

One Corporate Center  
Rye, NY 10580-1422  
Tel. (914) 921-5070  
Fax (914) 921-5118  
[www.gabelli.com](http://www.gabelli.com)  
[info@gabelli.com](mailto:info@gabelli.com)

## The Gabelli Convertible and Income Securities Fund Inc.

**For information:**

Laurissa Martire  
(914) 921-5070

FOR IMMEDIATE RELEASE

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### **THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC. TO REDEEM AUCTION RATE PREFERRED STOCK**

**Rye, NY** -- The Board of Directors of The Gabelli Convertible and Income Securities Fund Inc. (NYSE:GCV) has authorized the filing of a shelf registration of up to \$100 million in preferred stock or debt securities. The registration process typically takes approximately one to two months. Upon its completion the Fund will have additional flexibility to take steps toward resolving the illiquidity that has occurred for holders of the Fund's auction rate preferred stock.

The Board of Directors has agreed in principle to the redemption of the Fund's auction rate preferred stock once the shelf registration is declared effective.

The Fund currently has approximately \$50 million of preferred stock outstanding, \$25 million of which is auction rate preferred stock.

This press release does not constitute an offer of any securities for sale.

The Gabelli Convertible and Income Securities Fund Inc. is a diversified, closed-end management investment company with \$144 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.