

One Corporate Center  
Rye, NY 10580-1422  
Tel. (914) 921-5070  
Fax (914) 921-5118  
[www.gabelli.com](http://www.gabelli.com)  
[info@gabelli.com](mailto:info@gabelli.com)

# The Gabelli Equity Trust Inc.

[Prospectus Supplement](#)

**For information:**

Molly Marion  
Carter Austin  
(914) 921-5070

## PRESS RELEASE

FOR IMMEDIATE RELEASE  
Rye, New York  
June 13, 2012

NYSE – GAB Pr F  
CUSIP – 362397804

### GABELLI EQUITY TRUST ANNOUNCES PREFERRED SHARE RIGHTS OFFERING RECORD DATE AND SUMMARY OF TERMS

**Rye, NY** -- The Gabelli Equity Trust Inc. (NYSE:GAB) (the “Fund”) has previously announced the Board of Directors’ approval of a transferable rights offering (the “Offer” or “Offering”) to the Fund’s existing 6.20% Series F Cumulative Preferred Stock (the “Series F Preferred”) shareholders. The Offering to acquire Series G Cumulative Preferred Stock (the “Series G Preferred”) will be made only to Series F Preferred shareholders by means of a prospectus, and this letter does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Fund’s securities.

The Series G Preferred will pay distributions quarterly and for the first twelve months beginning from the date of issuance will have an annual dividend rate of 6.00% and thereafter will have an annual dividend rate of 5.00% for all future dividend periods.

#### SUMMARY OF THE TERMS OF THE OFFER

- Each shareholder will receive one transferrable right (the “Right”) for each share of Series F Preferred held on the record date (June 22, 2012).
- One Right plus \$25.00 (the “Subscription Price”) will be required to purchase one share of Series G Preferred pursuant to the offering (the “Primary Subscription”). The purchase price will be payable in cash, by surrender of Series F Preferred at liquidation preference or any combination of cash and such shares.
- Record date shareholders who fully exercise their Primary Subscription Rights will be eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares of Series G Preferred. *Rights acquired in the secondary market may not participate in the oversubscription privilege.*

- The Fund's Series F Preferred shares are expected to trade "Ex-Rights" on the New York Stock Exchange on June 20, 2012 and the Rights are expected to begin trading for normal settlement through the NASDAQ Capital Market on or about June 28, 2012.
- The offering expires at 5:00 PM Eastern Time on July 24, 2012, unless extended.

An application for listing with the New York Stock Exchange will be filed for the Series G Preferred.

The Fund expects to mail subscription certificates evidencing the Rights and a copy of the prospectus for this Offering to record date Series F Preferred shareholders beginning on June 27, 2012. Financial Advisors will likely notify record date shareholders shortly thereafter. Morrow & Co., LLC will serve as the Information Agent for this Offering.

The Offering is pursuant to the Fund's effective shelf registration statement on file with the Securities and Exchange Commission.

The information herein is not complete and is subject to change. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. This document is not an offering, which can only be made by a final prospectus. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The base prospectus contains this and additional information about the Fund and the prospectus supplement will contain this and additional information about the Series G Preferred, and should be read carefully before investing.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with approximately \$1.3 billion in net assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.