

Edgar Filing: GABELLI EQUITY TRUST INC - Form N-Q

GABELLI EQUITY TRUST 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 811-04700  
-----

The Gabelli Equity Trust 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  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2005  
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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.

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THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS  
MARCH 31, 2005 (UNAUDITED)

| SHARES<br>----- |  | MARKET<br>VALUE*<br>-----     |
|-----------------|--|-------------------------------|
|                 | COMMON STOCKS -- 92.9%                                 |                               |
|                 | FOOD AND BEVERAGE -- 8.0%                              |                               |
| 85,000          | Ajinomoto Co. Inc. ....\$                              | 1,036,837                     |
| 30,000          | Cadbury Schweppes plc, ADR ...                         | 1,221,000                     |
| 90,000          | Campbell Soup Co. ....                                 | 2,611,800                     |
| 45,000          | Coca-Cola Co. ....                                     | 1,875,150                     |
| 5,000           | Coca-Cola Enterprises Inc. ...                         | 102,600                       |
| 40,000          | Coca-Cola Hellenic<br>Bottling Co. SA .....            | 1,005,924                     |
| 100,000         | Corn Products<br>International Inc. ....               | 2,599,000                     |
| 60,000          | Del Monte Foods Co.+ .....                             | 651,000                       |
| 10,108          | Denny's Corp.+ .....                                   | 48,013                        |
| 100,000         | Diageo plc .....                                       | 1,409,754                     |
| 224,000         | Diageo plc, ADR .....                                  | 12,745,600                    |
| 200,000         | Dreyer's Grand Ice Cream<br>Holdings Inc., Cl. A ..... | 16,154,000                    |
| 60,000          | Flowers Foods Inc. ....                                | 1,692,600                     |
| 30,000          | Fomento Economico Mexicano<br>SA de CV, ADR .....      | 1,606,500                     |
| 150,000         | General Mills Inc. ....                                | 7,372,500                     |
| 40,000          | Groupe Danone .....                                    | 3,979,622                     |
| 500,000         | Grupo Bimbo SA de CV, Cl. A ..                         | 1,339,152                     |
| 20,000          | Hain Celestial Group Inc.+ ...                         | 372,800                       |
| 130,000         | Heinz (H.J.) Co. ....                                  | 4,789,200                     |
| 27,000          | Hershey Foods Corp. ....                               | 1,632,420                     |
| 210,000         | Kellogg Co. ....                                       | 9,086,700                     |
| 75,000          | Kerry Group plc, Cl. A .....                           | 1,806,323                     |
| 12,100          | LVMH Moet Hennessy<br>Louis Vuitton SA .....           | 905,034                       |
| 2,500           | Nestle SA .....  | 684,022                       |
| 550,000         | PepsiAmericas Inc. ....                                | 12,463,000                    |
| 370,000         | PepsiCo Inc. ....                                      | 19,621,100                    |
| 6,750           | Pernod-Ricard .....                                    | 942,373                       |
| 60,000          | Ralcorp Holdings Inc. ....                             | 2,841,000                     |
| 80,000          | Sara Lee Corp. ....                                    | 1,772,800                     |
| 2,000           | Smucker (J.M.) Co. ....                                | 100,600                       |
| 112,270         | Tootsie Roll Industries Inc. .                         | 3,368,100                     |
| 170,000         | Wrigley (Wm.) Jr. Co. ....                             | 11,146,900                    |
|                 |  | -----<br>128,983,424<br>----- |
|                 | FINANCIAL SERVICES -- 7.6%                             |                               |
| 7,000           | Allianz AG .....                                       | 888,804                       |
| 10,000          | Allstate Corp. ....                                    | 540,600                       |
| 550,000         | American Express Co. ....                              | 28,253,500                    |
| 34,000          | Argonaut Group Inc.+ .....                             | 721,480                       |
| 95,000          | Aviva plc .....  | 1,139,992                     |
| 90,000          | Banco Santander Central<br>Hispano SA, ADR .....       | 1,094,400                     |
| 110,000         | Bank of Ireland .....                                  | 1,732,497                     |
| 77,000          | Bank of New York Co. Inc. ....                         | 2,236,850                     |
| 275,000         | Bankgesellschaft Berlin AG+ ..                         | 951,804                       |
| 260             | Berkshire Hathaway Inc., Cl. A+                        | 22,620,000                    |

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| SHARES<br>----- |   | MARKET<br>VALUE*<br>-----     |
|-----------------|---|-------------------------------|
| 7,500           | Calamos Asset Management Inc.,<br>Cl. A ..... | 201,900                       |
| 15,000          | Citigroup Inc. ....                           | 674,100                       |
| 185,000         | Commerzbank AG, ADR+ .....                    | 4,022,473                     |
| 140,000         | Compagnia Assicuratrice<br>Unipol SpA .....   | 612,499                       |
| 154,000         | Deutsche Bank AG, ADR .....                   | 13,274,800                    |
| 20,000          | Dun and Bradstreet Corp.+ ....                | 1,229,000                     |
| 10,000          | H&R Block Inc. ....                           | 505,800                       |
| 23,000          | Hibernia Corp., Cl. A .....                   | 736,230                       |
| 90,000          | Irish Life & Permanent plc ...                | 1,598,330                     |
| 200,000         | Janus Capital Group Inc. ....                 | 2,790,000                     |
| 45,000          | JPMorgan Chase & Co. ....                     | 1,557,000                     |
| 130,000         | Kinnevik Investment AB, Cl. B                 | 1,236,406                     |
| 78,000          | Leucadia National Corp. ....                  | 2,679,300                     |
| 95,000          | Lloyds TSB Group plc .....                    | 858,136                       |
| 100,000         | Mellon Financial Corp. ....                   | 2,854,000                     |
| 189,300         | Midland Co. ....                              | 5,964,843                     |
| 30,000          | Moody's Corp. ....                            | 2,425,800                     |
| 257,500         | Nikko Cordial Corp. ....                      | 1,287,140                     |
| 145,000         | Phoenix Companies Inc. ....                   | 1,853,100                     |
| 2,500           | Prudential Financial Inc. ....                | 143,500                       |
| 46,002          | RAS SpA .....                                 | 1,082,323                     |
| 60,000          | Riggs National Corp. ....                     | 1,145,400                     |
| 45,000          | Schwab (Charles) Corp. ....                   | 472,950                       |
| 80,000          | State Street Corp. ....                       | 3,497,600                     |
| 20,000          | SunTrust Banks Inc. ....                      | 1,441,400                     |
| 78,500          | T. Rowe Price Group Inc. ....                 | 4,661,330                     |
| 23,000          | UBS AG .....                                  | 1,942,226                     |
| 60,000          | Waddell & Reed Financial<br>Inc., Cl. A ..... | 1,184,400                     |
|                 |   | -----<br>122,111,913<br>----- |
|                 | ENERGY AND UTILITIES -- 7.1%                  |                               |
| 70,000          | AES Corp.+ .....                              | 1,146,600                     |
| 10,000          | AGL Resources Inc. ....                       | 349,300                       |
| 120,000         | Allegheny Energy Inc.+ .....                  | 2,479,200                     |
| 70,000          | Apache Corp. ....                             | 4,286,100                     |
| 247,000         | BP plc, ADR .....                             | 15,412,800                    |
| 275,000         | Burlington Resources Inc. ....                | 13,769,250                    |
| 115,000         | CH Energy Group Inc. ....                     | 5,255,500                     |
| 20,000          | Cinergy Corp. ....                            | 810,400                       |
| 100,000         | CMS Energy Corp.+ .....                       | 1,304,000                     |
| 100,000         | ConocoPhillips .....                          | 10,784,000                    |
| 8,000           | Constellation Energy Group ...                | 413,600                       |
| 26,000          | DPL Inc. ....                                 | 650,000                       |
| 15,000          | DTE Energy Co. ....                           | 682,200                       |
| 295,000         | Duke Energy Corp. ....                        | 8,262,950                     |
| 108,800         | Duquesne Light Holdings Inc. .                | 1,949,696                     |
| 210,000         | El Paso Corp. ....                            | 2,221,800                     |
| 370,000         | El Paso Electric Co.+ .....                   | 7,030,000                     |
| 50,000          | Energy East Corp. ....                        | 1,311,000                     |
| 80,000          | Eni SpA .....                                 | 2,077,182                     |
| 80,000          | Exxon Mobil Corp. ....                        | 4,768,000                     |

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## SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2005 (UNAUDITED)

| SHARES<br>-----                  |  | MARKET<br>VALUE*<br>----- |
|----------------------------------|--|---------------------------|
| COMMON STOCKS (CONTINUED)        |  |                           |
| ENERGY AND UTILITIES (CONTINUED) |  |                           |
| 20,000                           | FPL Group Inc. ....                          | 803,000                   |
| 70,000                           | Halliburton Co. ....                         | 3,027,500                 |
| 35,000                           | Kerr-McGee Corp. ....                        | 2,741,550                 |
| 150,000                          | Mirant Corp.+ ....                           | 42,750                    |
| 12,270                           | NiSource Inc. ....                           | 279,633                   |
| 300,000                          | Northeast Utilities ....                     | 5,781,000                 |
| 200                              | PetroChina Co. Ltd., ADR ....                | 12,644                    |
| 23,000                           | Petroleo Brasileiro SA, ADR ..               | 1,016,140                 |
| 100,000                          | Progress Energy Inc., CVO+ ...               | 13,000                    |
| 30,000                           | SJW Corp. ....                               | 1,053,900                 |
| 20,000                           | Southwest Gas Corp. ....                     | 483,200                   |
| 8,657                            | Total SA ....                                | 2,025,574                 |
| 83,000                           | TXU Corp. ....                               | 6,609,290                 |
| 255,000                          | Westar Energy Inc. ....                      | 5,518,200                 |
|                                  | -----  |                           |
|                                  |  | 114,370,959               |
|                                  | -----  |                           |
| PUBLISHING -- 6.6%               |  |                           |
| 20,000                           | Dow Jones & Co. Inc. ....                    | 747,400                   |
| 248,266                          | Independent News & Media plc .               | 817,437                   |
| 20,000                           | Knight-Ridder Inc. ....                      | 1,345,000                 |
| 5,000                            | McClatchy Co., Cl. A ....                    | 370,800                   |
| 100,000                          | McGraw-Hill Companies Inc. ...               | 8,725,000                 |
| 338,000                          | Media General Inc., Cl. A ....               | 20,905,300                |
| 124,000                          | Meredith Corp. ....                          | 5,797,000                 |
| 117,500                          | New York Times Co., Cl. A ....               | 4,298,150                 |
| 1,744,800                        | News Corp., Cl. A ....                       | 29,522,016                |
| 20,000                           | News Corp., Cl. B ....                       | 352,200                   |
| 60,000                           | News Corp., Cl. B, CDI ....                  | 1,056,046                 |
| 80,000                           | Pearson plc ....                             | 975,111                   |
| 200,000                          | Penton Media Inc.+ ....                      | 33,000                    |
| 400,000                          | PRIMEDIA Inc.+ ....                          | 1,740,000                 |
| 90,000                           | Pulitzer Inc. ....                           | 5,735,700                 |
| 175,000                          | Reader's Digest<br>Association Inc. ....     | 3,029,250                 |
| 261,319                          | SCMP Group Ltd. ....                         | 116,429                   |
| 145,000                          | Scripps (E.W.) Co., Cl. A ....               | 7,068,750                 |
| 66,585                           | Seat Pagine Gialle SpA ....                  | 27,750                    |
| 80,000                           | Thomas Nelson Inc. ....                      | 1,892,000                 |
| 280,000                          | Tribune Co. ....                             | 11,163,600                |
| 1,000                            | VNU NV ....                                  | 29,167                    |
|                                  | -----  |                           |
|                                  |  | 105,747,106               |
|                                  | -----  |                           |
| TELECOMMUNICATIONS -- 6.4%       |  |                           |
| 10,000                           | ALLTEL Corp. ....                            | 548,500                   |
| 280,000                          | AT&T Corp. ....                              | 5,250,000                 |
| 90,540                           | ATX Communications Inc.+ ....                | 1,856                     |
| 280,000                          | BCE Inc. ....                                | 6,997,200                 |
| 30,000                           | Brasil Telecom<br>Participacoes SA, ADR .... | 979,500                   |
| 1,760,000                        | BT Group plc ....                            | 6,834,851                 |
| 4,440,836                        | Cable & Wireless Jamaica Ltd.+               | 113,082                   |

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| SHARES    |                                | MARKET      |
|-----------|--------------------------------|-------------|
| -----     |                                | VALUE*      |
| -----     |                                | -----       |
| 10,000    | CenturyTel Inc. ....           | \$ 328,400  |
| 950,000   | Cincinnati Bell Inc.+ .....    | 4,037,500   |
| 95,000    | Citizens Communications Co. .. | 1,229,300   |
| 220,000   | Commonwealth Telephone         |             |
|           | Enterprises Inc.+ .....        | 10,370,800  |
| 110,000   | Compania de Telecomunicaciones |             |
|           | de Chile SA, ADR .....         | 1,225,400   |
| 170,000   | Deutsche Telekom AG, ADR+ .... | 3,393,200   |
| 15,000    | Embratel Participacoes         |             |
|           | SA, ADR+ .....                 | 122,250     |
| 5,000     | France Telecom SA, ADR .....   | 149,350     |
| 233       | KDDI Corp. ....                | 1,153,809   |
| 100,000   | KPN NV .....                   | 894,443     |
| 1,000,000 | Qwest Communications           |             |
|           | International Inc.+ .....      | 3,700,000   |
| 407,845   | Rogers Communications Inc.,    |             |
|           | Cl. B, New York .....          | 11,109,698  |
| 9,655     | Rogers Communications Inc.,    |             |
|           | Cl. B, Toronto .....           | 262,825     |
| 140,000   | SBC Communications Inc. ....   | 3,316,600   |
| 450,000   | Sprint Corp. ....              | 10,237,500  |
| 186,554   | Tele Norte Leste Participacoes |             |
|           | SA, ADR+ .....                 | 2,885,990   |
| 50,000    | Telecom Argentina SA,          |             |
|           | Cl. B, ADR+ .....              | 613,000     |
| 1,720,480 | Telecom Italia SpA .....       | 6,523,475   |
| 253,000   | Telefonica SA, ADR .....       | 13,148,410  |
| 17,595    | Telefonica SA, BDR .....       | 306,430     |
| 32,000    | Telefonos de Mexico SA de CV,  |             |
|           | Cl. L, ADR .....               | 1,104,960   |
| 2,500     | TELUS Corp. ....               | 80,371      |
| 52,500    | TELUS Corp., ADR .....         | 1,687,585   |
| 135,000   | Verizon Communications Inc. .. | 4,792,500   |
|           |                                | -----       |
|           |                                | 103,398,785 |
|           |                                | -----       |
|           | ENTERTAINMENT -- 6.4%          |             |
| 160,000   | Canal Plus, ADR .....          | 264,000     |
| 110,000   | EMI Group plc .....            | 491,099     |
| 80,000    | EMI Group plc, ADR .....       | 714,272     |
| 50,000    | GC Companies Inc.+ .....       | 43,000      |
| 500,000   | Gemstar-TV Guide               |             |
|           | International Inc.+ .....      | 2,175,000   |
| 174,000   | Grupo Televisa SA, ADR .....   | 10,231,200  |
| 2,210,000 | Liberty Media Corp.,           |             |
|           | Cl. A+ .....                   | 22,917,700  |
| 160,000   | Publishing &                   |             |
|           | Broadcasting Ltd. ....         | 1,901,716   |
| 14,000    | Regal Entertainment Group,     |             |
|           | Cl. A .....                    | 294,420     |
| 170,000   | Six Flags Inc.+ .....          | 700,400     |
| 260,000   | The Walt Disney Co. ....       | 7,469,800   |
| 800,000   | Time Warner Inc.+ .....        | 14,040,000  |
| 835,000   | Viacom Inc., Cl. A .....       | 29,258,400  |
| 43,900    | Vivendi Universal SA+ .....    | 1,344,720   |
| 330,000   | Vivendi Universal SA, ADR+ ... | 10,098,000  |
|           |                                | -----       |
|           |                                | 101,943,727 |
|           |                                | -----       |

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5

THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

| SHARES<br>----- |  | MARKET<br>VALUE*<br>----- |
|-----------------|--|---------------------------|
|                 | COMMON STOCKS (CONTINUED)                          |                           |
|                 | DIVERSIFIED INDUSTRIAL -- 5.6%                     |                           |
| 170,000         | Acuity Brands Inc. ....\$                          | 4,590,000                 |
| 195,000         | Ampco-Pittsburgh Corp. ....                        | 2,638,350                 |
| 25,000          | Bouygues SA .....                                  | 991,017                   |
| 160,000         | Cooper Industries Ltd., Cl. A                      | 11,443,200                |
| 250,000         | Crane Co. ....                                     | 7,197,500                 |
| 100,500         | CRH plc .....                                      | 2,634,212                 |
| 110,000         | GATX Corp. ....                                    | 3,650,900                 |
| 234,000         | Greif Inc., Cl. A .....                            | 16,305,120                |
| 5,000           | Greif Inc., Cl. B .....                            | 322,000                   |
| 410,000         | Honeywell International Inc. .                     | 15,256,100                |
| 120,000         | ITT Industries Inc. ....                           | 10,828,800                |
| 390,000         | Lamson & Sessions Co.+ .....                       | 3,880,500                 |
| 98,000          | Park-Ohio Holdings Corp.+ ....                     | 1,836,520                 |
| 4,000           | Sulzer AG .....                                    | 1,722,336                 |
| 7,500           | Technip SA .....                                   | 1,254,164                 |
| 100,000         | Thomas Industries Inc. ....                        | 3,964,000                 |
| 50,000          | Trinity Industries Inc. ....                       | 1,408,500                 |
|                 |  | -----                     |
|                 |  | 89,923,219                |
|                 |  | -----                     |
|                 | CABLE AND SATELLITE -- 4.5%                        |                           |
| 1,500,000       | Cablevision Systems Corp.,<br>Cl. A+ .....         | 42,075,000                |
| 20,000          | Charter Communications Inc.,<br>Cl. A+ .....       | 32,000                    |
| 350,000         | Comcast Corp., Cl. A+ .....                        | 11,823,000                |
| 85,000          | Comcast Corp., Cl. A, Special+                     | 2,839,000                 |
| 153,444         | DIRECTV Group Inc.+ .....                          | 2,212,663                 |
| 50,000          | EchoStar Communications<br>Corp., Cl. A .....      | 1,462,500                 |
| 130,000         | Liberty Media International<br>Inc., Cl. A+ .....  | 5,686,200                 |
| 50,000          | Loral Space &<br>Communications Ltd.+ .....        | 11,000                    |
| 80,000          | Shaw Communications Inc.,<br>Cl. B, New York ..... | 1,630,400                 |
| 20,000          | Shaw Communications Inc.,<br>Cl. B, Toronto .....  | 405,720                   |
| 461,472         | UnitedGlobalCom Inc.,<br>Cl. A+ .....              | 4,365,525                 |
|                 |  | -----                     |
|                 |  | 72,543,008                |
|                 |  | -----                     |
|                 | CONSUMER PRODUCTS -- 4.3%                          |                           |
| 60,000          | Altadis SA .....                                   | 2,453,884                 |
| 43,000          | Christian Dior SA .....                            | 3,135,411                 |
| 15,000          | Church & Dwight Co. Inc. ....                      | 532,050                   |
| 30,000          | Clorox Co. ....                                    | 1,889,700                 |
| 3,000           | Colgate-Palmolive Co. ....                         | 156,510                   |
| 90,000          | Compagnie Financiere                               |                           |

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|           |  |            |
|-----------|--|------------|
|           | Richemont AG,  |            |
|           | Cl. A .....  | 2,825,551  |
| 50,000    | Department 56 Inc.+ .....                                | 873,000    |
| 34,000    | Energizer Holdings Inc.+ .....                           | 2,033,200  |
| 35,000    | Fortune Brands Inc. ....                                 | 2,822,050  |
| 30,000    | Gallaher Group plc .....                                 | 428,029    |
| 234,000   | Gallaher Group plc, ADR .....                            | 13,335,660 |
| 125,000   | Gillette Co. ....  | 6,310,000  |
| 2,000     | Givaudan SA .....  | 1,284,227  |
|           |  |            |
|           |  | MARKET     |
| SHARES    |  | VALUE*     |
| -----     |  | -----      |
| 44,000    | Harley-Davidson Inc. ....                                | 2,541,440  |
| 15,000    | Matsushita Electric Industrial<br>Co. Ltd., ADR .....    | 220,800    |
| 100,000   | Mattel Inc. ....   | 2,135,000  |
| 60,000    | Maytag Corp. ....  | 838,200    |
| 45,000    | National Presto<br>Industries Inc. ....                  | 1,813,500  |
| 200,000   | Procter & Gamble Co. ....                                | 10,600,000 |
| 2,000     | Reckitt Benckiser plc .....                              | 63,571     |
| 10,000    | Swatch Group AG, Cl. B .....                             | 1,374,524  |
| 890,000   | Swedish Match AB .....                                   | 10,887,582 |
|           |  | -----      |
|           |  | 68,553,889 |
|           |  | -----      |
|           | WIRELESS COMMUNICATIONS -- 3.6%                          |            |
| 85,000    | America Movil SA de CV,<br>Cl. L, ADR .....              | 4,386,000  |
| 70,000    | Nextel Communications Inc.,<br>Cl. A+ .....              | 1,989,400  |
| 1,500     | NTT DoCoMo Inc. ....                                     | 2,517,952  |
| 2,760,000 | O2 plc+ .....  | 6,219,737  |
| 24,787    | Tele Centro Oeste Celular<br>Participacoes SA, ADR ..... | 245,639    |
| 1,920     | Tele Leste Celular Participacoes<br>SA, ADR+ .....       | 16,358     |
| 3,340     | Tele Norte Celular Participacoes<br>SA, ADR .....        | 22,378     |
| 96,876    | Telecom Italia Mobile SpA ....                           | 648,620    |
| 90,000    | Telefonica Moviles SA .....                              | 1,066,331  |
| 8,350     | Telemig Celular Participacoes<br>SA, ADR .....           | 241,733    |
| 400,000   | Telephone & Data Systems Inc.                            | 32,640,000 |
| 90,217    | Telesp Celular Participacoes<br>SA, ADR+ .....           | 539,498    |
| 32,165    | Tim Participacoes SA, ADR ....                           | 482,797    |
| 50,000    | United States Cellular Corp.+                            | 2,281,500  |
| 553,888   | Vodafone Group plc .....                                 | 1,470,628  |
| 100,000   | Vodafone Group plc, ADR .....                            | 2,656,000  |
|           |  | -----      |
|           |  | 57,424,571 |
|           |  | -----      |
|           | HEALTH CARE -- 3.4%                                      |            |
| 10,000    | Abbott Laboratories .....                                | 466,200    |
| 52,000    | Amgen Inc.+ .....  | 3,026,920  |
| 19,146    | AstraZeneca plc, Stockholm ...                           | 756,807    |
| 27,000    | Biogen Idec Inc.+ .....                                  | 931,770    |
| 145,000   | Bristol-Myers Squibb Co. ....                            | 3,691,700  |
| 65,036    | GlaxoSmithKline plc .....                                | 1,490,799  |

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|         |                                |           |
|---------|--------------------------------|-----------|
| 4,000   | GlaxoSmithKline plc, ADR ..... | 183,680   |
| 34,000  | Henry Schein Inc.+ .....       | 1,218,560 |
| 1,500   | Hospira Inc.+ .....            | 48,405    |
| 16,000  | INAMED Corp.+ .....            | 1,118,080 |
| 47,000  | Invitrogen Corp.+ .....        | 3,252,400 |
| 18,750  | IVAX Corp.+ .....              | 370,688   |
| 100,000 | Merck & Co. Inc. ....          | 3,237,000 |
| 2,000   | Nobel Biocare Holding AG ..... | 420,969   |
| 41,000  | Novartis AG .....              | 1,912,796 |
| 105,000 | Novartis AG, ADR .....         | 4,911,900 |

6

THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

| SHARES  |  | MARKET<br>VALUE* |
|---------|--|------------------|
| -----   |  | -----            |
|         | COMMON STOCKS (CONTINUED)                              |                  |
|         | HEALTH CARE (CONTINUED)                                |                  |
| 275,000 | Pfizer Inc. ....                                       | \$ 7,224,250     |
| 18,100  | Roche Holding AG .....                                 | 1,940,069        |
| 31,808  | Sanofi-Aventis .....                                   | 2,682,176        |
| 100,000 | Schering-Plough Corp. ....                             | 1,815,000        |
| 80,000  | Smith & Nephew plc .....                               | 752,121          |
| 4,250   | Straumann Holding AG .....                             | 920,321          |
| 60,000  | Sybron Dental<br>Specialties Inc.+ .....               | 2,154,000        |
| 10,000  | Synthes Inc. ....                                      | 1,111,994        |
| 23,000  | Takeda Pharmaceutical Co. Ltd.                         | 1,096,055        |
| 80,900  | William Demant Holding A/S+ ..                         | 4,039,862        |
| 100,000 | Wyeth .....  | 4,218,000        |
|         |  | -----            |
|         |  | 54,992,522       |
|         |  | -----            |
|         | AUTOMOTIVE: PARTS AND ACCESSORIES -- 3.3%              |                  |
| 60,000  | BorgWarner Inc. ....                                   | 2,920,800        |
| 100,000 | CLARCOR Inc. ....                                      | 5,196,000        |
| 400,000 | Dana Corp. ....  | 5,116,000        |
| 300,000 | Genuine Parts Co. ....                                 | 13,047,000       |
| 130,000 | Johnson Controls Inc. ....                             | 7,248,800        |
| 116,000 | Midas Inc.+ .....                                      | 2,648,280        |
| 331,500 | Modine Manufacturing Co. ....                          | 9,722,895        |
| 80,500  | Scheib (Earl) Inc.+ .....                              | 263,637          |
| 160,000 | Standard Motor Products Inc. .                         | 1,872,000        |
| 20,000  | Superior Industries<br>International Inc. ....         | 528,200          |
| 27,000  | TI Automotive Ltd.+ (a) .....                          | 0                |
| 105,000 | TransPro Inc.+ .....                                   | 682,500          |
| 183,000 | TRW Automotive<br>Holdings Corp.+ .....                | 3,555,690        |
|         |  | -----            |
|         |  | 52,801,802       |
|         |  | -----            |
|         | HOTELS AND GAMING -- 3.3%                              |                  |
| 115,000 | Aztar Corp.+ .....                                     | 3,284,400        |
| 50,000  | Caesars Entertainment Inc.+ ..                         | 989,500          |
| 200,000 | Gaylord Entertainment Co.+ ...                         | 8,080,000        |
| 55,000  | Greek Organization of Football<br>Prognostics SA ..... | 1,602,738        |





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|           |                                |            |
|-----------|--------------------------------|------------|
|           |                                | 27,475,240 |
|           | AGRICULTURE -- 1.6%            |            |
| 1,000,000 | Archer-Daniels-Midland Co. ... | 24,580,000 |
| 5,000     | Delta & Pine Land Co. ....     | 135,000    |
| 10,000    | Mosaic Co.+ .....              | 170,600    |
|           |                                | 24,885,600 |
|           | MACHINERY -- 1.4%              |            |
| 10,000    | Caterpillar Inc. ....          | 914,400    |
| 320,000   | Deere & Co. ....               | 21,481,600 |
|           |                                | 22,396,000 |

7

THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

| SHARES  |                                  | MARKET       |
|---------|----------------------------------|--------------|
| -----   |                                  | VALUE*       |
| -----   |                                  | -----        |
|         | COMMON STOCKS (CONTINUED)        |              |
|         | AEROSPACE -- 1.4%                |              |
| 110,000 | Boeing Co. ....                  | \$ 6,430,600 |
| 45,000  | Lockheed Martin Corp. ....       | 2,747,700    |
| 190,000 | Northrop Grumman Corp. ....      | 10,256,200   |
| 75,000  | Titan Corp.+ .....               | 1,362,000    |
| 15,000  | United Defense Industries Inc.   | 1,101,300    |
|         |                                  | 21,897,800   |
|         | COMMUNICATIONS EQUIPMENT -- 1.3% |              |
| 350,000 | Agere Systems Inc., Cl. B+ ...   | 497,000      |
| 60,000  | Andrew Corp.+ .....              | 702,600      |
| 550,000 | Corning Inc.+ .....              | 6,121,500    |
| 130,000 | Lucent Technologies Inc.+ ....   | 357,500      |
| 110,000 | Motorola Inc. ....               | 1,646,700    |
| 100,000 | Nortel Networks Corp.+ .....     | 273,000      |
| 44,000  | Scientific-Atlanta Inc. ....     | 1,241,680    |
| 300,000 | Thomas & Betts Corp.+ .....      | 9,690,000    |
|         |                                  | 20,529,980   |
|         | SPECIALTY CHEMICALS -- 1.1%      |              |
| 5,400   | Ciba Specialty Chemicals         |              |
|         | AG, ADR .....                    | 174,636      |
| 20,000  | E.I. du Pont de                  |              |
|         | Nemours and Co. ....             | 1,024,800    |
| 330,000 | Ferro Corp. ....                 | 6,210,600    |
| 40,000  | Fuller (H.B.) Co. ....           | 1,160,000    |
| 120,000 | Hercules Inc.+ .....             | 1,738,800    |
| 232,300 | Omnova Solutions Inc.+ .....     | 1,247,451    |
| 300,000 | Sensient Technologies Corp. ..   | 6,468,000    |
| 10,000  | Syngenta AG, ADR+ .....          | 210,000      |
|         |                                  | 18,234,287   |

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|         |   |            |
|---------|---|------------|
|         | REAL ESTATE -- 1.1%                     |            |
| 70,000  | Cheung Kong (Holdings) Ltd. ..          | 621,518    |
| 100,000 | Florida East Coast Industries Inc. .... | 4,248,000  |
| 55,000  | Griffin Land & Nurseries Inc.+          | 1,430,000  |
| 177,000 | St. Joe Co. ....                        | 11,912,100 |
|         | -----                                   |            |
|         |   | 18,211,618 |
|         | -----                                   |            |
|         | AUTOMOTIVE -- 1.1%                      |            |
| 85,000  | General Motors Corp. ....               | 2,498,150  |
| 335,000 | Navistar International Corp.+           | 12,194,000 |
| 43,000  | PACCAR Inc. ....                        | 3,112,770  |
|         | -----                                   |            |
|         |   | 17,804,920 |
|         | -----                                   |            |
|         | BROADCASTING -- 1.1%                    |            |
| 2,000   | Cogeco Inc. ....                        | 38,439     |
| 16,666  | Corus Entertainment Inc., Cl. B ....    | 402,976    |
| 120,000 | Gray Television Inc. ....               | 1,736,400  |
| 27,500  | Gray Television Inc., Cl. A ..          | 359,563    |
| 200,000 | Liberty Corp. ....                      | 8,110,000  |
| 35,000  | Lin TV Corp., Cl. A+ ....               | 592,550    |
| 165,000 | Mediaset SpA ....                       | 2,374,162  |
| 30,000  | Modern Times Group, Cl. B+ ...          | 907,947    |
| 6,800   | Nippon Television Network Corp. ....    | 1,062,837  |
|         |   |            |
|         | MARKET                                  |            |
| SHARES  | VALUE*                                  |            |
| -----   | -----                                   |            |
| 129,000 | Paxson Communications Corp.+ .....      | 89,010     |
| 100,000 | Television Broadcasts Ltd. ...          | 503,882    |
| 115,500 | Young Broadcasting Inc., Cl. A+ .....   | 997,920    |
|         | -----                                   |            |
|         |   | 17,175,686 |
|         | -----                                   |            |
|         | ENVIRONMENTAL SERVICES -- 0.9%          |            |
| 65,000  | Republic Services Inc. ....             | 2,176,200  |
| 400,000 | Waste Management Inc. ....              | 11,540,000 |
|         | -----                                   |            |
|         |   | 13,716,200 |
|         | -----                                   |            |
|         | ELECTRONICS -- 0.8%                     |            |
| 3,000   | Hitachi Ltd., ADR .....                 | 186,390    |
| 4,500   | Keyence Corp. ....                      | 1,042,432  |
| 20,000  | Molex Inc., Cl. A .....                 | 472,000    |
| 7,500   | NEC Corp., ADR .....                    | 45,150     |
| 9,500   | Rohm Co. Ltd. ....                      | 916,954    |
| 38,000  | Royal Philips Electronics NV, ADR ..... | 1,045,760  |
| 45,000  | Sony Corp., ADR .....                   | 1,800,900  |
| 270,000 | Texas Instruments Inc. ....             | 6,882,300  |
| 14,400  | Tokyo Electron Ltd. ....                | 820,517    |
|         | -----                                   |            |
|         |   | 13,212,403 |
|         | -----                                   |            |
|         | BUSINESS SERVICES -- 0.6%               |            |
| 60,000  | ANC Rental Corp.+ .....                 | 60         |

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|         |   |            |
|---------|---|------------|
| 150,000 | Cendant Corp. ....  | 3,081,000  |
| 1,000   | CheckFree Corp.+ .....                                    | 40,760     |
| 212,500 | Group 4 Securicor plc+ .....                              | 550,154    |
| 96,000  | Landauer Inc. ....  | 4,563,840  |
| 70,000  | Nashua Corp.+ .....                                       | 609,000    |
| 7,500   | PHH Corp.+ .....  | 164,025    |
| 25,000  | Secom Co. Ltd. ....                                       | 1,039,821  |
|         |   | -----      |
|         |   | 10,048,660 |
|         |   | -----      |
|         | METALS AND MINING -- 0.4%                                 |            |
| 72,500  | Harmony Gold Mining Co. Ltd. .                            | 576,834    |
| 35,000  | Harmony Gold Mining Co.<br>Ltd., ADR .....                | 273,000    |
| 2,000   | Ivanhoe Mines Ltd., New York+                             | 14,940     |
| 125,000 | Newmont Mining Corp. ....                                 | 5,281,250  |
| 50,000  | Placer Dome Inc. ....                                     | 811,000    |
|         |   | -----      |
|         |   | 6,957,024  |
|         |   | -----      |
|         | MANUFACTURED HOUSING AND<br>RECREATIONAL VEHICLES -- 0.2% |            |
| 50,000  | Champion Enterprises Inc.+ ...                            | 470,000    |
| 45,000  | Fleetwood Enterprises Inc.+ ..                            | 391,500    |
| 32,222  | Huttig Building Products Inc.+                            | 352,186    |
| 14,000  | Martin Marietta Materials Inc.                            | 782,880    |
| 10,000  | Nobility Homes Inc. ....                                  | 209,000    |
| 80,000  | Sekisui House Ltd. ....                                   | 854,239    |
| 20,000  | Skyline Corp. ....  | 769,800    |
| 1,000   | Southern Energy Homes Inc.+ ..                            | 5,500      |
|         |   | -----      |
|         |   | 3,835,105  |
|         |   | -----      |

8

THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

| SHARES  |   | MARKET<br>VALUE* |
|---------|---|------------------|
| -----   |   | -----            |
|         | COMMON STOCKS (CONTINUED)                     |                  |
|         | CLOSED-END FUNDS -- 0.2%                      |                  |
| 75,000  | Central Europe and<br>Russia Fund Inc. ....\$ | 2,265,750        |
| 70,000  | New Germany Fund Inc. ....                    | 639,800          |
| 32,000  | Royce Value Trust Inc. ....                   | 607,360          |
|         |   | -----            |
|         |   | 3,512,910        |
|         |   | -----            |
|         | PAPER AND FOREST PRODUCTS -- 0.2%             |                  |
| 120,000 | Pactiv Corp.+ .....                           | 2,802,000        |
|         |   | -----            |
|         | TRANSPORTATION -- 0.1%                        |                  |
| 100,000 | AMR Corp.+ .....                              | 1,070,000        |
| 15,000  | Grupo TMM SA, Cl. A, ADR+ ....                | 45,900           |
|         |   | -----            |
|         |   | 1,115,900        |
|         |   | -----            |
|         | REAL ESTATE INVESTMENT TRUSTS -- 0.1%         |                  |

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|              |   |               |
|--------------|---|---------------|
| 10,000       | Catellus Development Corp. ...  | 266,500       |
| 16,656       | Rayonier Inc. ....  | 824,972       |
|              |   | -----         |
|              |   | 1,091,472     |
|              |   | -----         |
|              | COMPUTER SOFTWARE AND SERVICES -- 0.1%                                    |               |
| 146          | Computer Associates<br>International Inc. ....                            | 3,957         |
| 25,256       | Telecom Italia Media SpA+ ....  | 14,110        |
| 30,000       | Yahoo! Inc.+ ....   | 1,017,000     |
|              |   | -----         |
|              |   | 1,035,067     |
|              |   | -----         |
|              | TOTAL COMMON STOCKS .....   | 1,489,384,262 |
|              |   | -----         |
|              | PREFERRED STOCKS -- 0.3%  |               |
|              | AEROSPACE -- 0.1%   |               |
| 13,500       | Northrop Grumman Corp.,<br>7.000% Cv. Pfd., Ser. B ....                   | 1,755,000     |
|              |   | -----         |
|              | TELECOMMUNICATIONS -- 0.1%  |               |
| 26,000       | Cincinnati Bell Inc.,<br>6.750% Cv. Pfd., Ser. B ....                     | 1,107,600     |
|              |   | -----         |
|              | BROADCASTING -- 0.1%  |               |
| 90           | Gray Television Inc.,<br>8.000% Cv. Pfd.,<br>Ser. C (a) (c) (d) .....     | 909,000       |
|              |   | -----         |
|              | AVIATION: PARTS AND SERVICES -- 0.0%                                      |               |
| 3,100        | Sequa Corp.,<br>\$5.00 Cv. Pfd. ....                                      | 289,850       |
|              |   | -----         |
|              | WIRELESS COMMUNICATIONS -- 0.0%   |               |
| 14,613,537   | Telesp Celular<br>Participacoes SA, Pfd.+ ....                            | 34,919        |
|              |   | -----         |
|              | TOTAL PREFERRED STOCKS .....  | 4,096,369     |
|              |   | -----         |
|              | PRINCIPAL AMOUNT  | MARKET VALUE* |
|              | -----   | -----         |
|              | CORPORATE BONDS -- 0.1%   |               |
|              | AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1%                                 |               |
| \$ 1,000,000 | Standard Motor Products Inc.,<br>Sub. Deb. Cv.,<br>6.750%, 07/15/09 ..... | \$ 930,000    |
|              |   | -----         |
|              | CABLE AND SATELLITE -- 0.0%   |               |
| 800,000      | Charter Communications Inc., Cv.,<br>4.750%, 06/01/06 .....               | 762,000       |
|              |   | -----         |
|              | AVIATION: PARTS AND SERVICES -- 0.0%                                      |               |
| 736,000      | Kaman Corp., Sub. Deb. Cv.,<br>6.000%, 03/15/12 .....                     | 727,720       |
|              |   | -----         |
|              | TOTAL CORPORATE BONDS .....   | 2,419,720     |
|              |   | -----         |

SHARES

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|                              |  |
|------------------------------|--|
| -----                        |  |
|                              | RIGHTS -- 0.0%   |
|                              | TELECOMMUNICATIONS -- 0.0%   |
| 19,015                       | Embratel Participacoes SA+ ... 0   |
| -----                        |  |
| PRINCIPAL                    |  |
| AMOUNT                       |  |
| -----                        |  |
|                              | U.S. GOVERNMENT OBLIGATIONS -- 0.3%  |
| \$ 5,000,000                 | U.S. Treasury Bill,<br>2.619%+, 05/19/05 ..... 4,982,854   |
| -----                        |  |
|                              | REPURCHASE AGREEMENTS -- 6.4%  |
| 101,976,000                  | Barclays, 2.500%, dated 03/31/05,<br>due 04/01/05, proceeds<br>at maturity,<br>\$101,983,082 (b) ..... 101,976,000 |
| -----                        |  |
| TOTAL INVESTMENTS -- 100.0%  |  |
| (Cost \$1,298,433,381) ..... | \$1,602,859,205  |
|                              | =====  |

|       |   |
|-------|---|
| ----- |   |
|       | For Federal tax purposes:                       |
|       | Aggregate cost .....\$1,298,433,381             |
|       | =====   |
|       | Gross unrealized appreciation ...\$ 368,824,077 |
|       | Gross unrealized depreciation ... (64,398,253)  |
|       | -----   |
|       | Net unrealized appreciation                     |
|       | (depreciation) .....\$ 304,425,824              |
|       | =====   |

9

THE GABELLI EQUITY TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

- 
- (a) Security fair valued under procedures established by the Board of Directors. At March 31, 2005, the market value of fair valued securities amounted to \$909,000 or 0.06% of total investments.
  - (b) Collateralized by U.S. Treasury Bonds, 7.250%, due 08/15/22, market value \$104,015,520.
  - (c) 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 \$909,000 or 0.06% of total investments.
  - (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 |
| -----       | -----                 | -----       | -----       | -----          |
| 90          | Gray Television Inc., |             |             |                |

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8.000%, Cv. Pfd. .... 04/23/02 \$900,000 \$10,100.000

- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR - American Depository Receipt.
- BDR - Brazilian Depository Receipt.
- CVO - Contingent Value Obligation.
- CDI - Chess Depository Interest

\* 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.

|                            | % OF<br>MARKET<br>VALUE<br>----- | MARKET<br>VALUE<br>----- |
|----------------------------|----------------------------------|--------------------------|
| GEOGRAPHIC DIVERSIFICATION |                                  |                          |
| United States .....        | 82.8%                            | \$1,327,779,391          |
| Europe .....               | 13.9                             | 223,473,578              |
| Latin America .....        | 1.8                              | 29,469,942               |
| Japan .....                | 1.1                              | 17,086,869               |
| Asia/Pacific .....         | 0.3                              | 4,199,591                |
| South Africa .....         | 0.1                              | 849,834                  |
|                            | -----                            | -----                    |
| Total Investments .....    | 100.0%                           | \$1,602,859,205          |
|                            | =====                            | =====                    |

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

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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 Equity Trust 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.