

GABELLI EQUITY TRUST INC  
Form N-23C-2  
May 16, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

RULE 23C-2 NOTICE OF INTENTION  
TO REDEEM SECURITIES

OF

THE GABELLI EQUITY TRUST INC  
One Corporate Center  
Rye, New York 10580-1434  
(914) 921-5100

under the

Investment Company Act of 1940

Investment Company Act File No. 811-4700

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(1) TITLE OF THE CLASS OF SECURITIES OF THE GABELLI EQUITY TRUST INC. (THE "FUND") TO BE REDEEMED:

7.25% Cumulative Preferred Stock, par value of \$0.001 per share, liquidation preference of \$25 per share ("Preferred Stock").

(2) THE DATE ON WHICH THE SECURITIES ARE TO BE CALLED OR REDEEMED:

June 17, 2003.

(3) THE APPLICABLE PROVISIONS OF THE GOVERNING INSTRUMENT PURSUANT TO WHICH THE SECURITIES ARE TO BE CALLED OR REDEEMED:

The shares of Preferred Stock are to be redeemed pursuant to Article II, paragraphs 3(b) of the Fund's Articles Supplementary creating and fixing the rights of the Preferred Stock, the form of which was filed with the Securities and Exchange Commission on April 7, 1998 as Exhibit (a)2 to the Fund's Registration Statement on Form N-2.

(4) THE PRINCIPAL AMOUNT OR NUMBER OF SHARES AND THE BASIS UPON WHICH THE SECURITIES TO BE REDEEMED ARE TO BE SELECTED:

The Fund intends to redeem all remaining (5,367,900) shares of the outstanding shares of Preferred Stock.

SIGNATURE

Pursuant to the requirement of Rule 23c-2 of the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned, duly authorized in the State of Maryland, on this 16th day of May 2003.

THE GABELLI EQUITY TRUST INC.

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By: /s/ Bruce N. Alpert  
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Name: Bruce N. Alpert

Title: Vice President and Treasurer