

OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person BANK OF AMERICA CORP /DE/			2. Issuer Name and Ticker or Trading Symbol GABELLI EQUITY TRUST INC [GAB]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) _____ Other (specify below) _____			
(Last) (First) (Middle) BANK OF AMERICA CORPORATE CENTER, 100 N. TRYON STREET			3. Date of Earliest Transaction (Month/Day/Year) 01/14/2011							
(Street) CHARLOTTE, NC 28255			4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) ☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person			
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/14/2011		P		200	A	\$ 5.96	200	I	By Subsidiary
Common Stock	01/14/2011		S		200	D	\$ 5.95	0	I	By Subsidiary
Common Stock	01/24/2011		P		900	A	\$ 5.96	900	I	By Subsidiary
Common Stock	01/24/2011		P		35	A	\$ 5.97	935	I	By Subsidiary
Common Stock	01/24/2011		S		35	D	\$ 5.88	900	I	By Subsidiary
Common Stock	01/24/2011		S		900	D	\$ 5.94	0	I	By Subsidiary

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

[illegible]

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N. TRYON STREET CHARLOTTE, NC 28255		X		
MERRILL LYNCH, PIERCE, FENNER & SMITH INC. 4 WORLD FINANCIAL CENTER NORTH TOWER NEW YORK, NY 10080		X		

Signatures

Bank of America Corporation, By: /s/ Beth Dorfman, Authorized Signatory		05/03/2011
Signature of Reporting Person		Date
Merrill Lynch, Pierce, Fenner & Smith Incorporated, By: /s/ Lawrence Emerson, Title: Attorney-In-Fact		05/03/2011
Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Remarks:

The transactions reported on this Form 4 were effected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, wholly owned subsidiary of Bank of America Corporation.

Disgorgement of profits, if applicable, based on transactions reported above is being made by the Reporting Persons to the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.