THE GABELLI
CONVERTIBLE AND INCOME SECURITIES FUND INC.

Shareholder Commentary
September 30, 2009

THE GABELLI
CONVERTIBLE AND
INCOME SECURITIES
FUND INC.

Our cover icon represents the underpinnings of Gabelli. The Teton mountains in Wyoming represent what we believe in in America – that creativity, ingenuity, hard work, and a global uniqueness provide enduring values. They also stand out in an increasingly complex, interconnected, and interdependent economic world.

Investment Objective:

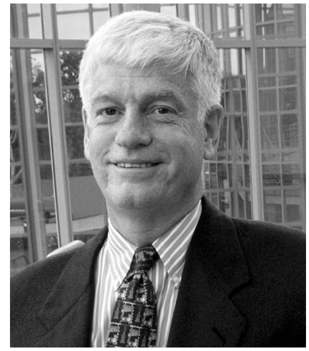
The Gabelli Convertible and Income Securities Fund Inc. is a diversified, closed-end management investment company whose primary objective is to seek a high level of total return through a combination of current income and capital appreciation.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

This report is printed on recycled paper.

From the Gabelli Press:

Global Convertible Investing: The Gabelli Way



THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

To Our Shareholders,

The Gabelli Convertible and Income Securities Fund's (the "Fund") net asset value ("NAV") total return was 15.1% during the third quarter of 2009, compared with gains of 15.6%, 4.2%, and 16.4% for the Standard & Poor's ("S&P") 500 Index, the Barclays Capital Government/Corporate Bond Index, and the Lipper Convertible Securities Fund Average, respectively. The total return for the Fund's publicly traded shares was 16.3% during the third quarter. On September 30, 2009, the Fund's NAV per share was $5.84, while the price of the publicly traded shares closed at $5.69 on the New York Stock Exchange ("NYSE").

Comparative Results

Average Annual Returns through September 30, 2009 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (07/03/89)
Gabelli Convertible and Income Securities Fund								
NAV Total Return (b)	**15.14%**	**1.20%**	**(0.80)%**	**3.27%**	**3.02%**	**5.23%**	**6.20%**	**6.39%**
Investment Total Return (c)	**16.25**	**7.91**	**(4.14)**	**(1.66)**	**3.36**	**N/A(d)**	**N/A(d)**	**4.81(d)**
S&P 500 Index	15.59	(6.91)	(5.43)	1.01	(0.15)	7.62	7.99	8.43(e)
Barclays Capital Government/Corporate Bond Index	4.16	11.46	6.25	4.92	6.32	6.80	7.20	7.16(e)
Lipper Convertible Securities Fund Average	16.41	9.36	(0.31)	3.03	4.66	7.03	7.96	8.14(e)

(a) ***Returns represent past performance and do not guarantee future results.*** *Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.*** *The S&P 500 Index is an unmanaged indicator of stock market performance. The Barclays Capital Government/Corporate Bond Index is an unmanaged market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations. The Lipper Convertible Securities Fund Average reflects the average performance of open-end mutual funds classified in this particular category. Dividends and interest income are considered reinvested. You cannot invest directly in an index.*

(b) *Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $10.00.*

(c) *Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $11.25.*

(d) *The Fund converted to closed-end status on March 31, 1995 and had no operating history on the NYSE prior to that date.*

(e) *From June 30, 1989, the date closest to the Fund's inception for which data is available.*

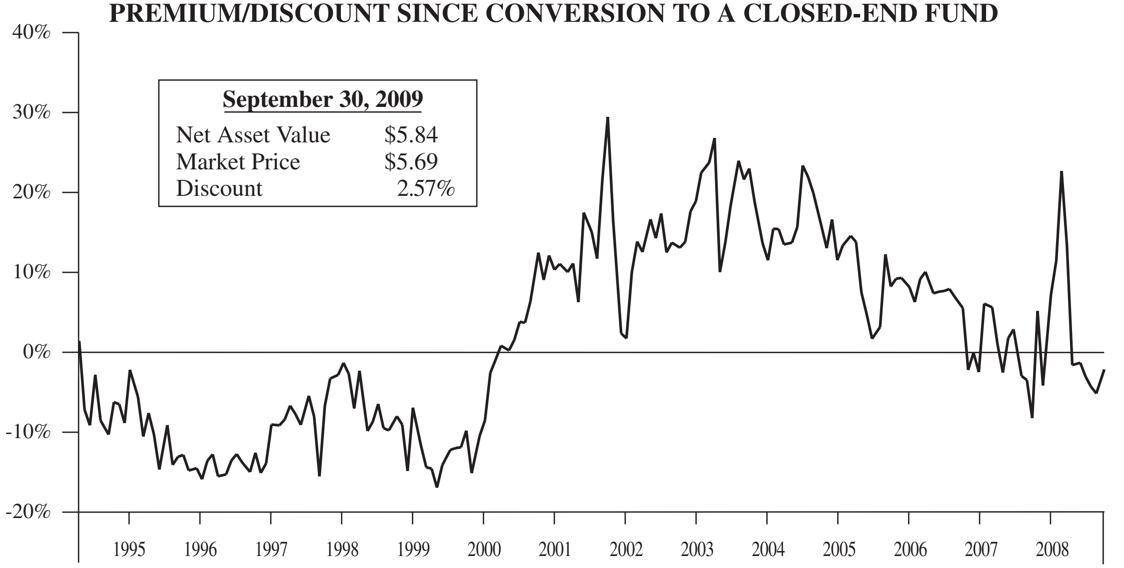
Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value. Of the 628 closed-end funds that are publicly traded in the U.S. as of September 30, 2009, approximately 23% trade at premiums to NAV compared with 30% five years ago and 21% ten years ago.

Ideally, the Fund's market price will generally track the NAV. In actuality, the Fund's premium or discount to NAV may vary over time. Over the Fund's fourteen year history as a closed-end fund, the range fluctuated from a 34% premium in August 2002 to a 32% discount in October 2008. On September 30, 2009, the market price of the Fund closed at a 2.6% discount to its NAV.

The Fund's long-term investment goal is to seek a high level of total return through a combination of current income and capital appreciation. We believe that our securities selection process adds to the investment equation. We have a successful history of investment, providing shareholders average annual returns of 6.4% since inception. However, it is important to remember that "Mr. Market" is a pendulum that swings both ways.

PREMIUM/DISCOUNT SINCE CONVERSION TO A CLOSED-END FUND



Data points as of each month end.

Our Objective

Our mandate is to preserve and enhance our shareholders' wealth through a conservative and disciplined approach to convertible securities investing. Our goal is to generate profitable returns in strong markets and protect principal in weak markets by taking advantage of the unique characteristics of convertible securities.

Our Fund is managed with a goal of achieving a 600–800 basis point spread above longer dated Treasuries, which we hope to generate over the long term. Of course, there are no guarantees.

Convertible Securities are "Hybrids"

It is important to understand our stock selection discipline, because price movement in the underlying equity will generally have the greatest impact on convertible securities pricing. The convertible securities market consists of bonds, debentures, corporate notes, preferred stocks, and warrants or other similar securities, which may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time, at a specified price or formula. Converts are "hybrid" securities that combine the capital appreciation potential of equities with the higher yield of fixed income instruments. Our strategy incorporates the purchase of convertible securities that are trading at a premium (above parity) with the common stock, but which generally provide a higher yield, and, over time, capital appreciation. We also will seek out "busted" converts, where the underlying common stock has dropped significantly and the values of both the conversion privilege and the convert are down. Such securities will provide both high yields and long-term capital appreciation potential.

Market Review

Convertibles saw positive returns in the third quarter of 2009 and moved in tandem with equity markets. Once again, both convertibles and the underlying equities posted positive returns in each of the three months. This quarter, the strength of the underlying equities became the dominant contributor to performance, aided as well by the continued normalization of the credit and capital markets, rather than further credit spread contractions.

Convertibles gained 16.3% in the third quarter of 2009, with year to date performance up 40.7% as represented by the Merrill Lynch All U.S. Convertibles Index (VXA0). During those same periods, the underlying equities rose 26% and 50.7%, respectively. Individual monthly index returns for the third quarter were 7.2%, 3.6%, and 4.7%, while the underlying equities posted corresponding gains of 10%, 7%, and 7%. Speculative grade and small cap convertible issues again tended to outperform higher quality issues during the quarter, wholly consistent with the relative outperformance of the lowest (most speculative) grades of high yield bonds.

Building on the quarter's theme of credit market normalization, demand for new convertible issuance was strong. Bank of America (Merrill Lynch) reported erratic primary market activity, with only eighteen new deals pricing in the quarter for aggregate proceeds of $6.25 billion. This brings year to date total new deals to $24.3 billion, which is disappointing in light of the increased redemptions. Redemptions outpaced new issuance every month of the third quarter and totaled $20.7 billion, resulting in further supply contraction.

Largely driven by positive secondary market performance through the quarter, the total market value of the U.S. convertible universe grew from $191.5 billion to $211.9 billion, with supply contraction acting as a headwind on the asset class.

Through mid September, similar performance, new issuance, and redemption trends were evident except in Europe, where new issuance outpaced redemptions. European and Asian convertibles markets have positive year to date performance of 30.8% and 27.8%, respectively, as tracked by Barclays. The Europe Middle East Africa (EMEA) and Asia Pacific convertibles markets have both underperformed their respective underlying equities, which are up 34.5% and 41.9% year to date. Much like the U.S. market, the best performing EMEA convertibles were high beta names that addressed pending refinancing needs. The Asia Pacific convertible market only marginally improved over its midyear point, assisted by a few Indian companies. The third quarter saw increased new issuance in both of these markets, outpacing redemptions for the quarter, although EMEA deal activity of 5.9 billion Euros was substantially stronger than Asian new issuance. Year to date, new issuance totals 16.7 billion Euros and $3.8 billion for EMEA and Asian markets respectively. Redemptions to date totaled 8.1 billion Euros and $4.8 billion for EMEA and Asian markets, respectively, resulting in a net 8.6 billion Euro increase in supply for the EMEA market and net $1.0 billion contraction of supply in the Asian market.

Outlook

Given the strong quarter and year to date performance, the convertibles market remains an attractive asset class. We believe that the current market in convertibles represents a timely opportunity, with attractive current yield and future upside potential for investors in the Fund.

Current market conditions provide opportunities for potential future gains. Attractive investments range from low premium convertibles with upside potential should stocks continue their rebound, to higher yielding convertibles that are attractive on an outright basis. This view is supported by continued signs of economic recovery, interest rates that are expected to rise very slowly, credit spreads that are still at prior cycles' highs in spite of substantial tightening to date, elevated stock specific volatility, and a convertibles market that is still theoretically "cheap," though now returning to a normal and efficient state. Finally, the potential for new convertible issuance offers an additional opportunity for potential gain.

The current portfolio represents a combination approach to the asset class, blending a number of attractive situations to provide a balanced approach to safety and capital appreciation. Year to date, the portfolio has benefited from a broad range of positive situational outcomes including: attractive outright yield to put/maturity plays, rebounding equity sensitive names, a rebound in merger and acquisition activity, and new issuance.

Let's Talk Investments

The following are security specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher security prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio.

Eastman Kodak Co. (EK) (Cv., 3.375%, 10/15/33), based in Rochester, NY, is one of the world's foremost imaging innovators. EK works with many suppliers and vendors, develops strategic relationships with U.S. government agencies and small business start ups, and also engages in university collaborations. In July 2009, EK reported second quarter 2009 results that reflected the weak global economic climate, but forecast improved financial results for the second half of the year. The results also reflected the focused investments that Kodak is making in new products and core growth businesses, as well as disciplined cost management and more tightly focused spending on research and development. For 2009, Kodak remains focused on the three key financial goals first announced at its February investor meeting: digital and total company revenue, earnings from operations, and cash generation.

Great Atlantic & Pacific Tea Co. Inc. (GAP) (Cv., 5.125%, 06/15/11), headquartered in Montvale, NJ, is the leading supermarket operator in New York and New Jersey, with an approximate market share of 30%. GAP operates 434 supermarkets, mostly under the A&P, A&P Fresh, Pathmark, Waldbaum's, and The Food Emporium banners, in eight Mid-Atlantic and New England states and the District of Columbia. Approximately 75% of the company's stores are located in New York (172 stores) and New Jersey (154 stores). The company is focused on improving its operating metrics from the current 3% EBITDA margin to closer to 5%, through format optimization and operating performance progress at the 141 Pathmark stores GAP acquired at the end of 2007. We believe GAP's strong number one market share position in the NY region will eventually make the company an attractive acquisition candidate for one of the national supermarket players.

International Game Technology (IGT) (Cv., 2.600%, 12/15/36) based in Reno, NV, specializes in the design, development, manufacturing, and distribution of computerized gaming machines and system products. IGT remains the market leader in the U.S. slot machine market. Opportunities for the company include: expansion in states, such as Pennsylvania, Kansas, and Indiana; tribal sovereignty in California, Connecticut, Michigan, and Wisconsin; and a more competitive position in the table game focused Macau market. We also believe that IGT is strongly positioned to benefit from the upcoming server based gaming replacement cycle.

SanDisk Corp. (SNDK) (Cv., 1.000%, 05/15/13), headquartered in Milpitas, CA, manufactures NAND based flash memory cards. The company generated $3.35 billion in sales in 2008. The NAND flash memory cards are widely used in consumer electronics products, e.g. digital cameras, multimedia players, handsets, smartphones, and solid state drives. SanDisk's major end markets are mobile devices and imaging applications, which accounted for 33% and 25% of 2008 revenue, respectively. The NAND flash memory market has seen oversupply, excess inventories, and up to 60% average annual selling price decline (based on memory size) until early 2009. Oversupply and global macroeconomic recession have driven major flash memory manufacturers to lower their production significantly. This is leading to a more balanced demand/supply market, and favorable pricing trends. Market research predicts that even if all major players return to full production levels, the NAND flash memory market will still end up in supply shortage by the end of 2009. SanDisk is working toward large volume production of its advanced NAND memory chip. The advanced NAND memory chip can store 3-bits (X3) and 4-bits (X4) of memory in one cell versus 1-bit and 2-bits of memory widely used today. SNDK expects producing 50% of its total X3 and X4 production in 2009 will help generate 15-20% extra margins. On the cost side, SanDisk has significantly reduced its capital requirements, strategically moving toward a mix of captive and non-captive production, by cementing a supply agreement with Samsung. This will help SanDisk manage the cyclical nature of demand/supply imbalance in the future. Lastly, SanDisk has a strong balance sheet, with $1.11 billion in cash, or $4.90/share.

Sinclair Broadcast Group Inc. (SBGI) (Sub. Deb. Cv., 6.000%, 09/15/12 and Sub. Deb. Cv., 4.875%, 07/15/18), headquartered in Hunt Valley, MD, owns, operates, or programs fifty-eight television stations in thirty-five markets, reaching about 22% of U.S. households. The company's five largest markets are Tampa, Minneapolis, Pittsburgh, St. Louis, and Baltimore. Sinclair continues to return cash to shareholders. In June 2008, Sinclair announced that it had entered into a three year extension through December 31, 2011 of its retransmission agreement with Insight Communications, covering four stations in three markets: Lexington, KY; Columbus, OH; and Cincinnati, OH. If credit markets open up, SBGI would likely refinance its debt and extend maturities. In light of the exchange offers completed by Nexstar and Gannett, we think an exchange offer by Sinclair is a strong possibility. On balance, the company did a good job on expenses, and revenues were not down as much as other companies. Successfully extending debt maturities could provide a real catalyst. In the beginning of October 2009, the company commenced a cash tender offer for any and all of its 3.000% convertible notes due 2027 and its 4.875% notes due 2018. The tender will expire at midnight, November 5, 2009 (unless extended). We estimate that SBGI will generate about $40 million of political advertising in 2010, in line with the $41 million it captured in 2008. Rising retransmission consent fees and the onset of mobile video revenues should be positives as well. A recovering economy should also help Sinclair monetize non broadcast assets.

Standard Motor Products Inc. (SMP) (Sub. Deb. Cv., 15.000%, 04/15/11) is a leading independent manufacturer of engine management and replacement parts for motor vehicles. The company manufactures and distributes ignition and emissions parts, on-board computers, and ignition wires. SMP also manufactures air conditioning compressors and other air conditioning and heating parts. Replacement parts manufacturers provide necessary components for used cars. The current contraction in automotive sales has benefited replacement parts manufacturers, as families hold on to their cars for longer periods and require more maintenance service. SMP sells its products primarily in the United States, Canada, Latin America, and Europe. In 2008, Standard Motor Products had $775 million in revenue.

Swedish Match AB (SWMA SS - $20.08 - Stockholm Stock Exchange) produces tobacco products including snuff, chewing tobacco, cigars, and pipe tobacco. The company's products are sold in more than 150 countries and it is a leader in its categories. Swedish Match has been benefiting from the growth of the smokeless tobacco market in both Scandinavia and the U.S., as public smoking bans and health concerns are driving consumers to seek alternative tobacco products to cigarettes. In response to excise tax increases in 2007 and 2008, the company raised prices in Sweden, demonstrating that it can utilize its pricing power to increase profits for its snuff division. In February 2009, Swedish Match created a joint venture with Philip Morris International in order to sell Swedish snus in markets around the world, taking advantage of Swedish Match's brands and production capabilities and Philip Morris International's distribution network. In July 2009, Swedish Match agreed to sell its South African pipe tobacco business to Philip Morris International for 1.9 billion SEK, and the company will use most of the proceeds to repurchase stock.

Wells Fargo & Co. (WFC - $28.18 - NYSE) is a diversified financial services company with $1.3 trillion in assets funded by $766 billion in core deposits, giving it a deposit market share of 11.2%, the second highest in the U.S. These deposits and loans are gathered and managed through a nationwide network of 6,610 retail branches and the Internet (wellsfargo.com), which provide banking, insurance, investments, mortgage, and consumer finance. Wells Fargo's recent merger with Wachovia has given it a nationwide presence, and the company is expected to generate annual cost savings of $5 billion. Through the merger, Wells Fargo was able to write off many of Wachovia's most toxic assets, leaving current shareholders with a much cleaner balance sheet. The company's strong consumer brand, nationwide branch network, and history of cross selling should drive earnings growth.

In Conclusion

Our bottom-up, fundamental research driven investment process should ultimately lead to positive returns in the months and years ahead. We expect continued volatility in both credit and equity markets, which should provide opportunities to capture value in convertible securities. As fundamental value investors, we look for a margin of safety in our investments – a concept pioneered by value investor guru Benjamin Graham. This margin is the amount by which a stock's intrinsic value is above its market price. When we analyze a company, we calculate its Private Market Value ("PMV") – the value an informed buyer would pay for it. We look at a company's earnings, cash flow, industry position, and many other factors to calculate this intrinsic value. If we can buy stock in a company whose PMV is comfortably above its market price – buying it for less than what it is worth – we do so. We take into account that if a company happens to be in a volatile industry, we require a larger margin of safety and a bigger discount to PMV. Over time, this investment style yields superior returns while minimizing downside risk. Our experience has taught us that today's market volatility will provide attractive entry points to maximize the potential of our long time strategy.

Sincerely,

Mario J. Gabelli

Mario J. Gabelli, CFA
Portfolio Manager and
Chief Investment Officer

October 28, 2009

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in the annual proxy statement for GAMCO Investors, Inc. (NYSE:GBL). Mr. Gabelli receives no base salary, no annual bonus, and no stock options.

As founder and portfolio manager of The Gabelli Convertible and Income Securities Fund Inc., Mr. Gabelli received $284,211 in calendar year 2008. For the Fund's first twelve months of operation starting in July 1989, Mr. Gabelli received less than $125,000. Mario J. Gabelli and various entities he controls owned 1,403,111 and 4,200 common and preferred shares, respectively, of the Fund for a total amount invested of $7,983,701 and $101,934 in the common and preferred shares, respectively, as of September 30, 2009. Mr. Gabelli may not have pecuniary interest equal to a one hundred percent economic ownership in some of the entities he controls.

8% Distribution Policy for Common Stockholders

The Board of Directors (the "Board") of the Fund has reaffirmed the continuation of the Fund's 8% distribution policy for the third quarter of 2009. Pursuant to its distribution policy, the Fund paid a $0.10 per share cash distribution on September 23, 2009 to common stockholders of record on September 16, 2009.

The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board. Under the Fund's current distribution policy, the Fund intends to pay a minimum annual distribution of 8% of the average net asset value of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. The average net asset value of the Fund is based on the average net asset values as of the last day of the four preceding calendar quarters.

Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board will continue to monitor the Fund's quarterly distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

If the Fund does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is not taxable and is treated as a reduction in the shareholder's cost basis. However, despite the challenges of the extra record keeping, a distribution that is occasionally supplemented with a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders. For a closed-end fund with a distribution policy, a return of capital becomes progressively less likely with the passage of time because in later years it is more likely that long-term capital gains can be realized and therefore become available for distribution. A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of September 16, 2009, each of the distributions paid in 2009 would include approximately 17% from net investment income and 83% from paid-in capital. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2009 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

6.00% Series B Cumulative Preferred Stock

The Fund's 6.00% Series B Cumulative Preferred Stock paid a $0.375 per share cash distribution on September 28, 2009 to preferred shareholders of record on September 21, 2009. The Series B Preferred Shares, which trade on the NYSE under the symbol "GCV Pr B", are rated "Aaa" by Moody's Investors Service and have an annual dividend rate of $1.50 per share. The Series B Preferred Shares were issued on March 18, 2003 at $25.00 per share and pay distributions quarterly. The Series B Preferred Shares are callable at any time at the liquidation value of $25.00 per share plus accrued dividends. The next distribution is scheduled for December 2009. The Fund is authorized to purchase its Series B Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00. In total through September 30, 2009, the Fund repurchased and retired 34,452 Series B Preferred Shares although no repurchases were made in the third quarter 2009.

It should be noted that the Investment Adviser does not receive a management fee on the incremental assets attributable to the Preferred Stock unless the total return of the net asset value of the common stock during the year, including distributions and management fee subject to reduction, exceeds the stated dividend rate or corresponding swap rate of each particular series of Preferred Stock for the fiscal year. The Investment Adviser believes this fee arrangement is in the best interest of all shareholders.

The Board shares the Investment Adviser's view that the issuance of the Preferred Stock is designed to benefit the common shareholders. To the extent that the Fund earns in excess of the dividend rate on the Preferred Stock, additional value will thereby be created for its common shareholders.

A portion of the distributions may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund as of September 16, 2009, each of the distributions paid in 2009 would include 100% from net investment income. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2009 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

Top Ten Holdings
September 30, 2009

Sinclair Broadcast Group Inc., Sub. Deb. Cv., 4.875%, 07/15/18 and 6.000%, 09/15/12
Wyeth
Great Atlantic & Pacific Tea Co. Inc., Cv., 5.125%, 06/15/11
Standard Motor Products Inc., Sub. Deb. Cv., 15.000%, 04/15/11
Ferro Corp., Cv., 6.500%, 08/15/13
International Game Technology, Cv., 2.600%, 12/15/36
Janus Capital Group Inc., Cv., 3.250%, 07/15/14
Eastman Kodak Co., Cv., 3.375%, 10/15/33
SanDisk Corp., Cv., 1.000%, 05/15/13
Wells Fargo & Co.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Convertible and Income Securities Fund Inc. (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to credit shares of common stock 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 Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Convertible and Income Securities Fund Inc.
c/o Computershare
P.O. Box 43010
Providence, RI 02940-3010

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 or requesting a copy of the terms of the Plan, may contact Computershare at (800) 336-6983.

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 Fund'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 Fund's common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange ("NYSE") 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 Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund 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.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. 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 Computershare for investments in the Fund's shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare 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 Computershare, P.O. Box 43010, Providence, RI 02940–3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare 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.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund 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 Computershare on at least 90 days written notice to participants in the Plan.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC. AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Convertible and Income Securities Fund Inc. (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

What kind of non-public information do we collect about you if you become a shareholder?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, *www.sec.gov*.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

DIRECTORS AND OFFICERS
THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
One Corporate Center, Rye, NY 10580-1422

Directors

Mario J. Gabelli, CFA
Chairman & Chief Executive Officer,
GAMCO Investors, Inc.

E. Val Cerutti
Chief Executive Officer,
Cerutti Consultants, Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

Dugald A. Fletcher
President, Fletcher & Company, Inc.

Anthony R. Pustorino
Certified Public Accountant,
Professor Emeritus, Pace University

Werner J. Roeder, MD
Medical Director,
Lawrence Hospital

Anthonie C. van Ekris
Chairman, BALMAC International, Inc.

Salvatore J. Zizza
Chairman, Zizza & Co., Ltd.

Officers

Bruce N. Alpert
President

Peter D. Goldstein
Chief Compliance Officer

Laurissa M. Martire
Vice President & Ombudsman

Agnes Mullady
Treasurer & Secretary

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Custodian
State Street Bank and Trust Company

Counsel
Skadden, Arps, Slate, Meagher & Flom LLP

Transfer Agent and Registrar
Computershare Trust Company, N.A.

Stock Exchange Listing

	Common	6.00% Preferred
NYSE–Symbol:	GCV	GCV PrB
Shares Outstanding:	13,130,267	965,548

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading “Convertible Securities Funds,” in Monday’s The Wall Street Journal. It is also listed in Barron’s Mutual Funds/Closed End Funds section under the heading “Convertible Securities Funds.”

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

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 Fund may, from time to time, purchase shares of its common stock in the open market when the Fund’s shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase shares of its preferred stock in the open market when the preferred shares are trading at a discount to the liquidation value.

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Shareholder Commentary
September 30, 2009

GCV Sep/2009