

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
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FILER

GABELLI EQUITY SERIES FUNDS INC

CIK: **877670** | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **0930**
Type: **N-Q** | Act: **40** | File No.: **811-06367** | Film No.: **081048975**

Mailing Address
*ONE CORPORATE CENTER
RYE NY 10580*

Business Address
*ONE CORPORATE CENTER
RYE NY 10580
2123098448*

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 811-06367

Gabelli Equity Series Funds, Inc.
(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422
(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: September 30

Date of reporting period: June 30, 2008

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, 100 F Street, NE, Washington, DC 20549. 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.

THE GABELLI SMALL CAP GROWTH FUND

THIRD QUARTER REPORT (a)
JUNE 30, 2008

TO OUR SHAREHOLDERS,

During the quarter ended June 30, 2008, The Gabelli Small Cap Growth Fund (the "Fund") declined 1.7%, while the Russell 2000 Index was up 0.6% and the Value Line Composite Index decreased 2.7%.

Enclosed is the investment portfolio as of June 30, 2008.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2008 (a) (b)

<TABLE>
<CAPTION>

	Quarter	Six Months	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
GABELLI SMALL CAP GROWTH FUND								
CLASS AAA	(1.69)%	(8.99)%	(12.11)%	6.71%	12.93%	9.04%	11.97%	13.87%
Russell 2000 Index	0.58	(9.37)	(16.19)	3.79	10.29	5.53	8.92	9.84
Value Line Composite Index ..	(2.74)	(11.17)	(17.97)	3.64	10.29	7.72	10.99	11.67
Class A	(1.69)	(8.99)	(12.11)	6.70	12.93	9.04	11.97	13.88
	(7.34) (c)	(14.22) (c)	(17.16) (c)	4.61 (c)	11.60 (c)	8.39 (c)	11.53 (c)	13.47 (c)
Class B	(1.89)	(9.34)	(12.78)	5.91	12.18	8.67	11.72	13.65
	(6.80) (d)	(13.87) (d)	(17.14) (d)	5.01 (d)	11.92 (d)	8.67	11.72	13.65
Class C	(1.86)	(9.31)	(12.75)	5.92	12.18	8.67	11.72	13.65
	(2.84) (e)	(10.22) (e)	(13.62) (e)	5.92	12.18	8.67	11.72	13.65
Class I	(1.62)	(8.90)	(12.02)	6.75	12.96	9.05	11.98	13.88

IN THE CURRENT PROSPECTUS, THE EXPENSE RATIOS FOR CLASS AAA, A, B, C, AND I SHARES ARE 1.44%, 1.44%, 2.18%, 2.18%, AND 1.18%, RESPECTIVELY. CLASS AAA AND I SHARES DO NOT HAVE A SALES CHARGE. THE MAXIMUM SALES CHARGE FOR CLASS A, B, AND C SHARES IS 5.75%, 5.00%, AND 1.00%, RESPECTIVELY.

(a) THE FUND'S FISCAL YEAR ENDS SEPTEMBER 30.

(b) RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN SHARE PRICE AND REINVESTMENT OF DISTRIBUTIONS AND ARE NET OF EXPENSES. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE REDEEMED, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PERFORMANCE RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT WWW.GABELLI.COM FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE PROSPECTUS CONTAINS MORE INFORMATION ABOUT THIS AND OTHER MATTERS AND SHOULD BE READ CAREFULLY BEFORE INVESTING.

THE CLASS AAA SHARES' NET ASSET VALUES ("NAV'S") PER SHARE ARE USED TO CALCULATE PERFORMANCE FOR THE PERIODS PRIOR TO THE ISSUANCE OF CLASS A SHARES, CLASS B SHARES, AND CLASS C SHARES ON DECEMBER 31, 2003 AND CLASS I SHARES ON JANUARY 11, 2008. THE ACTUAL PERFORMANCE FOR THE CLASS B SHARES AND CLASS C SHARES WOULD HAVE BEEN LOWER AND CLASS I SHARES WOULD HAVE BEEN HIGHER DUE TO THE DIFFERENCES IN EXPENSES ASSOCIATED WITH THESE CLASSES OF SHARES. INVESTING IN SMALL CAPITALIZATION SECURITIES INVOLVES SPECIAL RISKS BECAUSE THESE SECURITIES MAY TRADE LESS FREQUENTLY AND EXPERIENCE MORE ABRUPT PRICE MOVEMENTS THAN LARGE CAPITALIZATION SECURITIES. THE RUSSELL 2000 INDEX OF SMALL U.S. COMPANIES AND THE VALUE LINE COMPOSITE INDEX (COMPOSED OF EQUALLY WEIGHTED POSITIONS IN EVERY STOCK COVERED IN THE VALUE LINE INVESTMENT SURVEY) ARE UNMANAGED INDICATORS OF STOCK MARKET PERFORMANCE. DIVIDENDS ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

(c) INCLUDES THE EFFECT OF THE MAXIMUM 5.75% SALES CHARGE AT THE BEGINNING OF THE PERIOD.

(d) PERFORMANCE RESULTS INCLUDE THE DEFERRED SALES CHARGES FOR THE CLASS B SHARES UPON REDEMPTION AT THE END OF THE QUARTER, SIX MONTHS, ONE YEAR, THREE YEAR, AND FIVE YEAR PERIODS OF 5%, 5%, 5%, 3%, AND 2%, RESPECTIVELY, OF THE FUND'S NAV PER SHARE AT THE TIME OF PURCHASE OR SALE, WHICHEVER IS LOWER. CLASS B SHARES ARE NOT AVAILABLE FOR NEW PURCHASES.

(e) PERFORMANCE RESULTS INCLUDE THE DEFERRED SALES CHARGES FOR THE CLASS C SHARES UPON REDEMPTION AT THE END OF THE QUARTER, SIX MONTHS, AND ONE YEAR PERIODS OF 1% OF THE FUND'S NAV PER SHARE AT THE TIME OF PURCHASE OR SALE, WHICHEVER IS LOWER.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

THE GABELLI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCKS -- 86.7%	
	AEROSPACE -- 0.3%	
210,000	Herley Industries Inc.+	\$ 2,788,800
3,000	Innovative Solutions & Support Inc.+	19,350

		2,808,150

	AGRICULTURE -- 0.1%	
1,500	Cadiz Inc.+	24,180
4,000	The Mosaic Co.+	578,800

		602,980

	AUTOMOTIVE -- 0.0%	
8,000	Oshkosh Corp.	165,520

	AUTOMOTIVE: PARTS AND ACCESSORIES -- 3.0%	
3,816	ATC Technology Corp.+	88,836
1,000	BERU AG	117,769
150,000	BorgWarner Inc.	6,657,000
20,000	China Automotive Systems Inc.+	117,000
50,000	Dana Holding Corp.+	267,500
240,900	Earl Scheib Inc.+ (a)	716,678
65,000	Lear Corp.+	921,700
280,000	Midas Inc.+	3,780,000
235,000	Modine Manufacturing Co.	2,906,950
11,812	Monro Muffler Brake Inc.	182,968
260,000	O'Reilly Automotive Inc.+	5,811,000
145,000	Proliance International Inc.+	137,750
10,000	Puradyn Filter Technologies Inc.+	2,700
80,000	SORL Auto Parts Inc.+	428,800
75,375	Spartan Motors Inc.	563,051
250,000	Standard Motor Products Inc.	2,040,000
28,000	Strattec Security Corp.	986,160
50,000	Superior Industries International Inc.	844,000
100,237	Tenneco Inc.+	1,356,207
220,000	The Pep Boys - Manny, Moe & Jack	1,918,400
27,000	Thor Industries Inc.	574,020
10,000	Wonder Auto Technology Inc.+	70,300

		30,488,789

	AVIATION: PARTS AND SERVICES -- 2.7%	
25,000	AAR Corp.+	338,250
10,000	Astronics Corp.+	139,100
14,000	Barnes Group Inc.	323,260
122,000	Curtiss-Wright Corp.	5,458,280
7,500	Ducommun Inc.+	172,200
30,000	Embraer-Empresa Brasileira de Aeronautica SA, ADR ..	795,000
22,000	Gamesa Corp. Tecnologica SA	1,081,399
300,000	GenCorp Inc.+	2,148,000
450,000	Kaman Corp.	10,242,000
90,000	Moog Inc., Cl. A+	3,351,600
500,000	The Fairchild Corp., Cl. A+	1,055,000
80,200	Woodward Governor Co.	2,859,932

		27,964,021

</TABLE>

<TABLE>
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SHARES		MARKET VALUE
<S>	<C>	<C>
	BROADCASTING -- 0.8%	
150,000	Acme Communications Inc.+	\$ 207,000
87,500	Beasley Broadcast Group Inc., Cl. A	399,875
2,000	Cogeco Inc.	60,802
295,000	Crown Media Holdings Inc., Cl. A+	1,398,300
3,333	CTN Media Group Inc.+ (b)	3
2,000	Global Traffic Network Inc.+	17,880
2,433	Granite Broadcasting Corp.+	15,839
425,000	Gray Television Inc.	1,219,750
42,000	Gray Television Inc., Cl. A	189,000
48,000	Hearst-Argyle Television Inc.	921,600
120,000	Ideation Acquisition Corp.+	936,000
250	Liberty Media Corp. - Capital, Cl. A+	3,600
17,000	Nexstar Broadcasting Group Inc., Cl. A+	69,530
230,000	Salem Communications Corp., Cl. A	453,100
200,000	Sinclair Broadcast Group Inc., Cl. A	1,520,000
200,000	Sirius Satellite Radio Inc.+	384,000
45,000	Spanish Broadcasting System Inc., Cl. A+	51,300
35,000	XM Satellite Radio Holdings Inc., Cl. A+	274,400
440,000	Young Broadcasting Inc., Cl. A+	61,600
		8,183,579
	BUILDING AND CONSTRUCTION -- 0.0%	
25,000	Huttig Building Products Inc.+	45,250
25,000	Insituform Technologies Inc., Cl. A+	380,750
1,000	Universal Forest Products Inc.	29,960
1	Vulcan Materials Co.	1
		455,961
	BUSINESS SERVICES -- 4.0%	
7,000	ACCO Brands Corp.+	78,610
245,000	AMICAS Inc.+	695,800
6,000	BB Holdings Ltd.+	28,350
445,000	BPW Acquisition Corp.+	4,383,250
5,000	BrandPartners Group Inc.+	300
4,500	Cockleshell Ltd.+	4,885
2,500	comScore Inc.+	54,550
260,000	Diebold Inc.	9,250,800
440,000	Edgewater Technology Inc.+	2,116,400
64,500	GP Strategies Corp.+	648,225
35,589	GSE Systems Inc.+	317,098
500	GSI Commerce Inc.+	6,815
2,400	Impellam Group plc+	3,848
100,000	Industrial Distribution Group Inc.+	1,199,000
60,000	Interactive Data Corp.	1,507,800
320,000	Intermec Inc.+	6,745,600
13,000	Landauer Inc.	731,120
4,000	MDC Partners Inc., Cl. A+	28,720
170,000	Nashua Corp.+	1,700,000
65,000	R. H. Donnelley Corp.+	195,000
816	Shellproof Ltd.+	983
600	Shellshock Ltd.+	783

</TABLE>

See accompanying notes to schedule of investments.

THE GABELLI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
<CAPTION>

SHARES	MARKET VALUE
--------	--------------

<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	BUSINESS SERVICES (CONTINUED)	
65,000	Sohgo Security Services Co. Ltd.	\$ 787,823
12,500	SP Acquisition Holdings Inc.+	123,750
17,800	Stamps.com Inc.+	222,144
6,000	StarTek Inc.+	56,400
27,000	The Brink's Co.	1,766,340
750,000	The Interpublic Group of Companies Inc.+	6,450,000
170,000	Trans-Lux Corp.+ (a)	612,000
25,050	TransAct Technologies Inc.+	207,414
100,000	ValueClick Inc.+	1,515,000

		41,438,808

	CABLE -- 1.7%	
230,000	Adelphia Communications Corp., Cl. A+ (b)	0
230,000	Adelphia Communications Corp., Cl. A, Escrow+ (b) ..	0
230,000	Adelphia Recovery Trust+ (b)	0
500,000	Cablevision Systems Corp., Cl. A+	11,300,000
9,329	Liberty Global Inc., Cl. A+	293,211
9,329	Liberty Global Inc., Cl. C+	283,228
340,000	Lin TV Corp., Cl. A+	2,026,400
8,000	Outdoor Channel Holdings Inc.+	55,840
137,000	The DIRECTV Group Inc.+	3,549,670

		17,508,349

	CLOSED-END FUNDS -- 0.6%	
100,202	The Central Europe and Russia Fund Inc.	5,284,654
36,700	The European Equity Fund Inc.+	368,468
54,000	The New Germany Fund Inc.	881,280
11,000	The Spain Fund Inc.	110,000

		6,644,402

	COMMUNICATIONS EQUIPMENT -- 1.2%	
150,000	Communications Systems Inc.	1,612,500
260,900	Sycamore Networks Inc.+	840,098
260,000	Thomas & Betts Corp.+	9,841,000

		12,293,598

	COMPUTER SOFTWARE AND SERVICES -- 1.0%	
60,000	Borland Software Corp.+	81,600
97,500	FalconStor Software Inc.+	690,300
305,000	Furmanite Corp.+	2,433,900
59,508	Global Sources Ltd.+	903,332
25,000	Jupitermedia Corp.+	35,000
50,000	Mentor Graphics Corp.+	790,000
20,187	MKS Instruments Inc.+	442,095
22,000	NCR Corp.+	554,400
45,000	OpenTV Corp., Cl. A+	58,950
6,000	Phoenix Technologies Ltd.+	66,000
215,000	Stamford Industrial Group Inc.+	354,750
800,000	StorageNetworks Inc., Escrow+ (b)	24,000
295,000	Tyler Technologies Inc.+	4,003,150

		10,437,477

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SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	CONSUMER PRODUCTS -- 2.0%	
75,000	1-800-FLOWERS.COM Inc., Cl. A+	\$ 483,750
6,750	Adams Golf Inc.+	36,450
10,250	Alberto-Culver Co.	269,267
17,000	Ashworth Inc.+	59,330
33,500	Chofu Seisakusho Co. Ltd.	681,452
36,000	Church & Dwight Co. Inc.	2,028,600
160,000	Coachmen Industries Inc.+	339,200

6,000	Elizabeth Arden Inc.+	91,080
77,071	Escada AG+	1,638,156
2,000	Harley-Davidson Inc.	72,520
215,000	Hartmarx Corp.+	466,550
20,000	Lenox Group Inc.+	5,200
5,000	Levcor International Inc.+	775
300,000	Marine Products Corp.	1,980,000
30,000	National Presto Industries Inc.	1,925,400
70,000	Revlon Inc., Cl. A+	59,500
130,000	Sally Beauty Holdings Inc.+	839,800
700,000	Schiff Nutrition International Inc.	3,920,000
24,000	Spectrum Brands Inc.+	61,200
3,070	Steven Madden Ltd.+	56,427
14,000	Stewart Enterprises Inc., Cl. A	100,800
120,000	Swedish Match AB.....	2,460,793
87,425	Syratech Corp.+	1,749
10,000	The Scotts Miracle-Gro Co., Cl. A	175,700
17,000	WD-40 Co.	497,250
68,000	Wolverine World Wide Inc.	1,813,560

		20,064,509

CONSUMER SERVICES -- 0.8%

34,000	Bowlin Travel Centers Inc.+	53,550
2,500	Collectors Universe Inc.	20,275
8,000	eLong Inc., ADR+	56,960
2,000	Expedia Inc.+	36,760
40,000	IAC/InterActiveCorp+	771,200
205,000	Martha Stewart Living Omnimedia Inc., Cl. A+	1,517,000
20,000	Response USA Inc.+	60
400,500	Rollins Inc.	5,935,410
10,000	TiVo Inc.+	61,700

		8,452,915

DIVERSIFIED INDUSTRIAL -- 7.0%

42,000	Acuity Brands Inc.	2,019,360
7,000	Albany International Corp., Cl. A	203,000
102,000	Ampco-Pittsburgh Corp.	4,536,960
6,000	Anixter International Inc.+	356,940
312,000	Baldor Electric Co.	10,913,760
6,000	Brush Engineered Materials Inc.+	146,520
153,000	Crane Co.	5,895,090
100,000	Delta plc	235,534
3,000	ESCO Technologies Inc.+	140,760
2,000	Foster Wheeler Ltd.+	146,300

</TABLE>

See accompanying notes to schedule of investments.

THE GABELLI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>

<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	DIVERSIFIED INDUSTRIAL (CONTINUED)	
12,000	Gardner Denver Inc.+	\$ 681,600
154,000	Greif Inc., Cl. A	9,860,620
26,000	Greif Inc., Cl. B	1,476,020
420,000	Griffon Corp.+	3,679,200
60,000	Hawk Corp., Cl. A+	1,116,000
10,000	Insteel Industries Inc.	183,100
181,600	Katy Industries Inc.+	354,120
26,000	Lindsay Corp.	2,209,220
330,000	Magnetek Inc.+	1,395,900

32,000	Matthews International Corp., Cl. A	1,448,320
275,000	Myers Industries Inc.	2,241,250
190,000	National Patent Development Corp.+	418,000
107,000	Oil-Dri Corp. of America	1,920,650
15,000	Olin Corp.	392,700
232,000	Park-Ohio Holdings Corp.+	3,424,320
85,000	Precision Castparts Corp.	8,191,450
32,000	Roper Industries Inc.	2,108,160
33,000	Sonoco Products Co.	1,021,350
66,000	Standex International Corp.	1,368,840
145,000	Tech/Ops Sevcon Inc.	1,065,750
170,000	Tredegar Corp.	2,499,000
76,000	WHX Corp.+	113,240

71,763,034

EDUCATIONAL SERVICES -- 0.5%

40,000	Career Education Corp.+	584,400
150,000	Corinthian Colleges Inc.+	1,741,500
1,000	School Specialty Inc.+	29,730
200,000	Universal Technical Institute Inc.+	2,492,000

4,847,630

ELECTRONICS -- 2.7%

62,000	Badger Meter Inc.	3,132,860
100,000	Bel Fuse Inc., Cl. A	2,800,000
480,000	California Micro Devices Corp.+	1,492,800
255,000	CTS Corp.	2,562,750
65,000	Excel Technology Inc.+	1,450,800
240,000	Greatbatch Inc.+	4,152,000
16,000	IMAX Corp.+	109,440
235,000	KEMET Corp.+	761,400
75,000	Methode Electronics Inc.	783,750
224,800	Park Electrochemical Corp.	5,464,888
120,000	Stoneridge Inc.+	2,047,200
250,000	Trident Microsystems Inc.+	912,500
150,000	Zoran Corp.+	1,755,000

27,425,388

ENERGY AND UTILITIES -- 6.1%

3,000	AGL Resources Inc.	103,740
1,600,000	Aquila Inc.+	6,032,000
95,000	Callon Petroleum Co.+	2,599,200
73,000	CH Energy Group Inc.	2,596,610

</TABLE>

<TABLE>

<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
12,000	Chesapeake Utilities Corp.	\$ 308,640
50,000	CMS Energy Corp.	745,000
23,000	Connecticut Water Service Inc.	515,200
4,000	Consolidated Water Co. Ltd.	79,200
150,000	Covanta Holding Corp.+	4,003,500
145,000	El Paso Electric Co.+	2,871,000
15,000	EnergySouth Inc.	735,900
20,000	Environmental Power Corp.+	83,400
137,000	Florida Public Utilities Co.	1,630,300
43,000	Middlesex Water Co.	713,370
10,000	Nicor Inc.	425,900
20,000	Oceaneering International Inc.+	1,541,000
44,600	Pennichuck Corp.	1,032,490
2,000	PetroQuest Energy Inc.+	53,800
300,000	PNM Resources Inc.	3,588,000
30,000	Rowan Companies Inc.	1,402,500
1,015,000	RPC Inc.	17,052,000
77,000	SJW Corp.	2,032,800
100,000	Southern Union Co.	2,702,000
110,000	Southwest Gas Corp.	3,270,300
20,000	Tesoro Corp.	395,400
4,000	Toreador Resources Corp.+	34,120

6,000	Union Drilling Inc.+	130,080
10,000	Vestas Wind Systems A/S+	1,308,956
200,000	Westar Energy Inc.	4,302,000

		62,288,406

	ENTERTAINMENT -- 1.9%	
125,000	Aruze Corp.	3,708,151
50,000	Canterbury Park Holding Corp.	455,000
72,000	Carmike Cinemas Inc.	422,640
6,048	Chestnut Hill Ventures+ (b)	170,238
20,000	Discovery Holding Co., Cl. A+	439,200
210,000	Dover Motorsports Inc.	1,068,900
132,000	Fisher Communications Inc.+	4,546,080
16,000	International Speedway Corp., Cl. A	624,480
2,500	International Speedway Corp., Cl. B	98,125
1,000	Liberty Media Corp. - Entertainment, Cl. A+	24,230
185,000	Macrovision Solutions Corp.+	2,767,600
230,000	Six Flags Inc.+	264,500
170,000	Take-Two Interactive Software Inc.+	4,346,900
140,000	Triple Crown Media Inc.+	65,800
50,000	World Wrestling Entertainment Inc., Cl. A	773,500
30,000	WPT Enterprises Inc.+	30,900

		19,806,244

	ENVIRONMENTAL SERVICES -- 1.0%	
200,000	Allied Waste Industries Inc.+	2,524,000
9,000	Basin Water Inc.+	42,120
2,500	Renegy Holdings Inc.+	9,475
262,500	Republic Services Inc.	7,796,250

		10,371,845

</TABLE>

See accompanying notes to schedule of investments.

4

THE GABELLI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>

<CAPTION>

SHARES		MARKET VALUE
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<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	EQUIPMENT AND SUPPLIES -- 13.7%	
15,000	A.O. Smith Corp., Cl. A	\$ 495,000
247,000	AMETEK Inc.	11,663,340
425,000	Baldwin Technology Co. Inc., Cl. A+	1,009,375
25,000	Belden Inc.	847,000
5,000	C&D Technologies Inc.+	42,300
50,000	Capstone Turbine Corp.+	209,500
250,000	CIRCOR International Inc.	12,247,500
396,000	CLARCOR Inc.	13,899,600
205,000	Core Molding Technologies Inc.+	1,423,725
170,000	Crown Holdings Inc.+	4,418,300
2,000	Danaher Corp.	154,600
65,000	Donaldson Co. Inc.	2,901,600
400,000	Enodis plc	2,537,595
90,000	Entegris Inc.+	589,500
40,000	Fedders Corp.+	280
158,000	Flowserve Corp.	21,598,600
160,000	Franklin Electric Co. Inc.	6,204,800
38,000	Gehl Co.+	562,020
151,000	Gerber Scientific Inc.+	1,718,380
84,000	Graco Inc.	3,197,880
250,000	GrafTech International Ltd.+	6,707,500

90,000	IDEX Corp.	3,315,600
27,000	Interpump Group SpA	253,362
1,200	Itron Inc.+	118,020
4,000	Jarden Corp.+	72,960
9,000	K-Tron International Inc.+	1,166,400
62,000	L.S. Starrett Co., Cl. A	1,465,680
30,000	Littelfuse Inc.+	946,500
102,000	Lufkin Industries Inc.	8,494,560
55,000	Maezawa Kyuso Industries Co. Ltd.	977,916
41,900	Met-Pro Corp.	559,365
2,000	Middleby Corp.+	87,820
21,500	Mueller Industries Inc.	692,300
10,000	Plantronics Inc.	223,200
88,000	Robbins & Myers Inc.	4,388,560
110,000	SL Industries Inc.+	1,677,500
5,000	Teleflex Inc.	277,950
180,000	Tennant Co.	5,412,600
318,750	The Gorman-Rupp Co.	12,699,000
28,000	The Greenbrier Cos. Inc.	568,400
5,000	Valmont Industries Inc.	521,450
60,000	Vicor Corp.	598,800
7,875	Watsco Inc., Cl. B	328,781
130,000	Watts Water Technologies Inc., Cl. A	3,237,000
56,050	Wolverine Tube Inc.+	40,356

140,552,475

FINANCIAL SERVICES -- 3.6%

10,500	Alleghany Corp.+	3,486,525
25,287	Argo Group International Holdings Ltd.+	848,632

</TABLE>

<TABLE>
<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
100,000	Bank of Florida Corp.+	\$ 725,000
85,000	BKF Capital Group Inc.+	191,250
440,000	CNA Surety Corp.+	5,561,600
21,000	Crazy Woman Creek Bancorp Inc.	407,400
17,813	Deerfield Capital Corp.	14,072
125,000	Discover Financial Services	1,646,250
10,000	Duff & Phelps Corp., Cl. A+	165,600
37,000	Epoch Holding Corp.	337,070
3,000	Federal Agricultural Mortgage Corp., Cl. C	74,340
5,000	Fidelity Southern Corp.	23,350
190,000	Flushing Financial Corp.	3,600,500
127,600	Franklin Bank Corp.+	77,836
2,000	KBW Inc.+	41,160
63,000	LaBranche & Co. Inc.+	446,040
1,000	LandAmerica Financial Group Inc.	22,190
3,000	Leucadia National Corp.	140,820
75,000	MVC Capital Inc.	1,026,750
260,000	Nara Bancorp Inc.	2,789,800
3,000	NetBank Inc.+	60
135,000	NewAlliance Bancshares Inc.	1,684,800
10,000	Och-Ziff Capital Management Group LLC, Cl. A	190,100
10,000	PrivateBancorp Inc.	303,800
15,000	Seacoast Banking Corp. of Florida	116,400
160,400	Sterling Bancorp	1,916,780
130,000	SWS Group Inc.	2,159,300
4,500	Value Line Inc.	149,625
150,000	Waddell & Reed Financial Inc., Cl. A	5,251,500
120,000	Wilmington Trust Corp.	3,172,800

36,571,350

FOOD AND BEVERAGE -- 5.5%

27,000	Boston Beer Co. Inc., Cl. A+	1,098,360
25,000	Brown-Forman Corp., Cl. A	1,900,500
200,000	Bull-Dog Sauce Co. Ltd.	461,459
100	Compania Cervecerias Unidas SA, ADR	2,916
450,000	CoolBrands International Inc.+	366,284
34,000	Corn Products International Inc.	1,669,740

270,000	Davide Campari-Milano SpA	2,257,298
155,000	Del Monte Foods Co.	1,100,500
85,000	Denny's Corp.+	241,400
1,200,000	Dynasty Fine Wines Group Ltd.	210,844
100	Embotelladora Andina SA, Cl. A, ADR	1,426
25,000	Farmer Brothers Co.	528,750
300,000	Flowers Foods Inc.	8,502,000
500	Genesee Corp., Cl. A+ (b)	0
21,500	Genesee Corp., Cl. B+ (b)	0
701,500	Grupo Continental SAB de CV	1,784,852
10,000	Hain Celestial Group Inc.+	234,800
140,000	ITO EN Ltd.	2,204,454
25,000	ITO EN Ltd., Preference	266,045
25,000	J & J Snack Foods Corp.	685,250

</TABLE>

See accompanying notes to schedule of investments.

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THE GABELLI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>

<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	FOOD AND BEVERAGE (CONTINUED)	
360,000	Kikkoman Corp.	\$ 4,397,231
100,000	Lifeway Foods Inc.+	1,189,000
20,000	Meiji Seika Kaisha Ltd.	85,323
40,000	MGP Ingredients Inc.	232,000
170,000	Morinaga Milk Industry Co. Ltd.	441,870
45,000	Nathan's Famous Inc.+	684,450
122,850	Nissin Food Products Co. Ltd.	4,118,717
4,000	Omni Nutraceuticals Inc.+	3
110,000	PepsiAmericas Inc.	2,175,800
56,000	Ralcorp Holdings Inc.+	2,768,640
140,000	Rock Field Co. Ltd.	1,844,517
60,000	Smart Balance Inc.+	432,600
14,300	The Cheesecake Factory Inc.+	227,513
20,000	The Great Atlantic & Pacific Tea Co. Inc.+	456,400
66,000	The J.M. Smucker Co.	2,682,240
290,000	The Steak n Shake Co.+	1,835,700
210,000	Tootsie Roll Industries Inc.	5,277,300
400	Tootsie Roll Industries Inc. Cl. B	11,000
49,000	Triarc Cos. Inc., Cl. A	313,600
119,000	Triarc Cos. Inc., Cl. B	753,270
2,000	Vina Concha Y Toro SA, ADR	68,040
1,000	Willamette Valley Vineyards Inc.+	5,150
110,000	YAKULT HONSHA Co. Ltd.	3,097,424

		56,614,666

	HEALTH CARE -- 8.8%	
390,000	Advanced Medical Optics Inc.+	7,308,600
47,000	Align Technology Inc.+	493,030
100,000	Allergan Inc.	5,205,000
140,000	Alpharma Inc., Cl. A+	3,154,200
172,000	AngioDynamics Inc.+	2,342,640
5,000	Anika Therapeutics Inc.+	42,950
235,000	Animal Health International Inc.+	1,464,050
1,000	Applera Corp.	33,480
15,000	Apria Healthcare Group Inc.+	290,850
64,300	ArthroCare Corp.+	2,624,083
7,500	Bio-Rad Laboratories Inc., Cl. A+	606,675
30,000	BioLase Technology Inc.+	102,600
20,000	Bruker Corp.+	257,000
157,800	Chemed Corp.	5,777,058

74,400	CONMED Corp.+	1,975,320
182,000	Crucell NV, ADR+	2,908,360
230,000	Cutera Inc.+	2,076,900
120,000	Del Global Technologies Corp.+	204,000
105,000	DexCom Inc.+	634,200
85,000	Edwards Lifesciences Corp.+	5,273,400
72,500	Exactech Inc.+	1,863,975
42,000	Henry Schein Inc.+	2,165,940
30,000	Heska Corp.+	36,000
142,000	ICU Medical Inc.+	3,248,960

</TABLE>

<TABLE>
<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
15,000	IMS Health Inc.	\$ 349,500
2,000	Integra LifeSciences Holdings Corp.+	88,960
4,000	Invacare Corp.	81,760
30,000	Inverness Medical Innovations Inc.+	995,100
50,000	Invitrogen Corp.+	1,963,000
10,000	K-V Pharmaceutical Co., Cl. A+	193,300
50,000	Matrixx Initiatives Inc.+	833,000
60,000	Mentor Corp.	1,669,200
75,000	Micrus Endovascular Corp.+	1,051,500
40,000	MWI Veterinary Supply Inc.+	1,324,400
18,000	Nabi Biopharmaceuticals+	70,920
4,000	NeoPharm Inc.+	2,120
10,000	NeuroMetrix Inc.+	14,000
4,000	Nobel Biocare Holding AG.....	130,625
210,000	Odyssey HealthCare Inc.+	2,045,400
65,000	Opko Health Inc.+	98,800
54,000	Orthofix International NV+	1,563,300
2,000	OrthoLogic Corp.+	2,000
35,000	Owens & Minor Inc.	1,599,150
175,568	Pain Therapeutics Inc.+	1,386,987
255,000	Palomar Medical Technologies Inc.+	2,544,900
110,000	Penwest Pharmaceuticals Co.+	297,000
30,000	PSS World Medical Inc.+	489,000
1,779	Qiagen NV+	35,811
213,000	Quidel Corp.+	3,518,760
120,000	RTI Biologics Inc.+	1,050,000
8,000	Sirona Dental Systems Inc.+	207,360
140,000	Sonic Innovations Inc.+	467,600
2,330,000	Sorin SpA+	2,934,786
1,100,000	SSL International plc	9,777,410
2,300	Straumann Holding AG	551,163
4,000	Stryker Corp.	251,520
100,000	Third Wave Technologies+	1,116,000
50,000	Thoratec Corp.+	869,500
30,000	United-Guardian Inc.	349,500
80,000	Vascular Solutions Inc.+	520,000
1,000	Wright Medical Group Inc.+	28,410
10,000	Young Innovations Inc.	208,200
15,000	Zymogenetics Inc.+	126,300

		90,895,513

	HOME FURNISHINGS -- 0.0%	
12,000	Bassett Furniture Industries Inc.	141,600
4,000	Bed Bath & Beyond Inc.+	112,400
17,000	La-Z-Boy Inc.	130,050

		384,050

	HOTELS AND GAMING -- 1.9%	
12,000	Boyd Gaming Corp.	150,720
78,000	Churchill Downs Inc.	2,719,860
100,000	Dover Downs Gaming & Entertainment Inc.	642,000
170,000	Gaylord Entertainment Co.+	4,073,200

</TABLE>

See accompanying notes to schedule of investments.

THE GABELLI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	HOTELS AND GAMING (CONTINUED)	
57,800	Home Inns & Hotels Management Inc., ADR+	\$ 1,098,778
140,000	Lakes Entertainment Inc.+	921,200
13,400	Las Vegas Sands Corp.+	635,696
10,000	Magna Entertainment Corp., Cl. A+	5,600
35,000	Marcus Corp.	523,250
44,000	Orient-Express Hotels Ltd., Cl. A	1,911,360
51,500	Penn National Gaming Inc.+	1,655,725
125,000	Pinnacle Entertainment Inc.+	1,311,250
100,000	Sonesta International Hotels Corp., Cl. A	2,508,000
16,000	Wynn Resorts Ltd.	1,301,600
20,000	Youbet.com Inc.+	25,400

		19,483,639

	MACHINERY -- 0.0%	
10,000	Zebra Technologies Corp., Cl. A+	326,400

	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.9%	
50,000	Cavalier Homes Inc.+	98,500
58,000	Cavco Industries Inc.+	1,898,340
370,000	Champion Enterprises Inc.+	2,164,500
17,000	Drew Industries Inc.+	271,150
210,000	Fleetwood Enterprises Inc.+	550,200
75,000	Monaco Coach Corp.	228,000
14,000	Nobility Homes Inc.	223,300
144,000	Skyline Corp.	3,384,000

		8,817,990

	METALS AND MINING -- 0.7%	
52,003	Barrick Gold Corp.	2,366,136
10,000	Inmet Mining Corp.	663,725
15,000	Ivanhoe Mines Ltd.+	163,650
142,115	Kinross Gold Corp.	3,355,335
2,000	Northwest Pipe Co.+	111,600
190,000	Royal Oak Mines Inc.+ (b)	0
30,148	Stillwater Mining Co.+	356,651
52,000	Uranium Resources Inc.+	191,880
22,350	Yamana Gold Inc., New York	369,669

		7,578,646

	PAPER AND FOREST PRODUCTS -- 0.1%	
18,000	Schweitzer-Mauduit International Inc.	303,300
40,000	Wausau Paper Corp.	308,400

		611,700

	PUBLISHING -- 1.1%	
3,500	AH Belo Corp., Cl. A	19,950
4,000	Belo Corp., Cl. A	29,240
162,800	Il Sole 24 Ore	950,312
307,237	Independent News & Media plc	754,620
12,000	John Wiley & Sons Inc., Cl. B	543,240
425,000	Journal Communications Inc., Cl. A	2,048,500

</TABLE>

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SHARES		MARKET VALUE
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150,000	Journal Register Co.	\$ 27,000
65,000	Lee Enterprises Inc.	259,350
8,000	McClatchy Co., Cl. A	54,240
114,000	Media General Inc., Cl. A	1,362,300
23,000	Meredith Corp.	650,670
260,000	News Corp., Cl. A	3,910,400
75,333	PRIMEDIA Inc.	351,052

		10,960,874

	REAL ESTATE -- 0.9%	
173,000	Griffin Land & Nurseries Inc.	5,311,100
9,000	Gyrodyne Co. of America Inc.+	312,750
20,000	Malan Realty Investors Inc.+ (b)	390
106,000	Morguard Corp.	3,378,445

		9,002,685

	RETAIL -- 2.4%	
144,000	Aaron Rents Inc., Cl. A	2,882,880
50,000	Big 5 Sporting Goods Corp.	378,500
8,000	Casey's General Stores Inc.	185,360
270,000	Coldwater Creek Inc.+	1,425,600
40,000	Copart Inc.+	1,712,800
370,000	CSK Auto Corp.+	3,877,600
4,000	Gander Mountain Co.+	14,760
275,300	Ingles Markets Inc., Cl. A	6,422,749
35,000	Movado Group Inc.	693,000
30,000	Pier 1 Imports Inc.+	103,200
45,000	Rush Enterprises Inc., Cl. B+	488,700
265,000	The Bon-Ton Stores Inc.	1,383,300
81,300	Tractor Supply Co.+	2,360,952
9,000	Village Super Market Inc., Cl. A	347,220
44,000	Weis Markets Inc.	1,428,680
50,000	Winn-Dixie Stores Inc.+	801,000

		24,506,301

	SPECIALTY CHEMICALS -- 4.8%	
60,000	A. Schulman Inc.	1,381,800
22,000	Airgas Inc.	1,284,580
78,000	Albemarle Corp.	3,112,980
35,000	Arch Chemicals Inc.	1,160,250
580,000	Chemtura Corp.	3,387,200
10,000	Cytec Industries Inc.	545,600
3,200	Dionex Corp.+	212,384
262,700	Ferro Corp.	4,928,252
260,000	H.B. Fuller Co.	5,834,400
124,600	Hawkins Inc.	1,864,016
450,000	Hercules Inc.	7,618,500
44,000	Huntsman Corp.	501,600
145,000	Material Sciences Corp.+	1,174,500
160,000	Omnova Solutions Inc.+	444,800
50,000	Penford Corp.	744,000
10,000	Quaker Chemical Corp.	266,600

</TABLE>

See accompanying notes to schedule of investments.

THE GABELLI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
<CAPTION>

MARKET

SHARES		VALUE
<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	SPECIALTY CHEMICALS (CONTINUED)	
20,000	Rockwood Holdings Inc.+	\$ 696,000
265,000	Sensient Technologies Corp.	7,462,400
450,000	Zep Inc.	6,696,000

		49,315,862

	TELECOMMUNICATIONS -- 1.3%	
22,000	Atlantic Tele-Network Inc.	605,220
599,000	Cincinnati Bell Inc.+	2,384,020
50,000	Citizens Communications Co.	567,000
6,795	Community Service Communications Inc.+	14,609
105	Consolidated Communications Holdings Inc.	1,563
52,000	D&E Communications Inc.	462,280
708	Fairpoint Communications Inc.	5,105
76,000	HickoryTech Corp.	628,520
70,300	New Ulm Telecom Inc.	746,938
50,000	Radyne Corp.+	571,500
118,000	Rogers Communications Inc., Cl. B	4,561,880
63,000	Shenandoah Telecommunications Co.	820,260
37,584	Verizon Communications Inc.	1,330,474
24,000	Windstream Corp.	296,160
53,000	Winstar Communications Inc.+ (b)	53

		12,995,582

	TRANSPORTATION -- 0.9%	
170,000	GATX Corp.	7,536,100
130,000	Grupo TMM SA, Cl. A, ADR+	243,100
2,000	Irish Continental Group plc+	57,940
50,000	Providence and Worcester Railroad Co.	1,003,750

		8,840,890

	WIRELESS COMMUNICATIONS -- 2.7%	
100,000	Centennial Communications Corp.+	699,000
125,000	Nextwave Wireless Inc.+	505,000
72,000	Price Communications Corp., Escrow+ (b)	0
150,000	Rural Cellular Corp., Cl. A+	6,676,500
675,000	Vimpel-Communications, ADR	20,034,000
17	Xanadoo Co.+	5,355

		27,919,855

	TOTAL COMMON STOCKS	889,390,083

	PREFERRED STOCKS -- 0.1%	
	BROADCASTING -- 0.0%	
1,103	PTV Inc., 10.000% Pfd., Ser. A	563

	BUSINESS SERVICES -- 0.0%	
24,317	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (b) (c) (d)	0

	DIVERSIFIED INDUSTRIAL -- 0.1%	
128	Foster Wheeler Ltd., Pfd., Ser. B+ (b)	1,217,216

	TOTAL PREFERRED STOCKS	1,217,779

</TABLE>

<TABLE>
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SHARES		MARKET VALUE
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	RIGHTS -- 0.0%	
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0%	
800,000	Exide Technologies, expire 05/15/11 Escrow Rights+ (b)	\$ 0

WARRANTS -- 0.0%		
AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0%		
1,213	Exide Technologies, expire 05/05/11+	3,239
4,532	Federal-Mogul Corp., expire 12/27/14+	6,344

		9,583

BROADCASTING -- 0.0%		
6,082	Granite Broadcasting Corp., Ser. A, expire 06/04/12+	304
3,430	Granite Broadcasting Corp., Ser. B, expire 06/04/12+	858

		1,162

BUSINESS SERVICES -- 0.0%		
61,431	GP Strategies Corp., expire 08/14/08+ (b) (c)	259,155

DIVERSIFIED INDUSTRIAL -- 0.0%		
379,703	National Patent Development Corp., expire 08/14/08+ (b) (c)	14

HEALTH CARE -- 0.0%		
14,424	Del Global Technologies Corp., expire 03/28/09+	14,424

TELECOMMUNICATIONS -- 0.0%		
86	Virgin Media Inc., expire 01/10/11+	8

	TOTAL WARRANTS	284,346

</TABLE>

<TABLE>
<CAPTION>
PRINCIPAL
AMOUNT

<S>	<C>	<C>
CORPORATE BONDS -- 0.1%		
BUSINESS SERVICES -- 0.1%		
\$ 861,124	GP Strategies Corp., Sub. Deb., 6.000%, 08/14/08 (b) (c)	773,841

COMPUTER SOFTWARE AND SERVICES -- 0.0%		
300,000	Exodus Communications Inc., Sub. Deb. Cv., 5.250%, 02/15/09+ (b)	0

TELECOMMUNICATIONS -- 0.0%		
400,000	Williams Communications Group Inc., Escrow, 10.875%, 10/01/09+ (b)	0

	TOTAL CORPORATE BONDS	773,841

</TABLE>

See accompanying notes to schedule of investments.

THE GABELLI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
<CAPTION>
PRINCIPAL
AMOUNT

<S>	<C>	<C>
U.S. GOVERNMENT OBLIGATIONS -- 13.1%		
\$135,362,000	U.S. Treasury Bills, 1.200% to 1.961%+,	

07/03/08 to 10/16/08	\$ 134,889,389
TOTAL INVESTMENTS -- 100.0%	
(Cost \$803,344,531)	\$1,026,555,438
Aggregate book cost	\$ 803,344,531
Gross unrealized appreciation	\$ 331,190,305
Gross unrealized depreciation	(107,979,398)
Net unrealized appreciation/depreciation ...	\$ 223,210,907

</TABLE>

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- (a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
- (b) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At June 30, 2008, the market value of fair valued securities amounted to \$2,444,910 or 0.24% of total investments.
- (c) At June 30, 2008, the Fund held investments in restricted and illiquid securities amounting to \$1,033,010 or 0.10% of total investments, which were valued under methods approved by the Board of Directors as follows:

<TABLE>
<CAPTION>

ACQUISITION SHARES/ PRINCIPAL AMOUNT	ISSUER	ACQUISITION DATE	ACQUISITION COST	06/30/08 CARRYING VALUE PER UNIT
<S>	<C>	<C>	<C>	<C>
\$ 861,124	GP Strategies Corp., Sub. Deb., Cv., 6.000%, 08/14/08	08/08/03	\$ 586,828	\$89.8641
61,431	GP Strategies Corp. warrants expire 08/14/08	08/08/03	149,127	4.2186
24,317	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A	05/03/02	2,163,146	--
379,703	National Patent Development Corp. warrants expire 08/14/08	11/24/04	0.00	0.0000

</TABLE>

- (d) 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 June 30, 2008, the market value of the Rule 144A security amounted to \$0 or 0.00% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

See accompanying notes to schedule of investments.

THE GABELLI SMALL CAP GROWTH FUND

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at

the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC, the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

In September 2006, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("SFAS 157"), that clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. Adoption of SFAS 157 requires the use of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. As of June 30, 2008, the Fund does not believe the adoption of SFAS 157 will impact the amounts reported in the financial statements.

In March 2008, the FASB issued Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Management is currently evaluating the implications of SFAS 161 on the Fund's financial statement disclosures.

GABELLI/GAMCO FUNDS AND YOUR PERSONAL PRIVACY

WHO ARE WE?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A SHAREHOLDER?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- INFORMATION YOU GIVE US ON YOUR APPLICATION FORM. This could include your name, address, telephone number, social security number, bank account number, and other information.

- INFORMATION ABOUT YOUR TRANSACTIONS WITH US, ANY TRANSACTIONS WITH OUR AFFILIATES, AND TRANSACTIONS WITH THE ENTITIES WE HIRE TO PROVIDE SERVICES TO YOU. This would include information about the shares that you buy or redeem. If we hire someone else to provide services--like a transfer agent--we will also have information about the transactions that you conduct through them.

WHAT INFORMATION DO WE DISCLOSE AND TO WHOM DO WE DISCLOSE IT?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

Gabelli Equity Series Funds, Inc.
THE GABELLI SMALL CAP GROWTH FUND
One Corporate Center
Rye, New York 10580-1422
800-GABELLI
800-422-3554
FAX: 914-921-5118
WEBSITE: WWW.GABELLI.COM
E-MAIL: INFO@GABELLI.COM

Net Asset Value per share available daily by calling
800-GABELLI after 6:00 P.M.

BOARD OF DIRECTORS

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CHAIRMAN AND CHIEF
EXECUTIVE OFFICER
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ATTORNEY-AT-LAW
ANTHONY J. COLAVITA, P.C.

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AND CHIEF FINANCIAL OFFICER
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Agnes Mullady
TREASURER

DISTRIBUTOR
Gabelli & Company, Inc.

CUSTODIAN, TRANSFER AGENT, AND DIVIDEND AGENT
State Street Bank and Trust Company

LEGAL COUNSEL
Skadden, Arps, Slate, Meagher & Flom LLP

This report is submitted for the general information of the shareholders of The Gabelli Small Cap Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB443Q208SR

(GRAPHIC)

THE GABELLI SMALL CAP GROWTH FUND

THIRD QUARTER REPORT
JUNE 30, 2008

THE GABELLI EQUITY INCOME FUND

THIRD QUARTER REPORT (a)
JUNE 30, 2008

TO OUR SHAREHOLDERS,

During the quarter ended June 30, 2008, The Gabelli Equity Income Fund (the "Fund") declined 1.8%, while the Standard & Poor's ("S&P") 500 Index was down 2.7% and the Lipper Equity Income Fund Average decreased 3.9%.

Enclosed is the investment portfolio as of June 30, 2008.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2008 (a) (b)

<TABLE>
<CAPTION>

	Quarter	Six Months	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (1/2/92)
	-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
GABELLI EQUITY INCOME FUND								
CLASS AAA	(1.79)%	(9.86)%	(9.71)%	6.89%	10.04%	7.42%	10.83%	11.16%
S&P 500 Index	(2.72)	(11.90)	(13.11)	4.40	7.58	2.88	9.21	9.14
Nasdaq Composite Index	0.61	(13.55)	(11.92)	3.69	7.16	1.93	8.19	8.62
Lipper Equity Income Fund Average ...	(3.86)	(11.41)	(14.15)	4.31	8.10	4.32	8.54	9.11
Class A	(1.80)	(9.84)	(9.69)	6.89	10.02	7.41	10.82	11.15
Class B	(7.45) (c)	(15.03) (c)	(14.88) (c)	4.80 (c)	8.72 (c)	6.77 (c)	10.39 (c)	10.75 (c)
Class C	(2.06)	(10.26)	(10.45)	6.09	9.28	7.05	10.58	10.93
Class I	(6.96) (d)	(14.75) (d)	(14.93) (d)	5.19 (d)	9.00 (d)	7.05	10.58	10.93
Class J	(2.01)	(10.22)	(10.41)	6.11	9.32	7.07	10.59	10.94
Class K	(2.99) (e)	(11.12) (e)	(11.31) (e)	6.11	9.32	7.07	10.59	10.94
Class L	(1.79)	(9.77)	(9.62)	6.93	10.06	7.43	10.84	11.16

IN THE CURRENT PROSPECTUS, THE EXPENSE RATIOS FOR CLASS AAA, A, B, C, AND I

SHARES ARE 1.43%, 1.43%, 2.18%, 2.18%, AND 1.18%, RESPECTIVELY. CLASS AAA AND I SHARES DO NOT HAVE A SALES CHARGE. THE MAXIMUM SALES CHARGE FOR CLASS A, B, AND C SHARES IS 5.75%, 5.00%, AND 1.00%, RESPECTIVELY.

- (a) THE FUND'S FISCAL YEAR ENDS SEPTEMBER 30.
- (b) RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN SHARE PRICE AND REINVESTMENT OF DISTRIBUTIONS AND ARE NET OF EXPENSES. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE REDEEMED, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PERFORMANCE RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT WWW.GABELLI.COM FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE PROSPECTUS CONTAINS MORE INFORMATION ABOUT THIS AND OTHER MATTERS AND SHOULD BE READ CAREFULLY BEFORE INVESTING.

THE CLASS AAA SHARES' NET ASSET VALUES ("NAV'S") PER SHARE ARE USED TO CALCULATE PERFORMANCE FOR THE PERIODS PRIOR TO THE ISSUANCE OF CLASS A SHARES, CLASS B SHARES, AND CLASS C SHARES ON DECEMBER 31, 2003 AND CLASS I SHARES ON JANUARY 11, 2008. THE ACTUAL PERFORMANCE FOR THE CLASS B SHARES AND CLASS C SHARES WOULD HAVE BEEN LOWER AND CLASS I SHARES WOULD HAVE BEEN HIGHER DUE TO THE DIFFERENCES IN EXPENSES ASSOCIATED WITH THESE CLASSES OF SHARES. THE S&P 500 INDEX OF THE LARGEST U.S. COMPANIES AND THE NASDAQ COMPOSITE INDEX (MEASURES ALL NASDAQ DOMESTIC AND INTERNATIONAL COMMON TYPE STOCKS UNDER AN UNMANAGED MARKET CAPITALIZATION WEIGHTED METHODOLOGY) ARE UNMANAGED INDICATORS OF STOCK MARKET PERFORMANCE, WHILE THE LIPPER EQUITY INCOME FUND AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED (EXCEPT FOR THE NASDAQ COMPOSITE INDEX). YOU CANNOT INVEST DIRECTLY IN AN INDEX.

- (c) INCLUDES THE EFFECT OF THE MAXIMUM 5.75% SALES CHARGE AT THE BEGINNING OF THE PERIOD.
- (d) PERFORMANCE RESULTS INCLUDE THE DEFERRED SALES CHARGES FOR THE CLASS B SHARES UPON REDEMPTION AT THE END OF THE QUARTER, SIX MONTHS, ONE YEAR, THREE YEAR, AND FIVE YEAR PERIODS OF 5%, 5%, 5%, 3%, AND 2%, RESPECTIVELY, OF THE FUND'S NAV PER SHARE AT THE TIME OF PURCHASE OR SALE, WHICHEVER IS LOWER. CLASS B SHARES ARE NOT AVAILABLE FOR NEW PURCHASES.
- (e) PERFORMANCE RESULTS INCLUDE THE DEFERRED SALES CHARGES FOR THE CLASS C SHARES UPON REDEMPTION AT THE END OF THE QUARTER, SIX MONTHS, AND ONE YEAR PERIODS OF 1% OF THE FUND'S NAV PER SHARE AT THE TIME OF PURCHASE OR SALE, WHICHEVER IS LOWER.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

THE GABELLI EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCKS -- 93.2%	
	AEROSPACE -- 2.2%	
115,000	Boeing Co.	\$ 7,557,800
2,000	Lockheed Martin Corp.	197,320
3,500	Northrop Grumman Corp.	234,150
10,000	Raytheon Co.	562,800
240,000	Rockwell Automation Inc.	10,495,200
2,000	Rockwell Collins Inc.	95,920

1,260,000	Rolls-Royce Group plc+	8,570,658
112,896,000	Rolls-Royce Group plc, Cl. B	224,870

		27,938,718

AGRICULTURE -- 1.6%

36,000	Archer-Daniels-Midland Co.	1,215,000
130,000	Monsanto Co.	16,437,200
14,000	The Mosaic Co.+	2,025,800

		19,678,000

AUTOMOTIVE -- 0.5%

550,000	General Motors Corp.	6,325,000
6,000	Navistar International Corp.+	394,920

		6,719,920

AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.2%

1,000	ArvinMeritor Inc.	12,480
2,000	BERU AG	235,539
250,000	Genuine Parts Co.	9,920,000
6,000	Johnson Controls Inc.	172,080
50,000	Modine Manufacturing Co.	618,500
170,000	O'Reilly Automotive Inc.+	3,799,500
85,000	The Pep Boys - Manny, Moe & Jack	741,200

		15,499,299

AVIATION: PARTS AND SERVICES -- 0.3%

5,000	Barnes Group Inc.	115,450
46,192	Curtiss-Wright Corp.	2,066,630
35,000	GenCorp Inc.+	250,600
20,000	United Technologies Corp.	1,234,000

		3,666,680

BROADCASTING -- 0.3%

150,000	CBS Corp., Cl. A	2,922,000
25,000	CBS Corp., Cl. B	487,250
132	Granite Broadcasting Corp.+	859
2,000	Societe Television Francaise 1	33,473

		3,443,582

BUILDING AND CONSTRUCTION -- 0.0%

918	Colas SA	303,524

BUSINESS SERVICES -- 1.3%

4,000	Automatic Data Processing Inc.	167,600
190,000	ChoicePoint Inc.+	9,158,000

</TABLE>

<TABLE>

<CAPTION>

SHARES

MARKET
VALUE

<S>	<C>	<C>
135,000	Diebold Inc.	\$ 4,803,300
4,000	Landauer Inc.	224,960
7,500	MasterCard Inc., Cl. A	1,991,400
20,000	R. H. Donnelley Corp.+	60,000

		16,405,260

CABLE AND SATELLITE -- 0.7%

190,000	Cablevision Systems Corp., Cl. A+	4,294,000
80,000	DISH Network Corp., Cl. A+	2,342,400
16,000	EchoStar Corp., Cl. A+	499,520
60,000	The DIRECTV Group Inc.+	1,554,600

		8,690,520

COMMUNICATIONS EQUIPMENT -- 0.7%

175,000	Corning Inc.	4,033,750
---------	-------------------	-----------

100,000	Motorola Inc.	734,000
80,102	Nortel Networks Corp.+	658,438
100,000	Thomas & Betts Corp.+	3,785,000

		9,211,188

	COMPUTER HARDWARE -- 1.9%	
175,000	International Business Machines Corp.	20,742,750
250,000	Xerox Corp.	3,390,000

		24,132,750

	COMPUTER SOFTWARE AND SERVICES -- 2.6%	
850,000	Electronic Data Systems Corp.	20,944,000
2,000	EMC Corp.+	29,380
115,000	Metavante Technologies Inc.+	2,601,300
200,000	Microsoft Corp.	5,502,000
154	Telecom Italia Media SpA+	24
170,000	Yahoo! Inc.+	3,512,200

		32,588,904

	CONSUMER PRODUCTS -- 5.7%	
55,000	Altria Group Inc.	1,130,800
200,000	Avon Products Inc.	7,204,000
15,000	Clorox Co.	783,000
20,000	Colgate-Palmolive Co.	1,382,000
3,000	Compagnie Financiere Richemont SA, Cl. A	167,099
100,000	Eastman Kodak Co.	1,443,000
60,000	Energizer Holdings Inc.+	4,385,400
59,000	Fortune Brands Inc.	3,682,190
5,000	Hanesbrands Inc.+	135,700
125,000	Kimberly-Clark Corp.	7,472,500
7,000	National Presto Industries Inc.	449,260
10,000	Pactiv Corp.+	212,300
55,000	Philip Morris International Inc.	2,716,450
220,000	Procter & Gamble Co.	13,378,200
100,000	Reckitt Benckiser Group plc	5,069,215
26,000	Rothmans Inc.	690,988
950,000	Swedish Match AB	19,481,274

</TABLE>

See accompanying notes to schedule of investments.

2

THE GABELLI EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>

<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	CONSUMER PRODUCTS (CONTINUED)	
78,000	Unilever NV, ADR	\$ 2,215,200
10,000	UST Inc.	546,100

		72,544,676

	CONSUMER SERVICES -- 0.1%	
67,500	Rollins Inc.	1,000,350

	DIVERSIFIED INDUSTRIAL -- 2.6%	
5,000	3M Co.	347,950
7,000	Acuity Brands Inc.	336,560
1,000	Alstom	230,925
110,000	Cooper Industries Ltd., Cl. A	4,345,000
50,000	Crane Co.	1,926,500
390,000	General Electric Co.	10,409,100
175,000	Honeywell International Inc.	8,799,000

25,100	ITT Corp.	1,589,583
6,000	Trinity Industries Inc.	208,140
125,650	Tyco International Ltd.	5,031,026
1,500	Walter Industries Inc.	163,155
60,000	WHX Corp.+	89,400

33,476,339

ELECTRONICS -- 1.9%

600,000	Intel Corp.	12,888,000
340,000	LSI Corp.+	2,087,600
180,000	Texas Instruments Inc.	5,068,800
5,000	Thermo Fisher Scientific Inc.+	278,650
118,750	Tyco Electronics Ltd.	4,253,625

24,576,675

ENERGY AND UTILITIES: ELECTRIC -- 1.5%

30,000	American Electric Power Co. Inc.	1,206,900
14,000	DTE Energy Co.	594,160
85,000	El Paso Electric Co.+	1,683,000
90,000	FPL Group Inc.	5,902,200
45,000	Great Plains Energy Inc.	1,137,600
60,000	Korea Electric Power Corp., ADR	871,800
56,087	Mirant Corp.+	2,195,806
1,200,000	Mirant Corp., Escrow+ (a)	0
150,000	Northeast Utilities	3,829,500
80,000	The AES Corp.+	1,536,800
13,333	UIL Holdings Corp.	392,124

19,349,890

ENERGY AND UTILITIES: INTEGRATED -- 4.0%

42,000	Allegheny Energy Inc.	2,104,620
640,000	Aquila Inc.+	2,412,800
44,000	BP plc, ADR	3,061,080
46,000	CH Energy Group Inc.	1,636,220
53,000	Constellation Energy Group Inc.	4,351,300

</TABLE>

<TABLE>
<CAPTION>

MARKET
VALUE

SHARES		MARKET VALUE
<S>	<C>	<C>
40,000	Dominion Resources Inc.	\$ 1,899,600
120,000	DPL Inc.	3,165,600
200,000	Duke Energy Corp.	3,476,000
250,000	El Paso Corp.	5,435,000
150,000	Energy East Corp.	3,708,000
29,000	ENI SpA	1,082,124
6,269	Iberdrola SA, ADR	336,216
25,000	Integrays Energy Group Inc.	1,270,750
80,000	NSTAR	2,705,600
75,000	OGE Energy Corp.	2,378,250
80,000	Progress Energy Inc.	3,346,400
15,000	Progress Energy Inc., CVO+ (a)	4,950
7,200	Public Service Enterprise Group Inc.	330,696
38,000	Suncor Energy Inc., New York	2,208,560
20,000	Suncor Energy Inc., Toronto	1,161,126
55,000	TECO Energy Inc.	1,181,950
140,000	Westar Energy Inc.	3,011,400

50,268,242

ENERGY AND UTILITIES: NATURAL GAS -- 1.5%

18,000	AGL Resources Inc.	622,440
40,000	Atmos Energy Corp.	1,102,800
50,000	National Fuel Gas Co.	2,974,000
70,000	ONEOK Inc.	3,418,100
24,000	Piedmont Natural Gas Co. Inc.	627,840
110,000	Southern Union Co.	2,972,200
65,000	Southwest Gas Corp.	1,932,450
200,000	Spectra Energy Corp.	5,748,000

19,397,830

ENERGY AND UTILITIES: OIL -- 8.7%		
52,000	Anadarko Petroleum Corp.	3,891,680
52,000	Cameron International Corp.+	2,878,200
35,000	Canadian Oil Sands Trust	1,887,810
192,000	Chevron Corp.	19,032,960
187,000	ConocoPhillips	17,650,930
20,000	Denbury Resources Inc.+	730,000
49,000	Devon Energy Corp.	5,887,840
149,000	Exxon Mobil Corp.	13,131,370
30,000	Nexen Inc.	1,196,234
2,000	Niko Resources Ltd.	191,703
94,000	Occidental Petroleum Corp.	8,446,840
40,000	Oceaneering International Inc.+	3,082,000
45,000	OPTI Canada Inc.+	1,019,418
9,700	PetroChina Co. Ltd., ADR	1,249,942
36,000	Petroleo Brasileiro SA, ADR	2,549,880
30,000	Repsol YPF SA, ADR	1,178,100
120,000	Royal Dutch Shell plc, Cl. A, ADR	9,805,200
25,000	StatoilHydro ASA, ADR	934,500
17,518	Total SA, ADR	1,493,760
25,000	Transocean Inc.+	3,809,750

</TABLE>

See accompanying notes to schedule of investments.

THE GABELLI EQUITY INCOME FUND
 SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
 <CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: OIL (CONTINUED)	
170,000	UTS Energy Corp.+	\$ 993,626
175,000	Weatherford International Ltd.+	8,678,250
40,000	WesternZagros Resources Ltd.+	116,897

		109,836,890

	ENERGY AND UTILITIES: SERVICES -- 1.9%	
30,000	ABB Ltd., ADR+	849,600
350,000	Halliburton Co.	18,574,500
40,000	Schlumberger Ltd.	4,297,200

		23,721,300

	ENERGY AND UTILITIES: WATER -- 0.0%	
25,000	Aqua America Inc.	399,250
40,000	Suez SA, Strips+	630

		399,880

	ENTERTAINMENT -- 1.7%	
60,000	Grupo Televisa SA, ADR	1,417,200
140,000	Rank Group plc	223,783
10,000	The Walt Disney Co.	312,000
280,000	Time Warner Inc.	4,144,000
260,000	Viacom Inc., Cl. A+	7,958,600
185,000	Vivendi	7,019,712

		21,075,295

	ENVIRONMENTAL SERVICES -- 0.6%	
200,000	Waste Management Inc.	7,542,000

	EQUIPMENT AND SUPPLIES -- 2.4%	

12,000	A.O. Smith Corp.	393,960
10,000	Danaher Corp.	773,000
115,000	Flowserve Corp.	15,720,500
6,000	Ingersoll-Rand Co. Ltd., Cl. A	224,580
1,500	Minerals Technologies Inc.	95,385
40,000	Mueller Industries Inc.	1,288,000
7,609	Mueller Water Products Inc., Cl. B	64,981
12,000	Parker Hannifin Corp.	855,840
100,000	Tenaris SA, ADR	7,450,000
1,000,000	Tomkins plc	3,007,668

29,873,914

FINANCIAL SERVICES -- 10.1%

6,324	Alleghany Corp.+	2,099,884
220,000	American Express Co.	8,287,400
175,000	American International Group Inc.	4,630,500
18,000	Ameriprise Financial Inc.	732,060
23,990	Argo Group International Holdings Ltd.+	805,104
25,000	Banco Popular Espanol SA	345,987
2,000	Banco Santander Chile SA, ADR	86,020
18,000	Banco Santander SA, ADR	327,420

</TABLE>

<TABLE>

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SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
138,000	Bank of America Corp.	\$ 3,294,060
8,825	BNP Paribas	799,494
575,000	Citigroup Inc.	9,637,000
40,000	Commerzbank AG, ADR	1,189,224
34,000	Deutsche Bank AG	2,901,900
100,000	Discover Financial Services	1,317,000
160,000	Federal National Mortgage Association	3,121,600
26,000	Fidelity Southern Corp.	121,420
75,000	Freddie Mac	1,230,000
190,000	H&R Block Inc.	4,066,000
25,000	Huntington Bancshares Inc.	144,250
50,000	Janus Capital Group Inc.	1,323,500
161,199	JPMorgan Chase & Co.	5,530,738
12,000	KeyCorp	131,760
40,000	Legg Mason Inc.	1,742,800
31,000	Leucadia National Corp.	1,455,140
98,000	Loews Corp.	4,596,200
68,000	M&T Bank Corp.	4,796,720
2,000	Manulife Financial Corp.	69,420
424,000	Marsh & McLennan Companies Inc.	11,257,200
76,000	Merrill Lynch & Co. Inc.	2,409,960
10,000	Moody's Corp.	344,400
48,000	Morgan Stanley	1,731,360
3,000	Municipal Mortgage & Equity, LLC	9,000
6,000	Northern Trust Corp.	411,420
45,000	PNC Financial Services Group Inc.	2,569,500
55,000	Popular Inc.	362,450
500	Raiffeisen International Bank Holding AG	63,899
57,000	SAFECO Corp.	3,828,120
130,000	SLM Corp.+	2,515,500
285,000	Sovereign Bancorp Inc.	2,097,600
200,000	Sterling Bancorp	2,390,000
12,000	SunTrust Banks Inc.	434,640
50,000	T. Rowe Price Group Inc.	2,823,500
80,000	TD Ameritrade Holding Corp.+	1,447,200
1,000	The Allstate Corp.	45,590
96,509	The Bank of New York Mellon Corp.	3,650,935
5,000	The Charles Schwab Corp.	102,700
2,000	The Dun & Bradstreet Corp.	175,280
9,000	The Goldman Sachs Group Inc.	1,574,100
50,000	The Phoenix Companies Inc.	380,500
2,000	The Student Loan Corp.	196,160
36,000	The Travelers Companies Inc.	1,562,400
40,000	Unitrin Inc.	1,102,800
35,000	Wachovia Corp.	543,550
150,000	Waddell & Reed Financial Inc., Cl. A	5,251,500

480,000	Wells Fargo & Co.	11,400,000
90,000	Wilmington Trust Corp.	2,379,600

		127,843,465

</TABLE>

See accompanying notes to schedule of investments.

THE GABELLI EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	FOOD AND BEVERAGE -- 12.5%	
180,000	Anheuser-Busch Companies Inc.	\$ 11,181,600
50,000	Brown-Forman Corp., Cl. A	3,801,000
99,200	Cadbury plc, ADR	4,991,744
90,000	Campbell Soup Co.	3,011,400
40,000	Coca-Cola Amatil Ltd., ADR	538,168
10,000	Coca-Cola Femsa SAB de CV, ADR	563,900
100,000	Constellation Brands Inc., Cl. A+	1,986,000
16,000	Corn Products International Inc.	785,760
130,000	Dean Foods Co.+	2,550,600
75,000	Del Monte Foods Co.	532,500
60,000	Diageo plc, ADR	4,432,200
74,400	Dr. Pepper Snapple Group Inc.+	1,560,912
132,000	Fomento Economico Mexicano SAB de CV, ADR	6,007,320
210,000	General Mills Inc.	12,761,700
125,000	Groupe Danone	8,777,592
900,000	Grupo Bimbo SAB de CV, Cl. A	5,925,473
100,000	H.J. Heinz Co.	4,785,000
100,000	Heineken NV	5,104,387
170,000	ITO EN Ltd.	2,676,838
30,000	ITO EN Ltd., Preference	319,254
5,000	Kellogg Co.	240,100
480,000	Kraft Foods Inc., Cl. A	13,656,000
15,000	Metro Inc., Cl. A	356,576
100,000	Nestle SA	4,518,624
145,000	Nissin Food Products Co. Ltd.	4,861,327
100,000	PepsiAmericas Inc.	1,978,000
15,000	PepsiCo Inc.	953,850
24,008	Pernod-Ricard SA	2,466,420
18,000	Remy Cointreau SA	984,255
50,000	Sapporo Holdings Ltd.	349,861
365,000	The Coca-Cola Co.	18,972,700
75,000	The Hershey Co.	2,458,500
55,600	Tootsie Roll Industries Inc.	1,397,228
135,000	Tyson Foods Inc., Cl. A	2,016,900
100	Wimm-Bill-Dann Foods OJSC, ADR+	10,522
220,000	Wm. Wrigley Jr. Co.	17,111,600
750	Wm. Wrigley Jr. Co., Cl. B	58,350
135,000	YAKULT HONSHA Co. Ltd.	3,801,384

		158,485,545

	HEALTH CARE -- 8.7%	
15,000	Abbott Laboratories	794,550
140,000	Advanced Medical Optics Inc.+	2,623,600
25,000	Aetna Inc.	1,013,250
114,000	Baxter International Inc.	7,289,160
100,000	Becton Dickinson & Co.	8,130,000
260,000	Boston Scientific Corp.+	3,195,400
72,000	Bristol-Myers Squibb Co.	1,478,160

</TABLE>

<TABLE>
<CAPTION>

SHARES		MARKET VALUE
<S>	<C>	<C>
57,000	Covidien Ltd.	\$ 2,729,730
140,000	Eli Lilly & Co.	6,462,400
11,276	GlaxoSmithKline plc, ADR	498,625
22,000	Henry Schein Inc.+	1,134,540
105,000	Hospira Inc.+	4,211,550
300,000	Johnson & Johnson	19,302,000
5,000	Laboratory Corp. of America Holdings+	348,150
45,000	Medco Health Solutions Inc.+	2,124,000
110,000	Merck & Co. Inc.	4,145,900
5,000	Nobel Biocare Holding AG	163,281
140,000	Novartis AG, ADR	7,705,600
30,000	Patterson Companies Inc.+	881,700
840,000	Pfizer Inc.	14,674,800
150,000	Schering-Plough Corp.	2,953,500
85,000	St. Jude Medical Inc.+	3,474,800
775,000	Tenet Healthcare Corp.+	4,309,000
250,000	UnitedHealth Group Inc.	6,562,500
18,000	William Demant Holding A/S+	1,185,661
40,000	Zimmer Holdings Inc.+	2,722,000

		110,113,857

	HOTELS AND GAMING -- 1.1%	
35,000	International Game Technology	874,300
529,411	Ladbrokes plc	2,707,424
55,000	Las Vegas Sands Corp.+	2,609,200
190,000	MGM Mirage+	6,439,100
40,000	Starwood Hotels & Resorts Worldwide Inc.	1,602,800

		14,232,824

	MACHINERY -- 0.5%	
55,000	Baldor Electric Co.	1,923,900
6,000	Caterpillar Inc.	442,920
62,000	Deere & Co.	4,472,060

		6,838,880

	MANUFACTURED HOUSING -- 0.1%	
140,000	Champion Enterprises Inc.+	819,000

	METALS AND MINING -- 2.2%	
170,000	Alcoa Inc.	6,055,400
5,000	Carpenter Technology Corp.	218,250
27,000	Fording Canadian Coal Trust	2,581,642
50,000	Freeport-McMoRan Copper & Gold Inc.	5,859,500
195,000	Newmont Mining Corp.	10,171,200
30,000	Peabody Energy Corp.	2,641,500

		27,527,492

	PUBLISHING -- 0.5%	
5,000	Idearc Inc.	11,750
45,000	Lee Enterprises Inc.	179,550
6,016	News Corp., Cl. B	92,346
60,000	PagesJaunes Groupe SA	883,270

</TABLE>

See accompanying notes to schedule of investments.

THE GABELLI EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
<CAPTION>

SHARES		MARKET VALUE
<S>	<C>	<C>
	COMMON STOCKS (CONTINUED)	
	PUBLISHING (CONTINUED)	
406	Seat Pagine Gialle SpA+	\$ 42
52,000	The E.W. Scripps Co., Cl. A	2,160,080
35,000	The McGraw-Hill Companies Inc.	1,404,200
22,000	The New York Times Co., Cl. A	338,580
1,200	The Washington Post Co., Cl. B	704,280
2,000	Value Line Inc.	66,500

		5,840,598

	REAL ESTATE -- 0.0%	
7,000	Griffin Land & Nurseries Inc.	214,900

	RETAIL -- 5.2%	
30,000	Copart Inc.+	1,284,600
200,000	Costco Wholesale Corp.	14,028,000
330,000	CVS Caremark Corp.	13,058,100
30,000	Ingles Markets Inc., Cl. A	699,900
184,000	Macy's Inc.	3,573,280
150,000	Safeway Inc.	4,282,500
500	Sears Holdings Corp.+	36,830
100,000	SUPERVALU Inc.	3,089,000
130,000	The Great Atlantic & Pacific Tea Co. Inc.+	2,966,600
55,000	The Home Depot Inc.	1,288,100
90,000	Tractor Supply Co.+	2,613,600
230,000	Wal-Mart Stores Inc.	12,926,000
115,000	Walgreen Co.	3,738,650
10,000	Weis Markets Inc.	324,700
110,000	Whole Foods Market Inc.	2,605,900

		66,515,760

	SPECIALTY CHEMICALS -- 2.3%	
44,000	Albemarle Corp.	1,756,040
437	Arkema, ADR	24,717
34,000	Ashland Inc.	1,638,800
210,000	Chemtura Corp.	1,226,400
75,000	E.I. du Pont de Nemours & Co.	3,216,750
120,000	Ferro Corp.	2,251,200
2,000	FMC Corp.	154,880
20,000	H.B. Fuller Co.	448,800
100,000	Hercules Inc.	1,693,000
70,000	International Flavors & Fragrances Inc.	2,734,200
3,500	NewMarket Corp.	231,805
100,000	Omnova Solutions Inc.+	278,000
4,000	Quaker Chemical Corp.	106,640
180,000	Rohm & Haas Co.	8,359,200
50,000	Sensient Technologies Corp.	1,408,000
90,000	The Dow Chemical Co.	3,141,900
2,542	Tronox Inc., Cl. B	7,677
4,000	Zep Inc.	59,520

		28,737,529

</TABLE>

<TABLE>
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SHARES/ UNITS		MARKET VALUE
<S>	<C>	<C>
	TELECOMMUNICATIONS -- 3.4%	
365,000	AT&T Inc.	\$ 12,296,850
190,000	BCE Inc.	6,613,900
4,495	Bell Aliant Regional Communications Income Fund+ (a) (b)	130,714
200,000	BT Group plc	796,335
30,000	BT Group plc, ADR	1,191,900
140,000	Cable & Wireless plc	420,516
45,000	CenturyTel Inc.	1,601,550

350,000	Cincinnati Bell Inc.+	1,393,000
271,100	Deutsche Telekom AG, ADR	4,437,907
10,000	Embarq Corp.	472,700
5,360	FairPoint Communications Inc.	38,646
15,000	France Telecom SA, ADR	444,450
140,000	Qwest Communications International Inc.	550,200
330,000	Sprint Nextel Corp.	3,135,000
3,300	Telecom Italia SpA, ADR	65,868
8,195	Telefonica SA, ADR	652,158
12,000	TELUS Corp.	504,501
17,000	TELUS Corp., Non-Voting, ADR	685,610
225,000	Verizon Communications Inc.	7,965,000
5,000	Windstream Corp.	61,700

		43,458,505

	TRANSPORTATION -- 0.4%	
5,000	Burlington Northern Santa Fe Corp.	499,450
115,000	GATX Corp.	5,097,950

		5,597,400

	WIRELESS COMMUNICATIONS -- 0.3%	
2,600	NTT DoCoMo Inc.	3,819,748

	TOTAL COMMON STOCKS	1,181,387,129

	CONVERTIBLE PREFERRED STOCKS -- 0.2%	
	COMMUNICATIONS EQUIPMENT -- 0.1%	
1,100	Lucent Technologies Capital Trust I, 7.750% Cv. Pfd.	836,000

	ENERGY AND UTILITIES: INTEGRATED -- 0.0%	
300	El Paso Corp., 4.990% Cv. Pfd. (b)	517,975

	ENTERTAINMENT -- 0.0%	
3,000	Metromedia International Group Inc., 7.250% Cv. Pfd.+	90,000

	TELECOMMUNICATIONS -- 0.1%	
33,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B ..	1,326,600

	TOTAL CONVERTIBLE PREFERRED STOCKS	2,770,575

	WARRANTS -- 0.0%	
	BROADCASTING -- 0.0%	
330	Granite Broadcasting Corp., Ser. A, expire 06/04/12+	17

</TABLE>

See accompanying notes to financial statements.

6

THE GABELLI EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED) -- JUNE 30, 2008 (UNAUDITED)

<TABLE>		<CAPTION>	
SHARES		MARKET VALUE	
-----		-----	
<S>	<C>	<C>	
	WARRANTS (CONTINUED)		
	BROADCASTING (CONTINUED)		
330	Granite Broadcasting Corp., Ser. B, expire 06/04/12+	\$	82

			99

	DIVERSIFIED INDUSTRIAL -- 0.0%		
379,703	National Patent Development Corp., expire 08/14/08+ (a) (c)		14

TOTAL WARRANTS 113

</TABLE>

<TABLE>

<CAPTION>

PRINCIPAL
AMOUNT

PRINCIPAL AMOUNT		MARKET VALUE
<hr/>		
<S>	<C>	<C>
	CORPORATE BONDS -- 0.9%	
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1%	
\$ 800,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09	766,000
		<hr/>
	BROADCASTING -- 0.2%	
350,000	Sinclair Broadcast Group Inc., Cv. (STEP), 4.875%, 07/15/18	316,312
2,200,000	Sinclair Broadcast Group Inc., Sub. Deb. Cv., 6.000%, 09/15/12	1,982,750
200,000	Young Broadcasting Inc., Sub. Deb., 10.000%, 03/01/11	113,000
		<hr/>
		2,412,062
		<hr/>
	BUSINESS SERVICES -- 0.0%	
100,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a)	0
470,162	GP Strategies Corp., Sub. Deb., 6.000%, 08/14/08 (a) (c)	424,886
		<hr/>
		424,886
		<hr/>
	COMMUNICATIONS EQUIPMENT -- 0.3%	
4,000,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09	4,080,000
		<hr/>
	RETAIL -- 0.3%	
4,000,000	The Great Atlantic & Pacific Tea Co. Inc., Cv., 5.125%, 06/15/11	3,755,000
		<hr/>
	TELECOMMUNICATIONS -- 0.0%	
200,000	Williams Communications Group Inc., Escrow, 10.875%, 10/01/09+ (a)	0
		<hr/>
	TOTAL CORPORATE BONDS	11,437,948
		<hr/>

</TABLE>

<TABLE>

<CAPTION>

PRINCIPAL
AMOUNT

PRINCIPAL AMOUNT		MARKET VALUE
<hr/>		
<S>	<C>	<C>
	U.S. GOVERNMENT OBLIGATIONS -- 5.7%	
\$ 72,074,000	U.S. Treasury Bills, 1.180% to 1.919%+, 07/10/08 to 10/09/08	\$ 71,817,746
		<hr/>
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$1,145,530,966)	\$1,267,413,511
		=====
	Aggregate book cost	\$1,145,530,966
		=====
	Gross unrealized appreciation	\$ 257,583,981
	Gross unrealized depreciation	(135,701,436)
		<hr/>
	Net unrealized appreciation/depreciation	\$ 121,882,545
		=====

</TABLE>

(a) Securities fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At June 30, 2008, the

market value of fair valued securities amounted to \$560,564 or 0.04% of total investments.

- (b) 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 June 30, 2008, the market value of Rule 144A securities amounted to \$648,689 or 0.05% of total investments.
- (c) At June 30, 2008, the Fund held investments in restricted and illiquid securities amounting to \$424,900 or 0.03% of total investments, which were valued under methods approved by the Board of Directors as follows:

<TABLE>
<CAPTION>

ACQUISITION SHARES/ PRINCIPAL AMOUNT	ISSUER	ACQUISITION DATE	ACQUISITION COST	06/30/08 CARRYING VALUE PER UNIT
<S>	<C>	<C>	<C>	<C>
\$ 470,162	GP Strategies Corp., Sub. Deb., 6.00%, 08/14/08	08/08/03	\$320,860	\$90.3701
379,703	National Patent Development Corp. Warrants expire 08/14/08	11/24/04	--	0.0000

</TABLE>

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVO Contingent Value Obligation

STEP Step coupon bond. The rate disclosed is that in effect at June 30, 2008.

See accompanying notes to financial statements.

THE GABELLI EQUITY INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC, the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

In September 2006, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("SFAS 157"), that clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. Adoption of SFAS 157 requires the use of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. As of June 30, 2008, the Fund does not believe the adoption of SFAS 157 will impact the amounts reported in the financial statements.

In March 2008, the FASB issued Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Management is currently evaluating the implications of SFAS 161 on the Fund's financial statement disclosures.

THE GABELLI EQUITY INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

2. SWAP AGREEMENTS. The Fund may enter into equity and contract for difference swap transactions. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In a swap, a set of future cash flows are exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts, or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize the risk. Depending on the general state of short-term interest rates and the returns of the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments. In addition, at the time a swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

The use of derivative instruments involves, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps, is reported as unrealized appreciation or depreciation.

The Fund has entered into contract for difference swaps with Bear, Stearns International Limited. Details of the contract for difference swaps at June 30, 2008 are as follows:

<TABLE>
<CAPTION>

NOTIONAL AMOUNT	EQUITY SECURITY RECEIVED	INTEREST RATE/ EQUITY SECURITY PAID	TERMINATION DATE	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
<S>	<C>	<C>	<C>	<C>
	Market Value	Overnight LIBOR plus 40 bps plus		
	Appreciation on:	Market Value Depreciation on:		

\$147,123 (20,000 Shares)	Rolls-Royce Group plc	Rolls-Royce Group plc	02/17/09	\$ (11,247)
211,606 (140,000 Shares)	Rank Group plc	Rank Group plc	05/15/09	11,938

				\$ 691
				=====

</TABLE>

GABELLI/GAMCO FUNDS AND YOUR PERSONAL PRIVACY

WHO ARE WE?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A SHAREHOLDER?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- INFORMATION YOU GIVE US ON YOUR APPLICATION FORM. This could include your name, address, telephone number, social security number, bank account number, and other information.
- INFORMATION ABOUT YOUR TRANSACTIONS WITH US, ANY TRANSACTIONS WITH OUR AFFILIATES, AND TRANSACTIONS WITH THE ENTITIES WE HIRE TO PROVIDE SERVICES TO YOU. This would include information about the shares that you buy or redeem. If we hire someone else to provide services--like a transfer agent--we will also have information about the transactions that you conduct through them.

WHAT INFORMATION DO WE DISCLOSE AND TO WHOM DO WE DISCLOSE IT?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

GABELLI FAMILY OF FUNDS

VALUE
GABELLI ASSET FUND

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. (MULTICLASS)

PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

GABELLI BLUE CHIP VALUE FUND

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's

objective is to identify a catalyst or sequence of events that will return the company to a higher value. (MULTICLASS)

PORTFOLIO MANAGER: BARBARA MARCIN, CFA

GAMCO WESTWOOD EQUITY FUND

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. (MULTICLASS)

PORTFOLIO MANAGER: SUSAN M. BYRNE

FOCUSED VALUE
GABELLI VALUE FUND

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. (MULTICLASS)

PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

SMALL CAP VALUE
GABELLI SMALL CAP FUND

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of \$2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. (MULTICLASS)

PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

GAMCO WESTWOOD SMALL CAP EQUITY FUND

Seeks to invest primarily in smaller capitalization equity securities - market caps of \$2.5 billion or less. The Fund's primary objective is long-term capital appreciation. (MULTICLASS)

PORTFOLIO MANAGER: NICHOLAS F. GALLUCCIO

GABELLI WOODLAND SMALL CAP VALUE FUND

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than \$3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. (MULTICLASS)

PORTFOLIO MANAGER: ELIZABETH M. LILLY, CFA

GROWTH
GAMCO GROWTH FUND

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. (MULTICLASS)

PORTFOLIO MANAGER: HOWARD F. WARD, CFA

GAMCO INTERNATIONAL GROWTH FUND

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. (MULTICLASS)

PORTFOLIO MANAGER: CAESAR BRYAN

AGGRESSIVE GROWTH
GAMCO GLOBAL GROWTH FUND

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. (MULTICLASS)

TEAM MANAGED

MICRO-CAP

GAMCO WESTWOOD MIGHTY MITES (SM) FUND

Seeks to invest in micro-cap companies that have market capitalizations of \$300 million or less. The Fund's primary objective is long-term capital appreciation. (MULTICLASS)

TEAM MANAGED

EQUITY INCOME

GABELLI EQUITY INCOME FUND

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. (MULTICLASS)

PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

GAMCO WESTWOOD BALANCED FUND

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. (MULTICLASS)

CO-PORTFOLIO MANAGERS: SUSAN M. BYRNE
MARK FREEMAN, CFA

GAMCO WESTWOOD INCOME FUND

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. (MULTICLASS)

PORTFOLIO MANAGER: BARBARA MARCIN, CFA

SPECIALTY EQUITY

GAMCO GLOBAL CONVERTIBLE SECURITIES FUND

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. (MULTICLASS)

TEAM MANAGED

GAMCO GLOBAL OPPORTUNITY FUND

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. (MULTICLASS)

TEAM MANAGED

GABELLI SRI FUND

Seeks to invest in common and preferred stocks of companies that meet the Fund's guidelines for social responsibility at the time of investment, looking to avoid companies in tobacco, alcohol, and gaming, defense/weapons contractors, and manufacturers of abortifacients. The Fund's primary objective is capital appreciation. (MULTICLASS)

PORTFOLIO MANAGER: CHRISTOPHER C. DESMARAIS

SECTOR

GAMCO GLOBAL TELECOMMUNICATIONS FUND

Seeks to invest in telecommunications companies throughout the world - targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. (MULTICLASS)

TEAM MANAGED

GAMCO GOLD FUND

Seeks to invest in a global portfolio of equity securities of gold mining and

related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. (MULTICLASS)

PORTFOLIO MANAGER: CAESAR BRYAN

GABELLI UTILITIES FUND

Seeks to provide a high level of total return through a combination of capital appreciation and current income. (MULTICLASS)

TEAM MANAGED

MERGER AND ARBITRAGE

GABELLI ABC FUND

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. (NO-LOAD)

PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

CONTRARIAN

GAMCO MATHERS FUND

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. (NO-LOAD)

PORTFOLIO MANAGER: HENRY VAN DER EB, CFA

COMSTOCK CAPITAL VALUE FUND

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. (MULTICLASS)

PORTFOLIO MANAGER: MARTIN WEINER, CFA

COMSTOCK STRATEGY FUND

The Fund emphasizes investments in debt securities, which maximize total return in light of credit risk, interest rate risk, and the risk associated with the length of maturity of debt instruments. (MULTICLASS)

PORTFOLIO MANAGER: MARTIN WEINER, CFA

FIXED INCOME

GAMCO WESTWOOD INTERMEDIATE BOND FUND

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. (MULTICLASS)

PORTFOLIO MANAGER: MARK FREEMAN, CFA

CASH MANAGEMENT-MONEY MARKET

GABELLI U.S. TREASURY MONEY MARKET FUND

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. (NO-LOAD)

CO-PORTFOLIO MANAGER: JUDITH A. RANERI

CO-PORTFOLIO MANAGER: RONALD S. EAKER

AN INVESTMENT IN THE ABOVE MONEY MARKET FUND IS NEITHER INSURED NOR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY GOVERNMENT AGENCY. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE FUND.

THE FUNDS MAY INVEST IN FOREIGN SECURITIES WHICH INVOLVE RISKS NOT ORDINARILY ASSOCIATED WITH INVESTMENTS IN DOMESTIC ISSUES, INCLUDING CURRENCY FLUCTUATION, ECONOMIC, AND POLITICAL RISKS.

TO RECEIVE A PROSPECTUS, CALL 800-GABELLI (422-3554). INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE PROSPECTUS CONTAINS MORE INFORMATION ABOUT THIS AND OTHER

Gabelli Equity Series Funds, Inc.
THE GABELLI EQUITY INCOME FUND
One Corporate Center
Rye, New York 10580-1422
800-GABELLI
800-422-3554
FAX: 914-921-5118
WEBSITE: WWW.GABELLI.COM
E-MAIL: INFO@GABELLI.COM

Net Asset Value per share available daily by calling
800-GABELLI after 6:00 P.M.

BOARD OF DIRECTORS

Mario J. Gabelli, CFA
CHAIRMAN AND CHIEF
EXECUTIVE OFFICER
GAMCO INVESTORS, INC.

Anthony J. Colavita
ATTORNEY-AT-LAW
ANTHONY J. COLAVITA, P.C.

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AND CHIEF FINANCIAL OFFICER
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CHAIRMAN
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ZIZZA & CO., LTD.

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PRESIDENT AND SECRETARY

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Agnes Mullady
TREASURER

DISTRIBUTOR
Gabelli & Company, Inc.

CUSTODIAN, TRANSFER AGENT, AND DIVIDEND AGENT
State Street Bank and Trust Company

LEGAL COUNSEL
Skadden, Arps, Slate, Meagher & Flom LLP

This report is submitted for the general information of the shareholders of The Gabelli Equity Income Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

(GRAPHIC)

THE GABELLI EQUITY INCOME FUND

THIRD QUARTER REPORT
JUNE 30, 2008

THE GABELLI WOODLAND SMALL CAP VALUE FUND

THIRD QUARTER REPORT (a)
JUNE 30, 2008

TO OUR SHAREHOLDERS,

The Gabelli Woodland Small Cap Value Fund (the "Fund") increased 1.3% for the quarter ended June 30, 2008 versus the Russell 2000 Index, which increased 0.6%. Small cap stocks outperformed large cap stocks for the quarter, with the Standard & Poor's ("S&P") 500 Index down 2.7%.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2008 (a) (b)

<TABLE>
<CAPTION>

	Quarter	Six Months	1 Year	3 Year	5 Year	Since Inception (12/31/02)
	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
GABELLI WOODLAND SMALL CAP VALUE FUND						
CLASS AAA	1.30%	(8.13)%	(11.96)%	3.12%	10.24%	9.29%
Russell 2000 Index	0.58	(9.37)	(16.19)	3.79	10.29	12.63
S&P 500 Index	(2.72)	(11.90)	(13.11)	4.40	7.58	9.05
Value Line Composite Index	(2.74)	(11.17)	(17.97)	3.64	10.29	12.69
Class A	1.29	(8.16)	(11.96)	3.18	10.30	9.35
	(4.54) (c)	(13.44) (c)	(17.02) (c)	1.17 (c)	9.00 (c)	8.17 (c)
Class B	1.09	(8.55)	(12.66)	1.77	9.95	9.00
	(3.91) (d)	(13.12) (d)	(17.03) (d)	0.80 (d)	9.68 (d)	8.87 (d)
Class C	1.13	(8.50)	(12.52)	2.39	9.49	8.57
	0.13 (e)	(9.41) (e)	(13.40) (e)	2.39	9.49	8.57
Class I	1.40	(8.03)	(11.87)	3.16	10.26	9.31

</TABLE>

IN THE CURRENT PROSPECTUS, THE GROSS EXPENSE RATIOS FOR CLASS AAA, A, B, C, AND I SHARES ARE 2.33%, 2.33%, 3.08%, 3.08%, AND 2.08%, RESPECTIVELY. THE NET EXPENSE RATIOS AFTER CONTRACTUAL REIMBURSEMENTS BY THE ADVISER IN PLACE THROUGH SEPTEMBER 30, 2008 ARE 2.00%, 2.00%, 2.75%, 2.75%, AND 1.75% RESPECTIVELY. CLASS AAA AND I SHARES DO NOT HAVE A SALES CHARGE. THE MAXIMUM SALES CHARGE FOR CLASS A, B, AND C SHARES IS 5.75%, 5.00%, AND 1.00%, RESPECTIVELY.

(a) THE FUND'S FISCAL YEAR ENDS SEPTEMBER 30.

(b) RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN SHARE PRICE AND REINVESTMENT OF DISTRIBUTIONS AND ARE NET OF EXPENSES. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE REDEEMED, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PERFORMANCE RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT WWW.GABELLI.COM FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE PROSPECTUS CONTAINS MORE INFORMATION ABOUT THIS AND OTHER MATTERS AND SHOULD BE READ CAREFULLY BEFORE INVESTING.

THE CLASS AAA SHARES' NET ASSET VALUES ("NAV'S") PER SHARE ARE USED TO CALCULATE PERFORMANCE FOR THE PERIODS PRIOR TO THE ISSUANCE OF CLASS I SHARES ON JANUARY 11, 2008. THE ACTUAL PERFORMANCE OF CLASS I SHARES WOULD HAVE BEEN HIGHER DUE TO LOWER EXPENSES ASSOCIATED WITH THIS CLASS OF SHARES. INVESTING IN SMALL CAPITALIZATION SECURITIES INVOLVES SPECIAL

CHALLENGES BECAUSE THESE SECURITIES MAY TRADE LESS FREQUENTLY AND EXPERIENCE MORE ABRUPT PRICE MOVEMENTS THAN LARGE CAPITALIZATION SECURITIES. THE RUSSELL 2000 INDEX OF SMALL U.S. COMPANIES, THE S&P 500 INDEX OF THE LARGEST U.S. COMPANIES, AND THE VALUE LINE COMPOSITE INDEX (COMPRISED OF EQUALLY WEIGHTED POSITIONS IN EVERY STOCK COVERED IN THE VALUE LINE INVESTMENT SURVEY) ARE UNMANAGED INDICATORS OF STOCK MARKET PERFORMANCE. DIVIDENDS ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

- (c) INCLUDES THE EFFECT OF THE MAXIMUM 5.75% SALES CHARGE AT THE BEGINNING OF THE PERIOD.
- (d) PERFORMANCE RESULTS INCLUDE THE DEFERRED SALES CHARGES FOR THE CLASS B SHARES UPON REDEMPTION AT THE END OF THE QUARTER, SIX MONTHS, ONE YEAR, THREE YEAR, FIVE YEAR AND SINCE INCEPTION PERIODS OF 5%, 5%, 5%, 3%, 2%, AND 1%, RESPECTIVELY, OF THE FUND'S NAV PER SHARE AT THE TIME OF PURCHASE OR SALE, WHICHEVER IS LOWER. CLASS B SHARES ARE NOT AVAILABLE FOR NEW PURCHASES.
- (e) PERFORMANCE RESULTS INCLUDE THE DEFERRED SALES CHARGES FOR THE CLASS C SHARES UPON REDEMPTION AT THE END OF THE QUARTER, SIX MONTHS, AND ONE YEAR PERIODS OF 1% OF THE FUND'S NAV PER SHARE AT THE TIME OF PURCHASE OR SALE, WHICHEVER IS LOWER.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

THE GABELLI WOODLAND SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS -- JUNE 30, 2008 (UNAUDITED)

<TABLE>
<CAPTION>

SHARES		MARKET VALUE
-----		-----
<S>	<C>	<C>
	COMMON STOCKS -- 92.7%	
	AEROSPACE -- 3.2%	
5,500	Herley Industries Inc.+	\$ 73,040
7,520	Kaman Corp.	171,155

		244,195

	AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.1%	
6,490	Midas Inc.+	87,615

	BUSINESS SERVICES -- 12.0%	
8,090	Deluxe Corp.	144,164
12,150	Edgewater Technology Inc.+	58,442
12,610	Federal Signal Corp.	151,320
8,470	Imation Corp.	194,132
7,350	Intermec Inc.+	154,938
3,320	The Brink's Co.	217,194

		920,190

	COMMUNICATIONS EQUIPMENT -- 1.9%	
12,540	Radyne Corp.+	143,332

	COMPUTER SOFTWARE AND SERVICES -- 9.6%	
7,300	eResearch Technology Inc.+	127,312
15,500	Furmanite Corp.+	123,690
18,410	Lawson Software Inc.+	133,841
4,340	MTS Systems Corp.	155,719
24,500	Tier Technologies Inc., Cl. B+	196,245

		736,807

CONSUMER PRODUCTS -- 8.0%		
7,770	Alberto-Culver Co.	204,118
2,085	Church & Dwight Co. Inc.	117,490
11,180	Kimball International Inc., Cl. B	92,570
11,600	Sally Beauty Holdings Inc.+	74,936
4,680	Steinway Musical Instruments Inc.+	123,552
		612,666
DIVERSIFIED INDUSTRIAL -- 13.1%		
2,880	Barnes Group Inc.	66,499
6,150	Columbus McKinnon Corp.+	148,092
18,700	Griffon Corp.+	163,812
9,100	Hawk Corp., Cl. A+	169,260
9,920	LeCroy Corp.+	88,486
29,440	Magnetek Inc.+	124,531
5,600	OSI Systems Inc.+	119,952
2,190	Texas Industries Inc.	122,925
		1,003,557
ENERGY AND UTILITIES -- 7.8%		
2,879	ALLETE Inc.	120,918
1,910	Comstock Resources Inc.+	161,261
4,740	Mariner Energy Inc.+	175,238
3,170	PICO Holdings Inc.+	137,737
		595,154
ENTERTAINMENT -- 2.1%		
7,170	Discovery Holding Co., Cl. A+	157,453
</TABLE>		
<TABLE>		
<CAPTION>		
SHARES		MARKET
-----		VALUE
<S>	<C>	<C>
EQUIPMENT AND SUPPLIES -- 7.2%		
13,600	C&D Technologies Inc.+	\$ 115,056
2,230	Powell Industries Inc.+	112,414
3,770	Tennant Co.	113,364
4,150	The Toro Co.	138,071
5,000	Thermadyne Holdings Corp.+	73,950
		552,855
FINANCIAL SERVICES -- 6.0%		
5,750	Hilb Rogal & Hobbs Co.	249,895
1,430	HMN Financial Inc.	22,094
14,700	NewAlliance Bancshares Inc.	183,456
		455,445
FOOD AND BEVERAGE -- 2.7%		
3,900	PepsiAmericas Inc.	77,142
15,260	Triarc Cos. Inc., Cl. A	97,664
4,880	Triarc Cos. Inc., Cl. B	30,890
		205,696
HEALTH CARE -- 8.0%		
13,000	Home Diagnostics Inc.+	117,780
5,210	K-V Pharmaceutical Co., Cl. A+	100,709
7,940	Rochester Medical Corp.+	82,735
3,616	SurModics Inc.+	162,142
3,480	West Pharmaceutical Services Inc.	150,614
		613,980
HOTELS AND GAMING -- 1.1%		
3,370	Gaylord Entertainment Co.+	80,745

SPECIALTY CHEMICALS -- 7.7%		
5,100	Arch Chemicals Inc.	169,065
8,340	Ferro Corp.	156,458
2,160	FMC Corp.	167,271
4,200	H.B. Fuller Co.	94,248

		587,042

TELECOMMUNICATIONS -- 1.2%		
11,400	HickoryTech Corp.	94,278

	TOTAL COMMON STOCKS	7,091,010

</TABLE>

<TABLE>
<CAPTION>
PRINCIPAL
AMOUNT

<S>	<C>	<C>
	U.S. GOVERNMENT OBLIGATIONS -- 7.3%	
\$556,000	U.S. Treasury Bill, 1.649%+, 08/07/08	555,061

	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$7,467,708)	\$7,646,071
		=====
	Aggregate book cost	\$7,467,708
		=====
	Gross unrealized appreciation	\$ 996,014
	Gross unrealized depreciation	(817,651)

	Net unrealized appreciation/depreciation	\$ 178,363
		=====

</TABLE>

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

See accompanying notes to schedule of investments.

THE GABELLI WOODLAND SMALL CAP VALUE FUND

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC, the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity

greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

In September 2006, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("SFAS 157"), that clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. Adoption of SFAS 157 requires the use of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. As of June 30, 2008, the Fund does not believe the adoption of SFAS 157 will impact the amounts reported on the financial statements.

In March 2008, the FASB issued Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Management is currently evaluating the implications of SFAS 161 on the Fund's financial statement disclosures.

3

Gabelli Equity Series Funds, Inc.
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ZIZZA & CO., LTD.

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PORTFOLIO MANAGER

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CUSTODIAN, TRANSFER AGENT, AND DIVIDEND AGENT
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LEGAL COUNSEL
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GAB840Q208SR

(GRAPHIC)

THE GABELLI WOODLAND SMALL CAP VALUE FUND

THIRD QUARTER REPORT
JUNE 30, 2008

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 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) Gabelli Equity Series Funds, Inc.

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date August 28, 2008

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

Date August 28, 2008

By (Signature and Title)* /s/ Agnes Mullady

Agnes Mullady,
Principal Financial Officer and Treasurer

Date August 28, 2008

* Print the name and title of each signing officer under his or her signature.

CERTIFICATION PURSUANT TO RULE 30A-2(A) UNDER THE 1940 ACT AND
SECTION 302 OF THE SARBANES-OXLEY ACT

I, Bruce N. Alpert, certify that:

1. I have reviewed this report on Form N-Q of Gabelli Equity Series Funds, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the

registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2008

/s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

CERTIFICATION PURSUANT TO RULE 30A-2(A) UNDER THE 1940 ACT AND
SECTION 302 OF THE SARBANES-OXLEY ACT

I, Agnes Mullady, certify that:

- 1. I have reviewed this report on Form N-Q of Gabelli Equity Series Funds, Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
- 4. The registrant's other certifying officer(s) and I are responsible for

establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2008

/s/ Agnes Mullady

Agnes Mullady,

