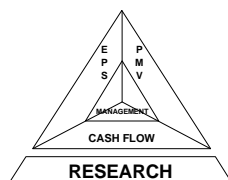


One Corporate Center
Rye, NY 10580-1422
Tel. (800) 422-3554
Fax (914) 921-5118
<http://www.gabelli.com>
info@gabelli.com



Gabelli Funds, LLC

For Information:

Agnes Mullady
(914) 921-8371 or 1-800-GABELLI

DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
January 28, 2009

The Gabelli Equity Income Fund will pay the following monthly distributions:

<u>Share Class</u>	<u>Distribution Rate Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment & Reinvestment Date</u>
Class AAA-Fund 444 (GABEX - Nasdaq)	\$0.03	January 27, 2009	January 28, 2009
Class A- Fund 1157 (GCAEX - Nasdaq)	\$0.03	January 27, 2009	January 28, 2009
Class B - Fund 1158 (GCBEX – Nasdaq)	\$0.03	January 27, 2009	January 28, 2009
Class C - Fund 1159 (GCCEX – Nasdaq)	\$0.03	January 27, 2009	January 28, 2009
Class I – Fund 1559 (GCIEX – Nasdaq)	\$0.03	January 27, 2009	January 28, 2009

The source of the distribution is net investment income and a return of capital. Based on current earnings on a book basis, approximately \$0.007 per share is from net investment income, \$0.023 per share is a return of capital. After giving effect to the distribution, the Fund's net unrealized depreciation of portfolio securities is \$279,064,993.

The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2009 will be made after year-end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

The Gabelli Equity Income Fund is managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc., subsidiaries of GAMCO Investors, Inc. (NYSE:GBL)