

**THE GABELLI EQUITY TRUST INC.
2005 RIGHTS OFFERING IS HEAVILY OVER-SUBSCRIBED**

FOR IMMEDIATE RELEASE

**Rye, NY
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NYSE - GAB
CUSIP 362397101**

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The Gabelli Equity Trust Inc. (the "Fund") (NYSE:GAB) is pleased to announce the completion of its Rights Offering in which shareholders of record received one transferable Right for each share of its common stock held on the record date of September 21, 2005. Shareholders of seven Rights were entitled to purchase one newly issued share of common stock of the Fund at the subscription price of \$7.00 per share.

Preliminary results indicate that the Fund received subscriptions for nearly 150% of the 20,525,901 shares available to be issued pursuant to the primary subscription. Approximately 80% of the shares to be issued were subscribed for in the primary subscription. The remaining shares to be issued pursuant to the Offer will be allocated by means of the over-subscription privilege for shareholders of record. Details regarding shares available for the over-subscription privilege are not yet available.

Shareholders of record as of September 21, 2005 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 shares not purchased pursuant to the primary subscription.

The Fund currently pays quarterly distributions to shareholders, pursuant to its 10% Distribution Policy. All of the primary and over-subscription shares to be issued in conjunction with the Rights Offering will receive the fourth quarter distribution, payable in December 2005. The Fund has a policy, which may be modified at any time by its Board of Directors, of paying a minimum annual distribution of 10% of the average net asset value of the Fund to common stock shareholders. Each quarter, the Board of Directors reviews the amount of any potential distribution and the income, capital gains or paid-in capital available. The Fund's current quarterly distribution level was raised to \$0.19 per share for the third quarter, a 6% increase from the previous quarter's \$0.18 per share distribution. The Fund anticipates an adjusting distribution in the fourth quarter of a sufficient amount to pay 10% of the average net asset value of the Fund, as of the last day of the four preceding calendar quarters, or to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. The amount, record date, and payable date for the fourth quarter distribution will be announced at a later date.

We would like to thank all of the full service brokers and financial advisers who assisted our shareholders without receiving a commission. Additionally, we would like to thank all of our subscribing shareholders for their support.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.7 billion in total assets, after giving effect to the full subscription of the Rights Offering, 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.