GABELLI EQUITY TRUST INC
Form NT-NSAR
March 02, 2006

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                          UNITED STATES
                SECURITIES AND EXCHANGE COMMISSION
                     Washington, DC 20549

                          FORM 12b-25


    SEC FILE NUMBER: 811-04700

    CUSIP NUMBER: _____

                   NOTIFICATION OF LATE FILING
(Check One):
[  ]Form 10K
[  ]Form 20-F
[  ]Form 11-K
[  ]Form 10-Q
[  ]Form 10-D
[XX]Form N-SAR
[  ]Form N-CSR

FOR PERIOD ENDED: 12/31/05

Read Instructions (on back page) Before Preparing Form.
Please Print or Type.

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION
HAS VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked
above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Full Name of Registrant: The Gabelli Equity Trust Inc.

Former Name if applicable:

Address of principal executive office: One Corporate Center

City, state and zip code: Rye, New York 10580-1422

PART II - RULES 12b-25 (b) AND (c)

If the subject report could not be filed without unreasonable effort
or expense and the registrant seeks relief pursuant to Rule 12b-25(b),
the following should be completed. (Check box if appropriate.)
                            [ X ]

(a)     The reason described in reasonable detail in Part III of this
form could not be eliminated without unreasonable effort or expense;

(b)     The subject annual report, semi-annual report, transition
report on Form 10-K, 20-F, 11-K, Form N-SAR or Form N-CSR, or portion
thereof will be filed on or before the 15th calendar day
following the prescribed due date: or the subject quarterly
report or transition report on Form 10-Q or subject distribution report
on Form 10D, or portion thereof will be filed on or before the fifth
calendar day following the prescribed due date; and
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(c)   The accountant's statement or other exhibit require by Rule
12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F
11-K, 10-Q, 10-D, N-SAR, N-CSR or the transition report or portion
thereof, could not be filed within the prescribed time period.

Additional time is needed to further review the document being filed so that
appropriate Annual Report certification can be made.

PART IV - OTHER INFORMATION

(1)   Name and telephone number of person to contact in regard to
this notification:

Name: Bruce N. Alpert
Telephone: 914-921-5105

(2)   Have all other periodic reports required under Section 13 or
15(d) of the Securities Exchange Act of 1934 or Section 30 of
the Investment Company Act of 1940 during the preceding 12
months or for such shorter period that the Registrant was
required to file such report(s) been filed? If the answer is
no, identify report(s).
Yes

(3) Is it anticipated that any significant change in results of
operations from the corresponding period for the last fiscal
year will be reflected by the earnings statements to be
included in the subject report or portion thereof?
No

If so: attach an explanation of the anticipated change, both
narratively and quantitatively, and, if appropriate, state the
reasons why a reasonable estimate of the results cannot be made.

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The Gabelli Equity Trust Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the
undersigned thereunto duly authorized.

Date: 03/02/06
By: /s/ Joseph H. Egan_____
Joseph H. Egan
Assistant Treasurer

Instruction.
 The form may be signed by an executive officer of the registrant or by
any other duly authorized representative. The name and title of the
person signing the form shall be typed or printed beneath the signature.
If the statement is signed on behalf of the registrant by an authorized
representative (other than an executive officer), evidence of the
representative's authority to sign on behalf of the registrant shall be
filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).