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The Gabelli Healthcare & Wellness^{Rx} Trust

[Prospectus Supplement](#)

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PRESS RELEASE

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GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST ANNOUNCES TERMS FOR RIGHTS OFFERING

Rye, NY -- The Gabelli Healthcare & Wellness^{Rx} Trust (the “Fund”) (NYSE:GRX) announced the final terms of its Rights Offering that was initially announced on December 9, 2010. Pursuant to the Offer, the Fund will distribute to shareholders one transferable Right for each common share held on the record date of March 8, 2011.

Three Rights will enable a shareholder to purchase one additional common share at a price of \$6.50 per share (the “Subscription Price”). The Rights are expected to be traded on the New York Stock Exchange (NYSE:GRX RT) and will be transferable. The subscription period will commence on March 8, 2011 (the record date) and terminate 35 days later on April 12, 2011 (the expiration date), unless extended for up to ten business days. Rights may be exercised at any time during the subscription period.

As in previous rights offerings by other Gabelli closed-end funds, record date shareholders who exercise their primary subscription Rights will be eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional common shares not purchased pursuant to the primary subscription. In addition, under certain circumstances, the Fund may issue additional common shares to satisfy over-subscription requests by record date shareholders in excess of the common shares available for the over-subscription privilege. Rights acquired in the secondary market may not participate in the over-subscription privilege. The Board of Trustees has the right in its absolute discretion to eliminate the over-subscription privilege with respect to either or both primary over-subscription shares and secondary over-subscription shares if it considers it to be in the best interest of the Fund to do so. The Board of Trustees may make that determination at any time, without prior notice to Rights holders or others, up to and including the tenth day following the expiration date.

The Fund’s common shares are expected to trade “Ex-Rights” on March 4, 2011 and the Rights are expected to begin trading for normal settlement on the New York Stock Exchange on or about March 11, 2011.

The Fund expects to mail subscription certificates evidencing the Rights and a copy of the prospectus for the Rights Offering to record date shareholders beginning on or about March 10, 2011. The Rights Offering will be made only by means of a prospectus and this announcement does not constitute an offer of any securities for sale.

The Offering is pursuant to the Fund's effective shelf registration statement on file with the Securities and Exchange Commission.

Any common shares issued as a result of the rights offering will not be record date shares for the Fund's 2011 annual meeting scheduled to be held on May 16, 2011 which has a record date of March 21, 2011.

The Gabelli Healthcare & Wellness^{Rx} Trust is a non-diversified, closed-end management investment company with \$105 million in total net 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.