

One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5070
Fax (914) 921-5118
www.gabelli.com
info@gabelli.com

The Gabelli Convertible and Income Securities Fund Inc.

For information:

Laurissa Martire
(914) 921-5070

FOR IMMEDIATE RELEASE

Rye, New York
May 22, 2008

NYSE – GCV
CUSIP – 36240B109

BOARD OF DIRECTORS APPROVES REDEMPTION

OF

AUCTION RATE PREFERRED

Rye, NY – The Board of Directors of The Gabelli Convertible and Income Securities Fund Inc. (NYSE:GCV) (the “Fund”), has authorized the Fund to redeem 100% (1,000 shares) of its Series C Auction Rate Cumulative Preferred Stock.

The Fund is in the process of completing a shelf registration for up to \$100 million of preferred stock or debt securities. The timing and further details of the redemption will be announced once the shelf registration is declared effective.

The Fund is a diversified, closed-end management investment company with \$145 million in total assets whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.