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# The Gabelli Equity Trust Inc.

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## PRESS RELEASE

FOR IMMEDIATE RELEASE

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### **GABELLI EQUITY TRUST CONCLUDES RIGHTS OFFERING FOR ITS SERIES G PREFERRED STOCK**

**Rye, NY** -- The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") is pleased to announce the completion of a rights offering to acquire Series G Cumulative Preferred Stock (the "Series G Preferred"). In the offering, existing 6.20% Series F Cumulative Preferred Stock (the "Series F Preferred") shareholders received one transferable right (the "Right") for each share of Series F Preferred held on the record date (June 22, 2012). Holders of Rights were entitled to purchase one share of Series G Preferred by submitting one Right plus \$25.00 (the "Subscription Price") pursuant to the offering. The purchase price was payable in cash, by surrender of Series F Preferred at the liquidation preference or any combination of cash and such shares. The rights offering expired at 5:00 PM Eastern Time on July 24, 2012 and the Rights no longer trade through the NASDAQ Capital Market.

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.

The Fund will submit an application to list the Series G Preferred on the New York Stock Exchange (the "NYSE"). The Series G Preferred is expected to commence trading on the NYSE shortly after the date of issuance, which is estimated to be August 1, 2012. Further details about the amount raised in the offering and related matters will be forthcoming.

Those shareholders of record as of June 22, 2012 who exercised their full primary subscription Rights were eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and a pro-rata allotment, for any Series G Preferred not purchased pursuant to the primary subscription. Details regarding any Series G Preferred to be allocated pursuant to the over-subscription privilege are not yet available.

The rights offering was managed by Gabelli & Company, Inc.

The Board of Directors would like to thank all the full service brokers and financial advisers who assisted our shareholders, as well as all of our subscribing shareholders for their support.

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. 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.

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***SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION***

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.