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The Gabelli Convertible and Income Securities Fund Inc.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC. TO REDEEM 100% OF ITS SERIES C AUCTION RATE CUMULATIVE PREFERRED STOCK

Rye, NY -- The Gabelli Convertible and Income Securities Fund Inc. (NYSE:GCV) (the "Fund"), as authorized by the Board of Directors of the Fund, will redeem 100% (1,000 shares) of its Series C Auction Rate Cumulative Preferred Stock (the "Series C Preferred Stock"). The redemption date is June 25, 2008 and the redemption price is \$25,000 per share of Series C Preferred Stock, which is equal to the liquidation preference of the Series C Preferred Stock. Dividends on the Series C Preferred Stock to be redeemed will cease to accumulate on the redemption date.

The final auction date for the Series C Preferred Stock is scheduled for June 17, 2008 with a 7-day dividend period ending on June 24, 2008 and dividend payable date of June 25, 2008. The weekly dividend rate is based on short-term interest rates at the time.

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.