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The Gabelli Equity Trust Inc.

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FOR IMMEDIATE RELEASE

Rye, New York
October 4, 2012

NYSE – GAB Pr F
CUSIP – 362397804

**GABELLI EQUITY TRUST
ANNOUNCES THE REDEMPTION OF ALL REMAINING OUTSTANDING
6.20% SERIES F CUMULATIVE PREFERRED STOCK**

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the “Fund”) has authorized the redemption of all remaining outstanding shares of the Fund’s 6.20% Series F Cumulative Preferred Stock (the “Preferred Shares”). The redemption date is November 8, 2012, and the redemption price will be equal to the liquidation preference of \$25.00 per Preferred Share, plus accumulated but unpaid dividends to the redemption date.

From and after the redemption date, the Preferred Shares will no longer be deemed outstanding, dividends will cease to accrue, and all the rights of the shareholders of the Preferred Shares with respect to the Preferred Shares will cease, except the right to receive the redemption price. Shareholders of record will be mailed a redemption notice shortly. The paying agent for this redemption is Computershare Trust Company, N.A.

The Preferred Shares, which trade on the New York Stock Exchange under the symbol “GAB Pr F”, are rated “A1” by Moody’s Investors Service and have an annual dividend rate of \$1.55 per share. The Preferred Shares were issued on November 10, 2006 at \$25.00 per share and pay distributions quarterly. After five years of call protection, the Preferred Shares became callable at any time at the liquidation value of \$25.00 per share plus accrued dividends.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.4 billion in net assets whose primary investment objective is to achieve long-term growth of capital by investing primarily in a portfolio of equity securities consisting of common stock, preferred stock, convertible or exchangeable securities, and warrants and rights to purchase such securities. Income is a secondary investment objective. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.