

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC
Form N-Q
May 26, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05715

The Gabelli Convertible and Income Securities Fund Inc.

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, NY 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, NY 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: March 31, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
 SCHEDULE OF INVESTMENTS
 MARCH 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT -----		MARKET VALUE* -----
	CONVERTIBLE CORPORATE BONDS -- 30.5%	
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 6.4%	
\$ 2,780,000	Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07	\$ 2,828,650
6,900,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09	6,417,000
		----- 9,245,650 -----
	AVIATION: PARTS AND SERVICES -- 3.2%	
830,000	GenCorp Inc., Sub. Deb. Cv., 5.750%, 04/15/07	926,487
3,692,000	Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12	3,650,465
		----- 4,576,952 -----
	BROADCASTING -- 0.7%	
1,100,000	Sinclair Broadcast Group Inc., Sub. Deb. Cv., 4.875%, 07/15/18	965,250

	BUSINESS SERVICES -- 4.6%	
900,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (c)	0
3,000,000	Franklin Resources Inc., Cv., Zero Coupon, 05/11/31	2,055,000
500,000	Navistar Financial Corp., Sub. Deb. Cv., 4.750%, 04/01/09	501,250
2,600,000	Trans-Lux Corp., Sub. Deb. Cv., 8.250%, 03/01/12	2,574,000
1,500,000	7.500%, 12/01/06	1,537,500
		----- 6,667,750 -----
	CABLE -- 1.0%	
400,000	Adelphia Communications Corp., Sub. Deb. Cv., 3.250%, 05/01/21+ (c)	30,000
1,500,000	Charter Communications Inc., Cv., 4.750%, 06/01/06	1,428,750
		----- 1,458,750 -----
	COMMUNICATIONS EQUIPMENT -- 4.8%	
2,500,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09	2,571,875
600,000	Corning Inc., Deb. Cv., Zero Coupon, 11/08/15	477,000
1,500,000	Lucent Technologies Inc.,	

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

	Sub. Deb. Cv.,		
	8.000%, 08/01/31	1,558,125	
2,500,000	Nortel Networks Corp., Cv.,		
	4.250%, 09/01/08	2,325,000	

		6,932,000	

	CONSUMER PRODUCTS -- 0.1%		
100,000	Church & Dwight Co. Inc., Deb. Cv.,		
	5.250%, 08/15/33 (b)	133,500	

	DIVERSIFIED INDUSTRIAL -- 0.7%		
2,000,000	Roper Industries Inc., Cv.,		
	1.481%, 01/15/34	965,000	

	PRINCIPAL		MARKET
	AMOUNT		VALUE*
	-----		-----
	ELECTRONICS -- 2.1%		
\$ 10,000	Artesyn Technologies Inc.,		
	Sub. Deb. Cv.,		
	5.500%, 08/15/10 (b)	\$ 13,075	
1,000,000	Oak Industries Inc.,		
	Sub. Deb. Cv.,		
	4.875%, 03/01/08	1,040,000	
2,000,000	TriQuint Semiconductor Inc.,		
	Sub. Deb. Cv.,		
	4.000%, 03/01/07	1,932,500	

		2,985,575	

	ENERGY AND UTILITIES -- 1.4%		
500,000	Devon Energy Corp., Deb. Cv.,		
	4.950%, 08/15/08	576,250	
1,400,000	Mirant Corp., Deb. Cv.,		
	2.500%, 06/15/21+ (c)	1,106,000	
257,000	Moran Energy Inc., Sub. Deb. Cv.,		
	8.750%, 01/15/08	253,145	
100,000	Unisource Energy Corp., Cv.,		
	4.500%, 03/01/35	105,500	

		2,040,895	

	EQUIPMENT AND SUPPLIES -- 0.9%		
1,220,000	Robbins & Myers Inc., Sub. Deb. Cv.,		
	8.000%, 01/31/08	1,239,825	

	FOOD AND BEVERAGE -- 0.4%		
600,000	Parmalat Capital, Cv.,		
	1.000%, 12/31/05+ (c)	163,333	
1,000,000	Parmalat Netherlands BV, Cv.,		
	0.875%, 06/30/21+ (c)	466,666	

		629,999	

	HEALTH CARE -- 0.3%		
400,000	IVAX Corp., Sub. Deb. Cv.,		
	4.500%, 05/15/08 (b)	402,500	
150,000	Sabratek Corp., Sub. Deb. Cv.,		
	6.000%, 04/15/05+ (a) (c)	0	

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

		402,500

	HOTELS AND GAMING -- 0.0%	
10,000	Wynn Resorts Ltd., Sub. Deb. Cv., 6.000%, 07/15/15 (b)	30,712

	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.1%	
100,000	Fleetwood Enterprises Inc., Cv., 5.000%, 12/15/23 (b)	102,875

	METALS AND MINING -- 0.0%	
50,000	Inco Ltd., Cv., Zero Coupon, 03/29/21	53,188

	REAL ESTATE -- 1.2%	
450,000	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24	401,062
1,550,000	3.250%, 05/15/24 (b)	1,381,438

		1,782,500

2

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE*
-----		-----
	CONVERTIBLE CORPORATE BONDS (CONTINUED)	
	RETAIL -- 0.0%	
\$ 60,000	Costco Wholesale Corp., Sub. Deb. Cv., Zero Coupon, 08/19/17	\$ 60,375

	TELECOMMUNICATIONS -- 0.7%	
50,000	Commonwealth Telephone Enterprises Inc., Cv., 3.250%, 07/15/23 (b)	50,375
1,000,000	Rogers Communications Inc., Deb. Cv., 2.000%, 11/26/05	985,000

		1,035,375

	TRANSPORTATION -- 0.8%	
	GATX Corp., Cv.,	
500,000	7.500%, 02/01/07 (b)	588,125
500,000	7.500%, 02/01/07	588,125

		1,176,250

	WIRELESS COMMUNICATIONS -- 1.1%	
1,500,000	Nextel Communications Inc., Cv., 5.250%, 01/15/10	1,545,000

	TOTAL CONVERTIBLE CORPORATE BONDS	44,029,921

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

SHARES

	CONVERTIBLE PREFERRED STOCKS -- 11.7%	
	AEROSPACE -- 0.7%	
8,000	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B	1,040,000

	AUTOMOTIVE -- 0.2%	
2,000	Ford Motor Co. Capital Trust II, 6.500% Cv. Pfd.	90,680
2,000	General Motors Corp., 5.250% Cv. Pfd., Ser. B	37,360
6,000	4.500% Cv. Pfd., Ser. A	141,000

		269,040

	AVIATION: PARTS AND SERVICES -- 3.9%	
49,000	Coltec Capital Trust, 5.250% Cv. Pfd.	2,437,750
35,000	Sequa Corp., \$5.00 Cv. Pfd.	3,272,500

		5,710,250

	BROADCASTING -- 3.6%	
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (b) (d)	1,010,000
100,000	Sinclair Broadcast Group Inc., 6.000% Cv. Pfd., Ser. D	4,187,500

		5,197,500

SHARES		MARKET VALUE*
-----		-----
	BUSINESS SERVICES -- 0.3%	
15,133	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A (a) (b) (d)	\$ 453,467
20,000	Key3Media Group Inc., 5.500% Cv. Pfd., Ser. A+ (a) .	117

		453,584

	COMMUNICATIONS EQUIPMENT -- 0.6%	
800	Lucent Technologies Capital Trust I, 7.750% Cv. Pfd.	808,000

	DIVERSIFIED INDUSTRIAL -- 0.2%	
	WHX Corp.,	
54,000	\$3.75 Cv. Pfd., Ser. B+	148,500
28,000	6.500% Cv. Pfd., Ser. A+	77,000

		225,500

	ENERGY AND UTILITIES -- 0.2%	
6,000	AES Trust III, 6.750% Cv. Pfd.	285,000
1,000	FPL Group Inc., 8.000% Cv. Pfd., Ser. B	62,010

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

		347,010

	ENTERTAINMENT -- 0.7%	
2,000	Metromedia International Group Inc., 7.250% Cv. Pfd.+	72,000
45,000	Six Flags Inc., 7.250% Cv. Pfd.	911,250

		983,250

	HOTELS AND GAMING -- 0.0%	
200	Wyndham International Inc., 9.750% Cv. Pfd., Ser. A	10,000

	TELECOMMUNICATIONS -- 1.0%	
4,000	ALLTEL Corp., 7.750% Cv. Pfd.	201,960
15,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	639,000
12,000	Philippine Long Distance Telephone Co., \$3.50 Cv. Pfd., Ser. III	588,000

		1,428,960

	TRANSPORTATION -- 0.3%	
2,700	GATX Corp., \$2.50 Cv. Pfd.	445,500

	TOTAL CONVERTIBLE PREFERRED STOCKS	16,918,594

	COMMON STOCKS -- 28.2%	
	AEROSPACE -- 0.0%	
5,000	Kaman Corp., Cl. A	62,250

3

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.0%	
15,000	Dana Corp.	\$ 191,850
30,000	Genuine Parts Co.	1,304,700

		1,496,550

	CABLE AND SATELLITE -- 0.8%	
20,000	Cablevision Systems Corp., Cl. A+	561,000
5,000	DIRECTV Group Inc.+	72,100
18,000	EchoStar Communications Corp., Cl. A	526,500
19,500	Loral Space &	

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

	Communications Ltd.+	4,290	

		1,163,890	

	COMMUNICATIONS EQUIPMENT -- 0.2%		
23,052	Andrew Corp.+	269,939	

	CONSUMER PRODUCTS -- 0.8%		
20,000	Gillette Co.	1,009,600	
10,000	Swedish Match AB	122,333	

		1,131,933	

	ELECTRONICS -- 0.2%		
20,000	Creo Inc.+	321,200	

	ENERGY AND UTILITIES -- 8.4%		
5,000	Anadarko Petroleum Corp.	380,500	
10,000	BP plc, ADR	624,000	
3,000	CH Energy Group Inc.	137,100	
5,000	ConocoPhillips	539,200	
2,000	Cooper Cameron Corp.+	114,420	
25,000	Duke Energy Corp.	700,250	
30,000	Exxon Mobil Corp.	1,788,000	
30,448	FPL Group Inc.	1,222,487	
20,000	Great Plains Energy Inc.	611,600	
30,000	Kaneb Services LLC	1,279,500	
2,000	Kerr-McGee Corp.	156,660	
2,000	Murphy Oil Corp.	197,460	
2,000	National Fuel Gas Co.	57,180	
40,000	Northeast Utilities	770,800	
10,000	Progress Energy Inc., CVO+	1,300	
15,000	Public Service Enterprise		
	Group Inc.	815,850	
20,000	Royal Dutch Petroleum Co.	1,200,800	
10,000	SEMCO Energy Inc.	57,500	
8,000	SJW Corp.	281,040	
10,000	Unocal Corp.	616,900	
30,000	Xcel Energy Inc.	515,400	

		12,067,947	

	EQUIPMENT AND SUPPLIES -- 0.1%		
5,000	Mueller Industries Inc.	140,750	
2,000	Tomkins plc, ADR	40,900	

		181,650	

		MARKET	
		VALUE*	

	FINANCIAL SERVICES -- 5.1%		
32,000	Alliance Capital Management		
	Holding LP	\$ 1,508,800	
36,000	American Express Co.	1,849,320	
10,000	American International		
	Group Inc.	554,100	
12,000	Argonaut Group Inc.+	254,640	
60,000	Citigroup Inc.	2,696,400	
30,000	Riggs National Corp.	572,700	

SHARES			

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

		7,435,960

	FOOD AND BEVERAGE -- 5.1%	
10,000	Allied Domecq plc, ADR	406,700
10,000	Cadbury Schweppes plc, ADR	407,000
7,000	Coca-Cola Co.	291,690
70,000	Dreyer's Grand Ice Cream Holdings Inc., Cl. A	5,653,900
12,000	General Mills Inc.	589,800

		7,349,090

	HEALTH CARE -- 3.4%	
12,000	Bristol-Myers Squibb Co.	305,520
17,800	Eli Lilly & Co.	927,380
30,000	Merck & Co. Inc.	971,100
90,000	Pfizer Inc.	2,364,300
15,000	Schering-Plough Corp.	272,250

		4,840,550

	HOTELS AND GAMING -- 0.4%	
100,000	Hilton Group plc	568,815

	PUBLISHING -- 0.9%	
20,000	Pulitzer Inc.	1,274,600

	RETAIL -- 0.8%	
35,000	Albertson's Inc.	722,750
100,000	JumboSports Inc.+	0
20,000	Safeway Inc.+	370,600

		1,093,350

	SPECIALTY CHEMICALS -- 0.5%	
15,000	E.I. du Pont de Nemours and Co.	768,600

	TELECOMMUNICATIONS -- 0.5%	
20,000	AT&T Corp.	375,000
10,000	MCI Inc.	249,200
5,000	SBC Communications Inc.	118,450

		742,650

	WIRELESS COMMUNICATIONS -- 0.0%	
49	Winstar Communications Inc.+ ...	0

	TOTAL COMMON STOCKS	40,768,974

	PREFERRED STOCKS -- 0.0%	
	TELECOMMUNICATIONS -- 0.0%	
3,679	PTV Inc., 10.000% Pfd., Ser. A	13,980

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

PRINCIPAL AMOUNT -----		MARKET VALUE* -----
	CORPORATE BONDS -- 0.9%	
	DIVERSIFIED INDUSTRIAL -- 0.9%	
\$ 2,000,000	GP Strategies Corp., Sub. Deb., 6.000%, 08/14/08 (a) (d)	\$ 1,336,122 -----
	TELECOMMUNICATIONS -- 0.0%	
80,000	Annex Inc., Sub. Deb., 8.500%, 09/25/49+ (b) (c) (d) ..	0 -----
	TOTAL CORPORATE BONDS	1,336,122 -----
SHARES -----		
	WARRANTS -- 0.6%	
	BUSINESS SERVICES -- 0.0%	
87,500	Interep National Radio Sales Inc., expires 05/06/07+ (a) (b) (d) ..	0 -----
	CONSUMER PRODUCTS -- 0.0%	
4,331	Pillowtex Corp., expires 11/24/09+ (a)	0 -----
	DIVERSIFIED INDUSTRIAL -- 0.6%	
250,000	GP Strategies Corp., expires 08/14/08+ (a) (d)	653,341
379,703	National Patent Development Corp., expires 08/14/08+ (a) (d)	167,188 -----
		820,529 -----
	TOTAL WARRANTS	820,529 -----
PRINCIPAL AMOUNT -----		
	U.S. GOVERNMENT OBLIGATIONS -- 28.1%	
\$40,869,000	U.S. Treasury Bills, 2.379% to 2.823%+, 04/07/05 to 06/23/05	40,649,905 -----
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$141,952,235)	\$144,538,025 =====
SHARES -----		
	SECURITIES SOLD SHORT	
	COMMUNICATIONS EQUIPMENT -- (0.2)%	
(23,000)	Andrew Corp.+	\$ (269,330) =====

	For Federal tax purposes:	
	Aggregate cost	\$142,473,815 =====
	Gross unrealized appreciation	\$ 8,557,651

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

Gross unrealized depreciation (6,493,441)

 Net unrealized appreciation
 (depreciation)\$ 2,064,210
 =====

-
- (a) Securities fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At March 31, 2005, the market value of fair valued securities amounted to \$3,620,235 or 2.50% of total investments.
 - (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2005, the market value of Rule 144A securities amounted to \$4,166,066 or 2.88% of total investments. Except as noted in (d), these securities are liquid.
 - (c) Bond in default.
 - (d) At March 31, 2005, the Fund held investments in restricted and illiquid securities that were valued under methods approved by the Board, as follows:

ACQUISITION		ACQUISITION	ACQUISITION	3/31/2005
SHARES	ISSUER	DATE	COST	CARRYING VALUE
-----	-----	-----	-----	PER UNIT
80,000	Amnex Inc., 8.500%, 09/25/49	09/15/97	\$ 70,363	\$ --
2,000,000	GP Strategies Corp. 6.000%, 08/14/08	08/14/03	1,362,935	0.6681
250,000	GP Strategies Corp. Warrants expire 08/14/08	08/08/03	657,065	2.6134
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C	04/22/02	1,000,000	10,100.0000
15,133	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A	05/03/02	1,514,203	29.9654
87,500	Interep National Radio Sales Inc. Warrants expire 05/06/07	05/03/02	--	--
379,703	National Patent Development Corp. Warrants expire 08/08/08	11/24/05	--	0.4403

- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR - American Depositary Receipt.
- CVO - Contingent Value Obligation.
- * Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Convertible and Income Securities Fund Inc.

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date May 25, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer and
Principal Financial Officer

Date May 25, 2005

* Print the name and title of each signing officer under his or her signature.