Equity Trust could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. FOREIGN CURRENCY TRANSLATION. The books and records of the Equity Trust are maintained in United States (U.S.) dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses, which result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Equity Trust and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments. SECURITIES TRANSACTIONS AND INVESTMENT INCOME. Securities transactions are accounted for as of the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded as earned. Dividend income is recorded on the ex-dividend date. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders of the Equity Trust's 7.25% Tax Advantaged Series A Cumulative Preferred Stock, 7.20% Tax Advantaged Series B Cumulative Preferred Stock and Series C Auction Rate Cumulative Preferred Stock ("Cumulative Preferred Stock") are accrued on a daily basis and are determined as described in Note 5. Income distributions and capital gain distributions are determined in accordance with Federal income tax regulations which may differ from accounting principles generally accepted in the United States. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Equity Trust, timing differences and differing characterization of distributions made by the Equity Trust. PROVISION FOR INCOME TAXES. The Equity Trust intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. As a result, a Federal income tax provision is not required. 3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Equity Trust has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Equity Trust will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Equity Trust's average weekly net assets plus liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program 17 THE GABELLI EQUITY TRUST INC. NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED) for the Equity Trust's portfolio and oversees the administration of all aspects of the Equity Trust's business and affairs. The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Cumulative Preferred Stock if the total return of the net asset value of the common shares of the Equity Trust, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate or corresponding swap rate of the Cumulative Preferred Stock. On June 11, 2003, the Equity Trust redeemed all of its outstanding 7.25% Cumulative Preferred Stock. For the period from January 1, 2003 through June 17, 2003, the Trust's total return on the net asset value of the common shares succeeded the stated dividend rate of the Cumulative Preferred Stock for this period. Thus, management fees were earned on these assets. For the period from January 1, 2003 through June 30, 2003, the Trust's total return on the net asset value of the common shares exceeded the stated dividend rates of all other outstanding preferred stock. During the six

months ended June 30, 2003, Gabelli & Company, Inc. received \$125,487 in brokerage commissions as a result of executing agency transactions in portfolio securities on behalf of the Equity Trust. The cost of calculating the Trust's net asset value per share is a Trust expense pursuant to the Investment Advisory Agreement between the Trust and the Adviser. During the six months ended June 30, 2003, the Gabelli Equity Trust reimbursed the Adviser \$17,400 in connection with the cost of computing the Trust's net asset value. 4. PORTFOLIO SECURITIES. Cost of purchases and proceeds from sales of securities, other than short-term securities, for the six months ended June 30, 2003 aggregated \$25,264,816 and \$64,686,026, respectively. 5. CAPITAL. The Articles of Incorporation, dated May 19, 1986, permit the Equity Trust to issue 183,994,000 shares of common stock (par value \$0.001). The Board of Directors of the Equity Trust has authorized the repurchase of its shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board of Directors may determine from time to time) from the net asset value of the shares. During the six months ended June 30, 2003, the Equity Trust did not repurchase any shares of its common stock in the open market. Transactions in common stock were as follows: SIX MONTHS ENDED JUNE 30, 2003 YEAR ENDED (UNAUDITED) DECEMBER 31, 2002 -----

-----	SHARES	AMOUNT	SHARES	AMOUNT	-----	Shares issued upon
reinvestment of dividends and distributions .....	1,954,911	\$13,413,091	3,992,168	\$30,727,869	-----	-----
-----	Net increase .....	1,954,911	\$13,413,091	3,992,168	\$30,727,869	=====

===== The holders of Cumulative Preferred Stock have voting rights equivalent to those of the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class. In addition, the 1940 Act requires that along with approval of a majority of the holders of common stock, approval of a majority of the holders of any outstanding shares of Cumulative Preferred Stock, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Cumulative Preferred Stock, and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end investment company or changes in its fundamental investment restrictions. The Equity Trust's Articles of Incorporation, as amended, authorize the issuance of up to 16,006,000 shares of \$0.001 par value Cumulative Preferred Stock. The Cumulative Preferred Stock is senior to the common stock and results in the financial leveraging of the common stock. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on shares of the Cumulative Preferred Stock are cumulative. 18 THE GABELLI EQUITY TRUST INC. NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED) The Equity Trust is required to meet certain asset coverage tests as required by the 1940 Act and by the Shares' Articles Supplementary with respect to the Cumulative Preferred Stock. If the Equity Trust fails to meet these requirements and does not correct such failure, the Equity Trust may be required to redeem, in part or in full, the 7.20% Series B and Series C Auction Rate Cumulative Preferred Stock at a redemption price of \$25 and \$25,000, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset requirements could restrict the Equity Trust's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Equity Trust's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders. Under Emerging Issues Task Force (EITF) promulgating Topic D-98, CLASSIFICATION AND MEASUREMENT OF REDEEMABLE SECURITIES, which was issued on July 19, 2001, preferred securities that are redeemable for cash or other assets are to be classified outside of permanent equity to the extent that the redemption is at a fixed or determinable price and at the option of the holder or upon the occurrence of an event that is not solely within the control of the issuer. Subject to the guidance of the EITF, the Equity Trust's Cumulative Preferred Stock has been reclassified outside of permanent equity (net assets attributable to common stock shareholders) in the accompanying financial statements. The Equity Trust as authorized by the Board of Directors, redeemed all (5,367,900 shares) of its outstanding 7.25% Cumulative Preferred Stock. The redemption date was June 17, 2003 and the redemption price was \$25.4078 per Preferred Share, which consisted of \$25.00 per Preferred Share (the "liquidation value") plus accrued dividends through the redemption date of \$0.4078 per Preferred Share. The Preferred Shares were callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five-year call protection on June 9, 2003. On June 20, 2001, the Equity Trust received net proceeds of \$159,329,175 (after underwriting discounts of \$5,197,500 and estimated offering expenses of \$473,325) from the public offering of 6,600,000 shares of 7.20% Series B Cumulative Preferred Stock. Commencing

June 20, 2006 and thereafter, the Equity Trust, at its option, may redeem the 7.20% Series B Cumulative Preferred Stock in whole or in part at the redemption price. The Board of Directors has authorized the repurchase in the open market at prices less than the \$25 liquidation value of the Cumulative Preferred Stock. During the six months ended June 30, 2003, the year ended December 31, 2002, and the year ended December 31, 2001, the Equity Trust did not repurchase any shares of 7.20% Series B Cumulative Preferred Stock. At June 30, 2003, 6,600,000 shares of the 7.20% Series B Cumulative Preferred Stock were outstanding at the fixed rate of 7.20% per share and accrued dividends amounted to \$165,000. On June 27, 2002, the Equity Trust received net proceeds of \$128,200,000 (after underwriting discounts of \$1,300,000 and estimated offering expenses of \$500,000) from the public offering of 5,200 shares of Series C Auction Rate Cumulative Preferred Stock. The dividend rate, as set by the auction process, which is generally held every 7 days, is expected to vary with short-term interest rates. Existing shareholders may submit an order to hold, bid or sell such shares on each auction date. Series C Auction Rate Cumulative Preferred Stock shareholders may also trade shares in the secondary market. The Equity Trust, at its option, may redeem the Series C Auction Rate Cumulative Preferred Stock in whole or in part at the redemption price at any time. During the six months ended June 30, 2003 and the year ended December 31, 2002, the Equity Trust did not repurchase any shares of Series C Auction Rate Cumulative Preferred Stock. At June 30, 2003, 5,200 shares of the Series C Auction Rate Cumulative Preferred Stock were outstanding at the annual rate of 1.18% per share and accrued dividends amounted to \$25,567.

19 THE GABELLI EQUITY TRUST INC. FINANCIAL HIGHLIGHTS SELECTED DATA FOR AN TRUST COMMON SHARE SIX MONTHS ENDED YEAR ENDED DECEMBER 31, OUTSTANDING THROUGHOUT EACH PERIOD: JUNE 30, 2003 ----- (UNAUDITED)

	2002(A)	2001(A)	2000(A)	1999(A)	1998(A)	
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 6.28	\$ 8.97	\$ 10.89	\$ 12.75	\$ 11.47	\$ 11.56
Net investment income	0.03	0.06	0.08	0.05	0.04	0.07
Net realized and unrealized gain (loss) on investments	0.95	(1.64)	(0.16)	(0.51)	3.25	1.09
Total from investment operations	0.98	(1.58)	(0.08)	(0.46)	3.29	1.16
<b>DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:</b>						
Net investment income	(0.09)	(0.01)	(0.01)	(0.00)(c)	(0.00)(c)	(0.00)(c)
Net realized gain on investments	-- (0.16)	(0.11)	(0.09)	(0.09)	(0.05)	
Total distributions to preferred stock shareholders	(0.09)	(0.17)	(0.12)	(0.09)	(0.09)	(0.05)
<b>NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS</b>						
	0.89	(1.75)	(0.20)	(0.55)	3.20	1.11
<b>DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:</b>						
Net investment income	(0.40)	(0.05)	(0.06)	(0.04)	(0.03)(b)	(0.06)
Net realized gain on investments	-- (0.90)	(1.02)	(1.27)	(1.21)(b)	(1.10)	
Paid-in capital	-- (0.00)(c)	-- (0.68)(b)	--	--	--	--
Total distributions to common stock shareholders	(0.40)	(0.95)	(1.08)	(1.31)	(1.92)	(1.16)
<b>CAPITAL SHARE TRANSACTIONS:</b>						
Increase (decrease) in net asset value from common stock share transactions	0.01	0.02	0.03	--	--	--
Decrease in net asset value from shares issued in rights offering	--	-- (0.62)	--	--	--	--
Offering costs for preferred shares charged to paid-in capital	-- (0.01)	(0.05)	--	-- (0.04)	--	--
Total capital share transactions	0.01	0.01	(0.64)	--	-- (0.04)	--
<b>NET ASSET VALUE ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS, END OF PERIOD</b>						
	\$ 6.75	\$ 6.28	\$ 8.97	\$ 10.89	\$ 12.75	\$ 11.47
Net asset value total return +	14.50%	(21.00)%	(3.68)%	(4.39)%	29.49%	9.55%
Market value, end of period	\$ 7.47	\$ 6.85	\$ 10.79	\$ 11.44	\$ 12.56	\$ 11.56
Total investment return ++	15.65%	(28.36)%	10.32%	1.91%	26.57%	9.23%

+ Based on net asset value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized. ++ Based on market value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized. (a) Per share amounts have been calculated using the monthly average shares outstanding method. (b) A

distribution equivalent to \$0.75 per share for The Gabelli Utility Trust spin-off from net investment income, realized short-term gains, realized long-term gains, and paid-in-capital were \$0.01029, \$0.07453, \$0.34218 and \$0.32300, respectively. (c) Amount represents less than \$0.005 per share. (d) Based on weekly prices. (e) The ratios do not include a reduction of expenses for custodian fee credits on cash balances maintained with the custodian. Including such custodian fee credits for the years ended December 31, 2002, 2001 and 2000, the expense ratios of operating expenses to average net assets attributable to common stock would be 1.37%, 1.11% and 1.14%, respectively, and the expense ratios of operating expenses to average total net assets including liquidation value of preferred shares would be 1.00%, 0.94% and 1.03%, respectively. (f) Asset coverage is calculated by combining all series of preferred stock. (g) The Trust incurred interest expense during the six months ended June 30, 2003 and the year ended December 31, 2002. If interest expense had not been incurred, the expense ratio of operating expenses to average net assets attributable to common stock would be 1.37% and 1.19%, respectively, and the expense ratio of operating expenses to average total net assets including liquidation value of preferred shares would be 0.92% and 0.87%, respectively. (h) Annualized. See accompanying notes to financial statements. 20 THE GABELLI EQUITY TRUST INC.

FINANCIAL HIGHLIGHTS (CONTINUED) SIX MONTHS ENDED YEAR ENDED DECEMBER 31, JUNE 30, 2003	(UNAUDITED) 2002(A)	2001(A)	2000(A)	1999(A)	1998(A)
----- RATIOS AND SUPPLEMENTAL DATA: Net assets including					
liquidation value of preferred shares, end of period (in 000's) .....	\$1,216,575	\$1,271,600	\$1,465,369	\$1,318,263	\$1,503,641
\$1,503,641 \$1,352,190 Net assets attributable to common shares, end of period (in 000's) .....	\$ 921,575	\$ 842,403	\$1,166,171	\$1,184,041	\$1,368,981
Ratio of net investment income to average net assets attributable to common shares .....	0.73%(h)	0.81%	0.81%	0.42%	0.34%
Ratio of operating expenses to average net assets attributable to common shares (e)(g) .....	1.86%(h)	1.37%	1.12%	1.14%	1.27%
Ratio of operating expenses to average total net assets including liquidation value of preferred shares (e)(g) .....	1.26%(h)	1.00%	0.95%	1.03%	1.15%
Portfolio turnover rate .....	2.2%	27.1%	23.9%	32.1%	38.0%
39.8% PREFERRED STOCK: 7.25% CUMULATIVE PREFERRED STOCK Liquidation value, end of period (in 000's) .....	\$ --	\$ 134,198	\$ 134,198	\$ 134,223	\$ 134,660
Total shares outstanding (in 000's) .....	5,368	5,368	5,369	5,386	5,400
Liquidation preference per share .....	\$ --	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (d) .....	\$ --	\$ 25.75	\$ 25.39	\$ 22.62	\$ 24.43
CUMULATIVE PREFERRED STOCK Liquidation value, end of period (in 000's) .....	\$ 165,000	\$ 165,000	\$ 165,000	--	--
Total shares outstanding (in 000's) .....	6,600	6,600	6,600	--	--
Liquidation preference per share .....	\$ 25.00	\$ 25.00	\$ 25.00	--	--
Average market value (d) .....	\$ 27.12	\$ 26.40	\$ 25.60	--	--
--- AUCTION RATE CUMULATIVE PREFERRED STOCK Liquidation value, end of period (in 000's) .....	\$ 130,000	\$ 130,000	--	--	--
Total shares outstanding (in 000's) .....	5	5	--	--	--
Liquidation preference per share .....	\$ 25,000	\$ 25,000	--	--	--
Average market value (d) .....	\$ 25,000	\$ 25,000	--	--	--
--- ASSET COVERAGE (f) .....	412%	296%	490%	982%	1,117%
ASSET COVERAGE PER SHARE (f) .....	\$ 184.18	\$ 106.20	\$ 122.44	\$ 245.54	\$ 279.16
----- + Based on net asset value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized. ++ Based on market value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized. (a) Per share amounts have been calculated using the monthly average shares outstanding method. (b) A distribution equivalent to \$0.75 per share for The Gabelli Utility Trust spin-off from net investment income, realized short-term gains, realized long-term gains, and paid-in-capital were \$0.01029, \$0.07453, \$0.34218 and \$0.32300, respectively. (c) Amount represents less than \$0.005 per share. (d) Based on weekly prices. (e) The ratios do not include a reduction of expenses for custodian fee credits on cash balances maintained with the custodian. Including such custodian fee credits for the years ended December 31, 2002, 2001 and 2000, the expense ratios of operating expenses to average net assets attributable to common stock would be 1.37%, 1.11% and 1.14%, respectively, and the expense ratios of operating expenses to average total net assets including liquidation value of preferred shares would be 1.00%, 0.94% and 1.03%, respectively. (f) Asset coverage is calculated by combining all series of preferred stock. (g) The Trust incurred interest expense during the six months ended June 30, 2003 and the year ended December 31, 2002. If interest expense had not been incurred, the expense ratio of operating expenses to average net assets attributable to common stock would be 1.37% and 1.19%, respectively, and the expense ratio of					

operating expenses to average total net assets including liquidation value of preferred shares would be 0.92% and 0.87%, respectively. (h) Annualized. See accompanying notes to financial statements. 21 AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLAN ENROLLMENT IN THE PLAN It is the policy of The Gabelli Equity Trust Inc. ("Equity Trust") to automatically reinvest dividends. As a "registered" shareholder you automatically become a participant in the Equity Trust's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Equity Trust to issue shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Equity Trust. Plan participants may send their stock certificates to EquiServe Trust Company ("EquiServe") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to: The Gabelli Equity Trust Inc. c/o EquiServe P.O. Box 43011 Providence, RI 02940-3011 Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan may contact EquiServe at 1 (800) 336-6983. SHAREHOLDERS WISHING TO LIQUIDATE REINVESTED SHARES held at EquiServe must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions. If your shares are held in the name of a broker, bank or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change. The number of shares of Common Stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Equity Trust's Common Stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of Common Stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Equity Trust's Common Stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange trading day, the next trading day. If the net asset value of the Common Stock at the time of valuation exceeds the market price of the Common Stock, participants will receive shares from the Equity Trust valued at market price. If the Equity Trust should declare a dividend or capital gains distribution payable only in cash, EquiServe will buy Common Stock in the open market, or on the New York Stock Exchange or elsewhere, for the participants' accounts, except that EquiServe will endeavor to terminate purchases in the open market and cause the Equity Trust to issue shares at net asset value if, following the commencement of such purchases, the market value of the Common Stock exceeds the then current net asset value. The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares. The Equity Trust reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by EquiServe on at least 90 days' written notice to participants in the Plan. VOLUNTARY CASH PURCHASE PLAN The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Equity Trust. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name. Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to EquiServe for investments in the Equity Trust's shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. EquiServe will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. EquiServe will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It



is suggested that any voluntary cash payments be sent to EquiServe, P.O. Box 43011, Providence, RI02940-3011 such that EquiServe receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment in the following month. A payment may be withdrawn without charge if notice is received by EquiServe at least 48 hours before such payment is to be invested. For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Equity Trust. 22 DIRECTORS AND OFFICERS THE GABELLI EQUITY TRUST INC. ONE CORPORATE CENTER, RYE, NY 10580-1422 DIRECTORS Mario J. Gabelli, CFA CHAIRMAN & CHIEF INVESTMENT OFFICER, GABELLI ASSET MANAGEMENT INC. Dr. Thomas E. Bratter PRESIDENT, JOHN DEWEY ACADEMY Anthony J. Colavita ATTORNEY-AT-LAW, ANTHONY J. COLAVITA, P.C. James P. Conn FORMER MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER, FINANCIAL SECURITY ASSURANCE HOLDINGS LTD. Frank J. Fahrenkopf, Jr. PRESIDENT & CHIEF EXECUTIVE OFFICER, AMERICAN GAMING ASSOCIATION Arthur V. Ferrara FORMER CHAIRMAN & CHIEF EXECUTIVE OFFICER, GUARDIAN LIFE INSURANCE COMPANY OF AMERICA Karl Otto Pohl FORMER PRESIDENT, DEUTSCHE BUNDESBANK Anthony R. Pustorino CERTIFIED PUBLIC ACCOUNTANT PROFESSOR EMERITUS, PACE UNIVERSITY Salvatore J. Zizza CHAIRMAN, HALLMARK ELECTRICAL SUPPLIES CORP. OFFICERS Bruce N. Alpert PRESIDENT Gus Coutsouros VICE PRESIDENT & TREASURER Carter W. Austin VICE PRESIDENT James E. McKee SECRETARY INVESTMENT ADVISOR Gabelli Funds, LLC One Corporate Center Rye, New York 10580-1422 CUSTODIAN Boston Safe Deposit and Trust Company COUNSEL Willkie Farr & Gallagher TRANSFER AGENT AND REGISTRAR EquiServe Trust Company STOCK EXCHANGE LISTING 7.20% COMMON PREFERRED ----- NYSE-Symbol: GAB GAB PrB Shares Outstanding: 136,014,878 6,600,000 The Net Asset Value appears in the Publicly Traded Funds column, under the heading "General Equity Funds," in Sunday's The New York Times and in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "General Equity Funds". The Net Asset Value may be obtained each day by calling (914) 921-5071.

----- For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: WWW.GABELLI.COM or e-mail us at: closedend@gabelli.com

----- Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Equity Trust may, from time to time, purchase shares of its common stock in the open market when the Equity Trust shares are trading at a discount of 10% or more from the net asset value of the shares. The Equity Trust may also, from time to time, purchase shares of its Cumulative Preferred Stock in the open market when the shares are trading at a discount to the Liquidation Value of \$25.00.

----- THE GABELLI EQUITY TRUST INC. ONE CORPORATE CENTER RYE, NY 10580-1422 (914) 921-5070 WWW.GABELLI.COM SEMI-ANNUAL REPORT JUNE 30, 2003 GBFCM SA/03 ITEM 2. CODE OF ETHICS. Not applicable. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable. ITEM 6. [RESERVED] ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. ITEM 8. [RESERVED] ITEM 9. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 10. EXHIBITS. (a)(1) Not applicable. (a)(2) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto. (b) Certifications

Edgar Filing: Tuttle Laurie B. - Form 4

pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (registrant) The Gabelli Equity Trust Inc. ----- By (Signature and Title)\* /s/ Bruce N. Alpert

----- Bruce N. Alpert, Principal Executive Officer Date 09/03/03  
----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)\* /s/ Bruce N. Alpert  
----- Bruce N. Alpert, Principal Executive Officer Date 09/03/03  
----- By (Signature and Title)\* /s/ Gus A. Coutsouros  
----- Gus A. Coutsouros, Principal Financial Officer Date 09/03/03  
----- \* Print the name and title of each signing officer under his or her signature.