

## **THE GABELLI EQUITY TRUST INC. RAISES A RECORD \$143 MILLION IN ITS HEAVILY OVER-SUBSCRIBED 2005 RIGHTS OFFERING**

### **FOR IMMEDIATE RELEASE**

**Rye, NY  
November 3, 2005  
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.

The Trust received subscriptions for nearly 150% of the 20,565,901 shares available to be issued pursuant to the primary subscription. The subscriptions totaled \$197 million, of which \$143 million was retained with the balance returned to investors. Approximately 80% of the shares issued were subscribed for in the primary subscription. The remaining shares issued pursuant to the Offering were allocated by means of the over-subscription privilege for shareholders of record.

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.

All of the primary and over-subscription shares issued pursuant to the Rights Offering were issued on November 1, 2005. It is anticipated that the newly issued shares will be delivered on or about November 3, 2005.

The Fund currently pays quarterly distributions to shareholders, pursuant to its 10% Distribution Policy. All of the primary and over-subscription shares issued in conjunction with the Rights Offering have been issued prior to the record date of 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 \$1.8 billion in total 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.