

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27823 / May 22, 2007

In the Matter of

THE GABELLI EQUITY TRUST INC.
THE GABELLI HEALTHCARE & WELLNESS^{RX} TRUST
GABELLI FUNDS, LLC

One Corporate Center
Rye, New York 10580-1422

(812-13373)

ORDER UNDER SECTION 17(B) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 17(A) OF THE ACT AND UNDER
SECTION 17(D) OF THE ACT AND RULE 17D-1 UNDER THE ACT PERMITTING
CERTAIN JOINT TRANSACTIONS

The Gabelli Equity Trust Inc. (“Trust”), The Gabelli Healthcare & Wellness^{RX} Trust (“Healthcare Trust”) and Gabelli Funds, LLC, filed an application on April 2, 2007, which was amended on April 16, 2007 and April 26, 2007. Applicants request an order under section 17(b) of the Investment Company Act of 1940 (“Act”) exempting applicants from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions. The order permits the Trust to transfer a portion of its assets to the Healthcare Trust, a newly formed, wholly-owned subsidiary that is a registered closed-end investment company and to distribute to the Trust’s shareholders the shares of the Healthcare Trust.

On April 30, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27808). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that the terms of the proposed transaction, including consideration to be paid or received, are reasonable and fair and do not involve overreaching, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

It is also found that the participation of each registered investment company in the joint transaction is consistent with the provisions, policies, and purposes of the Act, and is not on a basis different from or less advantageous than that of the other participants.

Accordingly, in the matter of The Gabelli Equity Trust Inc., et al. (File No. 812-13373)

IT IS ORDERED, that the requested exemption under section 17(b) of the Act from section 17(a) of the Act is hereby granted, effective immediately.

IT IS FURTHER ORDERED, under rule 17d-1, that the application to permit certain joint transactions in accordance with section 17(d) and rule 17d-1 is hereby granted, effective immediately.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Deputy Secretary