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The Gabelli Equity Trust Inc.

CUSIP # 362397101

CORRECTED
ATTENTION: IMPORTANT TAX INFORMATION!
 2005 DISTRIBUTION ALLOCATIONS
Common Shares

To All Shareholders:

Set forth below is the **corrected** allocation of net investment income, short-term capital gains and long-term capital gains for the 2005 distributions of the Common Shares of **The Gabelli Equity Trust Inc.**

Please contact Carter Austin at (914) 921-5070 with any inquiries.

\$ PER SHARE

	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
Record Date	03/16/05	06/16/05	09/19/05	12/15/05	
Payment Date	03/24/05	06/24/05	09/27/05	12/23/05	
SOURCE					
Net Investment Income (a)	\$0.02600	\$0.01654	\$0.01746	\$0.02756	\$0.08756
Short-Term Capital Gains (a)	\$0.00136	\$0.00144	\$0.00152	\$0.00240	\$0.00672
Long-Term Capital Gains (b)	\$0.15264	\$0.16202	\$0.17102	\$0.27004	\$0.75572
TOTAL	\$0.18000	\$0.18000	\$0.19000	\$0.30000	\$0.85000

PERCENTAGES

	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
SOURCE					
Net Investment Income (a)	14.4444%	9.1866%	9.1866%	9.1866%	10.3012%
Short-Term Capital Gains (a)	0.7556%	0.8014%	0.8014%	0.8014%	0.7906%
Long-Term Capital Gains (b)	84.8000%	90.0120%	90.0120%	90.0120%	88.9082%
TOTAL	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

Ordinary Dividends and Capital Gains:

100% of the ordinary income (net investment income and short-term capital gains) paid by the Gabelli Equity Trust in 2005 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 15% for individual taxable accounts (or 5% depending on an individual's tax bracket). Ordinary income is reported in box 1a and qualified income is reported in box 1b of Form 1099-DIV. Capital gain distributions are subject to a maximum Federal tax rate of 15% for individual taxable accounts (or 5% depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Gabelli Equity Trust in 2005 that qualifies for the dividends received deduction available to corporations is 100%. The percentage of the ordinary income paid by the Gabelli Equity Trust in 2005 that was derived from U.S. Government Securities was 1.63%. The percentage of U.S. Government Securities held as of December 31, 2005 was 4.09%. (c)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on Form 1099-DIV under Total ordinary dividends in box 1a.
- (b) Taxable as long-term capital gains reportable in column (f), line 13 on Form 1040, Schedule D. Since there were no retained capital gains in 2005, Form 2439 will not be necessary.
- (c) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Trust did not meet this strict requirement in 2005.

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