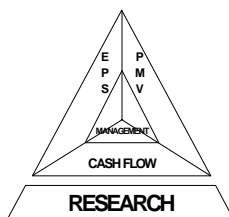


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Gabelli Funds, LLC

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DIVIDEND NOTICE

THE GABELLI EQUITY SERIES FUNDS

FOR IMMEDIATE RELEASE
 Rye, New York
 November 28, 2007

The Gabelli Equity Series Funds announced year-end distributions. The payment, ex-dividend and reinvestment date is November 28, 2007 to shareholders of record on November 27, 2007.

<u>Fund#</u>		<u>Total</u>	<u>Net Investment Income (a)</u>	<u>Short Term Cap Gains (a)</u>	<u>Long Term Cap Gains</u>
444	Gabelli Equity Income Fund – Class AAA (GABEX) (b)	\$0.407	\$0.004	\$0.018	\$0.385
1157	Gabelli Equity Income Fund – Class A (GCAEX) (b)	\$0.407	\$0.004	\$0.018	\$0.385
1158	Gabelli Equity Income Fund – Class B (GCBEX) (b)	\$0.403	----	\$0.018	\$0.385
1159	Gabelli Equity Income Fund – Class C (GCCEX) (b)	\$0.403	----	\$0.018	\$0.385
443	Gabelli Small Cap Growth Fund - Class AAA (GABSX)	\$1.545	----	\$0.065	\$1.48
1160	Gabelli Small Cap Growth Fund – Class A (GCASX)	\$1.545	----	\$0.065	\$1.48
1161	Gabelli Small Cap Growth Fund – Class B (GCBSX)	\$1.545	----	\$0.065	\$1.48
1162	Gabelli Small Cap Growth Fund – Class C (GCCSX)	\$1.545	----	\$0.065	\$1.48
840	Gabelli Woodland Small Cap Value Fund – Class AAA (GWSVX)	\$1.796	----	\$0.086	\$1.71
1330	Gabelli Woodland Small Cap Value Fund – Class A	\$1.796	----	\$0.086	\$1.71
1331	Gabelli Woodland Small Cap Value Fund – Class B	\$1.796	----	\$0.086	\$1.71
1332	Gabelli Woodland Small Cap Value Fund – Class C	\$1.796	----	\$0.086	\$1.71

The final determination of the proportion of capital gains and ordinary income for each distribution in 2007 will be made after year-end. All shareholders subject to federal income tax will receive written notification regarding the components and tax treatment for all 2007 distributions in early 2008 via Form 1099-DIV

- (a) Taxable as ordinary income. The percentage of qualified dividend income subject to the 15% maximum tax rate for individuals will be determined after year-end. Amounts may be redesignated for tax purposes after year-end. Taxable shareholders will receive Form 1099-DIV in 2007.
- (b) Based on accounting records the source of the distributions made in September 2007 and October 2007 was entirely from capital gains, which is an adjustment from what was previously reported. Form 1099-DIV for 2007 distributions will reflect the tax treatment of all distributions received by a shareholder in 2007.