

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC
Form DEF 14A
April 14, 2003

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. __)

Filed by Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

[] Preliminary Proxy Statement

[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[X] Definitive Proxy Statement

[] Definitive Additional Materials

[] Soliciting Material Pursuant to Sec. 240.14a-12

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

(Name of Registrant as Specified In Its Charter)

(Name Of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11(set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
One Corporate Center
Rye, New York 10580-1422
(914) 921-5070

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 12, 2003

To the Shareholders of

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

Notice is hereby given that the Annual Meeting of Shareholders (the "Meeting") of The Gabelli Convertible and Income Securities Fund Inc. (the "Fund") will be held at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830, on Monday, May 12, 2003 at 8:30 a.m. for the following purposes:

1. To elect three (3) Directors of the Fund (PROPOSAL 1); and
2. To consider and vote upon such other matters, including adjournment, as may properly come before said Meeting or any adjournments thereof.

These items are discussed in greater detail in the attached Proxy Statement.

The close of business on March 10, 2003, has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or any adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN THE FUND. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE COMPLETE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE INSIDE COVER.

By Order of the Board of Directors

JAMES E. MCKEE
SECRETARY

April 11, 2003

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

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1. INDIVIDUAL ACCOUNTS: Sign your name exactly as it appears in the registration on the proxy card.
2. JOINT ACCOUNTS: Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration.
3. ALL OTHER ACCOUNTS: The capacity of the individuals signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

| REGISTRATION ----- | VALID SIGNATURE ----- |
|---|--------------------------|
| CORPORATE ACCOUNTS | |
| (1) ABC Corp. | ABC Corp. |
| (2) ABC Corp. | John Doe, Treasurer |
| (3) ABC Corp. c/o John Doe, Treasurer | John Doe |
| (4) ABC Corp., Profit Sharing Plan | John Doe, Trustee |
| TRUST ACCOUNTS | |
| (1) ABC Trust | Jane B. Doe, Trustee |
| (2) Jane B. Doe, Trustee u/t/d 12/28/78 | Jane B. Doe |
| CUSTODIAN OR ESTATE ACCOUNTS | |
| (1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA | John B. Smith |
| (2) John B. Smith, Executor Estate of Jane Smith | John B. Smith, Executor |

TELEPHONE/INTERNET VOTING

Various brokerage firms may offer the convenience of providing your voting instructions via telephone or the Internet for shares held through such firms. If available, instructions are included with this Proxy Statement and proxy card.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

ANNUAL MEETING OF SHAREHOLDERS

MAY 12, 2003

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of The Gabelli Convertible and Income Securities Fund Inc. (the "Fund") for use at the Annual Meeting of Shareholders of the Fund to be held on Monday, May 12, 2003 at 8:30 a.m., at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830, and at any adjournments thereof (the "Meeting"). A Notice of Annual Meeting of Shareholders and proxy

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card accompany this Proxy Statement, all of which are first being mailed to shareholders on or about April 11, 2003.

In addition to the solicitation of proxies by mail, officers of the Fund and officers and regular employees of EquiServe Trust Company N.A. ("EquiServe"), the Fund's transfer agent, and affiliates of EquiServe or other representatives of the Fund also may solicit proxies by telephone, telegraph, Internet or in person. In addition, the Fund has retained Georgeson Shareholder Communications Inc. to assist in the solicitation of proxies for a minimum fee of \$3,500 plus reimbursement of expenses. The costs of proxy solicitation and the expenses incurred in connection with preparing the Proxy Statement and its enclosures will be paid by the Fund. The Fund will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of its shares.

THE FUND'S MOST RECENT ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002 IS AVAILABLE UPON REQUEST, WITHOUT CHARGE, BY WRITING THE FUND AT ONE CORPORATE CENTER, RYE, NEW YORK 10580-1422 OR CALLING THE FUND AT 800-422-3554 OR VIA THE INTERNET AT WWW.GABELLI.COM.

If the enclosed proxy is properly executed and returned in time to be voted at the Meeting, the Shares (as defined below) represented thereby will be voted "FOR" the election of the nominees as Directors listed in the accompanying Notice of Annual Meeting of Shareholders, unless instructions to the contrary are marked thereon, and in the discretion of the proxy holders as to the transaction of any other business that may properly come before the Meeting. Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and voting his or her shares in person or by submitting a letter of revocation or a later-dated proxy to the Fund at the above address prior to the date of the Meeting.

In the event a quorum is not present at the Meeting or in the event that a quorum is present at the Meeting, but sufficient votes to approve any of the proposed items are not received, the persons named as proxies may propose one or more adjournments of such Meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the proposals in this Proxy Statement prior to such adjournment if sufficient votes have been received for approval and it is otherwise appropriate. Any such adjournment will require the affirmative vote of a majority of those shares present at the Meeting in person or by proxy. If a quorum is present, the persons named as proxies will vote those proxies which they are entitled to vote "FOR" any proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" any proposal against such adjournment.

The close of business on March 10, 2003, has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and all adjournments thereof.

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The Fund has two classes of capital stock authorized: common stock, par value \$0.001 per share ("Common Stock") and preferred stock, par value \$0.001 per share ("Preferred Stock") (together with the Common Stock, the "Shares"). The holders of the Common Stock and Preferred Stock are each entitled to one vote for each full share and an appropriate fraction of a vote for each fractional share held. On the record date, March 10, 2003, there were 11,113,431 shares of Common Stock and no shares of Preferred Stock outstanding.

The following persons were known to the Fund to be beneficial owners of

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more than 5% of the Fund's outstanding shares of Common Stock as of the record date:

| NAME AND ADDRESS OF BENEFICIAL/RECORD OWNER(S) ----- | TITLE OF CLASS ----- | AMOUNT OF SHARES AND NATURE OF OWNERSHIP ----- | PERCENT ----- |
|---|-------------------------|--|------------------|
| Mario J. Gabelli and affiliates* One Corporate Center Rye, NY 10580 | Common | 1,561,948 (beneficial) | |

SUMMARY OF VOTING RIGHTS ON PROXY PROPOSALS

| PROPOSAL ----- | COMMON STOCKHOLDERS ----- |
|--------------------------|--|
| 1. Election of Directors | Common Stockholders elect three Directors: E. Val Cerutti, Dugald A. Fletcher and Anthony R. Pustorino |
| 2. Other Business | Common Stockholders. |

In order that your Shares may be represented at the Meeting, you are requested to vote on the following matters:

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PROPOSAL 1: TO ELECT THREE (3) DIRECTORS OF THE FUND

NOMINEES FOR THE BOARD OF DIRECTORS

The Board of Directors is divided into three classes, each class having a term of three years. Each year the term of office of one class will expire. E. Val Cerutti, Dugald A. Fletcher and Anthony R. Pustorino have each been nominated by the Board of Directors for a three-year term to expire at the Fund's 2006 Annual Meeting of Shareholders and until their successors are duly elected and qualified. Each of the Directors of the Fund has served in that capacity since the June 5, 1989, organizational meeting of the Fund with the exception of (i) Mr. Colavita, who became a Director of the Fund on November 15, 1989, (ii) Mr. Zizza, who became a Director of the Fund on April 24, 1991, (iii) Mr. Pohl and Mr. van Ekris, who became Directors of the Fund on February 11, 1992 and (iv) Dr. Roeder, who became a Director of the Fund on August 15, 2001. All of the Directors of the Fund are also directors or trustees of other investment companies for which Gabelli Funds, LLC (the "Adviser") or its affiliates serve as adviser. The classes of Directors are indicated below:

NOMINEES TO SERVE UNTIL 2006 ANNUAL MEETING OF SHAREHOLDERS -----

E. Val Cerutti
Dugald A. Fletcher
Anthony R. Pustorino

DIRECTORS SERVING UNTIL 2005 ANNUAL MEETING OF SHAREHOLDERS

 Anthony J. Colavita
 Anthonie C. van Ekris
 Salvatore J. Zizza

 DIRECTORS SERVING UNTIL 2004 ANNUAL MEETING OF SHAREHOLDERS

Mario J. Gabelli, CFA
 Karl Otto Pohl
 Werner J. Roeder, MD

Under the Fund's Articles of Amendment and Restatement, Articles Supplementary and the Investment Company Act of 1940, as amended (the "1940 Act"), holders of the Fund's outstanding Preferred Stock, voting as a separate class, are entitled to elect two Directors, and holders of the Fund's outstanding Common Stock and Preferred Stock, voting as a single class, are entitled to elect the remaining Directors, subject to the provisions of the 1940 Act and the Fund's Articles of Incorporation, Articles Supplementary and By-Laws. The holders of the Fund's outstanding Preferred Stock would elect the minimum number of additional Directors that would represent a majority of the Directors in the event that dividends on the Fund's Preferred Stock are in arrears for two full years. The Fund issued Preferred Stock on March 18, 2003 following the record date for the Meeting. No dividend arrearages exist at this time. Anthony J. Colavita and Dr. Werner J. Roeder were each elected solely by the holders of the Fund's then outstanding Preferred Stock and are not up for election at the Meeting.

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the nominees named above. Each nominee has indicated that he has consented to serve as a Director if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

INFORMATION ABOUT DIRECTORS AND OFFICERS

Set forth in the table below are the existing Directors and Nominees for election to the Board of the Fund, including information relating to their respective positions held with the Fund, a brief statement of their principal occupations during the past five years and other directorships, if any.

| NAME, POSITION(S) ADDRESS(1) AND AGE ----- | TERM OF OFFICE AND LENGTH OF TIME SERVED(2) ----- | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS ----- | OTHER DIRECTORSH HELD BY DIRECT ----- |
|--|--|--|---|
| INTERESTED DIRECTORS(3): ----- MARIO J. GABELLI Director and Chief Investment Officer Age: 60 | Since 1989* | Chairman of the Board and Chief Executive Officer of Gabelli Asset Management Inc. and Chief Investment Officer of Gabelli Funds, LLC and GAMCO Investors, Inc.; | Director of Mon Holdings, Inc. company); Vice of Lynch Corpor (diversified ma |

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Vice Chairman and Chief Executive Officer of Lynch Interactive Corporation (multimedia and services)

KARL OTTO POHL
Director
Age: 73

Since 1992*

Member of the Shareholder Committee of Sal Oppenheim Jr. & Cie (private investment bank); Former President of the Deutsche Bundesbank and Chairman of its Central Bank Council (1980-1991)

Director of Ga Management Inc (management); C Incentive Capi Asset Manageme Director at S Cie, Zurich

NON-INTERESTED DIRECTORS:

E. VAL CERUTTI
Director
Age: 63

Since 1989***

Chief Executive Officer of Cerutti Consultants, Inc.; Former President and Chief Operating Officer of Stella D'oro Biscuit Company (through 1992); Adviser, Iona College School of Business

Director of Ly (diversified m

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| NAME, POSITION(S) ADDRESS1 AND AGE ----- | TERM OF OFFICE AND LENGTH OF TIME SERVED (2) ----- | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS ----- | OTHER DIRECTORSH HELD BY DIRECT ----- |
|---|---|--|---|
|---|---|--|---|

NON-INTERESTED DIRECTOR(S):

ANTHONY J. COLAVITA(4)
Director
Age: 67

Since 1989**

President and Attorney at Law in the law firm of Anthony J. Colavita, P.C. since 1961

--

DUGALD A. FLETCHER
Director
Age: 73

Since 1989***

President, Fletcher & Company, Inc.; Former Director and Chairman and Chief Executive Officer of Binnings Building Products, Inc. (1997)

Director of Group, Inc.

ANTHONY R. PUSTORINO
Director
Age: 77

Since 1989***

Certified Public Accountant; Professor Emeritus, Pace University

--

WERNER J. ROEDER, MD(4)
Director
Age: 62

Since 2001*

Vice President/Medical Affairs, Lawrence Hospital Center and practicing private physician

--

ANTHONIE C. VAN EKRI
Director
Age: 68

Since 1992**

Managing Director of BALMAC International, Inc.

--

SALVATORE J. ZIZZA
Director
Age: 57

Since 1991**

Chairman, Hallmark Electrical Supplies Corp.; Former Executive Vice President of FMG Group

Director of Pharmaceuti

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(a healthcare provider)

| NAME, POSITION(S) ADDRESS(1) AND AGE ----- | TERM OF OFFICE AND LENGTH OF TIME SERVED(2) ----- | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS ----- |
|---|--|--|
| OFFICERS: ----- | | |
| BRUCE N. ALPERT President Age: 51 | Since 1989 | Executive Vice President and Chief Operating Officer since 1988 and an officer of all mutual funds advised and its affiliates. Director and President of Gabelli |
| GUS A. COUTSOUROS Vice President and Treasurer Age: 40 | Since 2003 | Vice President and Chief Financial Officer of Gabelli and an officer of all mutual funds advised by Gabelli Chief Financial Officer of Gabelli Advisers, Inc. President of Lazard Funds. |
| PETER W. LATARTARA Vice President Age: 35 | Since 1998 | Vice President of the Fund. Vice President of Gabelli since 1996. |
| JAMES E. MCKEE Secretary Age: 39 | Since 1995 | Vice President, General Counsel and Secretary of Gabelli Inc. since 1999 and GAMCO Investors, Inc. since 1993 and funds advised by Gabelli Advisers, Inc. and Gabelli |

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BENEFICIAL OWNERSHIP OF SHARES HELD IN THE FUND AND THE FUND COMPLEX FOR EACH DIRECTOR AND NOMINEE FOR ELECTION AS DIRECTOR

Set forth in the table below is the dollar range of equity securities held in the Fund and the aggregate dollar range of equity securities in the Fund complex beneficially owned by each Director.

| NAME OF DIRECTOR | DOLLAR RANGE OF EQUITY SECURITIES HELD IN THE FUND* (1) (2) | AGGREGATE DOLLAR RANGE OF SECURITIES HELD IN FUND COMPLEX* (2) |
|---------------------|---|--|
| Mario J. Gabelli | E ---- | E ---- |
| E. Val Cerutti** | C ---- | D ---- |
| Anthony J. Colavita | E ---- | E ---- |
| Dugald A. Fletcher | E ---- | E ---- |

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| | | |
|-----------------------|-----------|-----------|
| Anthony R. Pustorino | D ---- | E ---- |
| Werner J. Roeder, MD | E ---- | E ---- |
| Karl Otto Pohl | A ---- | A ---- |
| Anthonie C. van Ekris | C ---- | E ---- |
| Salvatore J. Zizza | E ---- | E ---- |

The Fund pays each Director not affiliated with the Adviser or its affiliates, a fee of \$5,000 per year plus \$750 per meeting attended in person and \$500 per telephonic meeting, together with the Directors' actual out-of-pocket expenses relating to their attendance at such meetings. The aggregate remuneration (not including out-of-pocket expenses) paid by the Fund to such Directors during the year ended December 31, 2002 amounted to \$60,000. During the year ended December 31, 2002, the Directors of the Fund met five times. Each Director then serving in such capacity attended at least 75% of the meetings of Directors and of any Committee of which he is a member.

The Directors serving on the Fund's Nominating Committee are Messrs. Colavita (Chairman) and Zizza, who are not "interested persons" of the Fund as defined in the 1940 Act. The Nominating Committee is responsible for recommending qualified candidates to the Board in the event that a position is vacated or created. The Nominating Committee would consider recommendations by shareholders if a vacancy were to exist. Such recommendations should be forwarded to the Secretary of the Fund. The Nominating Committee did not meet during the year ended December 31, 2002. The Fund does not have a standing compensation committee.

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Messrs. Pustorino (Chairman), Colavita and Zizza, who are not "interested persons" of the Fund as defined in the 1940 Act, serve on the Fund's Audit Committee. In addition, Messrs. Pustorino, Colavita and Zizza are considered independent Directors pursuant to applicable New York Stock Exchange rules. The Audit Committee is generally responsible for reviewing and evaluating issues related to the accounting and financial reporting policies and practices of the Fund, its internal controls and, as appropriate, the internal controls of certain service providers, overseeing the quality and objectivity of the Fund's financial statements and the audit thereof and to act as a liaison between the Board of Directors and the Fund's independent accountants. During the year ended December 31, 2002, the Audit Committee met twice.

Based upon the recommendation of the Fund's Audit Committee, the Fund's Board of Directors, including those Directors who are not "interested persons" (as defined in the 1940 Act) of the Fund or its Adviser, have approved the selection of PricewaterhouseCoopers LLP ("PWC"), 1177 Avenue of the Americas, New York, New York 10036, to serve as independent accountants for the Fund's fiscal year ending December 31, 2003. PWC has advised the Fund that it is independent with respect to the Fund in accordance with the applicable

requirements of the American Institute of Certified Public Accountants and the Securities and Exchange Commission (the "SEC"). A representative of PWC will not be present at the Meeting, but will be available by telephone and will have an opportunity to make a statement if the representative so desires, and will be available to respond to appropriate questions.

AUDIT COMMITTEE REPORT

The role of the Fund's Audit Committee is to assist the Fund's Board of Directors in its oversight of the Fund's financial reporting process. The Board of Directors of the Fund has adopted a Charter for the Audit Committee. Management, however, is responsible for maintaining appropriate systems for accounting and internal control, and the Fund's independent accountants are responsible for planning and carrying out proper audits and reviews.

In connection with the Fund's audited financial statements for the year ended December 31, 2002, included in the Fund's Annual Report dated December 31, 2002 (the "Annual Report"), the Audit Committee reviewed and discussed at a meeting held on February 13, 2003, the Fund's audited financial statements with management and the Fund's independent accountants, and discussed the audit of such financial statements with the Fund's independent accountants.

The Audit Committee specifically discussed with the independent accountants the quality, and not just the acceptability under generally accepted accounting principles, of the accounting principles applied by the Fund. The Audit Committee also received a formal written statement from the Fund's independent accountants delineating the relationships between the independent accountants and the Fund and its affiliates and discussed matters designed to assist the Committee in determining whether the independence of the accountants might reasonably be viewed as becoming adversely affected.

Members of the Fund's Audit Committee are not employed by the Fund for accounting, financial management or internal control purposes. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the Fund's independent accountants. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures, designed to assure compliance with accounting standards and applicable laws and regulations.

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Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of the Fund's financial statements has been carried out in accordance with generally accepted auditing standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based on its consideration of the Fund's audited financial statements and the discussions referred to above with management and the Fund's independent accountants, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Audit Committee's Charter and those discussed above, the Audit Committee recommended to the Fund's Board of Directors that the Fund's audited

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financial statements be included in the Fund's Annual Report.

Set forth in the table below are audit fees and non-audit related fees billed by the Fund's independent accountants to the Fund for the Fund's fiscal year ended December 31, 2002.

| AUDIT FEES ----- | FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES ----- | ALL OTHER FEES ----- |
|---|--|--|
| \$26,000 - For professional services rendered for the audit of the Fund's annual financial statements for the year ended December 31, 2002. | No fees were billed for professional services rendered to the Fund, the Fund's investment adviser and any entity controlling, controlled by or under common control with the Adviser that provides services to the Fund. | \$23,150 - For tax other attest serv by the principal (other than those the previous colu Fund. There were fees paid by the investment advise entity controllin by or under commo with the Adviser services to the F |

The Audit Committee has considered whether the provision of the non-audit services is compatible with maintaining the auditors' independence.

SUBMITTED BY THE AUDIT COMMITTEE OF THE FUND'S BOARD OF DIRECTORS

Anthony R. Pustorino, Chairman
 Anthony J. Colavita
 Salvatore J. Zizza

The following table sets forth certain information regarding the compensation of the Fund's Directors and officers for the fiscal year ended December 31, 2002. Mr. Latartara is employed by the Fund and The Gabelli Global Multimedia Trust Inc. and The Gabelli Equity Trust Inc. and is not employed by the Adviser (although he may receive incentive-based variable compensation from affiliates of the Adviser). Officers of the Fund who are employed by the Adviser receive no compensation or expense reimbursement from the Fund.

COMPENSATION TABLE
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

| NAME OF PERSON AND POSITION ----- | AGGREGATE COMPENSATION FROM THE FUND ----- | AGGREGATE COMPENSATI THE FUND AND FUND C PAID TO DIRECTORS/O ----- |
|--|--|---|
| MARIO J. GABELLI Chairman of the Board, President and Chief Investment Officer | \$0 | \$0 |

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| | | |
|--------------------------------------|----------|-----------|
| E. VAL CERUTTI Director | \$8,750 | \$23,250 |
| ANTHONY J. COLAVITA Director | \$9,750 | \$152,286 |
| DUGALD A. FLETCHER Director | \$9,250 | \$17,250 |
| KARL OTTO POHL Director | \$0 | \$0 |
| ANTHONY R. PUSTORINO Director | \$9,750 | \$132,286 |
| WERNER J. ROEDER, MD Director | \$8,750 | \$97,786 |
| ANTHONIE C. VAN EKRISS Director | \$8,750 | \$67,250 |
| SALVATORE J. ZIZZA Director | \$10,250 | \$73,750 |
| PETER W. LATARTARA Vice President | \$97,500 | \$160,000 |

REQUIRED VOTE

The election of each of the listed nominees for Director of the Fund requires the affirmative vote of the holders of a plurality of the applicable classes of shares of the Fund represented at the Meeting if a quorum is present voting together as a single class for three Directors.

THE BOARD OF DIRECTORS, INCLUDING THE "NON-INTERESTED" DIRECTORS, UNANIMOUSLY RECOMMENDS THAT THE COMMON SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH NOMINEE.

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ADDITIONAL INFORMATION

THE INVESTMENT ADVISER AND ADMINISTRATOR

Gabelli Funds, LLC is the Fund's Adviser and Administrator and its business address is One Corporate Center, Rye, New York 10580-1422.

COMPLIANCE WITH THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, and the rules thereunder, require the Fund's officers and directors, officers and directors of the Adviser, affiliated persons of the Adviser, and persons who own more than 10% of a registered class of the Fund's securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and the New York Stock Exchange and to furnish the Fund with copies of all Section 16(a) forms they file. Based solely on the Fund's review of the copies of such forms it receives, the Fund believes that during the calendar year ended

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2002, such persons complied with all such applicable filing requirements except that filings made on behalf of all the Directors (with the exception of Karl Otto Pohl) and Bruce Alpert, President of the Fund, who participated in the 2002 rights offering on December 17, 2002, were made on December 30, 2002. In addition, a filing on behalf of Mr. Colavita, whose holdings of preferred stock were involuntarily redeemed by the Fund on November 12, 2002 and February 11, 2003, was made on February 27, 2003.

BROKER NON-VOTES AND ABSTENTIONS

The affirmative vote of a majority of votes cast for each Director by the holders entitled to vote for a particular Director is necessary for the election of a Director. Abstentions or broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. Abstentions or broker non-votes, however, will be considered to be present at the Meeting for purposes of determining the existence of a quorum.

Shareholders of the Fund will be informed of the voting results of the Meeting in the Fund's Semi-Annual Report for the period ended June 30, 2003.

OTHER MATTERS TO COME BEFORE THE MEETING

The Directors of the Fund do not intend to present any other business at the Meeting, nor are they aware that any shareholder intends to do so. If, however, any other matters, including adjournment, are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

SHAREHOLDER PROPOSALS

All proposals by shareholders of the Fund which are intended to be presented at the Fund's next Annual Meeting of Shareholders to be held in 2004 must be received by the Fund for consideration for inclusion in the Fund's Proxy Statement and proxy relating to that meeting no later than December 12, 2003. There are additional requirements regarding proposals of shareholders, and a shareholder contemplating submission of a proposal is referred to Rule 14a-8 under the 1934 Act.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

GBFCS-PS-2003

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THE GABELLI CONVERTIBLE AND
INCOME SECURITIES FUND INC.
C/O EQUISERVE TRUST COMPANY, N.A.
P.O. BOX 8694
EDISON, NJ 08818-8694

DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL ZGBFS1

Please mark
votes as in
this example. X

1. To elect three (3) Directors of the Fund:

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(01) E. Val Cerutti
(02) Dugald A. Fletcher
(03) Anthony R. Pustorino

THE GABELLI CONVERTIBLE AND INCOME
SECURITIES FUND INC.

COMMON SHAREHOLDER

For All
Nominees _____ Withhold_____

For All
Except _____
(INSTRUCTION: To withhold authority to vote for any individual
nominee, write that nominee's name in the space provided above.)

Mark box at right if an address change or comment has been
noted on the reverse side of this card. _____

Please be sure to sign and date this proxy.

Signature: _____ Date: _____ Co-owner: _____ Date: _____

DETACH HERE

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COMMON THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC. COMMON

This proxy is solicited on behalf of the Board of Directors

The undersigned hereby appoints Mario J. Gabelli, James E. McKee and Bruce N. Alpert, and each of them, attorneys and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of The Gabelli Convertible and Income Securities Fund Inc. (the "Fund") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund to be held at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830 on Monday, May 12, 2003 at 8:30 a.m. and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given.

This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the election of the nominees as Directors and in the discretion of the proxy holder as to any other matter that may properly come before the Meeting. Please refer to the Proxy Statement for a discussion of Proposal No. 1.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED

ENVELOPE.

Please sign this proxy exactly as your name(s) appear(s) on the books of the Fund. If joint owners, either may sign. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

