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GABELLI EQUITY TRUST INC

Form POS AMI

June 27, 2002

As filed with the Securities and Exchange Commission on June 27, 2002

Securities Act File No. 333-86554

Investment Company Act File No. 811-4700

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2

- Registration Statement under the Securities Act of 1933
 Pre-Effective Amendment No.
 Post-Effective Amendment No. 1

and/or

- Registration Statement under the Investment
Company Act of 1940
 Amendment No. 31

(Check Appropriate Box or Boxes)

THE GABELLI EQUITY TRUST INC.
(Exact Name of Registrant as Specified in Charter)

One Corporate Center
Rye, New York 10580-1422
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: (800) 422-3554

Bruce N. Alpert
The Gabelli Equity Trust Inc.
One Corporate Center
Rye, New York 10580-1422
(914) 921-5100
(Name and Address of Agent for Service)

Copies to:

Richard T. Prins, Esq.
Skadden, Arps, Slate,
Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

James E. McKee, Esq.
The Gabelli Equity Trust Inc.
One Corporate Center
Rye, New York 10580-1422
(914) 921-5100

Cynthia G. Cobden, Esq.
Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

Approximate date of proposed public offering: As soon as

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practicable after the effective date of this Registration Statement.

[X] This Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act and the Securities Act registration statement for the same offering is 333-86554.

 CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

| Title of Securities Being Registered ----- | Amount Being Registered ----- | Proposed Maximum Offering Price Per Share ----- | Proposed Maximum Aggregate Offering Price (1) ----- |
|--|-------------------------------------|---|--|
| Series C Auction Rate Cumulative Preferred Stock | 5,200 Shares | \$ 25,000 | \$130,000,000 |

- (1) Estimated solely for the purpose of calculating the registration fee.
 (2) Previously paid.

 CROSS-REFERENCE SHEET

| N-2 Item Number ----- | Location in Part A (Caption) ----- |
|--|--|
| PART A | |
| 1. Outside Front Cover..... | Outside Front Cover Page |
| 2. Inside Front and Outside Back Cover Page..... | Outside Front Cover Page; Inside Front Cover Page |
| 3. Fee Table and Synopsis..... | Not Applicable |
| 4. Financial Highlights..... | Financial Highlights |
| 5. Plan of Distribution..... | Outside Front Cover Page; The Auction Prospectus Summary; Underwriting |
| 6. Selling Shareholders..... | Not Applicable |
| 7. Use of Proceeds..... | Use of Proceeds; Investment Objectives Policies |

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| | | |
|---|---|---|
| 8. | General Description of the Registrant..... | Outside Front Cover Page; Prospectus Summary; The Fund; Investment Objectives and Policies; Other Investments; Special Investment Methods; Risk Factors and Special Considerations; Description of Series C Preferred; The Auction; Antitakeover Provisions of the Charter and Laws |
| 9. | Management..... | Outside Front Cover Page; Prospectus Summary; Management of the Fund; Custodian, Transfer Agent, Auctioneer and Dividend-Disbursing Agent |
| 10. | Capital Stock, Long-Term Debt, and Other Securities..... | Outside Front Cover Page; Prospectus Summary; Investment Objectives and Policies; Description of the Series C Preferred; The Auction; Description of Capital Stock and Other Securities; |
| 11. | Defaults and Arrears on Senior Securities..... | Not Applicable |
| 12. | Legal Proceedings..... | Not Applicable |
| 13. | Table of Contents of the Statement of Additional Information..... | Table of Contents of the Statement of Additional Information |
| PART B | | Location in Statement of Additional Information |
| <hr style="border-top: 1px dashed black;"/> | | |
| 14. | Cover Page..... | Outside Front Cover Page |
| 15. | Table of Contents..... | Outside Front Cover Page |
| 16. | General Information and History..... | The Fund |
| 17. | Investment Objectives and Policies..... | Investment Objectives and Policies; Investment Restrictions |
| 18. | Management..... | Management of the Fund |
| 19. | Control Persons and Principal Holders of Securities..... | Management of the Fund; Beneficial Owners |
| 20. | Investment Advisory and Other Services..... | Management of the Fund |
| 21. | Brokerage Allocation and Other Practices..... | Portfolio Transactions |
| 22. | Tax Status..... | Taxation |
| 23. | Financial Statements..... | Financial Statements |

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PART C

Information required to be included in Part C is set forth under the appropriate Item, so numbered, in Part C to this Registration Statement.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-86554) (the "Registration Statement") of The Gabelli Equity Trust Inc. (the "Fund") incorporates Part A and Part B of the Fund's filing pursuant to Rule 497(h) under the Securities Act of 1933, as amended (the "Securities Act"). This Registration Statement is being filed pursuant to Rule 462(d) under the Securities Act for the sole purpose of amending an exhibit previously filed with the Registration Statement and, accordingly, shall become effective immediately upon filing with the Securities Exchange Commission.

PART C

OTHER INFORMATION

Item 24. Financial Statements and Exhibits

(1) Financial Statements:

Financial Statements included in Part A (Prospectus) of this Registration Statement and Amendment:

(a) Financial Highlights for each of the years ended December 31, 1992-2001.

Financial Statements included in Part B (Statement of Additional Information) of this Registration Statement and Amendment:

- (b) Portfolio of Investments, December 31, 2001(1)
 - (c) Statement of Assets and Liabilities, December 31, 2001(1)
 - (d) Statement of Operations for the year ended December 31, 2001(1)
 - (e) Statement of Changes in Net Assets(1)
 - (f) Notes to Financial Statements(1)
 - (g) Report of Independent Accountants(1)
- (2) (a) (1) Articles of Incorporation(2)
- (2) (A) Articles Supplementary relating to 7.25% Tax Advantaged Cumulative Preferred Stock(2)
 - (B) Form of Articles of Amendment of The Gabelli Equity Trust Inc. relating to the 7.25% Tax Advantaged Cumulative Preferred Stock(3)
 - (3) Articles Supplementary relating to 7.20% Tax Advantaged Series B Cumulative Preferred Stock(3)
 - (4) Articles Supplementary relating to Series C Auction Rate Cumulative Preferred Stock(9)
- (b) Amended and Restated By-Laws as of May 16, 2001(3)
 - (c) Not Applicable
 - (d) Form of Specimen Stock Certificate:
 - Series C Auction Rate Cumulative Preferred Stock(8)

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- (e) Automatic Dividend Reinvestment and Voluntary Cash Purchase Plan(2)
- (f) Not Applicable
- (g) Investment Advisory Agreement between the Fund and Gabelli Funds LLC(4)
- (h) Form of Underwriting Agreement(8)
- (i) Not Applicable
- (j) Custodial Contract between the Fund and Boston Safe Deposit and Trust Company(2)
- (k) (1) Registrar, Transfer Agency and Service Agreement between the Fund and State Street Bank and Trust Company(4)
(2) Transfer Agent and Registrar Services Fee Agreement between the Fund and State Street Bank and Trust Company(4)
(3) Form of Auction Agency Agreement(8)
(4) Form of Broker-Dealer Agreement(8)
(6) Form of DTC Agreement(6)
- (l) Opinion and Consent of Counsel(8)
- (m) Not Applicable
- (n) Consent of PricewaterhouseCoopers LLP(9)
- (o) Not Applicable
- (p) Not Applicable
- (q) Not Applicable
- (r) Code of Ethics(5)
- (s) Power of Attorney(6)

-
- (1) Incorporated by reference from Registrant's Annual Report for the year ended December 31, 2001, File No. 811- 04700, as filed with the Securities and Exchange Commission on March 8, 2002 (EDGAR Accession No. 0000935069-02-000275).
 - (2) Incorporated by reference from the Registrant's Pre-Effective Amendment No. 2 to the Fund's Registration Statement on Form N-2 Nos. 333-45951 and 811-4700; as filed with the Securities and Exchange Commission on February 10, 1998 (EDGAR Accession No. 0000950123-99-003497).
 - (3) Incorporated by reference from the Registrant's Pre-Effective Amendment No. 1 to the Fund's Registration Statement on Form N-2 Nos. 333-47012 and 811-4700; as filed with the Securities and Exchange Commission on June 11, 2001 (EDGAR Accession No. 0000950172-01-500365).
 - (4) Incorporated by reference from the Registrant's Pre-Effective Amendment No. 1 to the Fund's Registration Statement on Form N-2, File Nos. 333-62323 and 811-4700, as filed with the Securities and Exchange Commission on October 13, 1995 (EDGAR Accession No. 0000950123-95-002829).
 - (5) Incorporated by reference from Registrant's Pre-Effective Amendment No. 2 to the Fund's Registration Statement on Form N-2, File Nos. 333-47012 and 811-4700; as filed with the Securities and Exchange Commission on December 12, 2000 (EDGAR Accession No. 0000950123-00-011158).
 - (6) Incorporated by reference from Registrant's Pre-Effective Amendment No. 1 to the Fund's Registration Statement on Form N-2, File Nos. 333-86554 and 811-4700; as filed with the Securities and Exchange Commission on June 4, 2002 (EDGAR Accession No. 0000950172-02-001205).
 - (7) Incorporated by reference from Registrant's Pre-Effective Amendment

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No. 2 to the Fund's Registration Statement on Form N-2, File Nos. 333-86554 and 811-4700; as filed with the Securities and Exchange Commission on June 18, 2002 (EDGAR Accession No. 0000950172-02-001331).

- (8) Incorporated by reference from Registrant's Pre-Effective Amendment No. 3 to the Fund's Registration Statement on Form N-2, File Nos. 333-86554 and 811-4700; as filed with the Securities and Exchange Commission on June 25, 2002 (EDGAR Accession No. 0000950172-02-001397).
- (9) Filed herewith.

Item 25. Marketing Arrangements

See Exhibit 2(h) to this Registration Statement.

Item 26. Other Expenses of Issuance and Distribution

The following table sets forth the estimated expenses to be incurred in connection with the offering described in this Registration Statement:

| | |
|---|-----------|
| Securities and Exchange Commission Registration fees..... | \$31,070 |
| Moody's rating fee..... | \$91,000 |
| S&P rating fee..... | \$7,000 |
| Printing and engraving expenses..... | \$100,000 |
| Auditing fees and expenses..... | \$50,000 |
| Legal fees and expenses..... | \$150,000 |
| Miscellaneous..... | \$70,930 |
| Total..... | \$500,000 |
| | ===== |

Item 27. Persons Controlled by or Under Common Control with Registrant

One or more of the directors of Registrant are also directors or trustees of one or more of the following registered investment companies: The Gabelli Asset Fund, The Gabelli Growth Fund and The Gabelli Westwood Funds, each a Massachusetts Business Trust, The Gabelli Money Market Funds and The Gabelli Utility Trust, each a Delaware Business Trust, The Gabelli Global Multimedia Trust Inc., The Gabelli Value Fund Inc., The Gabelli Investor Funds, Inc., Gabelli Capital Series Funds, Inc., The Gabelli Global Series Funds, Inc., The Gabelli Convertible Securities Fund, Inc., Gabelli International Growth Fund, Inc., Gabelli Gold Fund, Inc. and Gabelli Equity Series Funds, Inc., each a Maryland corporation. Registrant disclaims that it is under common control with any of such other entities.

Item 28. Number of Holders of Securities as of May 31, 2002

| Title of Class | Number of Record Holders |
|--|-----------------------------|
| Common Stock, par value \$.001 per share..... | 12,841 |
| 7.25% Tax Advantaged Cumulative Preferred Stock, par value \$.001 per share..... | 65 |
| 7.20% Tax Advantaged Series B Cumulative Preferred Stock, par value \$.001 per share..... | 28 |

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Item 29. Indemnification

The response of this Item is incorporated by reference to the caption "Capital Stock - Limitation of Officers' and Directors' Liability" set forth in the Prospectus.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to the directors, officers and controlling persons of the Fund, pursuant to the foregoing provisions or otherwise, the Fund has been advised that in the opinion of the Securities Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities under the Securities Act (other than payment by the Fund of expenses incurred or paid by a director, officer or controlling person of the Fund in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Fund will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 30. Business and Other Connections of the Investment Adviser

Registrant is fulfilling the requirement of this Item 30 to provide a list of the officers and directors of its investment adviser, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by that entity or those of its officers and directors during the past two years, by incorporating by reference the information contained in the Form ADV filed with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940 by Gabelli Funds, LLC (SEC File No. 333-42780).

Item 31. Location of Accounts and Records

Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422
(with respect to its services as Investment Adviser and administrator)

Equiserve Trust Company
150 Royall Street
Canton, Massachusetts 02021

(with respect to its services as transfer agent and registrar)

Boston Safe Deposit and Trust Company
One Boston Place
Boston, Massachusetts 02108
(with respect to its services as custodian)

PFPC, Inc.
101 Federal Street
Boston, Massachusetts 02110
(with respect to its services as sub-Administrator)

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Item 32. Management Services

Not applicable.

Item 33. Undertakings

1. Registrant undertakes to suspend the offering of shares until the Prospectus is amended, if subsequent to the effective date of this registration statement, its net asset value declines more than ten percent from its net asset value, as of the effective date of the registration statement or its net asset value increases to an amount greater than its net proceeds as stated in the Prospectus.
2. Not applicable.
3. Not applicable.
4. Not applicable.
5. Registrant undertakes that, for the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of the Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 497(h) will be deemed to be a part of the Registration Statement as of the time it was declared effective.

Registrant undertakes that, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus will be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.
6. Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two Business Days of receipt of a written or oral request, any SAI constituting Part B of this Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and Investment Company Act of 1940, the Registrant has duly caused this amendment to its Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Rye, State of New York on the 27th day of June, 2002.

THE GABELLI EQUITY TRUST INC.

By: /s/ Bruce N. Alpert

Bruce N. Alpert
Principal Executive Officer

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Pursuant to the requirements of the Securities Act of 1933 this amendment to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Name | Title | Date |
|---|--|----------------------|
| <p style="text-align: center;">* ----- Mario J. Gabelli</p> | <p>Chairman of the Board, President & Chief Investment Officer</p> | <p>June 27, 2002</p> |
| <p style="text-align: center;">* ----- Dr. Thomas E. Bratter</p> | <p>Director</p> | <p>June 27, 2002</p> |
| <p style="text-align: center;">* ----- Anthony J. Colavita</p> | <p>Director</p> | <p>June 27, 2002</p> |
| <p style="text-align: center;">* ----- James P. Conn</p> | <p>Director</p> | <p>June 27, 2002</p> |
| <p style="text-align: center;">* ----- Frank J. Fahrenkopf, Jr.</p> | <p>Director</p> | <p>June 27, 2002</p> |
| <p style="text-align: center;">* ----- Arthur V. Ferrara</p> | <p>Director</p> | <p>June 27, 2002</p> |
| <p style="text-align: center;">* ----- Karl Otto Pohl</p> | <p>Director</p> | <p>June __, 2002</p> |
| <p style="text-align: center;">* ----- Anthony R. Pustorino</p> | <p>Director</p> | <p>June 27, 2002</p> |

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* Director June 27, 2002

 Salvatore J. Zizza

/s/ Bruce N. Alpert Vice President & June 27, 2002

 Treasurer
 Bruce N. Alpert

/s/ Bruce N. Alpert June 27, 2002

 Bruce N. Alpert
 as attorney in fact

* Pursuant to a Power of Attorney incorporated by reference as Exhibit S hereto

SCHEDULE OF EXHIBITS TO FORM N-2

| Exhibit Number | Exhibit |
|-------------------|---|
| Exhibit A | (1) Articles of Incorporation* |
| | (2) (A) Articles Supplementary relating to 7.25% Tax Advantaged Cumulative Preferred Stock* |
| | (B) Form of Articles of Amendment of The Gabelli Equity Trust Inc. relating to the 7.25% Tax Advantaged Cumulative Preferred Stock* |
| | (3) Articles Supplementary relating to 7.20% Tax Advantaged Series B Cumulative Preferred Stock* |
| | (4) Articles Supplementary relating to Series C Auction Rate Cumulative Preferred Stock |
| Exhibit B | Amended and Restated By-Laws as of May 16, 2001* |
| Exhibit C | Not Applicable |
| Exhibit D | Form of Specimen Stock Certificate, Series C Auction Rate Cumulative Preferred Stock* |
| Exhibit E | Automatic Dividend Reinvestment and Voluntary Cash Purchase Plan* |
| Exhibit F | Not Applicable |
| Exhibit G | Investment Advisory Agreement* |
| Exhibit H | Form of Underwriting Agreement* |
| Exhibit I | Not Applicable |
| Exhibit J | Custodian Agreement* |
| Exhibit K | (1) Registrar, Transfer Agency and Service Agreement between the Fund and State Street Bank and Trust Company* |
| | (2) Transfer Agent and Registrar Services Fee Agreement between the Fund and State Street Bank and Trust Company* |
| | (3) Form of Auction Agency Agreement* |
| | (4) Form of Broker-Dealer Agreement* |
| | (5) Form of DTC Agreement* |
| Exhibit L | Opinion and Consent of Counsel* |
| Exhibit M | Not Applicable |
| Exhibit N | Consent of PricewaterhouseCoopers LLP |
| Exhibit O | Not Applicable |
| Exhibit P | Not Applicable |
| Exhibit Q | Not Applicable |
| Exhibit R | Code of Ethics* |

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Exhibit S Power of Attorney*

* Previously filed and incorporated by reference.